MONTHLY FACTSHEET · 30 OCTOBER 2026

Valori SICAV Subordinated Debt Fund

CLASS B EUR

VALORI ASSET MANAGEMENT

1 MONTH	3 MONTHS	6 MONTHS	YTD	1Y	3Y	5Y	SINCE INCEPTION
-0.77%	-3.69%	-2.55%	-2.91%	-3.07%	24.11%	–	25.49%

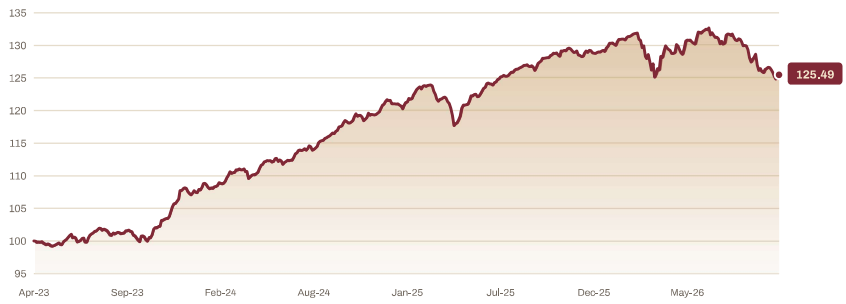
INVESTMENT TARGET

The investment objective of the Valori Subordinated Debt Fund is to generate capital appreciation over the medium term by primarily investing in subordinated debt instruments issued by banks, insurance companies and hybrids of non-financial issuers. The fund offers a diversified exposure in terms of sectors, while maintaining sufficient flexibility to invest across the capital structure of issuers. Currency exposures are mainly hedged against currency risk.

MANAGER COMMENT

During the month of October we saw a reversal from the previous month, with a sharp recovery in government markets after September's rise in rates: the US market significantly outperformed the European one, while the short end of the Euro Area curve posted only a slightly positive move. The decline in yields did not, however, translate into a positive month for risk assets: equity markets showed strong dispersion, with Europe up 2.0% against -0.9% for the United States and marked weakness across Asia and emerging markets (-8.3% China, -7.9% emerging equities, -5.2% Japan), while Italy moved against the rest of the continent (-3.6%). In credit we saw a decisive widening in spreads, both in European Investment Grade and, above all, in the higher beta segments (HY and AT1), with widenings of around 100 bps. In terms of yields, the AT1 segment currently offers 6.88% with a duration of 3.58, a profile that we believe continues to provide adequate compensation for the risk. During October the Real Estate sector was particularly hard hit, in both the senior and hybrid segments, as were Autos and Industrials. Finally, the French government market deserves a mention: its yields now sit consistently above Italian ones across the whole curve (4.89% versus 4.42% on the 10-year maturity and 5.42% versus 5.00% on the 30-year), an element that continues to justify the reduction in exposure to French risk initiated last month. Within the fund, we sought to increase liquidity by selling mainly high beta Hybrids in order to add to Tier 2 and to liquidity itself. On the more Junior part of the capital structure, we slightly increased the bank component while reducing French insurance exposure. Financials' quarterly results once again appear very solid, with average profitability remaining very high and asset quality showing no signs of deterioration, as is the case for insurers' solvency ratios. We remain constructive on bank CoCos and on insurance RT1, and there is renewed positivity on LT2, as rates appear to have found a degree of stability around these levels.

NAV DEVELOPMENT (historical series)



MONTHLY RETURNS (%, net of fees)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023				0.00	0.46	0.27	1.71	-0.57	-0.59	0.31	3.27	3.48	8.55%
2024	0.76	-0.11	2.07	-0.62	1.68	0.04	2.12	1.16	1.91	0.25	1.37	0.77	11.95%
2025	1.40	1.10	-2.47	-0.17	1.80	1.33	1.40	0.30	1.40	0.76	-0.22	0.06	6.82%
2026	1.28	0.48	-4.51	2.52	1.80	1.08	-1.67	0.05	-2.99	-0.77			-2.91%

FUND TERMS

ISIN Code	LU2460218055
Bloomberg Ticker	VALSICE LX Equity
Minimum initial inv.	50'000
AUM	55,678,536 €
Launch date	03.04.2023
Management fees	0.60%
Performance fees	8.0%
Latest NAV	125.49
Share class currency	EUR
Investment manager	Valori Asset Management SA

RISK PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	**2**	3	4	5	6	7

PERFORMANCE / RISK METRICS

Modified duration	4.05
VaR	2.15%
No. instruments	109
Annualised volatility	4.52
Sharpe ratio	-1.05
Yield to maturity	6.35%

SUSTAINABILITY RATING

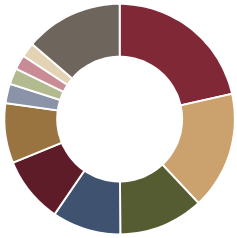
ASSET ALLOCATION

Bonds	94.34%
Futures – Options	28.80%
Cash	4.90%

CURRENCY EXPOSURE

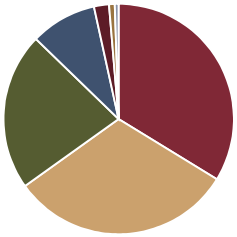
EUR	98.71%
USD	0.73%
GBP	0.52%
Altre	0.03%

COUNTRY ALLOCATION



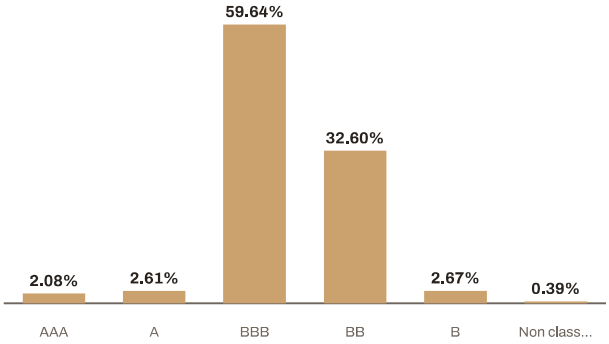
France	21.48%
Italy	16.49%
Netherlands	11.92%
United Kingdom	9.63%
Germany	9.31%
Spain	8.37%
Portugal	2.77%
Austria	2.23%
Supranationals	2.05%
Switzerland	2.02%
Altri	13.72%

PAYMENT RANK



Tier 2	33.74%
CoCo – AT1	31.38%
Hybrids	22.11%
RT1	9.33%
Supranational	2.08%
High Yield Corpora...	0.79%
Senior Pref	0.56%

RATING BREAKDOWN



TOP 10 HOLDINGS

UCGIM 5.8 PERP	3.86%
ASR NEDERLAND N...	2.74%
BACR 6 1/8 PERP	2.59%
LA MONDIALE 20.10....	2.17%
CABKSM 5 7/8 PERP	2.08%
ACHMEA BV TV 31.1...	2.06%
NN GROUP NV TV 03...	2.01%
SOGECAP SA TV 03....	1.96%
EUROPEAN INVEST...	1.95%
DEUTSCHE BANK A...	1.90%

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