

Annual Report 2023

Société anonyme Société d'investissement à capital variable

R.C.S. Luxembourg N° B272 775

Extract of the annual report and audited financial statements as of 31 December 2023 for all subfunds with public distribution in Switzerland

VALORI SICAV

VALORI SICAV – Elite Equity Fund

VALORI SICAV – Global Flexible Bond

VALORI SICAV – Hearth Ethical Fund

VALORI SICAV – Subordinated Debt Fund

Annual report and audited financial statements as of 31 December 2023

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		CG-EUR	LU2460216190
VALORI SICAV – Global Flexible Bond	17	A-EUR	LU2481106198
		B-EUR	LU2481106271
		BH-CHF	LU2481106354
		C-EUR	LU2608830977
VALORI SICAV – Hearth Ethical Fund	25	A-EUR	LU2481105547
		B-EUR	LU2481105620
		BH-CHF	LU2481105893
		CG-EUR	LU2481105976
VALORI SICAV – Subordinated Debt Fund	34	A-EUR	LU2460215200
		B-EUR	LU2460218055
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Sales restrictions

Shares of this Fund may not be offered, sold or delivered to investors who are US Persons.

Management and Administration

Registered Office

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L-1855 Luxembourg
Grand Duchy of Luxembourg

Members of the Board

Massimo Paolo Gentili

Chairman
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Grand Duchy of Luxembourg

Marco De Filippi

(until 30 June 2023)
Valori Asset Management S.A.
Viale Alessandro Volta 16
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Michele Di Tuccio

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Nicola Maino

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Elisabetta Volonterio

(since 30 June 2023)
Valori Asset Management, Milan
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20121 Milan
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Management Company

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33A, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

Administrative agent

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Fund's initiator

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Auditor

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The sales prospectus, the articles of incorporation, the annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from the representative.

Distributors

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Sale in Switzerland

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Zurich and its offices in Switzerland

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4052 Basel.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

Features of the Fund

The Fund is a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg as an investment Fund with variable share capital (*société d'investissement à capital variable*). The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate subfunds. Shares in the Fund are shares in a specific subfund. The Fund may issue Shares of different Share Classes in each subfund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. Investors should refer to the Prospectus for further information on characteristics of Share Classes.

The Fund has been incorporated in Luxembourg on 4 November 2022. The Fund is registered with the Luxembourg Trade and Companies Register under number B272 775. The latest version of the Articles of Association was published in the *Recueil Electronique des Sociétés et Associations* of the Grand Duchy of Luxembourg (*RESA*) on 17 November 2022.

The capital of the Fund is at all times equal to the value of its net assets.

The Board of Directors may, at any time, create additional subfunds whose investment objectives or other features may differ from those of the subfunds then existing.

Each subfund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of the subfund concerned. A purchase of Shares relating to one particular subfund does not give the holder of such Shares any rights with respect to any other subfund.

Within a subfund, the Board of Directors may decide to issue one or more Classes, which assets will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features as further set out in the relevant Special Section in the Prospectus and/or the Articles. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class. Upon creation of new Classes, the Prospectus will be updated, if necessary.

The Fund has been incorporated with an unlimited duration.

As at 31 December 2023, the following subfunds are active:

VALORI SICAV	Currency
– Elite Equity Fund	EUR
– Global Flexible Bond	EUR
– Hearth Ethical Fund	EUR
– Subordinated Debt Fund	EUR

The Fiscal Year begins on 1 January and ends on 31 December of each year.

The Reference Currency of the Fund is EUR.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The figures stated in this report are historical and not necessarily indicative of future performance.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 8:

VALORI SICAV – Elite Equity Fund*
VALORI SICAV – Global Flexible Bond*
VALORI SICAV – Hearth Ethical Fund*
VALORI SICAV – Subordinated Debt Fund*

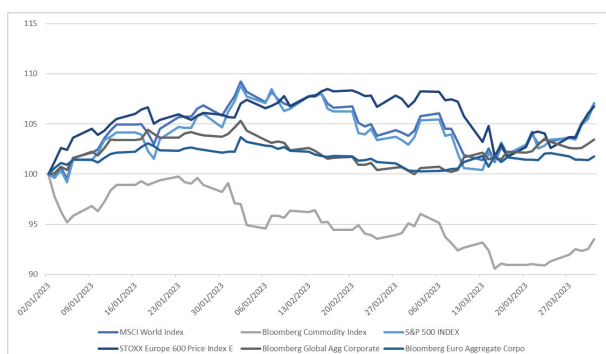
* The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report.

The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Investment Manager Report

1Q23

The first quarter of 2023 brought a whirlwind of events across global markets. Despite a sharp decline in equity indexes at the outset, the period ended on a relatively positive note. In the US, despite the turbulence sparked by the collapse of Silicon Valley Bank, investor optimism remained resilient, propelling stocks higher. The Federal Reserve's decision to raise rates twice amid signs of cooling inflation added to market confidence.



Meanwhile, Eurozone shares surged forward, supported by gains in the technology, consumer discretionary, and communication services sectors, despite banking sector volatility. The European Central Bank's rate hikes underscored efforts to combat inflation, although concerns lingered over rising core inflation.

In the UK, equities rose amidst hopes of potential interest rate cuts, with industrials and consumer discretionary sectors leading the charge. Japan saw strong market gains but faced challenges, particularly in the financial sector, following SVB's collapse.

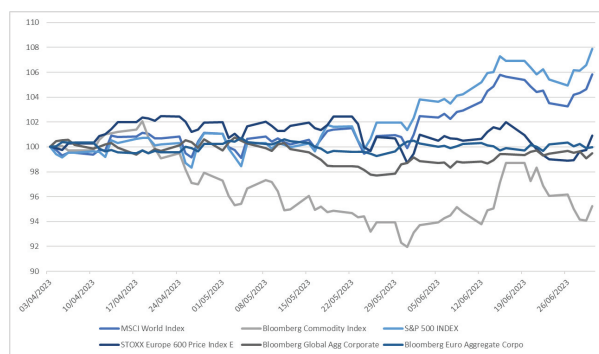
Asia ex Japan equities saw positive performance, buoyed by gains in Taiwan, Singapore, and South Korea, despite setbacks in markets like Hong Kong and India. Emerging markets posted positive returns overall but trailed behind developed markets, impacted by US-China tensions and concerns over banking stability.

In the bond markets, the collapse of SVB prompted a rally in government bonds, shifting market expectations from rate hikes to potential cuts. Central banks maintained their rate hike trajectories, albeit with adjustments, amid lingering inflation concerns.

Commodities experienced mixed performance, with energy and livestock facing mixed headwinds while precious and industrial metals saw gains. As the quarter unfolded, markets exhibited volatility amidst changing economic landscapes, underscoring the importance of staying vigilant and diversified in investment strategies.

2Q23

In the second quarter of 2023, global financial markets were mixed, shaped by economic data, central bank policies, and technological advancements. In the US, equities closed higher, driven by optimism around artificial intelligence (AI) and resilient economic growth despite tightening monetary policies. The Eurozone also saw gains, though growth data indicated a mild recession.



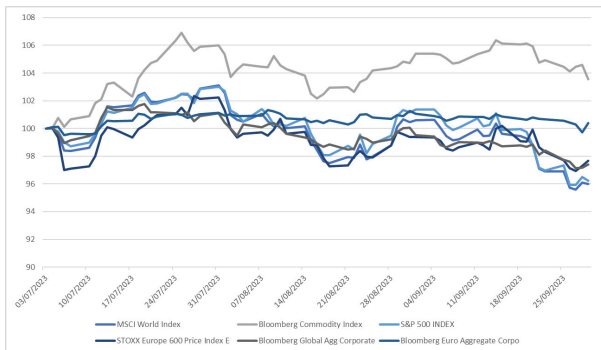
UK equities faced challenges due to weakness in energy and basic materials sectors, coupled with uncertainties about the Chinese economy. Japanese equities surged to three-decade highs, supported by yen weakness and investor optimism. In Asia, India, South Korea, and Taiwan performed well, while China, Malaysia, and Thailand struggled.

Emerging markets delivered modest gains amid geopolitical tensions and concerns over China's economic recovery. Government bond yields rose as major central banks continued rate hikes, with varying intensities.

Overall, the quarter highlighted the complex interplay between economic factors, policy decisions, and technological advancements, shaping global financial markets.

3Q23

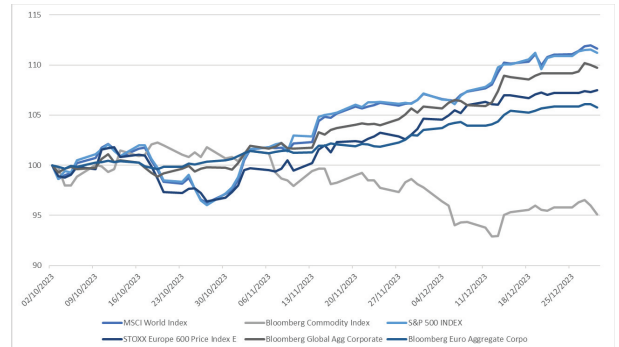
In the third quarter of 2023, global equities faced headwinds, resulting in a negative return amid concerns over rising interest rates and economic growth. US equities weakened as investors grappled with the prospect of sustained higher rates, reflecting a shift in sentiment from the earlier optimism of a soft landing.



Eurozone shares declined amidst worries about the potential negative effects of rate hikes on economic expansion. However, there was a glimmer of hope as eurozone inflation slowed, potentially paving the way for a pause in rate hikes by the European Central Bank. UK equities saw a rise, driven by a rebound in energy and basic materials sectors, aided by sterling weakness. Japanese equities displayed resilience despite a market correction, with smaller stocks performing relatively well. Asia ex Japan equities faced downward pressure due to concerns over the Chinese economy, particularly in sectors like property. Emerging markets ended the quarter in negative territory, influenced by global growth fears and ongoing weakness in China. Government bond yields rose globally, led by the US, while corporate bond markets outperformed. Commodities experienced a sharp rise, primarily driven by higher energy prices resulting from oil production cuts by major producers.

4Q23

In the final quarter of 2023, global equity markets witnessed a notable uptick, primarily propelled by signals from the US Federal Reserve hinting at potential interest rate cuts in the coming year. This buoyancy was more pronounced in developed markets compared to their emerging counterparts, even as crude oil prices experienced a decline despite concerted production cuts.



Within the United States, stock indices registered robust gains, spurred on by market optimism surrounding the prospect of imminent interest rate reductions. Additionally, the deceleration of inflation served to reinforce the notion that the Federal Reserve had likely concluded its cycle of rate hikes. Conversely, the Eurozone saw a surge in equities, fueled by growing expectations of a pause in interest rate hikes. In the UK, equity markets trended upwards, with a particular focus on smaller and mid-sized companies, alongside internationally exposed stocks.

Japan's equity market, while facing intermittent weakness, ultimately closed the quarter with a positive return. Across Asia, excluding Japan, markets generally experienced gains, except in China, where apprehensions regarding sluggish economic growth exerted downward pressure on stocks.

Emerging markets, on the whole, enjoyed a robust performance, driven by signs indicating a softening landing for the US economy and anticipations of forthcoming interest rate cuts in 2024.

Turning to fixed income markets, global bond markets witnessed a strong quarter characterized by declining government bond yields and a rally in credit markets. Commodity and digital asset markets also witnessed significant fluctuations during the period, marked by both peaks and troughs.

Audit Report

To the Shareholders of

VALORI SICAV

33A, avenue John F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of VALORI SICAV (the "Fund") and of each of its subfunds, which comprise the Statement of Net Assets and the Statement of Investments in Securities and other Net Assets, Derivative Instruments as at 31 December 2023, and the Statement of Operations and the Statement of Changes in Net Assets and Development of the outstanding shares for the year then ended, and the Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund and each of its subfunds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund and each of its subfunds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its subfunds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its subfunds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 26 April 2024

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Cosimo Ruggiero

VALORI SICAV

Combined Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	174 971 932.59
Investments in securities, unrealized appreciation (depreciation)	5 757 941.36
Total investments in securities (Note 1)	180 729 873.95
Cash at banks, deposits on demand and deposit accounts	3 629 762.54
Other liquid assets (Margins)	2 535 351.46
Receivable on securities sales (Note 1)	22.36
Receivable on subscriptions	508 255.24
Interest receivable on securities	1 684 181.40
Receivable on dividends	49 500.95
Other receivables	34 744.64
Formation expenses, net (Note 2)	145 336.00
Unrealized gain on forward foreign exchange contracts (Note 1)	517 604.94
Total Assets	189 834 633.48
Liabilities	
Unrealized loss on financial futures (Note 1)	-556 391.02
Bank overdraft	-10 572.06
Payable on securities purchases (Note 1)	-192 219.63
Payable on redemptions	-942.03
Provisions for investment management fees (Note 2)	-180 204.99
Provisions for management company fees (Note 2)	-208 054.14
Provisions for formation expenses (Note 2)	-51 332.00
Provisions for performance fees (Note 3)	-602 850.80
Provisions for depositary fees (Note 2)	-42 170.17
Provisions for directors fees (Note 2)	-87 350.68
Provisions for distribution fees (Note 2)	-34 523.50
Provisions for taxe d'abonnement (Note 4)	-18 739.39
Provisions for operating and administrative expenses	-195 553.98
Total provisions	-1 420 779.65
Total Liabilities	-2 180 904.39
Net assets at the end of the financial year	187 653 729.09

Combined Statement of Operations

	EUR
	1.1.2023-31.12.2023
Income	
Interest on liquid assets	148 626.14
Interest on securities	2 488 680.24
Dividends	387 647.95
Net income on securities lending (Note 12)	24 071.87
Total income	3 049 026.20
Expenses	
Directors fees (Note 2)	-86 790.62
Investment management fees (Note 2)	-902 463.82
Management company fees (Note 2)	-303 969.21
Performance fees (Note 3)	-602 845.42
Depository fees (Note 2)	-83 239.60
Distribution fees (Note 2)	-34 523.50
Taxe d'abonnement (Note 4)	-39 992.72
Amortization of formation expenses (Note 2)	-17 996.00
Operating and administrative expenses	-615 126.90
Interest on cash and bank overdraft	-9 461.67
Total expenses	-2 696 409.46
Net income (loss) on investments	352 616.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	466 659.45
Realized gain (loss) on options	383 912.63
Realized gain (loss) on yield-evaluated securities and money market instruments	443 299.83
Realized gain (loss) on financial futures	-341 125.19
Realized gain (loss) on forward foreign exchange contracts	-342 596.29
Realized gain (loss) on foreign exchange	-103 514.83
Total realized gain (loss)	506 635.60
Net realized gain (loss) of the financial year	859 252.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 821 558.54
Unrealized appreciation (depreciation) on options	-52 600.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-11 016.26
Unrealized appreciation (depreciation) on financial futures	-556 391.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	517 604.94
Total changes in unrealized appreciation (depreciation)	5 719 155.28
Net increase (decrease) in net assets as a result of operations	6 578 407.62

Combined Statement of Changes in Net Assets

	EUR
	1.1.2023-31.12.2023
Net assets at the beginning of the financial year	0.00
Subscriptions	195 770 451.11
Redemptions	-14 695 129.64
Total net subscriptions (redemptions)	181 075 321.47
Net income (loss) on investments	352 616.74
Total realized gain (loss)	506 635.60
Total changes in unrealized appreciation (depreciation)	5 719 155.28
Net increase (decrease) in net assets as a result of operations	6 578 407.62
Net assets at the end of the financial year	187 653 729.09

VALORI SICAV – Elite Equity Fund

Most important figures

Date	ISIN	31.12.2023
Net assets in EUR		52 906 957.93
Class B-EUR¹	LU2460216430	
Shares outstanding		28 780.0000
Net asset value per share in EUR		100.12
Class CG-EUR¹	LU2460216190	
Shares outstanding		499 700.0000
Net asset value per share in EUR		100.11

¹ First NAV: 1.9.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	31.16
France	8.77
Switzerland	8.71
United Kingdom	7.81
Japan	7.66
Germany	7.37
Canada	7.15
Hong Kong	3.91
Italy	3.06
Spain	2.86
India	2.81
Belgium	1.53
Denmark	1.40
Ireland	1.38
Finland	1.34
The Netherlands	1.24
Total	98.16

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	20.88
Banks & credit institutions	11.54
Finance & holding companies	7.16
Insurance	7.14
Energy & water supply	6.10
Food & soft drinks	5.53
Telecommunications	5.52
Miscellaneous trading companies	4.06
Electronics & semiconductors	3.28
Internet, software & IT services	2.98
Tobacco & alcohol	2.80
Retail trade, department stores	2.74
Real Estate	2.59
Petroleum	2.49
Various capital goods	1.71
Chemicals	1.65
Textiles, garments & leather goods	1.59
Computer hardware & network equipment providers	1.52
Building industry & materials	1.47
Lodging, catering & leisure	1.47
Healthcare & social services	1.35
Traffic & transportation	1.31
Miscellaneous consumer goods	1.28
Total	98.16

Statement of Net Assets

	EUR
	31.12.2023
Assets	
Investments in securities, cost	50 914 347.80
Investments in securities, unrealized appreciation (depreciation)	1 018 661.30
Total investments in securities (Note 1)	51 933 009.10
Cash at banks, deposits on demand and deposit accounts	1 089 539.90
Receivable on dividends	37 820.01
Other receivables	3 521.31
Formation expenses, net (Note 2)	38 150.36
Total Assets	53 102 040.68
Liabilities	
Provisions for investment management fees (Note 2)	-39 832.72
Provisions for management company fees (Note 2)	-46 160.65
Provisions for formation expenses (Note 2)	-35 833.00
Provisions for performance fees (Note 3)	-6 549.88
Provisions for depositary fees (Note 2)	-8 144.47
Provisions for directors fees (Note 2)	-11 917.79
Provisions for distribution fees (Note 2)	-6 223.71
Provisions for taxe d'abonnement (Note 4)	-6 187.72
Provisions for operating and administrative expenses	-34 232.81
Total provisions	-195 082.75
Total Liabilities	-195 082.75
Net assets at the end of the period	52 906 957.93

Statement of Operations

	EUR
	1.9.2023-31.12.2023
Income	
Interest on liquid assets	7 612.09
Dividends	269 912.20
Net income on securities lending (Note 12)	138.69
Total income	277 662.98
Expenses	
Directors fees (Note 2)	-14 276.56
Investment management fees (Note 2)	-124 796.27
Management company fees (Note 2)	-55 884.28
Performance fees (Note 3)	-6 549.88
Depositary fees (Note 2)	-12 459.62
Distribution fees (Note 2)	-6 223.71
Taxe d'abonnement (Note 4)	-12 384.63
Amortization of formation expenses (Note 2)	-2 682.64
Operating and administrative expenses	-70 152.32
Interest on cash and bank overdraft	-4.58
Total expenses	-305 414.49
Net income (loss) on investments	-27 751.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 513.91
Realized gain (loss) on yield-evaluated securities and money market instruments	2 423.35
Realized gain (loss) on foreign exchange	-51 028.65
Total realized gain (loss)	-51 119.21
Net realized gain (loss) of the period	-78 870.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 018 661.30
Total changes in unrealized appreciation (depreciation)	1 018 661.30
Net increase (decrease) in net assets as a result of operations	939 790.58

Statement of Changes in Net Assets

	EUR
	1.9.2023-31.12.2023
Net assets at the beginning of the period	0.00
Subscriptions	56 690 065.05
Redemptions	-4 722 897.70
Total net subscriptions (redemptions)	51 967 167.35
Net income (loss) on investments	-27 751.51
Total realized gain (loss)	-51 119.21
Total changes in unrealized appreciation (depreciation)	1 018 661.30
Net increase (decrease) in net assets as a result of operations	939 790.58
Net assets at the end of the period	52 906 957.93

Development of the outstanding shares

	1.9.2023-31.12.2023
Class	B-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	28 935.0000
Number of shares redeemed	-155.0000
Number of shares outstanding at the end of the period	28 780.0000
Class	CG-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	549 400.0000
Number of shares redeemed	-49 700.0000
Number of shares outstanding at the end of the period	499 700.0000

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	13 889.00	811 395.38	1.53
Total Belgium		811 395.38	1.53
Canada			
CAD BCE INC COM NEW	20 036.00	717 619.27	1.36
CAD ROYAL BK OF CANADA COM NPV	8 698.00	800 177.68	1.51
CAD SUN LIFE FINL INC COM	15 638.00	737 779.51	1.39
CAD TC ENERGY CORPORAT COM NPV	22 117.00	785 927.92	1.49
CAD TORONTO-DOMINION COM NPV	12 604.00	740 876.55	1.40
Total Canada		3 782 380.93	7.15
Denmark			
DKK COLOPLAST DKK1 B	7 169.00	742 426.70	1.40
Total Denmark		742 426.70	1.40
Finland			
EUR NESTE OIL OYJ NPV	22 025.00	709 425.25	1.34
Total Finland		709 425.25	1.34
France			
EUR DANONE EURO.25	13 913.00	816 414.84	1.54
EUR DASSAULT SYSTEMES EURO.10	20 567.00	909 781.25	1.72
EUR ENGIE EUR1	49 965.00	795 342.87	1.50
EUR ORANGE EUR4	67 092.00	691 315.97	1.31
EUR SANOFI EUR2	7 184.00	644 835.84	1.22
EUR VINCI EUR2.50	6 865.00	780 550.50	1.48
Total France		4 638 241.27	8.77
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	3 212.00	777 143.40	1.47
EUR DEUTSCHE BOERSE AG NPV(REGD)	4 367.00	814 445.50	1.54
EUR MERCK KGAA NPV	4 564.00	657 672.40	1.24
EUR MUEENCHER RUECKVE NPV(REGD)	1 988.00	745 698.80	1.41
EUR SIEMENS AG NPV(REGD)	5 315.00	903 124.80	1.71
Total Germany		3 898 084.90	7.37
Hong Kong			
HKD CHINA RES LAND HKD0.10	198 199.00	643 375.32	1.22
HKD MTR CORP HKD1	198 199.00	696 224.01	1.32
HKD SUN HUNG KAI PROP NPV	74 307.00	727 502.16	1.37
Total Hong Kong		2 067 101.49	3.91
India			
USD HDFC BANK LTD ADR REPS 3 SHS	12 988.00	789 050.54	1.49
USD STATE BK INDIA GDR REG S	10 000.00	698 863.89	1.32
Total India		1 487 914.43	2.81
Ireland			
USD MEDTRONIC PLC USD0.0001	9 755.00	727 485.54	1.38
Total Ireland		727 485.54	1.38
Italy			
EUR ENEL EUR1	124 432.00	837 427.36	1.58
EUR INTESA SANPAOLO NPV	295 408.00	780 911.05	1.48
Total Italy		1 618 338.41	3.06
Japan			
JPY ASTELLAS PHARMA NPV	54 618.00	591 304.46	1.12
JPY MITSUBISHI CORP NPV	47 196.00	682 936.85	1.29
JPY MITSUBISHI UFJ FIN NPV	87 958.00	684 252.76	1.29
JPY MITSUI & CO NPV	20 615.00	701 314.93	1.33
JPY NIPPON TEL&TEL CP NPV	637 180.00	704 961.19	1.33
JPY SEVEN & I HOLDINGS NPV	19 135.00	687 458.29	1.30
Total Japan		4 052 228.48	7.66
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	25 193.00	655 395.90	1.24
Total The Netherlands		655 395.90	1.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR CAIXABANK SA EUR1	189 430.00	705 816.18	1.33
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	67 999.00	807 148.13	1.53
Total Spain		1 512 964.31	2.86
Switzerland			
EUR DSM FIRMENICH AG EURO.01	9 125.00	839 500.00	1.58
CHF NESTLE SA CHF0.10(REGD)	6 698.00	702 486.65	1.33
CHF NOVARTIS AG CHF0.49 (REGD)	7 466.00	681 531.55	1.29
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	2 775.00	729 769.36	1.38
CHF SIKA AG CHF0.01 (REG)	2 964.00	872 562.96	1.65
CHF ZURICH INSURANCE GRP CHF0.10	1 658.00	783 945.71	1.48
Total Switzerland		4 609 796.23	8.71
United Kingdom			
GBP ASTRAZENEGA ORD USD0.25	5 604.00	685 521.93	1.30
GBP DIAGEO ORD GBP0.28 101/108	20 413.00	672 794.44	1.27
GBP GSK PLC ORD GBP0.3125	42 106.00	704 675.62	1.33
HKD HSBC HLDGS ORD USD0.50(UK REG)	98 772.00	721 405.26	1.36
GBP RECKITT BENCK GRP ORD GBP0.10	10 793.00	675 085.56	1.28
EUR UNILEVER PLC ORD GBP0.031111	15 377.00	673 820.14	1.27
Total United Kingdom		4 133 302.95	7.81
United States			
USD ABBOTT LABS COM	7 827.00	779 901.23	1.47
USD ABBVIE INC COM USD0.01	5 045.00	707 756.89	1.34
USD AMER EXPRESS CO COM USD0.20	5 112.00	866 955.22	1.64
USD AUTO DATA PROCESS COM USD0.10	3 156.00	665 598.44	1.26
USD BRISTOL-MYRS SQUIB COM STK USD0.10	13 210.00	613 592.63	1.16
USD CHEVRON CORP COM USD0.75	4 502.00	607 901.43	1.15
USD COCA-COLA CO COM USD0.25	13 763.00	734 217.71	1.39
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	8 661.00	760 841.39	1.44
USD ELI LILLY AND CO COM NPV	1 410.00	744 052.14	1.41
USD ESTEE LAUDER COS CLASS'A' COM USD0.01	5 410.00	716 256.28	1.35
USD HOME DEPOT INC COM USD0.05	2 531.00	794 023.49	1.50
USD INTEL CORP COM USD0.001	21 834.00	993 218.21	1.88
USD INTL BUSINESS MCHN COM USD0.20	5 425.00	803 203.50	1.52
USD JOHNSON & JOHNSON COM USD1	4 896.00	694 698.81	1.31
USD MCDONALD'S CORP COM USD0.01	2 890.00	775 733.40	1.47
USD METLIFE INC COM USD0.01	12 210.00	730 953.06	1.38
USD NIKE INC CLASS'B' COM NPV	8 568.00	842 101.81	1.59
USD PFIZER INC COM USD0.05	23 933.00	623 755.10	1.18
USD SYSCO CORP COM USD1	11 545.00	764 301.68	1.44
USD TEXAS INSTRUMENTS COM USD1	4 827.00	744 860.74	1.41
USD UNITEDHEALTH GRP COM USD0.01	1 505.00	717 274.57	1.35
USD VERIZON COMMUN COM USD0.10	23 597.00	805 329.20	1.52
Total United States		16 486 526.93	31.16
Total Equities		51 933 009.10	98.16
Total Transferable securities and money market instruments listed on an official stock exchange		51 933 009.10	98.16
Total investments in securities		51 933 009.10	98.16
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 089 539.90	2.06
Other assets and liabilities		-115 591.07	-0.22
Total net assets		52 906 957.93	100.00

VALORI SICAV – Global Flexible Bond

Most important figures

Date	ISIN	31.12.2023
Net assets in EUR		46 335 629.50
Class A-EUR¹	LU2481106198	
Shares outstanding		294 107.0020
Net asset value per share in EUR		108.59
Class B-EUR¹	LU2481106271	
Shares outstanding		29 318.9820
Net asset value per share in EUR		83.68
Class BH-CHF¹	LU2481106354	
Shares outstanding		31 109.0020
Net asset value per share in CHF		88.02
Class C-EUR²	LU2608830977	
Shares outstanding		86 089.6810
Net asset value per share in EUR		104.52

¹ First NAV: 1.6.2023

² First NAV: 6.7.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	18.67
France	10.43
Spain	10.03
Germany	9.66
Supranationals	9.46
The Netherlands	8.72
United Kingdom	5.20
Colombia	4.13
United States	4.13
Romania	3.44
Belgium	3.06
Ireland	2.62
Finland	2.15
Austria	1.11
Mexico	1.05
Sweden	0.90
Hungary	0.65
Brazil	0.51
Norway	0.46
Portugal	0.45
Guernsey	0.41
Eurozone	0.07
Total	97.31

Economic Breakdown as a % of net assets	
Banks & credit institutions	40.19
Countries & central governments	20.14
Supranational organisations	9.46
Finance & holding companies	6.53
Insurance	5.84
Telecommunications	5.48
Electrical devices & components	1.61
Lodging, catering & leisure	1.14
Traffic & transportation	1.11
Energy & water supply	0.92
Building industry & materials	0.91
Miscellaneous services	0.70
Vehicles	0.67
Internet, software & IT services	0.66
Real Estate	0.65
Petroleum	0.46
Pharmaceuticals, cosmetics & medical products	0.43
Retail trade, department stores	0.41
Total	97.31

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	43 270 026.25
Investments in securities, unrealized appreciation (depreciation)	1 817 428.83
Total investments in securities (Note 1)	45 087 455.08
Cash at banks, deposits on demand and deposit accounts	497 099.04
Other liquid assets (Margins)	337 820.29
Interest receivable on securities	787 108.49
Other receivables	15 079.27
Formation expenses, net (Note 2)	36 093.66
Unrealized gain on forward foreign exchange contracts (Note 1)	122 679.99
Total Assets	46 883 335.82
Liabilities	
Unrealized loss on financial futures (Note 1)	-84 840.16
Provisions for investment management fees (Note 2)	-33 922.43
Provisions for management company fees (Note 2)	-50 606.22
Provisions for formation expenses (Note 2)	-5 166.33
Provisions for performance fees (Note 3)	-250 781.31
Provisions for depositary fees (Note 2)	-10 960.85
Provisions for directors fees (Note 2)	-16 420.72
Provisions for distribution fees (Note 2)	-9 271.67
Provisions for taxe d'abonnement (Note 4)	-5 137.89
Provisions for operating and administrative expenses	-80 598.74
Total provisions	-462 866.16
Total Liabilities	-547 706.32
Net assets at the end of the period	46 335 629.50

Statement of Operations

	EUR
Income	1.6.2023-31.12.2023
Interest on liquid assets	36 384.09
Interest on securities	1 109 525.48
Net income on securities lending (Note 12)	7 865.41
Total income	1 153 774.98
Expenses	
Directors fees (Note 2)	-14 633.68
Investment management fees (Note 2)	-232 073.66
Management company fees (Note 2)	-85 426.80
Performance fees (Note 3)	-250 776.99
Depository fees (Note 2)	-20 014.58
Distribution fees (Note 2)	-9 271.67
Taxe d'abonnement (Note 4)	-11 153.64
Amortization of formation expenses (Note 2)	-4 739.34
Operating and administrative expenses	-180 492.27
Interest on cash and bank overdraft	-4 679.18
Total expenses	-813 261.81
Net income (loss) on investments	340 513.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	443 340.76
Realized gain (loss) on options	-67 613.75
Realized gain (loss) on yield-evaluated securities and money market instruments	15 403.71
Realized gain (loss) on financial futures	-202 463.53
Realized gain (loss) on forward foreign exchange contracts	-131 192.00
Realized gain (loss) on foreign exchange	965.14
Total realized gain (loss)	58 440.33
Net realized gain (loss) of the period	398 953.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 834 798.22
Unrealized appreciation (depreciation) on options	2 050.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-19 419.39
Unrealized appreciation (depreciation) on financial futures	-84 840.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	122 679.99
Total changes in unrealized appreciation (depreciation)	1 855 268.66
Net increase (decrease) in net assets as a result of operations	2 254 222.16

Statement of Changes in Net Assets

	EUR
	1.6.2023-31.12.2023
Net assets at the beginning of the period	0.00
Subscriptions	49 052 046.92
Redemptions	-4 970 639.58
Total net subscriptions (redemptions)	44 081 407.34
Net income (loss) on investments	340 513.17
Total realized gain (loss)	58 440.33
Total changes in unrealized appreciation (depreciation)	1 855 268.66
Net increase (decrease) in net assets as a result of operations	2 254 222.16
Net assets at the end of the period	46 335 629.50

Development of the outstanding shares

	1.6.2023-31.12.2023
Class	A-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	329 825.8743
Number of shares redeemed	-35 718.8723
Number of shares outstanding at the end of the period	294 107.0020
Class	B-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	32 179.8086
Number of shares redeemed	-2 860.8266
Number of shares outstanding at the end of the period	29 318.9820
Class	BH-CHF
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	39 899.0021
Number of shares redeemed	-8 790.0001
Number of shares outstanding at the end of the period	31 109.0020
Class	C-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	88 568.6106
Number of shares redeemed	-2 478.9296
Number of shares outstanding at the end of the period	86 089.6810

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR ALERION CLEANPOWER SPA 6.75000% 23-12.12.29	294 000.00	306 624.36	0.66
EUR ASR NEDERLAND NV-REG-S 3.62500% 23-12.12.28	200 000.00	202 564.80	0.44
EUR FORD MOTOR CREDIT CO LLC 6.12500% 23-15.05.28	300 000.00	323 804.40	0.70
EUR HARLEY-DAVIDSON FINANCIAL SERVICE-REG-S 5.12500% 23-05.04.26	500 000.00	515 764.00	1.11
EUR HUNGARY, REPUBLIC OF-REG-S 4.25000% 22-16.06.31	300 000.00	300 177.00	0.65
EUR ILIAD SA-REG-S 5.37500% 23-15.02.29	300 000.00	307 500.00	0.66
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 8.50000% 23-15.03.29	300 000.00	316 146.00	0.68
EUR NASDAQ INC 0.87500% 20-13.02.30	400 000.00	346 900.00	0.75
EUR TELECOM ITALIA SPA/MILANO-REG-S 6.87500% 23-15.02.28	300 000.00	318 811.20	0.69
EUR WEBUILD SPA-REG-S 7.00000% 23-27.09.28	400 000.00	419 727.20	0.91
Total EUR		3 358 018.96	7.25
USD			
USD BRAZIL, FEDERATIVE REPUBLIC OF 6.25000% 23-18.03.31	250 000.00	234 685.19	0.50
USD COLOMBIA, REPUBLIC OF 8.75000% 23-14.11.53	700 000.00	727 747.47	1.57
Total USD		962 432.66	2.07
Total Notes, fixed rate		4 320 451.62	9.32
Notes, floating rate			
EUR			
EUR ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	400 000.00	450 441.60	0.97
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 8.375%/VAR 23-PRP	400 000.00	433 000.00	0.93
EUR BANCO BPM SPA-REG-S-SUB 9.500%/VAR 23-PRP	300 000.00	324 750.00	0.70
EUR BAWAG GROUP AG-REG-S-SUB 6.750%/VAR 23-24.02.34	300 000.00	304 836.60	0.66
EUR ERSTE GROUP BANK AG-REG-S-SUB COCO 8.500%/VAR 23-PRP	200 000.00	211 000.00	0.46
EUR ING GROEP NV-REG-S 4.750%/VAR 23-23.05.34	500 000.00	531 531.00	1.15
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 6.375%/VAR 20-PRP	500 000.00	477 501.00	1.03
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	500 000.00	550 050.00	1.19
EUR KBC GROUP NV-REG-S-SUB COCO 8.000%/VAR 23-PRP	400 000.00	424 800.00	0.92
EUR POSTE ITALIANE SPA-REG-S-SUB 2.625%/VAR 21-PRP	200 000.00	164 238.40	0.35
EUR UNIBAIL-RODAMCO-WESTFIELD-SUB 7.250%/VAR 23-PRP	200 000.00	199 819.64	0.43
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	200 000.00	212 706.00	0.46
EUR VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	500 000.00	446 966.00	0.96
Total EUR		4 731 640.24	10.21
USD			
USD BANCO BILBAO VIZCAYA ARGENTARIA-SUB 7.883%/VAR 23-15.11.34	200 000.00	197 008.86	0.43
USD BANCO SANTANDER SA-SUB COCO 9.625%/VAR 23-PRP	600 000.00	593 400.62	1.28
USD BARCLAYS PLC-SUB COCO 9.625%/VAR 23-PRP	400 000.00	376 137.23	0.81
USD INTESA SANPAOLO SPA-REG-S 7.778%/VAR 23-20.06.54	400 000.00	373 379.82	0.81
USD ROTSCCHILD'S CONTINUATION-SUB 6M LIBOR+75BP/VAR 86-PRP	200 000.00	153 894.90	0.33
Total USD		1 693 821.43	3.66
Total Notes, floating rate		6 425 461.67	13.87
Medium term notes, fixed rate			
BRL			
BRL EUROPEAN INVESTMENT BANK 4.75000% 20-29.10.25	5 200 000.00	910 735.65	1.97
Total BRL		910 735.65	1.97
EUR			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 4.12500% 23-31.01.28	500 000.00	514 075.00	1.11
EUR BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	450 000.00	368 409.60	0.80
EUR BANCO BPM SPA-REG-S 6.00000% 22-13.09.26	200 000.00	210 668.40	0.45
EUR BANCO BPM SPA-REG-S 4.87500% 23-18.01.27	500 000.00	515 627.00	1.11
EUR CAIXABANK SA-REG-S 4.37500% 23-29.11.33	100 000.00	104 999.60	0.23
EUR CARREFOUR BANQUE SA-REG-S 4.07900% 23-05.05.27	500 000.00	507 311.00	1.09
EUR CELLNEX TELECOM SA-REG-S 2.87500% 17-18.04.25	400 000.00	396 134.40	0.86
EUR DE VOLKSBANK NV-REG-S 0.25000% 21-22.06.26	500 000.00	459 985.00	0.99
EUR DELL BANK INTERNATIONAL DAC-REG-S 4.50000% 22-18.10.27	500 000.00	521 070.00	1.12
EUR EUROPEAN INVESTMENT BANK-REG-S 0.25000% 17-14.10.24	2 500 000.00	2 444 160.00	5.28
EUR INTESA SANPAOLO SPA-REG-S 5.25000% 22-13.01.30	500 000.00	535 688.00	1.16
EUR LEASEPLAN CORP NV-REG-S 0.25000% 21-07.09.26	500 000.00	459 019.00	0.99
EUR MCDONALD'S CORP-REG-S 4.12500% 23-28.11.35	500 000.00	527 035.00	1.14
EUR NATIONALE-NEDERLANDEN BANK NV/THE 0.50000% 21-21.09.28	400 000.00	352 582.40	0.76
EUR RCI BANQUE SA-REG-S 4.50000% 23-06.04.27	500 000.00	513 156.00	1.11
EUR ROMANIAN GOVERNMENT INTERNATIONAL-REG-S 3.75000% 22-07.02.34	1 859 000.00	1 593 534.80	3.44
EUR SCHNEIDER ELECTRIC SE-REG-S 0.25000% 20-11.03.29	500 000.00	440 876.00	0.95
EUR SUEZ SACA-REG-S 4.50000% 23-13.11.33	300 000.00	320 091.00	0.69

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VALORI SICAV – Global Flexible Bond

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TELEFONAKTIEBOLAGET LM ERICSSON-REG-S 5.37500% 23-29.05.28	400 000.00	417 781.36	0.90
EUR UNIBAIL-RODAMCO-WESTFIELD SE-REG-S 4.12500% 23-11.12.30	100 000.00	103 062.00	0.22
EUR VALEO SA-REG-S 5.37500% 22-28.05.27	300 000.00	311 464.80	0.67
EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	300 000.00	318 462.00	0.69
Total EUR		11 935 192.36	25.76
MXN			
MXN EUROPEAN INVESTMENT BANK-REG-S 6.50000% 17-07.07.27	21 000 000.00	1 029 367.38	2.22
Total MXN		1 029 367.38	2.22
Total Medium term notes, fixed rate		13 875 295.39	29.95
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 5.500%/VAR 23-11.07.43	500 000.00	534 558.00	1.15
EUR BANCA POPOLARE DELL'EMILIA ROM-REG-S 5.750%/VAR 23-11.09.29	255 000.00	263 376.75	0.57
EUR BANCO COMERCIAL PORTUGUES SA +656.50BP 22-25.10.25	200 000.00	206 120.00	0.45
EUR BANCO DE SABADELL SA-REG-S 5.250%/VAR 23-07.02.29	500 000.00	516 070.00	1.11
EUR BELFIUS BANK SA/NV-REG-S-SUB 1.250%/VAR 21-06.04.34	600 000.00	506 220.00	1.09
EUR BNP PARIBAS SA-REG-S 4.750%/VAR 23-13.11.32	500 000.00	530 072.00	1.14
EUR BPER BANCA-REG-S-SUB 8.625%/VAR 22-20.01.33	300 000.00	326 790.00	0.71
EUR CAIXABANK SA-REG-S 5.375%/VAR 22-14.11.30	400 000.00	431 313.60	0.93
EUR CAIXABANK SA-REG-S-SUB 6.250%/VAR 22-23.02.33	600 000.00	632 830.80	1.37
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	500 000.00	434 233.00	0.94
EUR ENEL SPA-REG-S-SUB 6.625%/VAR 23-PRP	400 000.00	425 184.00	0.92
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.184%/VAR 23-20.02.34	500 000.00	527 739.00	1.14
EUR KBC GROUP NV-REG-S 1.500%/VAR 22-29.03.26	500 000.00	486 230.00	1.05
EUR MEDIOBANCA-BANCA DI CREDITO FIN-REG-S 4.875%/VAR 23-13.09.27	167 000.00	171 663.98	0.37
EUR NN GROUP NV-REG-S-SUB 6.000%/VAR 23-03.11.43	500 000.00	533 048.00	1.15
EUR PERMANENT TSB GROUP HLDNG PLC-REG-S 5.250%/VAR 22-30.06.25	300 000.00	299 979.60	0.65
EUR SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP	500 000.00	515 081.00	1.11
EUR UNICREDIT SPA-REG-S 2.200%/VAR 20-22.07.27	500 000.00	482 625.81	1.04
EUR UNICREDIT SPA-REG-S-SUB 2.000%/VAR 19-23.09.29	300 000.00	292 791.00	0.63
EUR UNICREDIT SPA-REG-S-SUB COCO 4.450%/VAR 21-PRP	500 000.00	444 495.00	0.96
Total EUR		8 560 421.54	18.48
GBP			
GBP AVIVA PLC-REG-S SUB 6.875%/VAR 08-20.05.58	500 000.00	596 424.99	1.29
GBP BRITISH TELECOMMUNICATIONS-REG-S-SUB 8.375%/VAR 23-20.12.83	310 000.00	377 189.62	0.81
GBP INVESTEC PLC-REG-S 1.875%/VAR 21-16.07.28	300 000.00	296 439.97	0.64
Total GBP		1 270 054.58	2.74
USD			
USD AXA SA-REG-S-SUB 3M H15T10Y+25BP 04-PRP	300 000.00	222 553.18	0.48
Total USD		222 553.18	0.48
Total Medium term notes, floating rate		10 053 029.30	21.70
Bonds, fixed rate			
EUR			
EUR COTY INC-REG-S 3.87500% 21-15.04.26	200 000.00	199 221.20	0.43
EUR FINLAND, REPUBLIC OF-144A-REG-S 2.00000% 14-15.04.24	1 000 000.00	995 016.00	2.15
EUR GERMANY, REPUBLIC OF-REG-S 2.30000% 23-15.02.33	2 200 000.00	2 256 161.60	4.87
EUR HORNBAACH BAUMARKT AG-REG-S 3.25000% 19-25.10.26	200 000.00	190 160.00	0.41
EUR INTERNATIONAL DESIGN GROUP SPA-REG-S 10.00000% 23-15.11.28	200 000.00	207 606.00	0.45
EUR ISTITUTO PER IL CREDITO SPORTIVO-REG-S 5.25000% 22-31.10.25	300 000.00	307 010.40	0.66
EUR SPAIN, KINGDOM OF-144A-REG-S 1.90000% 22-31.10.52	1 200 000.00	829 152.00	1.79
EUR TIKEHAU CAPITAL SCA-REG-S 6.62500% 23-14.03.30	300 000.00	326 604.00	0.70
Total EUR		5 310 931.20	11.46
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 22-26.05.33	100 000.00	485 371.67	1.05
Total MXN		485 371.67	1.05
USD			
USD COLOMBIA, REPUBLIC OF 8.00000% 22-20.04.33	1 200 000.00	1 185 782.83	2.56
Total USD		1 185 782.83	2.56
Total Bonds, fixed rate		6 982 085.70	15.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 19-15.08.50	1 300 000.00	724 066.20	1.56
Total EUR		724 066.20	1.56
Total Bonds, zero coupon		724 066.20	1.56
Bonds, floating rate			
EUR			
EUR FINECOBANK BANCA FINECO SPA-REG-S 0.500%/VAR 21-21.10.27	700 000.00	636 902.00	1.37
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	600 000.00	580 074.00	1.25
Total EUR		1 216 976.00	2.62
Total Bonds, floating rate		1 216 976.00	2.62
Convertible bonds, fixed rate			
EUR			
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 10.000%/VAR 22-PRP	800 000.00	871 379.20	1.88
EUR EFG INTERNATIONAL FINANCE GUERNSEY RCV 9.00000% 23-09.12.24	200 000.00	190 310.00	0.41
Total EUR		1 061 689.20	2.29
Total Convertible bonds, fixed rate		1 061 689.20	2.29
Convertible bonds, floating rate			
EUR			
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 6.000%/VAR 20-PRP	400 000.00	394 000.00	0.85
Total EUR		394 000.00	0.85
Total Convertible bonds, floating rate		394 000.00	0.85
Total Transferable securities and money market instruments listed on an official stock exchange		45 053 055.08	97.23
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR EURO STOXX 50 INDEX PUT 4500.00000 16.02.24	50.00	34 400.00	0.08
Total EUR		34 400.00	0.08
Total Options on indices, classic-styled		34 400.00	0.08
Total Derivative instruments listed on an official stock exchange		34 400.00	0.08
Total investments in securities		45 087 455.08	97.31

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 07.03.24	22.00	-11 650.00	-0.03
EUR EURO-BUND FUTURE 07.03.24	10.00	-10 700.00	-0.02
EUR EURO-BUXL FUTURE 07.03.24	8.00	-22 040.00	-0.05
USD US 10YR TREASURY NOTE FUTURE 19.03.24	-5.00	-10 962.19	-0.02
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.03.24	-3.00	-32 362.97	-0.07
Total Financial Futures on bonds		-87 715.16	-0.19

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.03.24	-25.00	2 875.00	0.01
Total Financial Futures on Indices		2 875.00	0.01

Total Derivative instruments listed on an official stock exchange -84 840.16 -0.18

Total Derivative instruments -84 840.16 -0.18

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	577 862.33	GBP	500 000.00	11.1.2024	1 064.24	0.00
EUR	3 985 802.39	USD	4 300 000.00	11.1.2024	94 871.52	0.21
JPY	150 000 000.00	EUR	967 183.47	11.1.2024	-2 755.41	-0.01
CHF	2 964 000.00	EUR	3 090 436.24	30.1.2024	103 451.72	0.22
EUR	341 458.61	CHF	324 000.00	30.1.2024	-7 670.84	-0.02
USD	1 000 000.00	EUR	944 559.46	11.1.2024	-39 691.82	-0.08
JPY	150 000 000.00	EUR	947 494.52	11.1.2024	16 933.54	0.04
USD	2 400 000.00	EUR	2 227 151.24	11.1.2024	-55 468.89	-0.12
CHF	1 118 000.00	EUR	125 424.34	30.1.2024	1 727.74	0.00
EUR	86 920.44	CHF	82 000.00	30.1.2024	-1 439.48	0.00
EUR	1 368 070.28	USD	1 500 000.00	11.1.2024	10 768.81	0.02
CHF	57 500.00	EUR	61 070.84	30.1.2024	888.86	0.00
Total Forward Foreign Exchange contracts					122 679.99	0.26

Cash at banks, deposits on demand and deposit accounts and other liquid assets	834 919.33	1.80
Other assets and liabilities	375 415.26	0.81
Total net assets	46 335 629.50	100.00

VALORI SICAV – Hearth Ethical Fund

Most important figures

Date	ISIN	31.12.2023
Net assets in EUR		61 459 161.90
Class A-EUR¹	LU2481105547	
Shares outstanding		282 594.2430
Net asset value per share in EUR		98.74
Class B-EUR¹	LU2481105620	
Shares outstanding		187 405.7380
Net asset value per share in EUR		101.03
Class BH-CHF¹	LU2481105893	
Shares outstanding		9 399.8280
Net asset value per share in CHF		93.06
Class CG-EUR¹	LU2481105976	
Shares outstanding		137 187.9930
Net asset value per share in EUR		99.73

¹ First NAV: 12.6.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	20.04
United States	17.83
France	13.16
The Netherlands	10.73
Spain	5.70
Italy	5.38
Supranationals	4.07
Denmark	3.45
Japan	3.18
Belgium	2.37
United Kingdom	1.87
Canada	1.32
Switzerland	1.15
China	0.88
Austria	0.81
Luxembourg	0.79
Ireland	0.64
Australia	0.55
Norway	0.30
Eurozone	0.09
Israel	0.07
Total	94.38

Economic Breakdown as a % of net assets	
Countries & central governments	19.57
Banks & credit institutions	19.17
Telecommunications	7.42
Pharmaceuticals, cosmetics & medical products	7.19
Finance & holding companies	6.67
Supranational organisations	4.07
Traffic & transportation	2.99
Electrical devices & components	2.75
Insurance	2.65
Electronics & semiconductors	2.46
Miscellaneous unclassified companies	2.33
Textiles, garments & leather goods	2.15
Mechanical engineering & industrial equipment	1.75
Food & soft drinks	1.73
Chemicals	1.66
Computer hardware & network equipment providers	1.44
Internet, software & IT services	1.31
Building industry & materials	1.31
Petroleum	1.04
Healthcare & social services	0.94
Miscellaneous services	0.80
Miscellaneous consumer goods	0.61
Biotechnology	0.58
Energy & water supply	0.53
Retail trade, department stores	0.40
Miscellaneous trading companies	0.39
Graphic design, publishing & media	0.29
Tobacco & alcohol	0.10
Vehicles	0.08
Total	94.38

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	56 611 617.26
Investments in securities, unrealized appreciation (depreciation)	1 393 789.00
Total investments in securities (Note 1)	58 005 406.26
Cash at banks, deposits on demand and deposit accounts	1 683 481.41
Other liquid assets (Margins)	2 110 764.90
Receivable on securities sales (Note 1)	22.36
Receivable on subscriptions	44.24
Interest receivable on securities	378 921.55
Receivable on dividends	11 680.94
Other receivables	16 144.06
Formation expenses, net (Note 2)	36 294.87
Unrealized gain on forward foreign exchange contracts (Note 1)	348 396.05
Total Assets	62 591 156.64
Liabilities	
Unrealized loss on financial futures (Note 1)	-461 750.86
Bank overdraft	-10 572.06
Payable on securities purchases (Note 1)	-192 219.63
Payable on redemptions	-942.03
Provisions for investment management fees (Note 2)	-86 460.61
Provisions for management company fees (Note 2)	-62 852.91
Provisions for formation expenses (Note 2)	-5 166.34
Provisions for performance fees (Note 3)	-171 783.99
Provisions for depositary fees (Note 2)	-15 118.57
Provisions for directors fees (Note 2)	-46 771.91
Provisions for distribution fees (Note 2)	-11 983.06
Provisions for taxe d'abonnement (Note 4)	-5 571.21
Provisions for operating and administrative expenses	-60 801.56
Total provisions	-466 510.16
Total Liabilities	-1 131 994.74
Net assets at the end of the period	61 459 161.90

Statement of Operations

	EUR
Income	12.6.2023-31.12.2023
Interest on liquid assets	83 594.76
Interest on securities	587 031.33
Dividends	117 735.75
Net income on securities lending (Note 12)	10 419.10
Total income	798 780.94
Expenses	
Directors fees (Note 2)	-39 037.85
Investment management fees (Note 2)	-408 777.38
Management company fees (Note 2)	-94 414.82
Performance fees (Note 3)	-171 782.93
Depositary fees (Note 2)	-36 346.56
Distribution fees (Note 2)	-11 983.06
Taxe d'abonnement (Note 4)	-11 379.17
Amortization of formation expenses (Note 2)	-4 538.13
Operating and administrative expenses	-216 643.35
Interest on cash and bank overdraft	-4 551.81
Total expenses	-999 455.06
Net income (loss) on investments	-200 674.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-93 677.37
Realized gain (loss) on options	482 575.38
Realized gain (loss) on yield-evaluated securities and money market instruments	404 754.68
Realized gain (loss) on financial futures	-57 121.70
Realized gain (loss) on forward foreign exchange contracts	-184 879.83
Realized gain (loss) on foreign exchange	-52 927.94
Total realized gain (loss)	498 723.22
Net realized gain (loss) of the period	298 049.10
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 441 116.79
Unrealized appreciation (depreciation) on options	-55 730.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	8 403.13
Unrealized appreciation (depreciation) on financial futures	-461 750.86
Unrealized appreciation (depreciation) on forward foreign exchange contracts	348 396.05
Total changes in unrealized appreciation (depreciation)	1 280 434.19
Net increase (decrease) in net assets as a result of operations	1 578 483.29

Statement of Changes in Net Assets

	EUR
	12.6.2023-31.12.2023
Net assets at the beginning of the period	0.00
Subscriptions	63 818 174.87
Redemptions	-3 937 496.26
Total net subscriptions (redemptions)	59 880 678.61
Net income (loss) on investments	-200 674.12
Total realized gain (loss)	498 723.22
Total changes in unrealized appreciation (depreciation)	1 280 434.19
Net increase (decrease) in net assets as a result of operations	1 578 483.29
Net assets at the end of the period	61 459 161.90

Development of the outstanding shares

	12.6.2023-31.12.2023
Class	A-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	312 371.3890
Number of shares redeemed	-29 777.1460
Number of shares outstanding at the end of the period	282 594.2430
Class	B-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	194 757.3980
Number of shares redeemed	-7 351.6600
Number of shares outstanding at the end of the period	187 405.7380
Class	BH-CHF
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	9 965.8280
Number of shares redeemed	-566.0000
Number of shares outstanding at the end of the period	9 399.8280
Class	CG-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	140 171.9290
Number of shares redeemed	-2 983.9360
Number of shares outstanding at the end of the period	137 187.9930

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Australia			
AUD CLEANAWAY WASTE MG NPV	130 000.00	216 012.13	0.35
AUD CSL NPV	700.00	123 945.99	0.20
Total Australia		339 958.12	0.55
Belgium			
EUR ANHEUSER-BUSCH IN NPV	1 000.00	58 420.00	0.10
Total Belgium		58 420.00	0.10
Canada			
CAD CANADIAN PAC RY LT COM NPV	6 000.00	431 857.53	0.70
CAD MANULIFE FINL CORP COM	19 014.00	382 214.18	0.62
Total Canada		814 071.71	1.32
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	7 000.00	491 169.15	0.80
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	1 500.00	50 826.05	0.08
Total China		541 995.20	0.88
Denmark			
DKK NOVO NORDISK A/S DKK0.1 B	18 000.00	1 685 651.72	2.74
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	7 000.00	348 471.05	0.57
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	3 000.00	86 242.46	0.14
Total Denmark		2 120 365.23	3.45
France			
EUR CAPGEMINI EUR8	400.00	75 500.00	0.12
EUR CARREFOUR EUR2.50	15 000.00	248 475.00	0.40
EUR ORANGE EUR4	90 000.00	927 360.00	1.51
EUR SCHNEIDER ELECTRIC EUR8	500.00	90 890.00	0.15
Total France		1 342 225.00	2.18
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	2 000.00	75 600.00	0.12
EUR MUENCHENER RUECKVE NPV(REGD)	1 100.00	412 610.00	0.67
EUR ZALANDO SE NPV	59 000.00	1 265 550.00	2.06
Total Germany		1 753 760.00	2.85
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	500.00	42 366.36	0.07
Total Israel		42 366.36	0.07
Italy			
EUR FINECOBANK SPA EURO.33	5 000.00	67 925.00	0.11
EUR INFRASTRUTTURA WIR NPV	20 000.00	229 000.00	0.37
EUR MONCLER SPA NPV	1 000.00	55 700.00	0.09
Total Italy		352 625.00	0.57
Japan			
JPY FANUC CORP NPV	10 000.00	266 288.14	0.44
JPY KEYENCE CORP NPV	1 000.00	398 886.41	0.65
JPY MITSUBISHI UFJ FIN NPV	30 000.00	233 379.37	0.38
JPY MITSUBI & CO NPV	7 000.00	238 137.50	0.39
JPY MURATA MFG CO NPV	23 036.00	442 722.49	0.72
JPY NTT DATA GROUP CO NPV	15 000.00	192 540.39	0.31
JPY SEVEN & I HOLDINGS NPV	5 000.00	179 633.73	0.29
Total Japan		1 951 588.03	3.18
The Netherlands			
EUR ARCADIS NV EURO.02	11 000.00	537 240.00	0.88
EUR ASML HOLDING NV EURO.09	100.00	68 170.00	0.11
USD CNH INDUSTRIAL NV COM EURO.01	130 000.00	1 433 395.20	2.33
Total The Netherlands		2 038 805.20	3.32
Norway			
NOK NORSK HYDRO ASA NOK3.6666	30 000.00	182 912.25	0.30
Total Norway		182 912.25	0.30

Annual report and audited financial statements as of 31 December 2023
Valori SICAV – Hearth Ethical Fund

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR ACCIONA SA EUR1	2 000.00	266 600.00	0.43
EUR CELLNEX TELECOM SA EURO.25	3 000.00	106 980.00	0.18
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	15 000.00	231 825.00	0.38
EUR TELEFONICA SA EUR1	350 000.00	1 236 900.00	2.01
Total Spain		1 842 305.00	3.00
Switzerland			
EUR DSM FIRMENICH AG EUR0.01	500.00	46 000.00	0.08
EUR STMICROELECTRONICS EUR1.04	800.00	36 196.00	0.06
USD TE CONNECTIVITY LT COM CHF0.57	3 500.00	445 163.63	0.72
GBP WIZZ AIR HLDGS PLC ORD GBP0.0001	7 000.00	178 609.33	0.29
Total Switzerland		705 968.96	1.15
United Kingdom			
GBP HSBC HLDGS ORD USD0.50(UK REG)	50 000.00	366 693.25	0.60
GBP INFORMIA PLC (GB) ORD GBP0.001	20 000.00	180 305.75	0.29
GBP RECKITT BENCK GRP ORD GBP0.10	6 000.00	375 290.78	0.61
GBP SMITH & NEPHEW ORD USD0.20	2 000.00	24 892.44	0.04
Total United Kingdom		947 182.22	1.54
United States			
USD AGCO CORP COM USD0.01	6 000.00	659 448.70	1.07
USD AIR PRODS & CHEMS COM USD1	2 700.00	669 225.55	1.09
USD CIGNA CORP COM USD0.25	750.00	203 311.00	0.33
USD CISCO SYSTEMS COM USD0.001	18 000.00	823 210.97	1.34
USD COCA-COLA CO COM USD0.25	4 000.00	213 388.86	0.35
USD ELEVANCE HEALTH INC USD0.01	1 300.00	554 952.25	0.90
USD ELI LILLY AND CO COM NPV	300.00	158 308.97	0.26
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	1 800.00	238 310.78	0.39
USD FIRST SOLAR INC COM STK USD0.001	1 300.00	202 746.57	0.33
USD GRAINGER W W INC. COM	500.00	375 091.66	0.61
USD INTUIT INC COM USD0.01	350.00	198 036.03	0.32
USD IQVIA HOLDINGS INC COM USD0.01	3 000.00	628 380.03	1.02
USD NEXTERA ENERGY INC COM USD0.01	1 000.00	54 985.74	0.09
USD NVIDIA CORP COM USD0.001	754.00	338 021.89	0.55
USD PEPSICO INC CAP USD0.016666	3 000.00	461 250.17	0.75
USD ROCKWELL AUTOMATIO COM USD1	2 000.00	562 132.80	0.92
USD T-MOBILE US INC COM USD0.0001	2 500.00	362 852.49	0.59
USD WALGREENS BOOTS AL COM USD0.01	13 000.00	307 273.80	0.50
Total United States		7 010 928.26	11.41
Total Equities		22 045 476.54	35.87
Notes, fixed rate			
EUR			
EUR ASR NEDERLAND NV-REG-S 3.62500% 23-12.12.28	300 000.00	303 847.20	0.49
EUR DEUTSCHE BOERSE AG-REG-S 3.75000% 23-28.09.29	500 000.00	519 624.00	0.85
EUR EUROPEAN INVESTMENT BANK 4.12500% 07-15.04.24	2 500 000.00	2 502 850.00	4.07
EUR HARLEY-DAVIDSON FINANCIAL SERVICE-REG-S 5.12500% 23-05.04.26	250 000.00	257 882.00	0.42
Total EUR		3 584 203.20	5.83
Total Notes, fixed rate		3 584 203.20	5.83
Notes, floating rate			
EUR			
EUR COMMERZBANK AG-REG-S-SUB 6.125%/VAR 20-PRP	1 000 000.00	963 750.00	1.57
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB 4.375%/VAR 20-PRP	600 000.00	561 000.00	0.91
EUR ING GROEP NV-REG-S-SUB 1.000%/VAR 19-13.11.30	500 000.00	468 418.78	0.76
EUR INTESA SANPAOLO SPA-REG-S-SUB 3.750%/VAR 20-PRP	500 000.00	470 740.60	0.77
Total EUR		2 463 909.38	4.01
USD			
USD BARCLAYS PLC-SUB COCO 9.625%/VAR 23-PRP	219 000.00	205 935.14	0.34
USD ING GROEP NV-SUB 3.875%/VAR 21-PRP	1 900 000.00	1 391 050.95	2.26
Total USD		1 596 986.09	2.60
Total Notes, floating rate		4 060 895.47	6.61
Medium term notes, fixed rate			
EUR			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 4.12500% 23-31.01.28	600 000.00	616 890.00	1.00
EUR BANCO BPM SPA-REG-S 4.62500% 23-29.11.27	500 000.00	515 039.00	0.84
EUR BANCO SANTANDER SA-REG-S 4.87500% 23-18.10.31	600 000.00	638 556.00	1.04
EUR BPCE SA-REG-S 4.50000% 23-13.01.33	400 000.00	420 332.80	0.68
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	500 000.00	485 334.00	0.79
EUR CREDIT AGRICOLE SA 0.12500% 20-09.12.27	400 000.00	354 713.60	0.58

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CREDIT AGRICOLE SA-REG-S 4.37500% 23-27.11.33	400 000.00	419 936.00	0.68
EUR DANONE-REG-S 1.00000% 18-26.03.25	400 000.00	388 547.84	0.63
EUR DEUTSCHE POST AG-REG-S 3.37500% 23-03.07.33	600 000.00	612 304.98	1.00
EUR ERG SPA-REG-S 0.87500% 21-15.09.31	800 000.00	642 142.57	1.05
EUR L'OREAL SA-REG-S 2.87500% 23-19.05.28	1 700 000.00	1 707 922.00	2.78
EUR MERCK FINANCIAL SERVICES GMBH-REG-S 0.87500% 19-05.07.31	500 000.00	430 296.00	0.70
EUR ORANGE SA-REG-S 0.87500% 16-03.02.27	1 800 000.00	1 695 384.00	2.76
EUR SCHNEIDER ELECTRIC SE-REG-S 0.25000% 20-11.03.29	400 000.00	352 700.80	0.57
Total EUR		9 280 099.59	15.10
Total Medium term notes, fixed rate		9 280 099.59	15.10
Medium term notes, floating rate			
EUR			
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	400 000.00	404 356.00	0.66
EUR BELFIUS BANK SA/NV-REG-S-SUB 1.250%/VAR 21-06.04.34	1 000 000.00	843 700.00	1.37
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 2.875%/VAR 19-PRP	500 000.00	487 500.00	0.79
EUR MEDIOBANCA SPA-REG-S-SUB 2.300%/VAR 20-23.11.30	500 000.00	476 250.00	0.78
EUR NN GROUP NV-REG-S-SUB 6.000%/VAR 23-03.11.43	500 000.00	533 048.00	0.87
EUR SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP	400 000.00	412 064.80	0.67
EUR UNICREDIT SPA-REG-S-SUB 2.000%/VAR 19-23.09.29	500 000.00	487 985.00	0.79
Total EUR		3 644 903.80	5.93
Total Medium term notes, floating rate		3 644 903.80	5.93
Bonds, fixed rate			
EUR			
EUR EXOR NV-REG-S 2.50000% 14-08.10.24	800 000.00	791 142.40	1.29
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 14-15.08.24	7 600 000.00	7 488 100.65	12.18
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	500 000.00	505 489.00	0.82
Total EUR		8 784 732.05	14.29
Total Bonds, fixed rate		8 784 732.05	14.29
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 21-25.02.24	1 000 000.00	994 704.00	1.62
Total EUR		994 704.00	1.62
Total Bonds, zero coupon		994 704.00	1.62
Bonds, floating rate			
EUR			
EUR FINCOBANK BANCA FINCO SPA-REG-S 0.500%/VAR 21-21.10.27	400 000.00	363 944.00	0.59
EUR KBC GROEP NV-REG-S-SUB 4.250%/VAR 18-PRP	600 000.00	552 216.00	0.90
EUR VOLKSBANK WIEN AG-REG-S-SUB 5.192%/VAR 17-06.10.27	500 000.00	497 424.00	0.81
Total EUR		1 413 584.00	2.30
Total Bonds, floating rate		1 413 584.00	2.30
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.62500% 23-15.05.53	1 000 000.00	836 944.96	1.36
USD AMERICA, UNITED STATES OF 4.25000% 23-31.05.25	3 000 000.00	2 705 820.27	4.41
Total USD		3 542 765.23	5.77
Total Treasury notes, fixed rate		3 542 765.23	5.77
Convertible bonds, floating rate			
EUR			
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 6.000%/VAR 20-PRP	400 000.00	394 000.00	0.64
Total EUR		394 000.00	0.64
Total Convertible bonds, floating rate		394 000.00	0.64
Total Transferable securities and money market instruments listed on an official stock exchange		57 745 363.88	93.96

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR DEUTSCHE BORSE AG PUT 15900.00000 15.03.24	100.00	67 350.00	0.11
EUR EURO STOXX 50 INDEX PUT 4375.00000 15.03.24	100.00	53 900.00	0.08
Total EUR		121 250.00	0.19
USD			
USD S&P 500 INDEX PUT 4250.00000 19.01.24	15.00	2 009.69	0.00
USD S&P 500 INDEX PUT 4500.00000 15.03.24	30.00	82 505.77	0.13
Total USD		84 515.46	0.14
Total Options on indices, classic-styled		205 765.46	0.33
Options on shares, classic-styled			
EUR			
EUR SHELL PLC PUT 28.50000 19.01.24	-400.00	-4 000.00	-0.01
Total EUR		-4 000.00	-0.01
GBP			
GBP BP PUT 440.00000 19.01.24	-200.00	-3 462.09	-0.01
Total GBP		-3 462.09	-0.01
USD			
USD APPLE INC PUT 160.00000 15.03.24	1 100.00	61 739.01	0.11
Total USD		61 739.01	0.11
Total Options on shares, classic-styled		54 276.92	0.09
Total Derivative instruments listed on an official stock exchange		260 042.38	0.42
Total investments in securities		58 005 406.26	94.38

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 07.03.24	-20.00	-66 400.00	-0.11
EUR EURO-SCHATZ FUTURE 07.03.24	110.00	-3 575.00	-0.01
USD US 10YR TREASURY NOTE FUTURE 19.03.24	-50.00	-129 424.48	-0.21
USD US 2YR TREASURY NOTE FUTURE 28.03.24	30.00	4 667.80	0.01
Total Financial Futures on bonds		-194 731.68	-0.32

Financial Futures on Indices

EUR DAX INDEX FUTURE 15.03.24	-8.00	18 525.00	0.03
EUR EURO STOXX 50 INDEX FUTURE 15.03.24	-100.00	39 275.00	0.06
HKD HANG SENG INDEX FUTURE 30.01.24	2.00	7 697.91	0.01
USD S&P500 EMINI FUTURE 15.03.24	-28.00	-126 782.24	-0.21
USD NASDAQ 100 E-MINI FUTURE 15.03.24	-19.00	-205 734.85	-0.32
Total Financial Futures on Indices		-267 019.18	-0.43

Total Derivative instruments listed on an official stock exchange

Total Derivative instruments

-461 750.86 **-0.75**

-461 750.86 **-0.75**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	597 798.77	AUD	1 000 000.00	11.1.2024	-19 864.80	-0.03
JPY	210 000 000.00	EUR	1 352 888.26	11.1.2024	-2 688.97	0.00
EUR	10 566 128.53	USD	11 400 000.00	11.1.2024	250 637.38	0.41
EUR	1 155 970.47	GBP	1 000 000.00	11.1.2024	2 374.29	0.00
EUR	751 834.22	CAD	1 100 000.00	11.1.2024	-3 148.95	-0.02
EUR	1 116 639.30	USD	1 200 000.00	11.1.2024	30 798.13	0.05
EUR	2 346 413.40	USD	2 500 000.00	11.1.2024	84 244.29	0.14
CHF	886 000.00	EUR	924 350.76	30.1.2024	30 367.44	0.05
USD	1 200 000.00	EUR	1 130 863.31	11.1.2024	-45 022.14	-0.07
EUR	1 655 517.48	DKK	12 350 000.00	11.1.2024	-1 395.50	0.00
EUR	1 178 706.87	GBP	1 020 000.00	11.1.2024	2 038.77	0.00
EUR	1 340 873.03	JPY	210 000 000.00	11.1.2024	-9 326.26	-0.02
EUR	915 158.24	USD	1 000 000.00	11.1.2024	10 290.60	0.02
EUR	640 714.50	USD	700 000.00	11.1.2024	7 307.15	0.01
EUR	501 115.76	USD	550 000.00	11.1.2024	3 438.56	0.01
AUD	490 000.00	EUR	301 180.81	11.1.2024	1 474.34	0.00
EUR	501 680.90	USD	550 000.00	11.1.2024	4 003.70	0.01
EUR	365 156.41	USD	400 000.00	11.1.2024	3 209.35	0.01
GBP	1 400 000.00	EUR	1 615 375.98	11.1.2024	-341.33	0.00
Total Forward Foreign Exchange contracts					348 396.05	0.57
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 794 246.31	6.17
Bank overdraft and other short-term liabilities					-10 572.06	-0.02
Other assets and liabilities					-216 563.80	-0.35
Total net assets					61 459 161.90	100.00

VALORI SICAV – Subordinated Debt Fund

Most important figures

Date	ISIN	31.12.2023
Net assets in EUR		26 951 979.76
Class A-EUR¹	LU2460215200	
Shares outstanding		3 350.0000
Net asset value per share in EUR		107.99
Class B-EUR²	LU2460218055	
Shares outstanding		131 897.4500
Net asset value per share in EUR		108.05
Class BH-CHF³	LU2460217917	
Shares outstanding		5 440.0000
Net asset value per share in CHF		103.19
Class C-EUR⁴	LU2608830894	
Shares outstanding		110 117.0000
Net asset value per share in EUR		106.57

¹ First NAV: 31.5.2023

² First NAV: 4.4.2023

³ First NAV: 30.11.2023

⁴ First NAV: 15.6.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	17.47
The Netherlands	17.26
France	17.13
Spain	14.22
Germany	11.57
United Kingdom	4.92
Belgium	4.25
Austria	4.16
Portugal	1.79
Ireland	1.46
Supranationals	0.73
Guernsey	0.35
Eurozone	0.06
Total	95.37

Economic Breakdown as a % of net assets	
Banks & credit institutions	66.84
Insurance	14.31
Finance & holding companies	3.96
Energy & water supply	3.85
Lodging, catering & leisure	2.33
Telecommunications	2.25
Real Estate	1.11
Supranational organisations	0.72
Total	95.37

Statement of Net Assets

	EUR
Assets	31.12.2023
Investments in securities, cost	24 175 941.28
Investments in securities, unrealized appreciation (depreciation)	1 528 062.23
Total investments in securities (Note 1)	25 704 003.51
Cash at banks, deposits on demand and deposit accounts	359 642.19
Other liquid assets (Margins)	86 766.27
Receivable on subscriptions	508 211.00
Interest receivable on securities	518 151.36
Formation expenses, net (Note 2)	34 797.11
Unrealized gain on forward foreign exchange contracts (Note 1)	46 528.90
Total Assets	27 258 100.34
Liabilities	
Unrealized loss on financial futures (Note 1)	-9 800.00
Provisions for investment management fees (Note 2)	-19 989.23
Provisions for management company fees (Note 2)	-48 434.36
Provisions for formation expenses (Note 2)	-5 166.33
Provisions for performance fees (Note 3)	-173 735.62
Provisions for depositary fees (Note 2)	-7 946.28
Provisions for directors fees (Note 2)	-12 240.26
Provisions for distribution fees (Note 2)	-7 045.06
Provisions for taxe d'abonnement (Note 4)	-1 842.57
Provisions for operating and administrative expenses	-19 920.87
Total provisions	-296 320.58
Total Liabilities	-306 120.58
Net assets at the end of the period	26 951 979.76

Statement of Operations

	EUR
Income	4.4.2023-31.12.2023
Interest on liquid assets	21 035.20
Interest on securities	792 123.43
Net income on securities lending (Note 12)	5 648.67
Total income	818 807.30
Expenses	
Directors fees (Note 2)	-18 842.53
Investment management fees (Note 2)	-136 816.51
Management company fees (Note 2)	-68 243.31
Performance fees (Note 3)	-173 735.62
Depository fees (Note 2)	-14 418.84
Distribution fees (Note 2)	-7 045.06
Taxe d'abonnement (Note 4)	-5 075.28
Amortization of formation expenses (Note 2)	-6 035.89
Operating and administrative expenses	-147 838.96
Interest on cash and bank overdraft	-226.10
Total expenses	-578 278.10
Net income (loss) on investments	240 529.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	119 509.97
Realized gain (loss) on options	-31 049.00
Realized gain (loss) on yield-evaluated securities and money market instruments	20 718.09
Realized gain (loss) on financial futures	-81 539.96
Realized gain (loss) on forward foreign exchange contracts	-26 524.46
Realized gain (loss) on foreign exchange	-523.38
Total realized gain (loss)	591.26
Net realized gain (loss) of the period	241 120.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 526 982.23
Unrealized appreciation (depreciation) on options	1 080.00
Unrealized appreciation (depreciation) on financial futures	-9 800.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	46 528.90
Total changes in unrealized appreciation (depreciation)	1 564 791.13
Net increase (decrease) in net assets as a result of operations	1 805 911.59

Statement of Changes in Net Assets

	EUR
	4.4.2023-31.12.2023
Net assets at the beginning of the period	0.00
Subscriptions	26 210 164.27
Redemptions	-1 064 096.10
Total net subscriptions (redemptions)	25 146 068.17
Net income (loss) on investments	240 529.20
Total realized gain (loss)	591.26
Total changes in unrealized appreciation (depreciation)	1 564 791.13
Net increase (decrease) in net assets as a result of operations	1 805 911.59
Net assets at the end of the period	26 951 979.76

Development of the outstanding shares

	4.4.2023-31.12.2023
Class	A-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 350.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 350.0000
Class	B-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	142 042.4500
Number of shares redeemed	-10 145.0000
Number of shares outstanding at the end of the period	131 897.4500
Class	BH-CHF
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	5 440.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 440.0000
Class	C-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	110 472.0000
Number of shares redeemed	-355.0000
Number of shares outstanding at the end of the period	110 117.0000

Statement of Investments in Securities and other Net Assets as of 31 December 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR CREDIT AGRICOLE ASSURANCES SA-REG-S-SUB 5.87500% 23-25.10.33	200 000.00	219 536.00	0.81
Total EUR		219 536.00	0.81
Total Notes, fixed rate		219 536.00	0.81
Notes, floating rate			
EUR			
EUR ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	200 000.00	194 155.20	0.72
EUR ACCOR SA-REG-S-SUB 7.250%/VAR 23-PRP	400 000.00	435 000.00	1.61
EUR ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	800 000.00	900 883.20	3.34
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 8.375%/VAR 23-PRP	400 000.00	433 000.00	1.61
EUR BANCO BPM SPA-REG-S-SUB 9.500%/VAR 23-PRP	400 000.00	433 000.00	1.61
EUR BANCO DE SABADELL SA-REG-S-SUB COCO 9.375%/VAR 23-PRP	400 000.00	427 056.00	1.59
EUR BAWAG GROUP AG-REG-S-SUB 6.750%/VAR 23-24.02.34	300 000.00	304 836.60	1.13
EUR COMMERZBANK AG-REG-S-SUB 6.125%/VAR 20-PRP	600 000.00	578 250.00	2.15
EUR ERSTE GROUP BANK AG-REG-S-SUB COCO 8.500%/VAR 23-PRP	400 000.00	422 000.00	1.57
EUR ING GROEP NV-REG-S-SUB 4.125%/VAR 22-24.08.33	400 000.00	401 180.00	1.49
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	500 000.00	550 050.00	2.04
EUR KBC GROUP NV-REG-S-SUB COCO 8.000%/VAR 23-PRP	600 000.00	637 200.00	2.36
EUR LA BANQUE POSTALE SA-REG-S-SUB 5.500%/VAR 22-05.03.34	400 000.00	418 021.60	1.55
EUR POSTE ITALIANE SPA-REG-S-SUB 2.625%/VAR 21-PRP	400 000.00	328 476.80	1.22
EUR RABOBANK NEDERLAND-REG-S-SUB 3.100%/VAR 21-PRP	600 000.00	493 500.00	1.83
EUR REPSOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	200 000.00	194 988.00	0.72
EUR TELEFONICA EUROPE-REG-S-SUB 6.750%/VAR 23-PRP	400 000.00	426 656.00	1.58
EUR UNIBAIL-RODAMCO-WESTFIELD-SUB 7.250%/VAR 23-PRP	300 000.00	299 729.46	1.11
EUR UNICREDIT SPA-REG-S-SUB 2.731%/VAR 20-15.01.32	600 000.00	562 440.00	2.09
EUR VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	200 000.00	178 786.40	0.66
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.500%/VAR 23-PRP	400 000.00	434 500.00	1.61
Total EUR		9 053 709.26	33.59
GBP			
GBP NATWEST GROUP PLC-SUB 5.125%/VAR 20-PRP	400 000.00	414 127.15	1.54
Total GBP		414 127.15	1.54
USD			
USD BANCO BILBAO VIZCAYA ARGENTARIA-SUB 7.883%/VAR 23-15.11.34	200 000.00	197 008.86	0.73
USD BANCO SANTANDER SA-SUB COCO 9.625%/VAR 23-PRP	400 000.00	395 600.42	1.47
USD BARCLAYS PLC-SUB COCO 9.625%/VAR 23-PRP	400 000.00	376 137.23	1.39
USD BNP PARIBAS SA-REG-S-SUB COCO 7.000%/VAR 18-PRP	200 000.00	177 735.15	0.66
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 9.125%/VAR 23-PRP	400 000.00	404 259.10	1.50
USD SOCIETE GENERALE SA-REG-S-SUB COCO 10.000%/VAR 23-PRP	200 000.00	193 457.48	0.72
Total USD		1 744 198.24	6.47
Total Notes, floating rate		11 212 034.65	41.60
Medium term notes, fixed rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 5.50000% 23-21.09.33	400 000.00	418 287.20	1.55
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 5.39900% 23-20.04.33	400 000.00	425 094.40	1.58
EUR EUROPEAN INVESTMENT BANK-REG-S 0.25000% 17-14.10.24	200 000.00	195 532.80	0.73
Total EUR		1 038 914.40	3.86
Total Medium term notes, fixed rate		1 038 914.40	3.86
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	300 000.00	322 500.00	1.20
EUR ACHMEA BV-REG-S-SUB 6.750%/VAR 23-26.12.43	300 000.00	325 508.40	1.21
EUR ALLIANZ SE-REG-S-SUB 5.824%/VAR 23-25.07.53	600 000.00	656 460.00	2.44
EUR AXA SA-REG-S-SUB 5.500%/VAR 23-11.07.43	500 000.00	534 558.00	1.98
EUR BANCO COMERCIAL PORTUGUES SA-REG-SUB 4.000%/VAR 21-17.05.32	300 000.00	275 504.40	1.02
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	400 000.00	404 356.00	1.50
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	500 000.00	523 946.00	1.94
EUR BELFIUS BANK SA/NV-REG-S-SUB 1.250%/VAR 21-06.04.34	400 000.00	337 480.00	1.25
EUR BPER BANCA-REG-S-SUB 8.625%/VAR 22-20.01.33	400 000.00	435 720.00	1.62
EUR CAIXABANK SA-REG-S-SUB 6.250%/VAR 22-23.02.33	600 000.00	632 830.80	2.35
EUR COMMERZBANK AG-REG-S-SUB 6.750%/VAR 23-05.10.33	400 000.00	425 680.00	1.58
EUR COMMERZBANK AG-REG-S-SUB 6.500%/VAR 22-06.12.32	400 000.00	420 911.20	1.56
EUR CREDIT AGRICOLE SA-REG-S-SUB 5.500%/VAR 23-28.08.33	200 000.00	209 856.40	0.78
EUR CREDIT AGRICOLE SA-SUB-REG-S 7.250%/VAR 23-PRP	400 000.00	422 960.00	1.57

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	400 000.00	384 200.00	1.42
EUR EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	200 000.00	207 512.00	0.77
EUR ENEL SPA-REG-S-SUB 6.625%/VAR 23-PRP	400 000.00	425 184.00	1.58
EUR ERSTE GROUP BANK AG-REG-S-SUB 4.000%/VAR 22-07.06.33	400 000.00	392 921.60	1.46
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.184%/VAR 23-20.02.34	600 000.00	633 286.80	2.35
EUR NN GROUP NV-REG-S-SUB 6.000%/VAR 23-03.11.43	600 000.00	639 657.60	2.37
EUR SOCIETE GENERALE SA-REG-S-SUB 5.250%/VAR 22-06.09.32	400 000.00	414 840.00	1.54
EUR SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP	600 000.00	618 097.20	2.29
EUR UNICREDIT SPA-REG-S-SUB COCO 4.450%/VAR 21-PRP	800 000.00	711 192.00	2.64
Total EUR		10 355 162.40	38.42
GBP			
GBP BANCO BILBAO VIZCAYA ARG SA-REG-S-SUB 8.250%/VAR 23-30.11.33	400 000.00	496 197.19	1.84
Total GBP		496 197.19	1.84
USD			
USD AXA SA-REG-S-SUB 3M H15T10Y+25BP 04-PRP	100 000.00	74 184.39	0.28
Total USD		74 184.39	0.28
Total Medium term notes, floating rate		10 925 543.98	40.54
Bonds, floating rate			
EUR			
EUR AEGON NV-SUB 10 YR GNTH+10BP 04-PRP	100 000.00	77 660.00	0.29
EUR BELFIUS BANK SA/NV-REG-S-SUB 3.625%/VAR 18-PRP	200 000.00	171 310.00	0.63
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.750%/VAR 17-PRP	200 000.00	204 798.00	0.76
Total EUR		453 768.00	1.68
USD			
USD ING GROEP NV-SUB 5.750%/VAR 19-PRP	400 000.00	338 037.82	1.26
Total USD		338 037.82	1.26
Total Bonds, floating rate		791 805.82	2.94
Convertible bonds, fixed rate			
EUR			
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 10.000%/VAR 22-PRP	600 000.00	653 534.40	2.43
EUR EFG INTERNATIONAL FINANCE GUERNSEY RCV 9.000000% 23-09.12.24	100 000.00	95 155.00	0.35
Total EUR		748 689.40	2.78
Total Convertible bonds, fixed rate		748 689.40	2.78
Convertible bonds, floating rate			
EUR			
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 6.000%/VAR 20-PRP	400 000.00	394 000.00	1.46
Total EUR		394 000.00	1.46
USD			
USD LLOYDS BANKING GROUP PLC-SUB COCO 6.750%/VAR 19-PRP	400 000.00	356 967.26	1.32
Total USD		356 967.26	1.32
Total Convertible bonds, floating rate		750 967.26	2.78
Total Transferable securities and money market instruments listed on an official stock exchange		25 687 491.51	95.31
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
EUR			
EUR EURO STOXX 50 INDEX PUT 4500.00000 16.02.24	24.00	16 512.00	0.06
Total EUR		16 512.00	0.06
Total Options on indices, classic-styled		16 512.00	0.06
Total Derivative instruments listed on an official stock exchange		16 512.00	0.06
Total investments in securities		25 704 003.51	95.37

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 07.03.24	-10.00	-12 300.00	-0.05
Total Financial Futures on bonds			-12 300.00	-0.05

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 15.03.24	-20.00	2 500.00	0.01
Total Financial Futures on Indices			2 500.00	0.01

Total Derivative instruments listed on an official stock exchange			-9 800.00	-0.04
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Total Derivative instruments			-9 800.00	-0.04
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Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	1 482 621.73	USD	1 600 000.00	11.1.2024	34 833.50	0.13
EUR	808 234.76	GBP	700 000.00	11.1.2024	717.44	0.00
CHF	544 000.00	EUR	575 471.44	30.1.2024	10 721.22	0.04
CHF	16 500.00	EUR	17 523.00	30.1.2024	256.74	0.00
Total Forward Foreign Exchange contracts					46 528.90	0.17

Cash at banks, deposits on demand and deposit accounts and other liquid assets	446 408.46	1.66
Other assets and liabilities	764 838.89	2.84
Total net assets	26 951 979.76	100.00

Notes to the Financial Statements

Note 1 – Summary of the significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment fund in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the Net Asset Value (NAV)

The Net Asset Value of each Class in each subfund is being calculated in the Reference Currency of the subfund or Class in good faith in Luxembourg on each Valuation Day as stipulated in the relevant Special Section. The Fund may, at its discretion, calculate an estimated Net Asset Value in respect of days which are not Valuation Days. The said estimated Net Asset Value cannot be used for subscription, redemption or conversion purposes and will be calculated for information only. Furthermore, exceptionally and upon the decision of the Board of Directors, the Fund may decide to calculate an exceptional Net Asset Value for the specific purposes of subscription, redemption or conversion.

The Net Asset Value will be calculated and rounded to two (2) decimal numbers.

b) Valuation principles

- the value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any Target Fund or target portfolio Fund in which the Fund may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, will be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting an amount determined in accordance with procedures approved by the Board of Directors;
- securities listed on an official stock exchange or dealt on any other organised market will be valued at their last available price in Luxembourg on the Valuation Day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith in accordance with procedures approved by the Board of Directors;

- unlisted securities or securities not traded on a stock exchange or any other Regulated Market as well as listed securities or securities not listed on a Regulated Market for which no price is available, or securities whose quoted price is, in the opinion of the Board of Directors, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith in accordance with procedures approved by the Board of Directors;
- the liquidation value of futures, forward or options contracts that are not traded on stock exchanges or other Regulated Markets will be equal to their net liquidation value determined in accordance with the policies approved by the Board of Directors on a basis consistently applied to each type of contract. The liquidation value of futures or options contracts traded on stock exchanges or other Regulated Markets will be based on the latest available price for these contracts on the stock exchanges and Regulated Markets on which these options or futures contracts are traded by the Fund; provided that if an options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract will be determined in accordance with procedures approved by the Board of Directors in a fair and reasonable manner;
- swaps are valued at their fair value based on the last known closing price of the underlying security;
- Target Funds are valued on the basis of the last official or estimated net asset value in Luxembourg, as set out below. In the context of subfunds which invest in other Target Funds, valuation of their assets may be complex in some circumstances and the administrative agents of such Target Funds may be late or delay communicating the relevant official net asset values. With the approval of the Board of Directors and under their supervision, the Administrative Agent may use, on the Valuation Day, estimated net asset values provided by the administrative agents or managers of the said Target Funds if these are more recent than their available official net asset values. In this case, the Net Asset Value thus determined for the subfunds concerned may be different from the value that would have been calculated on the Valuation Day using the official net asset values calculated by the administrative agents of the Target Funds in which the subfund invested. Nevertheless, Net Asset Values calculated on the basis of estimated net asset values will

be considered as final and applicable despite any future divergence;

- the value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower;
- any other securities and assets are valued in accordance with the procedures put in place by the Board of Directors and with the help of specialist valuers or an External Valuer, as the case may be, who will be instructed to carry out these valuations.

If one or more sources of quotation are not able to provide relevant valuations to the Administrative Agent or, if for any reason, the value of any asset of the Fund may not be determined as rapidly and accurately as required, the Board of Directors may decide to suspend the Net Asset Value calculation and authorise the Administrative Agent not to calculate the Net Asset Value and, consequently, not to determine subscription, redemption and conversion prices.

Securities denominated in a currency other than the relevant subfund's Reference Currency will be converted at the average exchange rate of the currency concerned applicable on the Valuation Day.

In circumstances where the interests of the Fund or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the assets of the Fund.

The Management Company is authorized to apply other generally recognized and auditable valuation criteria chosen in good faith in order to achieve an appropriate valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the shares to

be subsequently issued or redeemed, may be carried out within one Valuation Day.

In the case of extensive redemption applications, the value of the shares of the relevant subfund may be established on the basis of the prices at which the necessary sales of securities are effected. In such an event, the same basis for calculation shall be applied for issue and redemption applications submitted at the same time. The Investors in the Fund acknowledge and consent to liquidity risks which arise when a particular security, private equity and infrastructure investments is difficult to dispose of. Due to this fact it may be difficult or even impossible to sell particular investments held by the Fund at the required time during certain phases or in particular exchange segments. There is also the risk that (i) either the investments in the Fund are traded in a rather tight market segment and may be thus subject to significant price volatility or (ii) the target fund investment in the Fund cannot be redeemed within the redemption time as foreseen for the Fund.

c) Net realized gain (loss) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

d) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

e) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

f) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the currency of account of the different subfunds are converted at the mid closing

spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the currency of account of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

h) Combined financial statements

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 December 2023 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund.

i) Receivable on securities sales, Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

j) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

k) Formation expenses

Expenses incurred in connection with the incorporation of the Fund and creation of any subfund will be written off over a period of five (5) years.

Note 2 – Fees and Expenses

2.1 Subscription Fee and Redemption Fee

Subscriptions for Shares may be subject to a Subscription Fee and redemptions of Shares may be subject to a Redemption Fee both calculated as specified in the Prospectus, where applicable. Conversions of Shares may be subject to a Conversion Fee calculated as specified in the Prospectus, where applicable. For the

avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any. The Subscription Fee will either be paid directly to the Fund or may also be paid in whole or in part to the Distributor(s) or any intermediary acting in relation to the distribution of Shares. No different rates of the Subscription Fee or Redemption Fee will apply for subscriptions or redemptions of the same Subscription Day or Redemption Day.

In case the amount of the redemption leads to a rebalancing of the portfolio and additional workload is required to the investment manager, the Redemption Fee will be paid to the Investment Manager and/or the subfund upon request and/or approval of the Board of Directors for the respective subfund. The Fund may pay all or part of such fees received to the Distributors as commissions or other fee arrangements. The Fund may in its discretion waive all or part of the Subscription Fee, Redemption Fee or Conversion Fee.

2.2 Management Company Fee

The Management Company will be entitled to a Management Company Fee for Management Company and Fund Administration services equal to a percentage of the Net Asset Value of each subfund or Share Class subject to a minimum fee per subfund or Share Class. The Management Company fee will be calculated on the Net Asset Value of each subfund, subject to a maximum rate of 8.50 bps p.a. and subject to a minimum annual fee per subfund of 30 000 EUR p.a. in year 1 after the launch and EUR 50 000 p.a. from year 2 after the launch onwards. The Management Company Fee will be calculated by reference to the Net Asset Value of each subfund calculated on each Valuation Day and be payable on a monthly basis in arrears. The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. These fees will be paid directly out of the respective subfund's assets to the Management Company.

The Management Company Fee covers the fees in relation with the Risk Management and the Fund Administration and Transfer Agency, in addition to the supervision of the delegated functions. For the avoidance of doubt, the Management Company Fee does not cover investment management, depositary as well as domiciliation and corporate secretary services, marketing and distribution services performed respectively by the Investment Manager, the Depositary, the Domiciliation and Corporate Secretary Agent and the Distributor(s).

2.3 Investment Manager Fee

The Investment Manager is entitled to receive from the Fund a customary fee equal to a percentage of the Net Asset Value of each subfund or Share Class, as set out in the Prospectus for each subfund or Share Class. The Investment Manager fee will be calculated by reference to the Net Asset Value of each subfund or Share Class and will accrue on each Valuation Day and will be payable monthly in arrears out of the assets of each subfund. The Investment Manager may from time to time, at its sole discretion, decide to waive all or part of its fee.

2.4 Fees of the Depositary and the Paying Agent

The Depositary and Paying Agent will be entitled to receive out of the assets of each subfund a fee equal to a percentage of the Net Asset Value of each subfund or Share Class subject to a minimum fee per subfund or Share Class.

The Depositary fee will be calculated on the Net Asset Value of each subfund, subject to a maximum rate of 4.25 bps p.a. and subject to a minimum of maximum 15 000 EUR p.a. per subfund. The Depositary fee is charged to the subfunds on a pro rata basis on each Valuation Day and paid on a monthly basis in arrears to the Depositary out of the subfund's assets. Further fees may be payable to the Depositary in consideration of ancillary services rendered to the subfunds and relating to the core services of the Depositary. These fees will be paid directly out of the relevant subfund's assets to the Depositary. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each subfund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each subfund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties upon approval by the Management Company.

2.5 Fees of the Distributors

To the extent permitted under applicable laws and regulations, the Distributor(s) may be entitled to receive a fee in consideration of the marketing and distribution of certain subfunds or Share Classes. The Distributor fee will accrue on each Valuation Day within the Investment Manager Fee as mentioned under section

6.4 of the Prospectus and will be payable monthly in arrears out of the assets of each subfund.

2.6 Administrator and Transfer Agent Fee

The Administrator and Transfer Agent will be paid by the Management Company out of the Management Company Fee.

2.7 Directors' fees and expenses

The members of the Board of Directors are entitled to receive a fee in consideration for their function. The Fund will also reimburse the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question. The Fund may also pay fees and expenses to members of any committee established by the Board of Directors, where applicable.

2.8 Operating and Administrative Expenses

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any subfund or Share Class ("Operating and Administrative Expenses") including but not limited to costs and expenses incurred in connection with:

- 1) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a subfund or Share Class that are required by applicable laws and regulations (such as the Articles of Association, Prospectus, key investor information documents, financial reports (including, but not limited to, the Annual Report) and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents, etc.);
- 2) any fees incurred by service providers of the Fund in relation to the establishment and launch of the Fund and/or any subfund (Formation Expenses);
- 3) organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders;

- 4) professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund;
- 5) investment services taken and/or data obtained by the Fund or the Management Company on behalf of the Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);
- 6) the authorisation of the Fund, the subfunds and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;
- 7) initial and ongoing obligations relating to the registration and/or listing of the Fund, a subfund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- 8) due diligence fees and fees for the update of procedures charged by the Management Company to the Fund;
- 9) fees for MLRO and UBO services provided and charged by the Management Company (where applicable);
- 10) fees for domiciliation and corporate secretary services;
- 11) any other fees related to professional services provided to the Fund such as securities lending, proxy voting, etc., where applicable;
- 12) the determination and publication of tax factors for the EU/EEA Member States and/or any other countries where distribution licences and/or private placements exist, according to the actual expenditure incurred at market rates;
- 13) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);
- 14) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund;
- 15) the reorganisation or liquidation of the Fund, a subfund or Share Class; and
- 16) costs of operational management and supervision of the Fund's business activity, sales support, licence fees.
- 17) in view of having a carefully chosen selection of appropriate (ESG) investment research services, competitively priced and assessed in terms of their benefit to specific individual investment strategies, the Investment Manager set a Research Payment Account ("RPA"). It is generally not expected that the research budget applicable to the RPA will exceed EUR 190 000 per annum. In particular, Sustainalytics B.V., a private Fund with limited liability, incorporated under the laws of the Netherlands, the ESG data service provider, is entitled to receive a fixed fee of EUR 53 600 out of the RPA in consideration of its services (mainly including ESG research and independent ESG audits) (the "ESG Data Provider Fee"). The ESG Data Provider Fee will be paid by each subfund in proportion to their respective assets under management.

2.9 Formation expenses

The fees and expenses incurred in connection with the formation of the Fund will be borne by the Fund and may be amortised over a period of up to five (5) years from the date of incorporation of the Fund. The formation expenses of each new subfund will be borne by such subfund and may be amortised over a period of up to five (5) years. New subfunds created after the incorporation and launch of the Fund will participate in the non-amortised formation expenses of the Fund.

Note 3 – Performance Fee

The Investment Manager may be entitled to receive a Performance Fee with respect to certain subfunds or Share Classes. The payment and size of the Performance Fee depends on the performance of the subfund or Share Class over a specified time period. The Performance Fee is calculated and accrued at each Valuation Day on the basis of the Net Asset Value after deducting all fees and expenses, including the Management Company Fee and the Investment Manager Fee (but not the Performance Fee) and adjusting for subscriptions and redemptions during the performance period so these will not affect the calculation of the Performance Fee. The Performance

Fee is paid out of the assets of the Fund to the Management Company and allocated to the relevant subfunds and Share Classes. The Management Company will pay such fee to the Investment Manager.

For the period ending 31 December 2023 the following performance fees have been accrued:

VALORI SICAV	Share class	Amount EUR	Currency	Fee
– Elite Equity Fund	B-EUR	395.09	EUR	0.02%
– Elite Equity Fund	CG-EUR	6 154.79	EUR	0.02%
– Global Flexible Bond	A-EUR	197 989.28	EUR	0.63%
– Global Flexible Bond	B-EUR	9 828.98	EUR	0.43%
– Global Flexible Bond	BH-CHF	9 230.36	CHF	0.30%
– Global Flexible Bond	C-EUR	33 728.37	EUR	0.40%
– Hearth Ethical Fund	A-EUR	74 318.45	EUR	0.26%
– Hearth Ethical Fund	B-EUR	55 552.55	EUR	0.32%
– Hearth Ethical Fund	BH-CHF	1 668.65	CHF	0.18%
– Hearth Ethical Fund	CG-EUR	40 243.28	EUR	0.30%
– Subordinated Debt Fund	A-EUR	3 514.51	EUR	1.11%
– Subordinated Debt Fund	B-EUR	87 681.78	EUR	0.73%
– Subordinated Debt Fund	BH-CHF	2 075.77	CHF	0.35%
– Subordinated Debt Fund	C-EUR	80 463.56	EUR	0.75%

Note 4 – Taxe d’abonnement

In accordance with the law and the regulations currently in force, the Fund is subject in Luxembourg to the subscription tax at the annual rate of 0.05%, or a reduced tax d’abonnement amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of its net assets at the end of each quarter.

The tax d’abonnement is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the tax d’abonnement in accordance with the statutory provisions of Luxembourg law.

Note 5 – Income Distribution

Each subfund may comprise distributing Shares and non-distributing Shares. The Prospectus shall indicate whether Shares confer the right to dividend distributions (Distribution Shares) or do not confer this right (Capitalisation Shares). Distribution Shares and Capitalisation Shares issued within the same subfund will be represented by different Share Classes.

Capitalisation Shares capitalise their entire earnings whereas Distribution Shares pay dividends. Whenever dividends are distributed to holders of Distribution Shares, their Net Asset Value per Share will be reduced by an amount equal to the amount of the dividend per Share distributed, whereas the Net Asset Value per Share of Capitalisation Shares will remain unaffected by the distribution made to holders of Distribution Shares.

The Fund shall determine how the earnings of Distribution Shares shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund shall determine, in the form of cash, in accordance with the dividend distribution policy adopted for such Distribution Shares as described in the Prospectus.

The dividend distribution policy may vary between Distribution Shares within the same or different subfunds. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2010 Law which is currently 1 250 000 EUR.

Unless otherwise requested by an investor, dividends will be paid in the form of cash and investors will be advised of the details by a dividend statement by the Administrator.

No interest shall be paid on dividend distributions declared by the Fund which have not been claimed. Dividends not claimed within five years of their declaration date will lapse and revert to the relevant Share Class. As of 31 December 2023, no distribution occurred.

Note 6 – Commitments on Financial Futures and Options

Commitments on Financial Futures and Options per subfund and respective currency as of 31 December 2023 can be summarised as follows:

a) Financial Futures

VALORI SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Flexible Bond	5 127 260.00 EUR	3 337 152.30 EUR
– Hearth Ethical Fund	17 312 148.31 EUR	7 492 791.56 EUR
– Subordinated Debt Fund	- EUR	1 192 800.00 EUR

VALORI SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Global Flexible Bond	- EUR	1 135 750.00 EUR
– Hearth Ethical Fund	198 615.42 EUR	19 890 412.38 EUR
– Subordinated Debt Fund	- EUR	908 600.00 EUR

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Options

VALORI SICAV	Options on shares, classic-styled (sold)
– Hearth Ethical Fund	301 832.24 EUR

Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

VALORI SICAV	Total Expense Ratio (TER)	thereof Performance fee
– Elite Equity Fund B-EUR	2.28%	0.02%
– Elite Equity Fund CG-EUR	1.61%	0.02%
– Global Flexible Bond A-EUR	2.21%	0.63%
– Global Flexible Bond B-EUR	1.81%	0.43%
– Global Flexible Bond BH-CHF	1.64%	0.30%
– Global Flexible Bond C-EUR	2.56%	0.40%
– Hearth Ethical Fund A-EUR	2.59%	0.26%
– Hearth Ethical Fund B-EUR	2.12%	0.32%
– Hearth Ethical Fund BH-CHF	1.98%	0.18%
– Hearth Ethical Fund CG-EUR	2.07%	0.30%
– Subordinated Debt Fund A-EUR	3.06%	1.11%
– Subordinated Debt Fund B-EUR	2.56%	0.73%
– Subordinated Debt Fund BH-CHF	2.16%	0.35%
– Subordinated Debt Fund C-EUR	3.08%	0.75%

TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 8 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

VALORI SICAV	Portfolio Turnover Rate (PTR)
– Elite Equity Fund	-11.48%
– Global Flexible Bond	196.05%
– Hearth Ethical Fund	221.65%
– Subordinated Debt Fund	227.41%

Note 9 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 December 2023, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

VALORI SICAV	Transaction costs
– Elite Equity Fund	61 873.02 EUR
– Global Flexible Bond	36 411.52 EUR
– Hearth Ethical Fund	144 536.90 EUR
– Subordinated Debt Fund	17 981.55 EUR

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Note 10 – Subsequent event

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

Note 11 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the Shareholders, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary can elect to make themselves and the Fund subject to the jurisdiction of the countries in which the Fund's shares were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited by the auditor. However, in the case of shares sold to investors from the other countries in which shares of the Fund can be bought and sold, the Management Company and the Depositary may recognize approved translations (i.e. approved by the Management Company and the Depositary) into the languages concerned as binding upon themselves and the Fund.

Note 12 – OTC-Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch, acts as securities lending agent.

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
VALORI SICAV – Global Flexible Bond		
UBS AG	131 790.31 EUR	0.00 EUR
UBS Europe SE	-9 110.32 EUR	96 000.00 EUR
VALORI SICAV – Hearth Ethical Fund		
UBS AG	366 222.08 EUR	0.00 EUR
UBS Europe SE	-17 826.03 EUR	236 000.00 EUR
VALORI SICAV – Subordinated Debt Fund		
UBS AG	46 528.90 EUR	0.00 EUR

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

VALORI SICAV – Global Flexible Bond	
Composition of collateral by type of assets	Weight %
UBS Europe SE	
Cash	100.00%
Bonds	0.00%
Equities	0.00%
VALORI SICAV – Hearth Ethical Fund	
Composition of collateral by type of assets	Weight %
UBS Europe SE	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Securities Lending

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

VALORI SICAV	Counterparty Exposure from Securities Lending as of 31 December 2023*		Collateral Breakdown (Weight in %) as of 31 December 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Elite Equity Fund	5 019 130.89 EUR	6 524 222.48 EUR	33.20	66.80	0.00
– Global Flexible Bond	9 089 241.93 EUR	10 811 966.57 EUR	63.03	36.97	0.00
– Hearth Ethical Fund	11 594 456.75 EUR	13 401 907.54 EUR	26.43	73.57	0.00
– Subordinated Debt Fund	7 035 156.99 EUR	8 725 484.67 EUR	61.36	38.64	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 December 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 December 2023.

	VALORI SICAV – Elite Equity Fund	VALORI SICAV – Global Flexible Bond	VALORI SICAV – Hearth Ethical Fund	VALORI SICAV – Subordinated Debt Fund
Securities Lending revenues	231.15	13 109.02	17 365.17	9 414.45
Securities Lending cost*				
UBS Switzerland AG	69.34 EUR	3 932.71 EUR	5 209.55 EUR	2 824.34 EUR
UBS Europe SE, Luxembourg Branch	23.12 EUR	1 310.90 EUR	1 736.52 EUR	941.44 EUR
Net Securities Lending revenues	138.69 EUR	7 865.41 EUR	10 419.10 EUR	5 648.67 EUR

* Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfunds	Global risk calculation method
VALORI SICAV – Elite Equity Fund	Commitment approach
VALORI SICAV – Global Flexible Bond	Commitment approach
VALORI SICAV – Hearth Ethical Fund	Commitment approach
VALORI SICAV – Subordinated Debt Fund	Commitment approach

Appendix 2 – Collateral – Securities Lending (unaudited)

VALORI SICAV – Elite Equity Fund (EUR) (in %)	
by Country:	
– Canada	8.35
– China	8.35
– France	16.70
– Japan	20.87
– Supranationals	8.34
– Switzerland	21.46
– The Netherlands	15.93
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	75.00
– Rating <=AA-	25.00
– Without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	39 447 764.28 EUR
Average Securities Lent (2)	933 625.81 EUR
Average Collateral Ratio	211.88%
Average Securities Lending Ratio (2)/(1)	2.37%

VALORI SICAV – Global Flexible Bond (EUR) (in %)	
by Country:	
– Austria	1.04
– Belgium	1.00
– Canada	6.31
– China	13.45
– Denmark	4.50
– France	11.62
– Germany	12.49
– Hong Kong	4.35
– Japan	23.65
– Luxembourg	0.51
– Supranationals	16.37
– Sweden	0.12
– Switzerland	0.03
– United States	4.56
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	98.62
– Rating <=AA-	1.38
– Without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	44 019 409.36 EUR
Average Securities Lent (2)	8 095 128.88 EUR
Average Collateral Ratio	119.84%
Average Securities Lending Ratio (2)/(1)	18.39%

Appendix 2 – Collateral – Securities Lending (unaudited)

VALORI SICAV – Hearth Ethical Fund (EUR) (in %)	
by Country:	
– Canada	9.20
– China	9.20
– France	18.39
– Japan	22.99
– Supranationals	9.19
– Switzerland	26.43
– The Netherlands	4.60
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	75.00
– Rating <=AA-	25.00
– Without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	60 084 965.94 EUR
Average Securities Lent (2)	11 133 749.38 EUR
Average Collateral Ratio	114.63%
Average Securities Lending Ratio (2)/(1)	18.53%

VALORI SICAV – Subordinated Debt Fund (EUR) (in %)	
by Country:	
– Australia	6.40
– Belgium	5.30
– China	17.53
– Denmark	4.38
– France	6.00
– Germany	16.83
– Japan	21.91
– New Zealand	0.73
– Norway	0.89
– Supranationals	10.58
– United Kingdom	0.02
– United States	9.43
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	99.81
– Rating <=AA-	0.19
– Without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	20 413 233.95 EUR
Average Securities Lent (2)	4 555 340.00 EUR
Average Collateral Ratio	123.44%
Average Securities Lending Ratio (2)/(1)	22.32%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The Fund engages in Securities Financing Transactions (hereafter “SFT”) as defined in Article 3 of Regulation (EU) 2015/2365 (the “Regulation”). Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 December 2023.

VALORI SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Elite Equity Fund	9.49%	9.80%
– Global Flexible Bond	19.62%	20.20%
– Hearth Ethical Fund	18.87%	20.17%
– Subordinated Debt Fund	26.10%	27.50%

The total amount (absolute value) of the securities lent is disclosed in Note 12 – OTC-Derivatives and Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

VALORI SICAV – Elite Equity Fund (EUR)		VALORI SICAV – Global Flexible Bond (EUR)	
Japan Government Ten	1 361 849.98	Japan Government Ten	2 064 038.19
French Republic	1 089 485.00	European Union	812 686.53
Netherlands Government Bond	1 039 075.58	Sumitomo Mitsui Financial Group Inc	486 762.81
European Union	544 488.38	China Petroleum & Chemical Corp	486 761.90
Swiss Confederation Government Bond	323 054.42	Enbridge Inc	486 755.89
Bank of China Ltd	272 371.46	Danone SA	486 750.58
Brookfield Corp	272 358.13	BYD Co Ltd	486 739.76
BYD Co Ltd	272 353.13	Volkswagen AG	486 715.55
ABB Ltd	272 346.33	Symrise AG	486 713.62
Gildan Activewear Inc	272 344.03	Chr Hansen Holding A/S	486 705.89

VALORI SICAV – Hearth Ethical Fund (EUR)		VALORI SICAV – Subordinated Debt Fund (EUR)	
Japan Government Ten	3 081 201.66	Japan Government Ten	1 912 015.44
French Republic	2 465 014.21	China Petroleum & Chemical Corp	382 432.71
Swiss Confederation Government Bond	2 464 966.21	Bank of China Ltd	382 432.64
European Union	1 232 384.39	China Life Insurance Co Ltd	382 432.23
Netherlands Government Bond	616 517.10	Woolworths Group Ltd	382 423.22
Bank of China Ltd	616 253.67	BYD Co Ltd	382 413.80
Gildan Activewear Inc	616 245.23	Daimler Truck Holding AG	382 413.65
Brookfield Corp	616 233.78	Zscaler Inc	382 406.12
BYD Co Ltd	616 229.65	Danone SA	382 396.62
Givaudan SA	613 958.38	Chr Hansen Holding A/S	382 376.61

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this Fund is currently UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs:

Type and quality of collateral:

The information on

– Type of collateral is available in Note 12 “OTC-Derivatives and Securities Lending”.

– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Maturity tenor of collateral:

	VALORI SICAV – Elite Equity Fund (EUR)	VALORI SICAV – Global Flexible Bond (EUR)	VALORI SICAV – Hearth Ethical Fund (EUR)	VALORI SICAV – Subordinated Debt Fund (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	2 064 038.19	-	1 912 700.65
3 months to 1 year	1 361 849.98	108 192.89	3 081 201.66	-
Above 1 year	2 996 103.38	1 825 063.20	6 778 881.91	1 458 739.50
Unlimited	2 166 269.12	6 814 672.29	3 541 823.97	5 354 044.52

Currency of collateral:

VALORI SICAV – Elite Equity Fund	Percentage	VALORI SICAV – Global Flexible Bond	Percentage	VALORI SICAV – Hearth Ethical Fund	Percentage
EUR	40.97%	EUR	34.02%	EUR	32.19%
CHF	21.46%	JPY	23.65%	CHF	26.43%
JPY	20.87%	HKD	17.80%	JPY	22.99%
HKD	8.35%	USD	7.58%	HKD	9.20%
CAD	8.35%	CAD	6.30%	CAD	9.20%
Total	100.00%	DKK	4.50%	Total	100.00%
		MXN	3.03%		
		BRL	1.65%		
		GBP	1.00%		
		IDR	0.31%		
		SEK	0.12%		
		CHF	0.03%		
		INR	0.01%		
		CNH	0.00%		
		Total	100.00%		

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

VALORI SICAV	
– Subordinated Debt Fund	Percentage
EUR	28.03%
JPY	21.91%
HKD	17.53%
USD	11.80%
AUD	7.81%
BRL	4.87%
DKK	4.38%
ZAR	1.88%
NOK	0.89%
NZD	0.73%
MXN	0.15%
GBP	0.01%
CNH	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	VALORI SICAV – Elite Equity Fund (EUR)	VALORI SICAV – Global Flexible Bond (EUR)	VALORI SICAV – Hearth Ethical Fund (EUR)	VALORI SICAV – Subordinated Debt Fund (EUR)
Up to 1 day	5 019 130.89	9 089 241.93	11 594 456.75	7 035 156.99
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	VALORI SICAV – Elite Equity Fund (EUR) Securities Lending	VALORI SICAV – Global Flexible Bond (EUR) Securities Lending	VALORI SICAV – Hearth Ethical Fund (EUR) Securities Lending	VALORI SICAV – Subordinated Debt Fund (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	5 019 130.89 EUR	9 089 241.93 EUR	11 594 456.75 EUR	7 035 156.99 EUR

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depositary.

Service providers that provide securities lending services to the Fund have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Fund)

VALORI SICAV	Percentage
– Elite Equity Fund	0.02%
– Global Flexible Bond	0.16%
– Hearth Ethical Fund	0.16%
– Subordinated Debt Fund	0.21%

Expense-Ratio (Securities Lending Agent)

VALORI SICAV	Percentage
– Elite Equity Fund	0.01%
– Global Flexible Bond	0.06%
– Hearth Ethical Fund	0.06%
– Subordinated Debt Fund	0.08%

Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 4 October 2023. No material change was made to the Framework.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

Appendix 4 – Remuneration Policy (unaudited)

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/ the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2023 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	12 161	2 787	14 948	104
- whereof Identified Staff	6 794	2 159	8 953	44
- thereof Senior Management*	1 937	677	2 614	10
- thereof Other Identified Staff	4 857	1 482	6 339	34

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and the Independent Director.

Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2023, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 784 959.00, of which EUR 0 represented the variable remuneration (9 beneficiaries).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: VALORI SICAV – Elite Equity Fund
Legal entity identifier: 5493005NZIXYNT8CRH37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted such as climate change, water, pollution and waste management, and gender-related matters by investing:

- (i) in issuers/companies with a strong environmental and social performance characteristics on the Investment Manager’s (“VALAM” or “Investment Manager”) proprietary ESG scoring model
- (ii) in target funds which promote environmental and/or social characteristics.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Subfund.

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

● **How did the sustainability indicators perform?**

At the end of the reference period, the average ESG Risk Score of the corporates of the portfolio was 20.71. 100 being the worst percentile and 0 being the best.

The portfolio didn't have any exposure in Government bonds.

A minimum of 60% of issuers/companies had an ESG score on the VALAM's proprietary EGS scoring. In detail, 96.58% of the assets under management were scored with a corporate ESG Risk Score and 0% had a Country Score. In total 96.58% of the AuM had an ESG score on the VALAM's proprietary EGS scoring.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

No previous periodic report was provided.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund does not have sustainable objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund does not have sustainable objectives.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund does not have sustainable objectives.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund does not have sustainable objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Subfund considered adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of companies or sectors associated with controversial conduct or activities. The indicators for adverse impacts on sustainability factors that the Investment Manager focused on include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023.

Largest investments	Sector	% Assets	Country
INTEL CORP	Electronic Compo-Semicon	1.878834	US
DASSAULT SYSTEMES SE	Computer Aided Design	1.719831	FR
SIEMENS AG-REG	Diversified Manufact Op	1.707248	DE
SIKA AG-REG	Bldg&Construct Prod-Misc	1.650999	CH
AMERICAN EXPRESS CO	Finance-Credit Card	1.639987	US
NIKE INC -CL B	Athletic Footwear	1.592973	US
DSM-FIRMENICH AG	Chemicals-Specialty	1.586973	CH
ENEL SPA	Electric-Integrated	1.583055	IT
DANONE	Food-Dairy Products	1.543333	FR
DEUTSCHE BOERSE AG	Finance-Other Services	1.539611	DE
ANHEUSER-BUSCH INBEV SA/NV	Brewery	1.533845	BE
IBERDROLA SA	Electric-Integrated	1.525816	ES
VERIZON COMMUNICATIONS INC	Telephone-Integrated	1.523412	US
INTL BUSINESS MACHINES CORP	Computer Services	1.519391	US
ROYAL BANK OF CANADA	Commer Banks Non-US	1.506174	CA

What was the proportion of sustainability-related investments?

The fund does not have sustainable objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



● What was the asset allocation?

The asset allocation was:

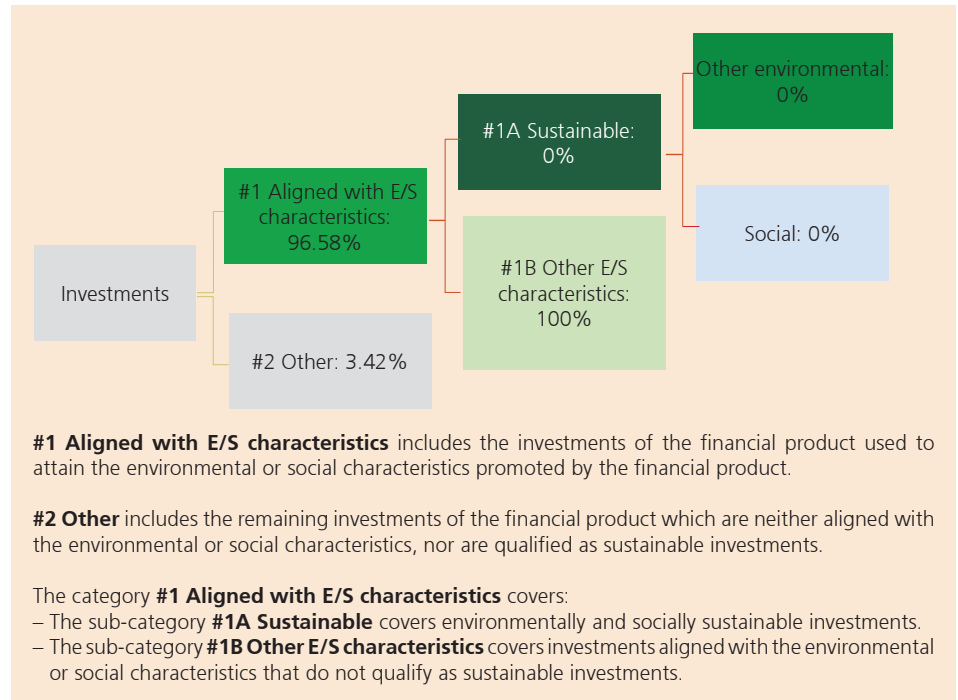
- Cash at bank: 2.12% of TNA
- Bonds: 0% of TNA
- Equities: 97.88% of TNA

Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Subfund did not invest in any “sustainable investment” within the meaning of the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

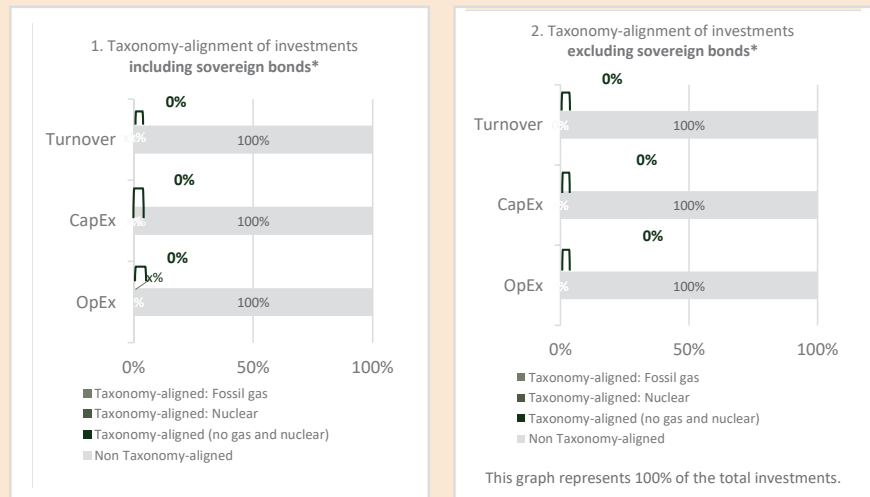
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



● **What was the share of socially sustainable investments?**

Not applicable

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” Investments may included investments in liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to-day requirements of the Subfund or investments for which there was insufficient data to be considered ESG-related Investment. Other investments that may fell into this category were funds (UCITS and/or other UCIs, including ETFs) that did not reach the minimum rated threshold and therefore did not have a Morningstar sustainability rating. Equities or fixed income instruments lacking a Sustainalytics rating have been included. The service provider covered the big majority of the listed equities and therefore a great portion of corporate debt. VALAM executed the due diligence on the companies that were not covered by Sustainalytics data with the objective to exclude those involved in controversial activities such as Gambling and Tobacco.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus.

The investment strategies and/or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

No reference benchmark has been designated.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No reference benchmark has been designated.

● **How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated.

● **How did this financial product perform compared with the broad market index?**

No reference benchmark has been designated.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: VALORI SICAV – Global Flexible Bond
Legal entity identifier: 391200ZDGSSEO166E279

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted such as climate change, water, pollution and waste management, and gender-related matters by investing:

- (i) in issuers/companies with a strong environmental and social performance characteristics on the Investment Manager’s (“VALAM” or “Investment Manager”) proprietary ESG scoring model
- (ii) in target funds which promote environmental and/or social characteristics.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Subfund.

● **How did the sustainability indicators perform?**

At the end of the reference period, the average ESG Risk Score of the corporates of the portfolio was 14.93. 100 being the worst percentile and 0 being the best.

The Average Percentile of Government Bonds holdings was 75 based on the proprietary ESG Country Rating. Zero being the worst percentile and 100 being the best.

A minimum of 60% of issuers/companies had an ESG score on the VALAM's proprietary EGS scoring. In detail, 71.8% of the assets under management were scored with a corporate ESG Risk Score and 18.76% had a Country Score. In total 90.56% of the AuM had an ESG score on the VALAM's proprietary EGS scoring.

● **...and compared to previous periods?**

No previous periodic report was provided.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund does not have sustainable objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund does not have sustainable objectives.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund does not have sustainable objectives.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund does not have sustainable objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Subfund considered adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of companies or sectors associated with controversial conduct or activities. The indicators for adverse impacts on sustainability factors that the Investment Manager focused on include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023.

Largest investments	Sector	% Assets	Country
EUROPEAN INVESTMENT BANK 0.25% 14.10.24	Supranational Bank	5.255279	LU
BUNDESREPUB. DEUTSCHLAND 2.3% 15.02.33	Sovereign	4.951416	DE
ROMANIA 3.75% 07.02.34	Sovereign	3.579892	RO
REPUBLIC OF COLOMBIA 8% 20.04.33	Sovereign	2.592955	CO
EUROPEAN INVESTMENT BANK 6.5% 07.07.27	Supranational Bank	2.288735	LU
FINNISH GOVERNMENT 2% 15.04.24	Sovereign	2.169291	FI
DEUTSCHE BANK AG TV	Diversified Banking Inst	1.99411	DE
EUROPEAN INVESTMENT BANK 4.75% 29.10.25	Supranational Bank	1.983691	LU
BONOS Y OBLIG DEL ESTADO 1.9% 31.10.52	Sovereign	1.792788	ES
REPUBLIC OF COLOMBIA 8.75% 14.11.53	Sovereign	1.583296	CO
BUNDESREPUB. DEUTSCHLAND 0% 15.08.50	Sovereign	1.555637	DE
CAIXABANK SA TV 23.02.33	Commer Banks Non-US	1.430289	ES
FINECO BANK SPA TV 21.10.27	Commer Banks Non-US	1.37355	IT
AVIVA PLC TV 20.05.58	Life/Health Insurance	1.297342	GB
SANTAN 9 5/8 PERP	Diversified Banking Inst	1.287599	ES

What was the proportion of sustainability-related investments?

The fund does not have sustainable objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



● What was the asset allocation?

The asset allocation was:

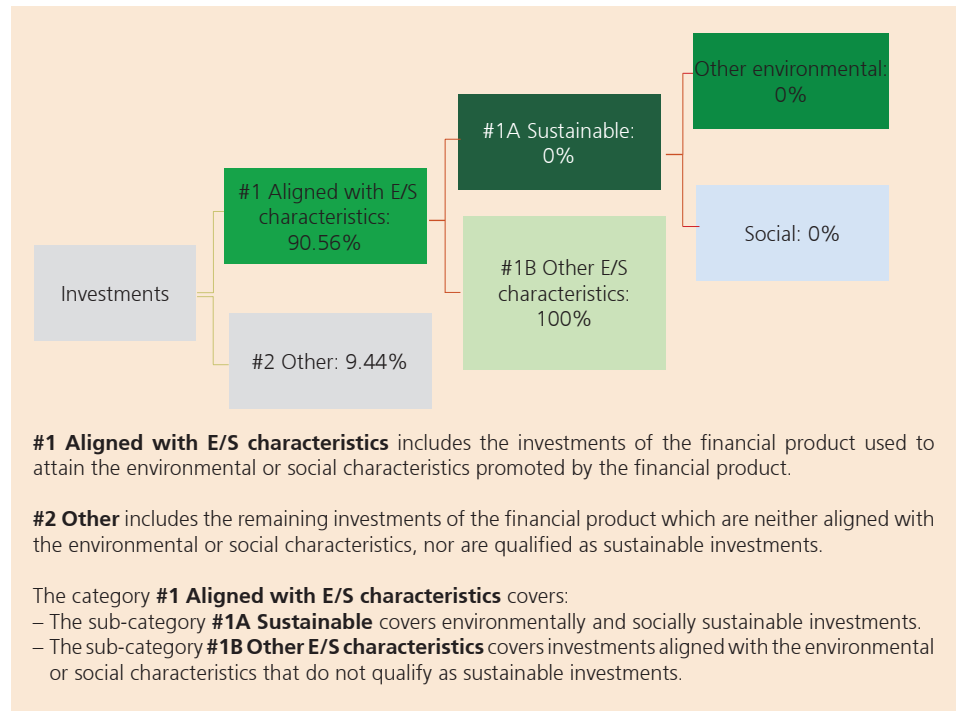
- Cash at bank: 1.86% of TNA
- Bonds: 98.67% of TNA
- Equities: 0% of TNA

Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

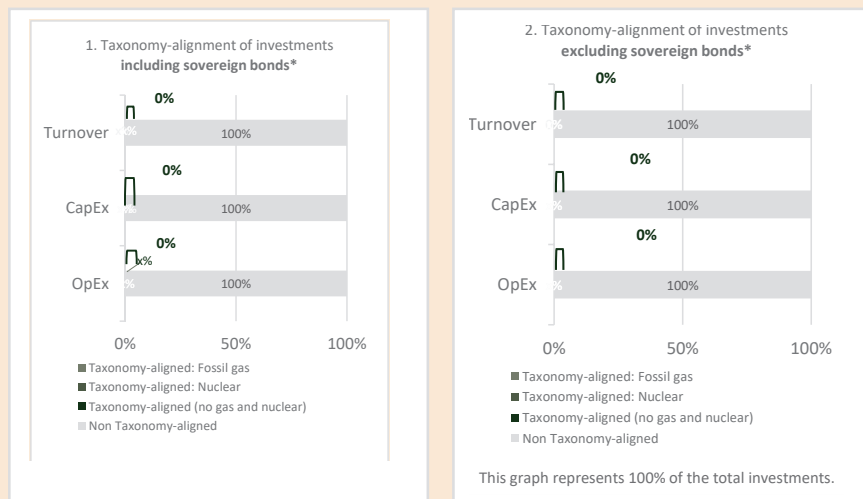
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” Investments may included investments in liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to-day requirements of the Subfund or investments for which there was insufficient data to be considered ESG-related Investment. Other investments that may fell into this category were funds (UCITS and/or other UCIs, including ETFs) that did not reach the minimum rated threshold and therefore did not have a Morningstar sustainability rating. Equities or fixed income instruments lacking a Sustainalytics rating have been included. The service provider covered the big majority of the listed equities and therefore a great portion of corporate debt. VALAM executed the due diligence on the companies that were not covered by Sustainalytics data with the objective to exclude those involved in controversial activities such as Gambling and Tobacco.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus.

The investment strategies and/or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

No reference benchmark has been designated.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No reference benchmark has been designated.

● **How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated.

● **How did this financial product perform compared with the broad market index?**

No reference benchmark has been designated.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: VALORI SICAV – Hearth Ethical Fund
Legal entity identifier: 391200RNXDRY9W1XF889

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

● ●	<input type="checkbox"/>	Yes	● ●	<input checked="" type="checkbox"/>	No
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ___ %		<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.01 % of sustainable investments	
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy			<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
	<input type="checkbox"/> It made sustainable investments with a social objective: ___ %			<input checked="" type="checkbox"/> with a social objective	
				<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted such as climate change, water, pollution and waste management, and gender-related matters by investing:

- (i) in issuers/companies with a strong environmental and social performance characteristics on the Investment Manager's ("VALAM" or "Investment Manager") proprietary ESG scoring model
- (ii) in target funds which promote environmental and/or social characteristics.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Subfund.

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

● **How did the sustainability indicators perform?**

At the end of the reference period, the average ESG Risk Score of the corporates of the portfolio was 16.85. 100 being the worst percentile and 0 being the best.

The Average Percentile of Government Bonds holdings was 72.31 based on the proprietary ESG Country Rating. Zero being the worst percentile and 100 being the best.

A minimum of 60% of issuers/companies had an ESG score on the VALAM's proprietary EGS scoring. In detail, 74.9% of the assets under management were scored with a corporate ESG Risk Score and 19.6% had a Country Score. In total 94.5% of the AuM had an ESG score on the VALAM's proprietary EGS scoring.

● **...and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Subfund partially made to contribute to the environmental and/or social characteristic(s) are set out above in response to the question “To what extent were the environmental and/or social characteristics promoted by this financial product met?”

The objectives of the sustainable investments made by the financial product were to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices this has been done directly gaining exposure to labelled bonds such as “Social Bonds” or “Green Bonds”.

The subfund aimed for an improvement of the overall ESG score of the portfolio, through portfolio construction. The PM also integrated the PAIs in the security selection as well in the day to day portfolio monitoring, the results are reflected in the PAIs report at the end of this Annex IV.

At the end of the reference period:

- 2.06% of the AuM of the Subfund were classified as Socially Sustainable abiding by the 1% minimum amount stated in the prospectus.
- 20.95% of the AuM of the Subfund were classified as Environmentally Sustainable abiding by the 1% minimum amount stated in the prospectus.
- 23.01% of the AuM of the Subfund were classified as Socially or Environmentally Sustainable abiding by the 5% minimum amount stated in the prospectus.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

VALAM's Do Not Significant Harm (DNSH) testing entailed both a social/governance and an environmental check. The social/governance analysis was performed through the check of the adherence of investee companies to social global norms, i.e. UN Global Compact (UNGC) Principles and OECD Guidelines for Multinational Enterprise and the exclusion of companies involved in controversial weapons, using the same approach of SFDR Principal Adverse Impact (PAI) n. 10 and 14. The environmental check analyzed investee companies' reported and estimated revenues to ensure no environmental harm was caused through their economic activity and, on the contrary, they contribute to the protection of ecosystems and, more specifically, to climate change adaptation and mitigation, protection of water resources, transition to a circular economy, reduction of air, water and soil pollution, and protection of biodiversity.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account through number 10 and number 14. Therefore the adherence of investee companies to social global norms, i.e. UN Global Compact (UNGC) Principles and OECD Guidelines for Multinational Enterprise and the exclusion of companies involved in controversial weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. Valori AM performed a screening process that assured that sustainable investments complied with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

The Subfund considered adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of companies or sectors associated with controversial conduct or activities. The indicators for adverse impacts on sustainability factors that the Investment Manager focused on include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023.

Largest investments	Sector	% Assets	Country
BUNDESREPUB. DEUTSCHLAND 1% 15.08.24	Sovereign	12.22529	DE
US TREASURY N/B 4.25% 31.05.25	Sovereign	4.419068	US
EUROPEAN INVESTMENT BANK 4.125% 15.04.24	Supranational Bank	4.18802	LU
L'OREAL SA 2.875% 19.05.28	Cosmetics&Toiletries	2.83024	FR
ORANGE SA 0.875% 03.02.27	Cellular Telecom	2.78317	FR
NOVO NORDISK A/S-B	Medical-Drugs	2.740517	DK
CNH INDUSTRIAL NV	Machinery-Farm	2.332183	GB
INTNED 3 7/8 PERP	Commer Banks Non-US	2.27126	NL
ZALANDO SE	Retail-Apparel/Shoe	2.057695	DE
TELEFONICA SA	Telephone-Integrated	2.011112	ES
CMZB 6 1/8 PERP	Commer Banks Non-US	1.646986	DE
FRANCE (GOVT OF) 0% 25.02.24	Sovereign	1.617654	FR
ORANGE	Cellular Telecom	1.507822	FR
BELFIUS BANK SA/NV TV 06.04.34	Commer Banks Non-US	1.391274	BE
US TREASURY N/B 3.625% 15.05.53	Sovereign	1.372335	US

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 23.01% of the AuM of the Subfund.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



Asset allocation describes the share of investments in specific assets.

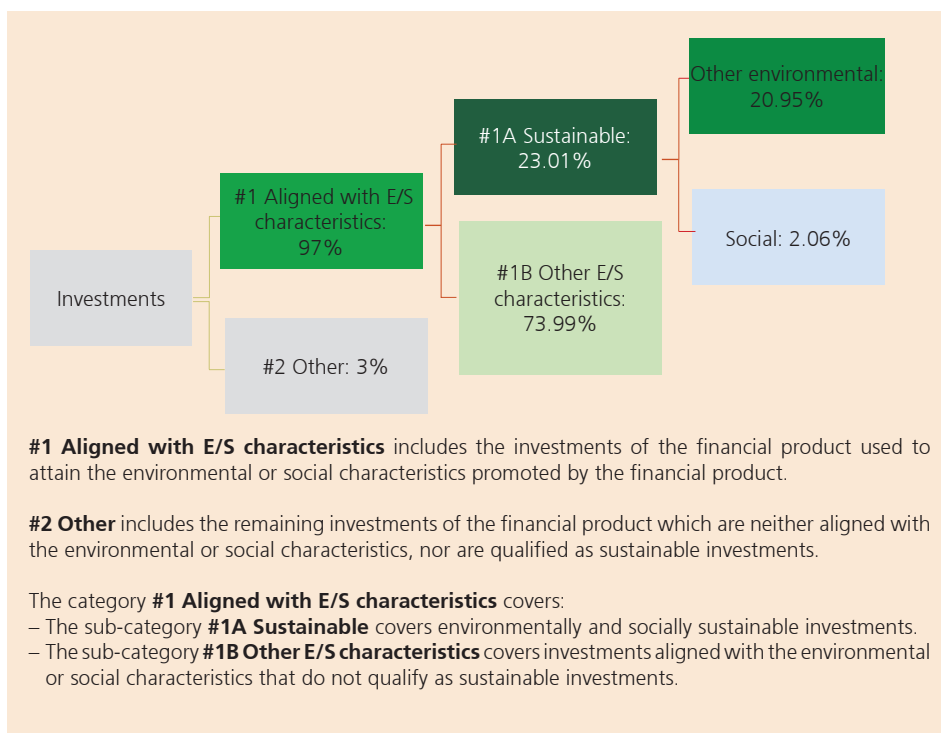
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Subfund did not invest in any “sustainable investment” within the meaning of the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

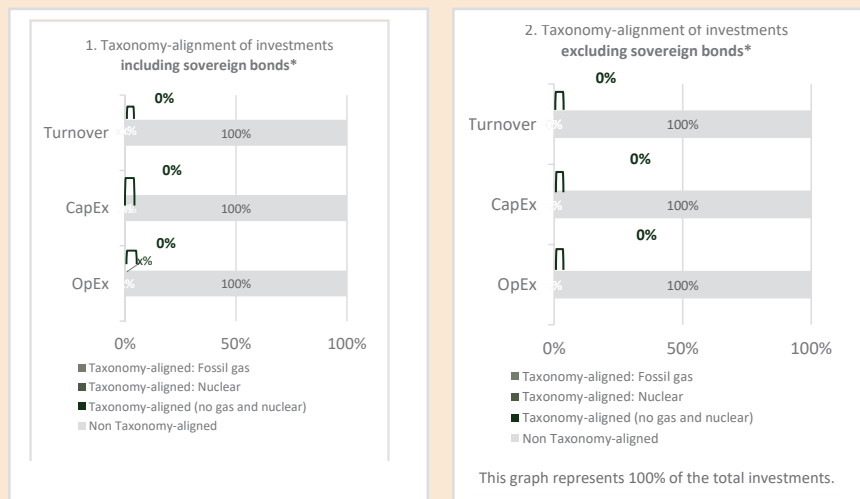
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

20.95% of the AuM of the Subfund were classified as Environmentally Sustainable.



- **What was the share of socially sustainable investments?**

2.1% of the AuM of the Subfund were classified as Socially Sustainable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” Investments may included investments in liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to-day requirements of the Subfund or investments for which there was insufficient data to be considered ESG-related Investment. Other investments that may fell into this category were funds (UCITS and/or other UCIs, including ETFs) that did not reach the minimum rated threshold and therefore did not have a Morningstar sustainability rating. Equities or fixed income instruments lacking a Sustainalytics rating have been included. The service provider covered the big majority of the listed equities and therefore a great portion of corporate debt. VALAM executed the due diligence on the companies that were not covered by Sustainalytics data with the objective to exclude those involved in controversial activities such as Gambling and Tobacco.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus.

The investment strategies and/or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: VALORI SICAV – Subordinated Debt Fund
Legal entity identifier: 549300MPF60EU9GD7W80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted such as climate change, water, pollution and waste management, and gender-related matters by investing:

- (i) in issuers/companies with a strong environmental and social performance characteristics on the Investment Manager’s (“VALAM” or “Investment Manager”) proprietary ESG scoring model
- (ii) in target funds which promote environmental and/or social characteristics.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Subfund.

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

● **How did the sustainability indicators perform?**

At the end of the reference period, the average ESG Risk Score of the corporates of the portfolio was 17.88. 100 being the worst percentile and 0 being the best.

The portfolio didn't have any exposure in Government bonds.

A minimum of 60% of issuers/companies had an ESG score on the VALAM's proprietary EGS scoring. In detail, 98.68% of the assets under management were scored with a corporate ESG Risk Score and 0% had a Country Score. In total 96.58% of the AuM had an ESG score on the VALAM's proprietary EGS scoring.

● **...and compared to previous periods?**

No previous periodic report was provided.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund does not have sustainable objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund does not have sustainable objectives.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund does not have sustainable objectives.

----- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund does not have sustainable objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Subfund considered adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of companies or sectors associated with controversial conduct or activities. The indicators for adverse impacts on sustainability factors that the Investment Manager focused on include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023.

Largest investments	Sector	% Assets	Country
ASR NEDERLAND NV TV 07.12.43	Multi-line Insurance	3.421098	NL
UNICREDIT SPA TV	Diversified Banking Inst	2.69837	IT
DEUTSCHE BANK AG TV	Diversified Banking Inst	2.623821	DE
ALLIANZ SE TV 25.06.53	Multi-line Insurance	2.536594	DE
INTESA SANPAOLO SPA TV 20.02.34	Commer Banks Non-US	2.512278	IT
CAIXABANK SA TV 23.02.33	Commer Banks Non-US	2.509272	ES
KBCBB 8 PERP	Commer Banks Non-US	2.46439	BE
NN GROUP NV TV 03.11.43	Life/Health Insurance	2.439074	NL
SOCIETE GENERALE TV	Diversified Banking Inst	2.415837	FR
CMZB 6 1/8 PERP	Commer Banks Non-US	2.290766	DE
UNICREDIT SPA TV 15.01.32	Diversified Banking Inst	2.184064	IT
ISPIM 9 1/8 PERP	Commer Banks Non-US	2.13127	IT
AXA SA TV 11.07.43	Property/Casualty Ins	2.071245	FR
BANCO SANTANDER SA TV 23.08.33	Diversified Banking Inst	2.016371	ES
BANCO BILBAO VIZCAYA ARG TV 30.11.33	Commer Banks Non-US	1.883295	ES

What was the proportion of sustainability-related investments?

The fund does not have sustainable objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



Asset allocation

describes the share of investments in specific assets.

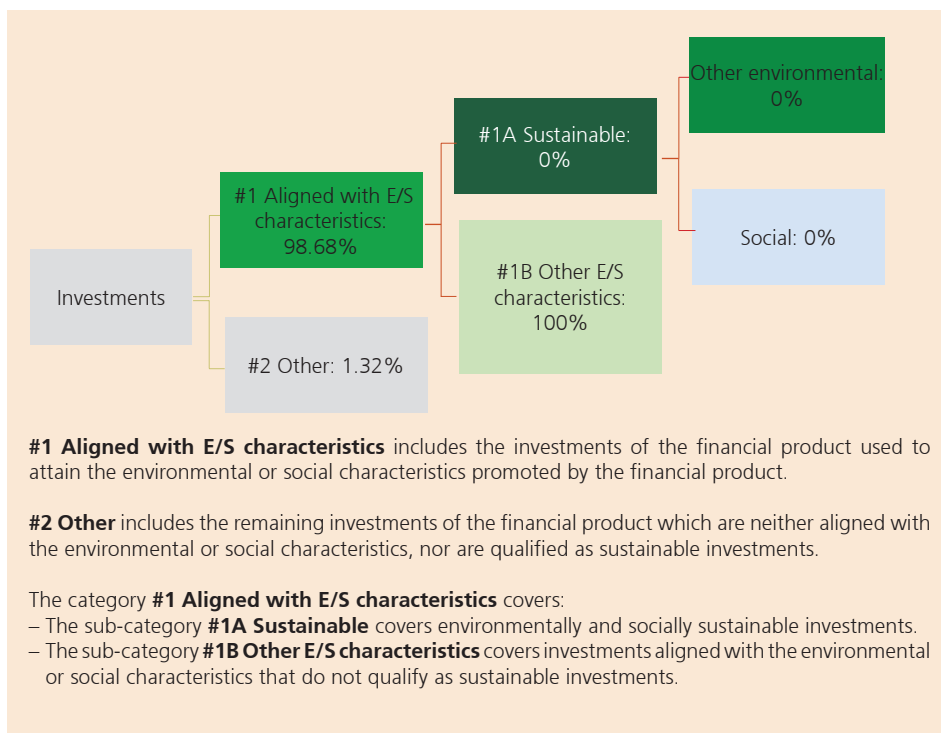
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● What was the asset allocation?

The asset allocation was:

- Cash at bank: 1.44% of TNA
- Bonds: 98.68% of TNA
- Equities: 0% of TNA



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

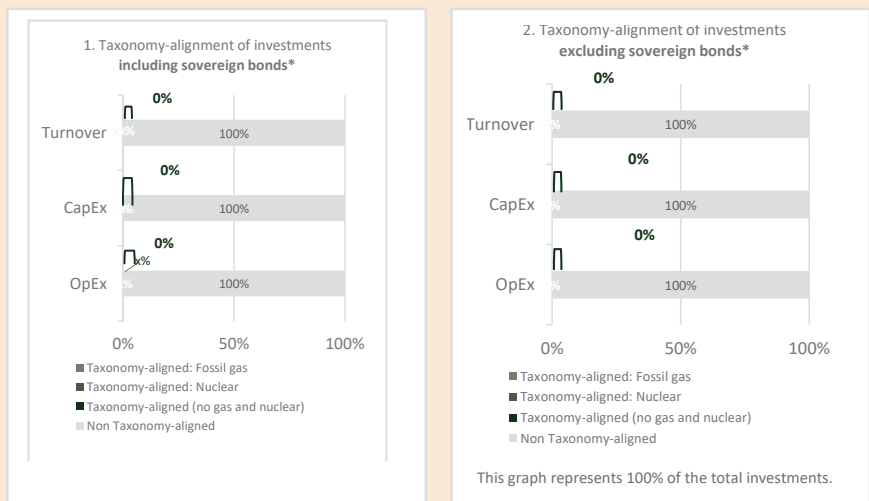
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” Investments may included investments in liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to-day requirements of the Subfund or investments for which there was insufficient data to be considered ESG-related Investment. Other investments that may fell into this category were funds (UCITS and/or other UCIs, including ETFs) that did not reach the minimum rated threshold and therefore did not have a Morningstar sustainability rating. Equities or fixed income instruments lacking a Sustainalytics rating have been included. The service provider covered the big majority of the listed equities and therefore a great portion of corporate debt. VALAM executed the due diligence on the companies that were not covered by Sustainalytics data with the objective to exclude those involved in controversial activities such as Gambling and Tobacco.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus.

The investment strategies and/or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
No reference benchmark has been designated.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
No reference benchmark has been designated.
- **How did this financial product perform compared with the reference benchmark?**
No reference benchmark has been designated.
- **How did this financial product perform compared with the broad market index?**
No reference benchmark has been designated.

Additional information for investors in Switzerland (unaudited)

Performance data in %

VALORI SICAV *			2023	2022	2021
VALORI SICAV – Elite Equity Fund	B-EUR	LU2460216430	-	-	-
	CG-EUR	LU2460216190	-	-	-
VALORI SICAV – Global Flexible Bond	A-EUR	LU2481106198	-	-	-
	B-EUR	LU2481106271	-	-	-
	BH-CHF	LU2481106354	-	-	-
	C-EUR	LU2608830977	-	-	-
VALORI SICAV – Hearth Ethical Fund	A-EUR	LU2481105547	-	-	-
	B-EUR	LU2481105620	-	-	-
	BH-CHF	LU2481105893	-	-	-
	CG-EUR	LU2481105976	-	-	-
VALORI SICAV – Subordinated Debt Fund	A-EUR	LU2460215200	-	-	-
	B-EUR	LU2460218055	-	-	-
	BH-CHF	LU2460217917	-	-	-
	C-EUR	LU2608830894	-	-	-

* Due to the recent launch, there is no data for the calculation of the performance available

The shareholders are made aware of the fact that historical performance is not an indication for current or future performance and

the performance data does not consider fees and costs levied on subscriptions and redemptions.