

Semi-Annual Report 2023

Société anonyme Société d'investissement à capital variable

R.C.S. Luxembourg N° B272 775

Unaudited semi-annual report as of 30 June 2023

VALORI SICAV

VALORI SICAV – Global Flexible Bond

VALORI SICAV – Hearth Ethical Fund

VALORI SICAV – Subordinated Debt Fund

Unaudited semi-annual report as of 30 June 2023

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Sales restrictions

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

Management and Administration

Registered Office

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

Members of the Board

Marco De Filippi

Valori Asset Management S.A.
Viale Alessandro Volta 16
6830, Chiasso
Switzerland

Massimo Paolo Gentili

Independent Director
26, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Michele Di Tuccio

Valori Asset Management S.A.
Viale Alessandro Volta 16
6830, Chiasso
Switzerland

Nicola Maino

Valori Asset Management S.A.
43, boulevard Joseph II
L-1840 Luxembourg
Grand Duchy of Luxembourg

Elisabetta Volonterio

Valori Asset Management, Milan
Via dei Bossi, 4
20121 Milan
Italy

Management Company

UBS Fund Management (Luxembourg) S.A.
33A, avenue John F. Kennedy
L-1855 Luxembourg

Depositary, Paying Agent, Domiciliation and Corporate Services Agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Administrative agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Investment Manager

Valori Asset Management S.A.
Viale Alessandro Volta 16
6830, Chiasso
Switzerland

Fund's initiator

Valori Asset Management S.A.
43, Boulevard Joseph II
L-1840 Luxembourg
Grand Duchy of Luxembourg

Auditor

Ernst & Young S.A.
35E, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal adviser

Arendt & Medernach S.A.
41A, avenue J. F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

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

Distributors

Valori Asset Management S.A.
Via Alessandro Volta 16
6830 Chiasso
Switzerland

Allfunds Bank S.A.U.
Calle de los Padres Dominicos, 7
28050 Madrid
Spain

Sempione SIM Spa
Via M. Gonzaga n. 2
20123 Milano
Italy

Sale in Switzerland

Representative

UBS Fund Management (Switzerland) AG P.O. Box
Aeschenvorstadt 1 CH-4002 Basel

Paying agents

UBS Switzerland AG, Bahnhofstrasse 45, CH-8001
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 Company, the annual and semi-annual reports as well as the portfolio movements of the Company 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.

Features of the Company

The Fund is a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg as an investment company 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 has been authorised by the *Commission de Surveillance du Secteur Financier* (CSSF) which is the Luxembourg supervisory authority of the financial market. However, such authorisation does not require the CSSF to approve or disapprove either the adequacy or accuracy of this Prospectus or the portfolio of assets held by the Fund. Any declaration to the contrary should be considered as unauthorised and illegal.

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 Supplement 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 Company is at all times equal to the value of its net assets.

The Company has an umbrella structure consisting of one or several subfunds. A separate portfolio of assets is maintained for each subfund and is invested in accordance with the investment objective and policy applicable to that subfund.

The Company is one single legal entity.

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 the assets of which 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 Company has been incorporated with an unlimited duration.

As at 30 June 2023, the following subfunds are active:

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

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

The Reference Currency of the Company 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 information contained in this Prospectus is supplemented by the financial statements and further information contained in the latest Annual Report and Semi-Annual Report of the Fund, copies of which may be requested free of charge at the registered office of the Management Company on www.valorisicav.com.

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.

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

VALORI SICAV

Combined Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	114 436 273.05
Investments in securities, unrealized appreciation (depreciation)	-114 046.31
Total investments in securities (Note 1)	114 322 226.74
Cash at banks, deposits on demand and deposit accounts	4 735 578.46
Other liquid assets (Margins)	410 982.95
Receivable on securities sales (Note 1)	469 707.71
Receivable on subscriptions	634 894.25
Interest receivable on securities	1 072 357.43
Receivable on dividends	44 778.37
Other receivables	32 493.50
Formation expenses, net (Note 2)	119 391.65
Unrealized gain on forward foreign exchange contracts (Note 1)	4 902.53
Total Assets	121 847 313.59
Liabilities	
Unrealized loss on financial futures (Note 1)	-48 826.12
Unrealized loss on forward foreign exchange contracts (Note 1)	-13 867.56
Payable on securities purchases (Note 1)	-2 928 344.74
Payable on redemptions	-30 258.87
Provisions for investment management fees (Note 2)	-158 707.41
Provisions for management company fees (Note 2)	-55 401.39
Provisions for formation expenses (Note 2)	-122 499.00
Provisions for performance fees (Note 3)	-5 750.43
Provisions for depositary fees (Note 2)	-9 296.97
Provisions for directors fees (Note 2)	-34 437.00
Provisions for distribution fees (Note 2)	-3 441.90
Provisions for taxe d'abonnement (Note 4)	-11 407.31
Provisions for operating and administrative expenses	-156 316.83
Total provisions	-557 258.24
Total Liabilities	-3 578 555.53
Net assets at the end of the period	118 268 758.06

Combined Statement of Operations

	EUR
	4.4.2023-30.6.2023
Income	
Interest on liquid assets	13 987.82
Interest on securities	258 210.28
Dividends	26 610.31
Total income	298 808.41
Expenses	
Directors fees (Note 2)	-7 375.61
Investment management fees (Note 2)	-89 045.55
Management company fees (Note 2)	-40 058.89
Performance fees (Note 3)	-5 750.43
Depository fees (Note 2)	-8 421.34
Distribution fees (Note 2)	-3 441.90
Taxe d'abonnement (Note 4)	-2 652.42
Amortization of formation expenses (Note 2)	-3 107.35
Operating and administrative expenses	-33 121.08
Interest on cash and bank overdraft	-219.35
Total expenses	-193 193.92
Net income (loss) on investments	105 614.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-15 100.52
Realized gain (loss) on yield-evaluated securities and money market instruments	20 718.09
Realized gain (loss) on financial futures	12 447.03
Realized gain (loss) on foreign exchange	-25 461.19
Total realized gain (loss)	-7 396.59
Net realized gain (loss) of the period	98 217.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-474 554.51
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	360 508.20
Unrealized appreciation (depreciation) on financial futures	-48 826.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-8 965.03
Total changes in unrealized appreciation (depreciation)	-171 837.46
Net increase (decrease) in net assets as a result of operations	-73 619.56

Combined Statement of Changes in Net Assets

	EUR
	4.4.2023-30.6.2023
Net assets at the beginning of the period	0.00
Subscriptions	119 619 721.29
Redemptions	-1 277 343.67
Total net subscriptions (redemptions)	118 342 377.62
Net income (loss) on investments	105 614.49
Total realized gain (loss)	-7 396.59
Total changes in unrealized appreciation (depreciation)	-171 837.46
Net increase (decrease) in net assets as a result of operations	-73 619.56
Net assets at the end of the period	118 268 758.06

VALORI SICAV – Global Flexible Bond

Most important figures

Date	ISIN	30.6.2023
Net assets in EUR		37 200 102.25
Class A-EUR¹	LU2481106198	
Shares outstanding		307 507.8743
Net asset value per share in EUR		103.79
Class B-EUR¹	LU2481106271	
Shares outstanding		23 502.6790
Net asset value per share in EUR		79.73
Class BH-CHF¹	LU2481106354	
Shares outstanding		39 233.0021
Net asset value per share in CHF		84.84

¹ First NAV: 1.6.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	25.85
France	11.83
The Netherlands	11.59
Germany	11.57
United States	5.85
Spain	5.55
Ireland	3.94
United Kingdom	3.30
Chile	2.40
Portugal	1.92
Romania	1.63
Hungary	1.31
Belgium	1.27
Supranationals	1.26
Colombia	1.25
Iceland	1.03
Brazil	0.86
Peru	0.75
Luxembourg	0.75
Malta	0.57
Austria	0.50
Mongolia	0.50
Mexico	0.34
Latvia	0.27
Slovakia	0.27
Greece	0.24
India	0.22
Cyprus	0.20
Total	97.02

Economic Breakdown as a % of net assets	
Banks & credit institutions	35.43
Countries & central governments	21.80
Finance & holding companies	8.88
Insurance	7.88
Telecommunications	5.13
Vehicles	3.14
Energy & water supply	2.97
Petroleum	2.32
Miscellaneous services	2.06
Traffic & transportation	1.99
Supranational organisations	1.26
Chemicals	1.06
Pharmaceuticals, cosmetics & medical products	0.81
Building industry & materials	0.81
Real Estate	0.70
Internet, software & IT services	0.52
Miscellaneous consumer goods	0.26
Total	97.02

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	36 158 284.17
Investments in securities, unrealized appreciation (depreciation)	-67 217.83
Total investments in securities (Note 1)	36 091 066.34
Cash at banks, deposits on demand and deposit accounts	2 445 372.49
Receivable on securities sales (Note 1)	132 075.43
Receivable on subscriptions	23 384.25
Interest receivable on securities	536 214.77
Other receivables	15 079.27
Formation expenses, net (Note 2)	40 162.33
Total Assets	39 283 354.88
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-12 922.52
Payable on securities purchases (Note 1)	-1 923 129.14
Payable on redemptions	-1 510.02
Provisions for investment management fees (Note 2)	-25 038.73
Provisions for management company fees (Note 2)	-8 877.20
Provisions for formation expenses (Note 2)	-40 833.00
Provisions for performance fees (Note 3)	-2 885.76
Provisions for depositary fees (Note 2)	-1 906.64
Provisions for directors fees (Note 2)	-1 359.30
Provisions for distribution fees (Note 2)	-634.34
Provisions for taxe d'abonnement (Note 4)	-4 121.60
Provisions for operating and administrative expenses	-60 034.38
Total provisions	-145 690.95
Total Liabilities	-2 083 252.63
Net assets at the end of the period	37 200 102.25

Statement of Operations

	EUR
Income	1.6.2023-30.6.2023
Interest on securities	117 772.22
Total income	117 772.22
Expenses	
Directors fees (Note 2)	-1 359.30
Investment management fees (Note 2)	-25 038.73
Management company fees (Note 2)	-8 877.20
Performance fees (Note 3)	-2 885.76
Depositary fees (Note 2)	-1 906.64
Distribution fees (Note 2)	-634.34
Taxe d'abonnement (Note 4)	-981.99
Amortization of formation expenses (Note 2)	-670.67
Operating and administrative expenses	-6 076.50
Total expenses	-48 431.13
Net income (loss) on investments	69 341.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 976.27
Realized gain (loss) on financial futures	4 938.86
Realized gain (loss) on foreign exchange	9 030.17
Total realized gain (loss)	24 945.30
Net realized gain (loss) of the period	94 286.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-67 217.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-12 922.52
Total changes in unrealized appreciation (depreciation)	-80 140.35
Net increase (decrease) in net assets as a result of operations	14 146.04

Statement of Changes in Net Assets

	EUR
	1.6.2023-30.6.2023
Net assets at the beginning of the period	0.00
Subscriptions	38 142 560.59
Redemptions	-956 604.38
Total net subscriptions (redemptions)	37 185 956.21
Net income (loss) on investments	69 341.09
Total realized gain (loss)	24 945.30
Total changes in unrealized appreciation (depreciation)	-80 140.35
Net increase (decrease) in net assets as a result of operations	14 146.04
Net assets at the end of the period	37 200 102.25

Development of the outstanding shares

	1.6.2023-30.6.2023
Class	A-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	316 544.8743
Number of shares redeemed	-9 037.0000
Number of shares outstanding at the end of the period	307 507.8743
Class	B-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	23 595.0612
Number of shares redeemed	-92.3822
Number of shares outstanding at the end of the period	23 502.6790
Class	BH-CHF
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	39 363.0021
Number of shares redeemed	-130.0000
Number of shares outstanding at the end of the period	39 233.0021

Statement of Investments in Securities and other Net Assets as of 30 June 2023

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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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR			
EUR	ABEILLE D' CAPITALISATION-REG-S-SUB 6.25000% 22-09.09.33	400 000.00	1.07
EUR	AMERICAN TOWER CORP 0.45000% 21-15.01.27	300 000.00	0.70
EUR	ARCADIS NV-REG-S 4.87500% 23-28.02.28	300 000.00	0.80
EUR	FORD MOTOR CREDIT CO LLC 6.12500% 23-15.05.28	300 000.00	0.83
EUR	GREECE, HELLENIC REPUBLIC OF-144A-REG-S 3.87500% 23-15.06.28	50 000.00	0.13
EUR	GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 21-24.01.52	59 000.00	0.10
EUR	HARLEY-DAVIDSON FINANCIAL SERVICE-REG-S 5.12500% 23-05.04.26	500 000.00	1.36
EUR	HUNGARY, REPUBLIC OF-REG-S 4.25000% 22-16.06.31	300 000.00	0.75
EUR	MANPOWERGROUP INC-REG-S 3.50000% 22-30.06.27	100 000.00	0.26
EUR	MAREX GROUP PLC-REG-S 8.37500% 23-02.02.28	200 000.00	0.53
EUR	NASDAQ INC 0.87500% 20-13.02.30	100 000.00	0.22
EUR	NETFLIX INC 3.62500% 17-15.05.27	200 000.00	0.52
EUR	PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.50000% 23-27.09.28	400 000.00	1.10
EUR	TELECOM ITALIA SPA/MILANO-REG-S 6.87500% 23-15.02.28	500 000.00	1.34
EUR	TIKEHAU CAPITAL SCA-REG-S 2.25000% 19-14.10.26	400 000.00	0.99
EUR	TIKEHAU CAPITAL SCA-REG-S 1.62500% 21-31.03.29	500 000.00	1.08
Total EUR		4 383 343.08	11.78

USD

USD	HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41	200 000.00	0.55
USD	MEXICO, UNITED STATES OF 3.77100% 20-24.05.61	200 000.00	0.34
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.65000% 23-19.01.28	200 000.00	0.50
Total USD		516 351.98	1.39

Total Notes, fixed rate

4 899 695.06 **13.17**

Notes, floating rate

EUR			
EUR	AIB GROUP PLC-REG-S 3.625%/VAR 22-04.07.26	500 000.00	1.31
EUR	ALLIANZ SE-REG-S-SUB 2.625%/VAR 20-PRP	400 000.00	0.75
EUR	ALLIANZ SE-REG-S-SUB 2.600%/VAR 21-PRP	400 000.00	0.71
EUR	ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	400 000.00	1.12
EUR	ATHORA NETHERLANDS NV-REG-S-SUB 5.375%/VAR 22-31.08.32	300 000.00	0.74
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 8.375%/VAR 23-PRP	400 000.00	1.07
EUR	EDP-ENERGIAS DE PORTUGAL-REG-S-SUB 1.500%/VAR 21-14.03.82	600 000.00	1.37
EUR	ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	200 000.00	0.45
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP	100 000.00	0.27
EUR	ING GROEP NV-REG-S 4.750%/VAR 23-23.05.34	500 000.00	1.35
EUR	KONINKLUKE KPN-REG-S-SUB 6.000%/VAR 22-PRP	100 000.00	0.27
EUR	MACIFS-REG-S-SUB 3.500%/VAR 21-PRP	200 000.00	0.39
EUR	VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.500%/VAR 20-PRP	600 000.00	1.33
EUR	VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	500 000.00	1.08
Total EUR		4 541 042.40	12.21

USD

USD	ING GROEP NV-SUB 3.875%/VAR 21-PRP	500 000.00	0.88
USD	INTESA SANPAOLO SPA-REG-S 7.778%/VAR 23-20.06.54	400 000.00	0.98
USD	ROTSCHILD'S CONTINUATION-SUB 6M LIBOR+75BP/VAR 86-PRP	200 000.00	0.39
USD	UNICREDIT SPA-REG-S-SUB 5.459%/VAR 20-30.06.35	200 000.00	0.42
Total USD		986 912.74	2.67

Total Notes, floating rate

5 527 955.14 **14.88**

Medium term notes, fixed rate

BRL			
BRL	EUROPEAN INVESTMENT BANK 4.75000% 20-29.10.25	2 700 000.00	1.26
Total BRL		468 333.17	1.26

EUR

EUR	ABERTIS INFRAESTRUTURAS SA-REG-S 4.12500% 23-31.01.28	100 000.00	0.27
EUR	AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	400 000.00	0.87
EUR	ARION BANKI HF-REG-S 0.62500% 20-27.05.24	400 000.00	1.03
EUR	ASSICURAZIONI GENERALI SPA-REG-S-SUB 5.39900% 23-20.04.33	400 000.00	1.09
EUR	ASTM SPA-REG-S 2.37500% 21-25.11.33	200 000.00	0.42
EUR	AXA SA REG-S 3.62500% 23-10.01.33	150 000.00	0.40
EUR	BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	700 000.00	1.42
EUR	BANCO BPM SPA-REG-S 6.00000% 22-13.09.26	200 000.00	0.55
EUR	CYPRUS, REPUBLIC OF-REG-S 2.25000% 20-16.04.50	100 000.00	0.20
EUR	DE VOLKSBANK NV-REG-S 0.25000% 21-22.06.26	500 000.00	1.18

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DELL BANK INTERNATIONAL DAC-REG-S 0.50000% 21-27.10.26	200 000.00	176 800.00	0.47
EUR DELL BANK INTERNATIONAL DAC-REG-S 4.50000% 22-18.10.27	500 000.00	504 096.00	1.35
EUR DEUTSCHE POST AG-REG-S 3.37500% 23-03.07.33	162 000.00	159 763.67	0.43
EUR ENI SPA-REG-S 4.25000% 23-19.05.33	700 000.00	693 434.00	1.86
EUR FRESENIUS SE & CO KGAA-REG-S 5.00000% 22-28.11.29	200 000.00	201 949.20	0.54
EUR INTESA SANPAOLO SPA-REG-S 5.25000% 22-13.01.30	500 000.00	513 200.00	1.38
EUR LATVIA GOVT INTERNATIONAL BOND-REG-S 3.87500% 22-25.03.27	100 000.00	101 123.00	0.27
EUR LEASEPLAN CORP NV-REG-S 0.25000% 21-07.09.26	500 000.00	439 417.00	1.18
EUR NATIONALE-NEDERLANDEN BANK NV/THE 0.50000% 21-21.09.28	400 000.00	390 774.40	0.89
EUR PIRELLI & C SPA-REG-S 4.25000% 23-18.01.28	400 000.00	393 244.00	1.06
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.25000% 23-27.09.30	774 000.00	759 314.12	2.04
EUR POWER FINANCE CORP LTD-REG-S 1.84100% 21-21.09.28	100 000.00	82 210.00	0.22
EUR RCI BANQUE SA-REG-S 4.50000% 23-06.04.27	500 000.00	490 474.00	1.32
EUR ROMANIA-REG-S 3.37500% 20-28.01.50	615 000.00	383 969.10	1.03
EUR ROMANIAN GOVERNMENT INTERNATIONAL-REG-S 3.75000% 22-07.02.34	59 000.00	47 522.14	0.13
EUR ROMANIAN GOVT INTERNATIONAL BD-REG-S 2.12500% 22-07.03.28	200 000.00	173 232.00	0.47
EUR VOLKSWAGEN BANK GMBH-REG-S 4.62500% 23-03.05.31	100 000.00	100 284.00	0.27
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.37500% 17-20.01.25	600 000.00	572 838.00	1.54
EUR ZF FINANCE GMBH-REG-S 2.00000% 21-06.05.27	200 000.00	173 750.00	0.47
Total EUR		9 059 701.23	24.35
GBP			
GBP ENEL FINANCE INTERNATIONAL NV-REG-S 2.87500% 22-11.04.29	300 000.00	289 929.32	0.78
Total GBP		289 929.32	0.78
Total Medium term notes, fixed rate		9 817 963.72	26.39
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 5.500%/VAR 23-11.07.43	500 000.00	499 702.00	1.34
EUR BANCO COMERCIAL PORTUGUES SA +656.50BP 22-25.10.25	200 000.00	206 126.40	0.55
EUR BANCO DE SABADELL SA-REG-S 5.250%/VAR 23-07.02.29	500 000.00	489 384.00	1.32
EUR BANK OF VALLETTA PLC-REG-S 10.000%/VAR 22-06.12.27	200 000.00	211 000.00	0.57
EUR BPER BANCA-REG-S-SUB 8.625%/VAR 22-20.01.33	300 000.00	311 250.00	0.84
EUR CAIXABANK SA-REG-S 5.375%/VAR 22-14.11.30	400 000.00	410 768.00	1.10
EUR CAIXABANK SA-REG-S-SUB 6.250%/VAR 22-23.02.33	300 000.00	301 268.40	0.81
EUR COOPERATIEVE RABOBANK UA-REG-S 4.233%/VAR 23-25.04.29	100 000.00	98 781.60	0.27
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	500 000.00	394 491.00	1.06
EUR ENEL SPA-REG-S-SUB 6.625%/VAR 23-PRP	100 000.00	100 516.00	0.27
EUR ERSTE GROUP BANK AG-REG-S-SUB 4.000%/VAR 22-07.06.33	200 000.00	185 296.00	0.50
EUR IBERDROLA FINANZAS SA-REG-S-SUB 4.875%/VAR 23-PRP	200 000.00	193 500.00	0.52
EUR INTESA SANPAOLO SPA-REG-S-SUB 6.184%/VAR 23-20.02.34	500 000.00	493 854.00	1.33
EUR KBC GROUP NV-REG-S 1.500%/VAR 22-29.03.26	500 000.00	473 967.00	1.27
EUR NN GROUP NV-REG-S-SUB 6.000%/VAR 23-03.11.43	100 000.00	99 915.20	0.27
EUR PERMANENT TSB GROUP HLDNG PLC-REG-S 5.250%/VAR 22-30.06.25	300 000.00	297 070.80	0.80
EUR SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP	300 000.00	286 725.00	0.77
EUR UNICREDIT SPA-REG-S 2.200%/VAR 20-22.07.27	500 000.00	461 340.00	1.24
EUR UNICREDIT SPA-REG-S-SUB 2.000%/VAR 19-23.09.29	300 000.00	282 735.60	0.76
EUR UNICREDIT SPA-REG-S-SUB 4.450%/VAR 21-PRP	500 000.00	392 075.00	1.05
Total EUR		6 189 766.00	16.64
GBP			
GBP BRITISH TELECOMMUNICATIONS-REG-S-SUB 8.375%/VAR 23-20.12.83	310 000.00	354 623.57	0.95
GBP INTESA SANPAOLO SPA-REG-S 6.500%/VAR 23-14.03.29	150 000.00	164 190.83	0.44
GBP INVESTEC PLC-REG-S 1.875%/VAR 21-16.07.28	300 000.00	273 491.51	0.74
Total GBP		792 305.91	2.13
Total Medium term notes, floating rate		6 982 071.91	18.77
Bonds, fixed rate			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.75000% 21-25.05.53	2 200 000.00	1 169 907.20	3.14
EUR GERMANY, REPUBLIC OF-REG-S 2.30000% 23-15.02.33	1 000 000.00	991 576.80	2.66
EUR ISTITUTO PER IL CREDITO SPORTIVO-REG-S 5.25000% 22-31.10.25	300 000.00	301 099.80	0.81
EUR ITALY, REPUBLIC OF-144A-REG-S 1.70000% 20-01.09.51	800 000.00	479 096.00	1.29
EUR SLOVAKIA, REPUBLIC OF-REG-S 4.00000% 23-23.02.43	100 000.00	99 180.00	0.27
Total EUR		3 040 859.80	8.17
USD			
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.00000% 14-27.01.45	450 000.00	321 475.71	0.87
USD COLOMBIA, REPUBLIC OF 8.00000% 22-20.04.33	500 000.00	465 971.58	1.25
Total USD		787 447.29	2.12
Total Bonds, fixed rate		3 828 307.09	10.29

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR BANCO SANTANDER SA-REG-S-SUB 4.750%/VAR 18-PRP	200 000.00	171 584.80	0.46
EUR CREDITO COOPERATIVO ITALI SPA-REG-S 5.885%/VAR 23-16.02.27	400 000.00	399 771.47	1.07
EUR FINECOBANK BANCA FINECO SPA-REG-S 0.500%/VAR 21-21.10.27	500 000.00	434 465.20	1.17
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	600 000.00	553 920.00	1.49
Total EUR		1 559 741.47	4.19
Total Bonds, floating rate		1 559 741.47	4.19
Treasury notes, fixed rate			
EUR			
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 4.50000% 23-01.10.53	1 000 000.00	1 017 500.00	2.73
Total EUR		1 017 500.00	2.73
USD			
USD AMERICA, UNITED STATES OF 4.62500% 23-30.06.25	800 000.00	729 920.94	1.96
Total USD		729 920.94	1.96
Total Treasury notes, fixed rate		1 747 420.94	4.69
Convertible bonds, floating rate			
EUR			
EUR MITSUBISHI UFJ INVESTOR-SUB 3M EURIBOR+450BP 09-15.12.50	400 000.00	180 140.00	0.48
EUR UNICREDIT SPA-REG-S-SUB COCO 3.875%/VAR 20-PRP	500 000.00	375 715.00	1.01
Total EUR		555 855.00	1.49
Total Convertible bonds, floating rate		555 855.00	1.49
Total Transferable securities and money market instruments listed on an official stock exchange		34 919 010.33	93.87
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD PERU, REPUBLIC OF 5.62500% 10-18.11.50	299 000.00	280 912.01	0.75
Total USD		280 912.01	0.75
Total Notes, fixed rate		280 912.01	0.75
Total Transferable securities and money market instruments traded on another regulated market		280 912.01	0.75
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
EUR			
EUR CHILE, REPUBLIC OF 4.12500% 23-05.07.34	900 000.00	891 144.00	2.40
Total EUR		891 144.00	2.40
Total Notes, fixed rate		891 144.00	2.40
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		891 144.00	2.40
Total investments in securities		36 091 066.34	97.02
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 3 301 570.34	EUR 3 425 239.29	28.9.2023	-26 225.75 -0.07
EUR 1 113 611.37	USD 1 200 000.00	12.7.2023	14 251.20 0.04
JPY 150 000 000.00	EUR 959 712.83	14.9.2023	-947.97 0.00
Total Forward Foreign Exchange contracts			-12 922.52 -0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 445 372.49	6.57
Other assets and liabilities		-1 323 414.06	-3.56
Total net assets		37 200 102.25	100.00

VALORI SICAV – Hearth Ethical Fund

Most important figures

Date	ISIN	30.6.2023
Net assets in EUR		59 833 969.82
Class A-EUR¹	LU2481105547	
Shares outstanding		304 638.3690
Net asset value per share in EUR		96.28
Class B-EUR¹	LU2481105620	
Shares outstanding		163 353.2380
Net asset value per share in EUR		98.27
Class BH-CHF¹	LU2481105893	
Shares outstanding		9 553.8280
Net asset value per share in CHF		91.44
Class CG-EUR¹	LU2481105976	
Shares outstanding		139 763.8320
Net asset value per share in EUR		97.00

¹ First NAV: 12.6.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	21.66
Italy	20.33
United States	17.09
Spain	7.69
France	6.44
The Netherlands	3.68
Portugal	3.32
Japan	2.37
United Kingdom	2.17
Switzerland	1.92
Denmark	1.48
China	1.48
Hong Kong	1.42
Canada	1.29
Australia	1.12
Ireland	1.00
Belgium	0.87
Israel	0.74
Singapore	0.53
Austria	0.48
Luxembourg	0.46
Total	97.54

Economic Breakdown as a % of net assets	
Countries & central governments	43.14
Banks & credit institutions	9.20
Finance & holding companies	7.66
Insurance	3.45
Electrical devices & components	3.16
Electronics & semiconductors	2.97
Telecommunications	2.92
Internet, software & IT services	2.65
Energy & water supply	2.25
Mechanical engineering & industrial equipment	2.01
Chemicals	1.90
Vehicles	1.85
Computer hardware & network equipment providers	1.66
Traffic & transportation	1.47
Pharmaceuticals, cosmetics & medical products	1.47
Real Estate	1.43
Building industry & materials	1.40
Healthcare & social services	1.38
Biotechnology	1.28
Food & soft drinks	1.00
Retail trade, department stores	0.97
Tobacco & alcohol	0.87
Environmental services & recycling	0.80
Graphic design, publishing & media	0.37
Petroleum	0.28
Total	97.54

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	58 341 097.46
Investments in securities, unrealized appreciation (depreciation)	19 188.77
Total investments in securities (Note 1)	58 360 286.23
Cash at banks, deposits on demand and deposit accounts	1 238 603.47
Other liquid assets (Margins)	400 885.07
Receivable on securities sales (Note 1)	337 632.28
Receivable on subscriptions	115 260.00
Interest receivable on securities	259 832.42
Receivable on dividends	44 778.37
Other receivables	17 414.23
Formation expenses, net (Note 2)	40 363.54
Total Assets	60 815 055.61
Liabilities	
Unrealized loss on financial futures (Note 1)	-45 966.12
Unrealized loss on forward foreign exchange contracts (Note 1)	-945.04
Payable on securities purchases (Note 1)	-606 795.52
Payable on redemptions	-28 748.85
Provisions for investment management fees (Note 2)	-122 289.02
Provisions for management company fees (Note 2)	-22 713.81
Provisions for formation expenses (Note 2)	-40 833.00
Provisions for depositary fees (Note 2)	-2 721.30
Provisions for directors fees (Note 2)	-27 945.96
Provisions for distribution fees (Note 2)	-412.80
Provisions for taxe d'abonnement (Note 4)	-5 784.52
Provisions for operating and administrative expenses	-75 929.85
Total provisions	-298 630.26
Total Liabilities	-981 085.79
Net assets at the end of the period	59 833 969.82

Statement of Operations

	EUR
	12.6.2023-30.6.2023
Income	
Interest on liquid assets	6 465.97
Interest on securities	41 439.13
Dividends	26 610.31
Total income	74 515.41
Expenses	
Directors fees (Note 2)	-884.57
Investment management fees (Note 2)	-42 294.89
Management company fees (Note 2)	-7 371.31
Depository fees (Note 2)	-1 845.67
Distribution fees (Note 2)	-412.80
Taxe d'abonnement (Note 4)	-169.24
Amortization of formation expenses (Note 2)	-469.46
Operating and administrative expenses	-6 544.68
Total expenses	-59 992.62
Net income (loss) on investments	14 522.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-22 701.22
Realized gain (loss) on financial futures	-401.47
Realized gain (loss) on foreign exchange	-34 648.50
Total realized gain (loss)	-57 751.19
Net realized gain (loss) of the period	-43 228.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-341 319.43
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	360 508.20
Unrealized appreciation (depreciation) on financial futures	-45 966.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-945.04
Total changes in unrealized appreciation (depreciation)	-27 722.39
Net increase (decrease) in net assets as a result of operations	-70 950.79

Statement of Changes in Net Assets

	EUR
	12.6.2023-30.6.2023
Net assets at the beginning of the period	0.00
Subscriptions	60 005 529.90
Redemptions	-100 609.29
Total net subscriptions (redemptions)	59 904 920.61
Net income (loss) on investments	14 522.79
Total realized gain (loss)	-57 751.19
Total changes in unrealized appreciation (depreciation)	-27 722.39
Net increase (decrease) in net assets as a result of operations	-70 950.79
Net assets at the end of the period	59 833 969.82

Development of the outstanding shares

	12.6.2023-30.6.2023
Class	A-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	305 137.3890
Number of shares redeemed	-499.0200
Number of shares outstanding at the end of the period	304 638.3690
Class	B-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	163 783.0760
Number of shares redeemed	-429.8380
Number of shares outstanding at the end of the period	163 353.2380
Class	BH-CHF
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	9 638.8280
Number of shares redeemed	-85.0000
Number of shares outstanding at the end of the period	9 553.8280
Class	CG-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	139 791.0660
Number of shares redeemed	-27.2340
Number of shares outstanding at the end of the period	139 763.8320

Statement of Investments in Securities and other Net Assets as of 30 June 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	200 000.00	316 046.47	0.53
AUD CSL NPV	2 100.00	355 398.53	0.59
Total Australia		671 445.00	1.12
Belgium			
EUR ANHEUSER-BUSCH IN NPV	10 000.00	518 300.00	0.87
Total Belgium		518 300.00	0.87
Canada			
CAD CANADIAN PAC RY LT COM NPV	6 000.00	444 701.28	0.74
CAD MANULIFE FINL CORP COM	19 014.00	329 792.80	0.55
Total Canada		774 494.08	1.29
China			
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	19 392.00	623 885.61	1.04
HKD MEITUAN USD0.00001 (A & B CLASS)	18 100.00	258 912.25	0.44
Total China		882 797.86	1.48
Denmark			
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	16 000.00	389 926.75	0.65
Total Denmark		389 926.75	0.65
France			
EUR CAPGEMINI EUR8	1 200.00	208 260.00	0.35
EUR SCHNEIDER ELECTRIC EUR8	1 092.00	181 774.32	0.30
Total France		390 034.32	0.65
Germany			
EUR MUENCHENER RUECKVE NPV(REGD)	1 750.00	601 300.00	1.00
Total Germany		601 300.00	1.00
Hong Kong			
HKD CHINA RES LAND HKD0.10	150 000.00	582 474.49	0.97
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	75 000.00	268 102.66	0.45
Total Hong Kong		850 577.15	1.42
Ireland			
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	6 678.00	596 879.64	1.00
Total Ireland		596 879.64	1.00
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	1 800.00	443 895.51	0.74
Total Israel		443 895.51	0.74
Italy			
EUR ERG SPA EURO.10	6 310.00	170 243.80	0.28
Total Italy		170 243.80	0.28
Japan			
JPY DAIKIN INDUSTRIES NPV	1 503.00	278 939.32	0.47
JPY FANUC CORP NPV	9 375.00	299 167.31	0.50
JPY MITSUBISHI UFJ FIN NPV	30 000.00	202 615.70	0.34
JPY MURATA MFG CO NPV	5 012.00	261 775.88	0.44
JPY NTT DATA CORP NPV	15 000.00	190 915.35	0.32
JPY TAKEDA PHARMACEUTI NPV	6 500.00	186 606.20	0.31
Total Japan		1 420 019.76	2.38
The Netherlands			
EUR ARCADIS NV EURO.02	11 000.00	421 080.00	0.71
EUR ASML HOLDING NV EURO.09	200.00	132 600.00	0.22
Total The Netherlands		553 680.00	0.93
Singapore			
SGD CAPITALAND ASCOTT TRUST	7 982.00	5 838.49	0.01
SGD CAPITALAND INVESTM NPV	140 000.00	313 849.29	0.52
Total Singapore		319 687.78	0.53

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	2 700.00	419 580.00	0.70
EUR CELLNEX TELECOM SA EURO.25	17 000.00	628 830.00	1.05
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	35 000.00	410 900.00	0.69
Total Spain		1 459 310.00	2.44
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	1 500.00	264 747.94	0.44
EUR STMICROELECTRONICS EUR1.04	9 500.00	432 867.50	0.73
USD TE CONNECTIVITY LT COM CHF0.57	3 500.00	449 642.53	0.75
Total Switzerland		1 147 257.97	1.92
United Kingdom			
GBP INFORMA PLC (GB) ORD GBPO.001	26 000.00	219 963.36	0.37
GBP SMITH & NEPHEW ORD USD0.20	20 000.00	295 521.87	0.49
Total United Kingdom		515 485.23	0.86
United States			
USD AIR PRODS & CHEMS COM USD1	2 000.00	549 092.58	0.92
USD CIGNA CORP COM USD0.25	750.00	192 896.43	0.32
USD CISCO SYSTEMS COM USD0.001	21 000.00	995 912.01	1.67
USD ELEVANCE HEALTH INC USD0.01	1 300.00	529 401.47	0.89
USD FIRST SOLAR INC COM STK USD0.001	3 500.00	609 821.26	1.02
USD GRAINGER W W INC COM	500.00	361 406.97	0.61
USD INTUIT INC COM USD0.01	660.00	277 181.85	0.46
USD IQVIA HOLDINGS INC COM USD0.01	3 351.00	690 379.72	1.15
USD NVIDIA CORP COM USD0.001	500.00	193 868.01	0.32
USD ROCKWELL AUTOMATIO COM USD1	2 000.00	603 941.34	1.01
USD T-MOBILE US INC COM USD0.0001	4 500.00	572 914.76	0.96
CAD WASTE CONNECTIONS COM NPV (POST REV SPLT)	3 658.00	479 729.56	0.80
Total United States		6 056 545.96	10.13
Total Equities		17 761 880.81	29.69
Treasury bills, zero coupon			
EUR			
EUR PORTUGAL, REPUBLIC OF TB 0.00000% 23.09.22-22.09.23	2 000 000.00	1 987 000.00	3.32
Total EUR		1 987 000.00	3.32
Total Treasury bills, zero coupon		1 987 000.00	3.32
Notes, fixed rate			
EUR			
EUR HARLEY-DAVIDSON FINANCIAL SERVICE-REG-S 5.12500% 23-05.04.26	750 000.00	756 492.00	1.26
EUR POSTE ITALIANE SPA-REG-S 0.50000% 20-10.12.28	400 000.00	327 695.20	0.55
EUR TELENET FINANCE LUXEMBOURG-REG-S 3.50000% 17-01.03.28	300 000.00	276 586.80	0.46
Total EUR		1 360 774.00	2.27
USD			
USD LOWE'S COS INC 3.75000% 22-01.04.32	700 000.00	580 707.82	0.97
USD UNITED RENTALS NORTH AMERICA INC 4.87500% 17-15.01.28	600 000.00	523 331.11	0.88
Total USD		1 104 038.93	1.85
Total Notes, fixed rate		2 464 812.93	4.12
Notes, floating rate			
EUR			
EUR BANCO SANTANDER SA SUB-REG-S 3.625%/VAR 21-PRP	200 000.00	131 178.00	0.22
EUR BARCLAYS PLC-REG-S 0.877%/VAR 22-28.01.28	300 000.00	260 107.80	0.44
EUR ING GROEP NV-REG-S 0.250%/VAR 20-18.02.29	300 000.00	245 536.20	0.41
EUR ING GROEP NV-REG-S-SUB 1.000%/VAR 19-13.11.30	500 000.00	445 200.00	0.74
EUR INTESA SANPAOLO SPA-REG-S-SUB 3.750%/VAR 20-PRP	500 000.00	423 654.00	0.71
EUR INTESA SANPAOLO SPA-REG-S COCO 6.375%/VAR 20-PRP	300 000.00	259 500.00	0.43
EUR ORSTED AS-REG-S-SUB 5.250%/VAR 22-08.12.3022	500 000.00	496 250.00	0.83
Total EUR		2 261 426.00	3.78
Total Notes, floating rate		2 261 426.00	3.78
Medium term notes, fixed rate			
EUR			
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 4.12500% 23-31.01.28	200 000.00	198 400.80	0.33
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 5.39900% 23-20.04.33	200 000.00	202 036.00	0.34
EUR AXA SA REG-S 3.62500% 23-10.01.33	600 000.00	602 112.00	1.01
EUR BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	200 000.00	150 996.40	0.25
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.50000% 18-25.05.28	300 000.00	270 538.25	0.45
EUR BPCE SA-REG-S 4.50000% 23-13.01.33	400 000.00	400 776.00	0.67

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CARREFOUR BANQUE SA-REG-S 4.07900% 23-05.05.27	500 000.00	491 630.00	0.82
EUR DEUTSCHE POST AG-REG-S 3.37500% 23-03.07.33	238 000.00	234 714.52	0.39
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.50000% 23-22.11.27	500 000.00	495 777.66	0.83
EUR HERA SPA-REG-S 2.50000% 22-25.05.29	500 000.00	457 373.69	0.77
EUR MERCK FINANCIAL SERVICES GMBH-REG-S 0.87500% 19-05.07.31	500 000.00	408 072.00	0.68
EUR ORANGE SA-REG-S 0.87500% 16-03.02.27	600 000.00	544 562.40	0.91
EUR PIRELLI & C SPA-REG-S 4.25000% 23-18.01.28	600 000.00	589 866.00	0.99
EUR PROSUS NV-REG-S 1.20700% 22-19.01.26	500 000.00	454 075.00	0.76
EUR VALEO-REG-S 1.00000% 21-03.08.28	600 000.00	485 599.20	0.81
EUR VOLKSWAGEN LEASING GMBH-REG-S 0.50000% 21-12.01.29	400 000.00	324 603.20	0.54
Total EUR		6 311 133.12	10.55
Total Medium term notes, fixed rate		6 311 133.12	10.55
Medium term notes, zero coupon			
EUR			
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.00000% 21-12.02.25	400 000.00	372 864.80	0.62
Total EUR		372 864.80	0.62
Total Medium term notes, zero coupon		372 864.80	0.62
Medium term notes, floating rate			
EUR			
EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 2.875%/VAR 19-PRP	1 000 000.00	949 618.00	1.59
EUR MEDIOBANCA SPA-REG-S-SUB 2.300%/VAR 20-23.11.30	500 000.00	450 650.00	0.75
EUR SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP	700 000.00	669 025.00	1.12
Total EUR		2 069 293.00	3.46
Total Medium term notes, floating rate		2 069 293.00	3.46
Bonds, fixed rate			
EUR			
EUR GERMANY, REPUBLIC OF 1.75000% 14-15.02.24	4 800 000.00	4 751 817.60	7.94
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	5 400 000.00	5 314 140.00	8.88
EUR ITALY, REPUBLIC OF-BTP-REG-S 0.95000% 21-01.06.32	1 000 000.00	780 800.00	1.30
EUR ITALY, REPUBLIC OF-BTP-REG-S 3.80000% 23-15.04.26	3 000 000.00	3 001 488.00	5.02
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	500 000.00	501 873.00	0.84
EUR SPAIN, KINGDOM OF-144A-REG-S 0.70000% 22-30.04.32	2 000 000.00	1 605 700.00	2.68
Total EUR		15 955 818.60	26.66
Total Bonds, fixed rate		15 955 818.60	26.66
Bonds, zero coupon			
EUR			
EUR ITALY, REPUBLIC OF-REG-S 0.00000% 20-15.01.24	5 000 000.00	4 901 000.00	8.19
EUR ITALY, REPUBLIC OF-REG-S 0.00000% 21-01.04.26	500 000.00	451 234.00	0.75
EUR SPAIN GOVERNMENT BOND 0.00000% 21-31.01.28	1 400 000.00	1 208 704.00	2.02
Total EUR		6 560 938.00	10.96
Total Bonds, zero coupon		6 560 938.00	10.96
Bonds, floating rate			
EUR			
EUR VOLKSBANK WIEN AG-REG-S-SUB 5.192%/VAR 17-06.10.27	300 000.00	285 351.00	0.48
Total EUR		285 351.00	0.48
GBP			
GBP BARCLAYS PLC-REG-S-SUB 5.875%/VAR 17-PRP	500 000.00	519 645.37	0.87
Total GBP		519 645.37	0.87
Total Bonds, floating rate		804 996.37	1.35
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.25000% 23-31.05.25	2 000 000.00	1 810 122.60	3.03
Total USD		1 810 122.60	3.03
Total Treasury notes, fixed rate		1 810 122.60	3.03
Total Transferable securities and money market instruments listed on an official stock exchange		58 360 286.23	97.54
Total investments in securities		58 360 286.23	97.54

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

USD	US 2YR TREASURY NOTE FUTURE 29.09.23	32.00	-10 003.70	-0.02
Total Financial Futures on bonds			-10 003.70	-0.02

Financial Futures on Indices

USD	NASDAQ 100 E-MINI FUTURE 15.09.23	-15.00	-13 345.55	-0.02
USD	S&P500 EMINI FUTURE 15.09.23	-15.00	-22 616.87	-0.04
Total Financial Futures on Indices			-35 962.42	-0.06

Total Derivative instruments listed on an official stock exchange **-45 966.12** **-0.08**

Total Derivative instruments **-45 966.12** **-0.08**

Forward Foreign Exchange contracts

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

CHF	881 000.00	EUR	913 284.23	28.9.2023	-6 282.22	-0.01
EUR	5 029 337.04	USD	5 500 000.00	14.9.2023	6 868.19	0.01
EUR	758 395.11	CAD	1 100 000.00	14.9.2023	-1 584.21	0.00
JPY	210 000 000.00	EUR	1 343 163.10	14.9.2023	-892.30	0.00
EUR	1 150 832.21	GBP	1 000 000.00	14.9.2023	-10 353.64	-0.02
EUR	603 459.08	AUD	1 000 000.00	14.9.2023	-5 663.39	-0.01
EUR	3 030 443.84	USD	3 300 000.00	14.9.2023	16 962.53	0.03
Total Forward Foreign Exchange contracts					-945.04	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets **1 639 488.54** **2.74**

Other assets and liabilities **-118 893.79** **-0.20**

Total net assets **59 833 969.82** **100.00**

VALORI SICAV – Subordinated Debt Fund

Most important figures

Date	ISIN	30.6.2023
Net assets in EUR		21 234 685.99
Class A-EUR¹	LU2460215200	
Shares outstanding		3 000.0000
Net asset value per share in EUR		100.72
Class B-EUR²	LU2460218055	
Shares outstanding		115 000.8307
Net asset value per share in EUR		100.27
Class C-EUR³	LU2608830894	
Shares outstanding		94 600.0000
Net asset value per share in EUR		99.38

¹ First NAV: 31.5.2023

² First NAV: 4.4.2023

³ First NAV: 15.6.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	19.69
France	19.21
Spain	13.88
Italy	13.29
Germany	10.29
United Kingdom	7.54
Belgium	3.65
Ireland	1.78
Austria	1.75
Luxembourg	0.94
Portugal	0.93
Greece	0.63
Total	93.58

Economic Breakdown as a % of net assets	
Banks & credit institutions	58.58
Insurance	15.89
Finance & holding companies	7.16
Energy & water supply	5.38
Telecommunications	2.98
Lodging, catering & leisure	2.65
Pharmaceuticals, cosmetics & medical products	0.94
Total	93.58

Statement of Net Assets

	EUR
Assets	30.6.2023
Investments in securities, cost	19 936 891.42
Investments in securities, unrealized appreciation (depreciation)	-66 017.25
Total investments in securities (Note 1)	19 870 874.17
Cash at banks, deposits on demand and deposit accounts	1 051 602.50
Other liquid assets (Margins)	10 097.88
Receivable on subscriptions	496 250.00
Interest receivable on securities	276 310.24
Formation expenses, net (Note 2)	38 865.78
Unrealized gain on forward foreign exchange contracts (Note 1)	4 902.53
Total Assets	21 748 903.10
Liabilities	
Unrealized loss on financial futures (Note 1)	-2 860.00
Payable on securities purchases (Note 1)	-398 420.08
Provisions for investment management fees (Note 2)	-11 379.66
Provisions for management company fees (Note 2)	-23 810.38
Provisions for formation expenses (Note 2)	-40 833.00
Provisions for performance fees (Note 3)	-2 864.67
Provisions for depositary fees (Note 2)	-4 669.03
Provisions for directors fees (Note 2)	-5 131.74
Provisions for distribution fees (Note 2)	-2 394.76
Provisions for taxe d'abonnement (Note 4)	-1 501.19
Provisions for operating and administrative expenses	-20 352.60
Total provisions	-112 937.03
Total Liabilities	-514 217.11
Net assets at the end of the period	21 234 685.99

Statement of Operations

	EUR
Income	4.4.2023-30.6.2023
Interest on liquid assets	7 521.85
Interest on securities	98 998.93
Total income	106 520.78
Expenses	
Directors fees (Note 2)	-5 131.74
Investment management fees (Note 2)	-21 711.93
Management company fees (Note 2)	-23 810.38
Performance fees (Note 3)	-2 864.67
Depositary fees (Note 2)	-4 669.03
Distribution fees (Note 2)	-2 394.76
Taxe d'abonnement (Note 4)	-1 501.19
Amortization of formation expenses (Note 2)	-1 967.22
Operating and administrative expenses	-20 499.90
Interest on cash and bank overdraft	-219.35
Total expenses	-84 770.17
Net income (loss) on investments	21 750.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 375.57
Realized gain (loss) on yield-evaluated securities and money market instruments	20 718.09
Realized gain (loss) on financial futures	7 909.64
Realized gain (loss) on foreign exchange	157.14
Total realized gain (loss)	25 409.30
Net realized gain (loss) of the period	47 159.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-66 017.25
Unrealized appreciation (depreciation) on financial futures	-2 860.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 902.53
Total changes in unrealized appreciation (depreciation)	-63 974.72
Net increase (decrease) in net assets as a result of operations	-16 814.81

Statement of Changes in Net Assets

	EUR
	4.4.2023-30.6.2023
Net assets at the beginning of the period	0.00
Subscriptions	21 471 630.80
Redemptions	-220 130.00
Total net subscriptions (redemptions)	21 251 500.80
Net income (loss) on investments	21 750.61
Total realized gain (loss)	25 409.30
Total changes in unrealized appreciation (depreciation)	-63 974.72
Net increase (decrease) in net assets as a result of operations	-16 814.81
Net assets at the end of the period	21 234 685.99

Development of the outstanding shares

	4.4.2023-30.6.2023
Class	A-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 000.0000
Class	B-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	117 210.8307
Number of shares redeemed	-2 210.0000
Number of shares outstanding at the end of the period	115 000.8307
Class	C-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	94 600.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	94 600.0000

Statement of Investments in Securities and other Net Assets as of 30 June 2023

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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Transferable securities and money market instruments listed on an official stock exchange

Notes, floating rate

EUR

EUR	ABERTIS INFRA FINANCE BV-REG-S-SUB 2.625%/VAR 20-PRP	400 000.00	331 500.00	1.56
EUR	ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	600 000.00	562 984.80	2.65
EUR	AGEAS-REG-S-SUB 3.875%/VAR 19-PRP	400 000.00	287 588.00	1.36
EUR	ALLIANZ SE-REG-S-SUB 2.600%/VAR 21-PRP	400 000.00	265 164.00	1.25
EUR	ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	400 000.00	415 772.80	1.96
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 8.375%/VAR 23-PRP	400 000.00	397 880.00	1.87
EUR	BANCO DE SABADELL SA-REG-S-SUB COCO 9.375%/VAR 23-PRP	400 000.00	387 036.00	1.82
EUR	BRITISH TELECOMMUNICATIONS-REG-S-SUB 1.874%/VAR 20-18.08.80	150 000.00	134 812.50	0.64
EUR	COMMERZBANK AG-REG-S-SUB 6.125%/VAR 20-PRP	400 000.00	364 000.00	1.71
EUR	EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP	200 000.00	199 492.00	0.94
EUR	IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	200 000.00	168 000.00	0.79
EUR	ING GROEP NV-REG-S-SUB 4.125%/VAR 22-24.08.33	400 000.00	376 654.40	1.77
EUR	LA BANQUE POSTALE SA-REG-S-SUB 5.500%/VAR 22-05.03.34	400 000.00	387 509.60	1.83
EUR	MAPFRE SA-REG-S-SUB 4.125%/VAR 18-07.09.48	200 000.00	182 778.00	0.86
EUR	RABOBANK NEDERLAND-REG-S-SUB 3.100%/VAR 21-PRP	400 000.00	310 305.60	1.46
EUR	REPSOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	200 000.00	179 780.40	0.85
EUR	TELEFONICA EUROPE BV-REG-S-SUB 2.880%/VAR 21-PRP	400 000.00	336 000.00	1.58
EUR	UNICREDIT SPA-REG-S-SUB 2.731%/VAR 20-15.01.32	400 000.00	348 880.80	1.64
EUR	VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	200 000.00	161 006.40	0.76
EUR	VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.500%/VAR 20-PRP	200 000.00	187 500.00	0.88
Total EUR			5 984 645.30	28.18

GBP

GBP	NATWEST GROUP PLC-SUB 5.125%/VAR 20-PRP	400 000.00	383 386.02	1.81
Total GBP			383 386.02	1.81

USD

USD	BARCLAYS PLC-SUB 4.375%/VAR 21-PRP	400 000.00	249 092.58	1.17
USD	ELECTRICITE DE FRANCE SA-REG-S-SUB 9.125%/VAR 23-PRP	400 000.00	375 978.00	1.77
USD	HSBC HOLDINGS PLC-SUB 4.000%/VAR 21-PRP	200 000.00	155 034.16	0.73
USD	HSBC HOLDINGS PLC-SUB 6.547%/VAR 23-20.06.34	200 000.00	182 606.49	0.86
Total USD			962 711.23	4.53

Total Notes, floating rate

7 330 742.55 **34.52**

Medium term notes, fixed rate

EUR

EUR	ASSICURAZIONI GENERALI SPA-REG-S-SUB 5.39900% 23-20.04.33	400 000.00	404 072.00	1.90
EUR	CREDIT AGRICOLE SA-REG-S-SUB 2.00000% 19-25.03.29	400 000.00	346 360.00	1.63
EUR	SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	100 000.00	98 891.60	0.47
Total EUR			849 323.60	4.00

Total Medium term notes, fixed rate

849 323.60 **4.00**

Medium term notes, floating rate

EUR

EUR	ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	300 000.00	300 015.60	1.41
EUR	ACHMEA BV-REG-S-SUB 6.750%/VAR 23-26.12.43	300 000.00	301 972.20	1.42
EUR	ALLIANZ SE-REG-S-SUB 5.824%/VAR 23-25.07.53	400 000.00	410 826.40	1.94
EUR	ALPHA BANK SA-REG-S 6.875%/VAR 23-27.06.29	135 000.00	134 150.85	0.63
EUR	AXA SA-REG-S-SUB 5.500%/VAR 23-11.07.43	500 000.00	499 702.00	2.35
EUR	BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	100 000.00	99 587.60	0.47
EUR	BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	500 000.00	496 321.27	2.34
EUR	BPER BANCA-REG-S-SUB 8.625%/VAR 22-20.01.33	400 000.00	415 000.00	1.95
EUR	CAIXABANK SA-REG-S-SUB 6.250%/VAR 22-23.02.33	400 000.00	401 691.20	1.89
EUR	COMMERZBANK AG-REG-S-SUB 6.750%/VAR 23-05.10.33	400 000.00	396 783.20	1.87
EUR	COMMERZBANK AG-REG-S-SUB 6.50000% 22-06.12.32	400 000.00	396 316.80	1.87
EUR	CREDIT AGRICOLE SA-SUB-REG-S 7.250%/VAR 23-PRP	400 000.00	397 320.00	1.87
EUR	DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	400 000.00	350 967.91	1.65
EUR	EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	200 000.00	198 002.40	0.93
EUR	ENEL SPA-REG-S-SUB 6.625%/VAR 23-PRP	400 000.00	402 064.00	1.89
EUR	ERSTE GROUP BANK AG-REG-S-SUB 4.000%/VAR 22-07.06.33	400 000.00	370 592.00	1.75
EUR	INTESA SANPAOLO SPA-REG-S-SUB 6.184%/VAR 23-20.02.34	400 000.00	395 083.20	1.86
EUR	KBC GROUP NV-REG-S-SUB 0.625%/VAR 21-07.12.31	400 000.00	340 740.00	1.61
EUR	NN GROUP NV-REG-S-SUB 6.000%/VAR 23-03.11.43	400 000.00	399 660.80	1.88
EUR	SOCIETE GENERALE SA-REG-S SUB 5.250%/VAR 22-06.09.32	400 000.00	395 340.00	1.86
EUR	SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP	400 000.00	382 300.00	1.80
EUR	UNICREDIT SPA-REG-S-SUB 4.450%/VAR 21-PRP	600 000.00	470 490.00	2.22
Total EUR			7 954 927.43	37.46

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD AXA SA-REG-S-SUB CMS10+5PB 04-PRP	100 000.00	75 664.53	0.36
Total USD		75 664.53	0.36
Total Medium term notes, floating rate		8 030 591.96	37.82
Bonds, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 4.750%/VAR 17-PRP	400 000.00	337 000.00	1.59
EUR ASR NEDERLAND NV-REG-S-SUB 4.625%/VAR 17-PRP	400 000.00	330 000.00	1.55
EUR BANCO SANTANDER SA-REG-S-SUB 4.750%/VAR 18-PRP	400 000.00	343 169.60	1.62
EUR BELFIUS BANK SA/NV-REG-S-SUB 3.625%/VAR 18-PRP	200 000.00	146 988.80	0.69
EUR INTESA SANPAOLO SPA-REG-S-SUB 7.750%/VAR 17-PRP	400 000.00	385 800.00	1.82
EUR LA MONDIALE SAM-REG-S-SUB 5.050%/VAR 14-PRP	400 000.00	391 544.00	1.84
EUR NATURGY FINANCE BV-REG-S-SUB 2.374%/VAR 21-PRP	400 000.00	351 304.00	1.66
EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.000%/VAR 21-PRP	200 000.00	166 079.20	0.78
Total EUR		2 451 885.60	11.55
USD			
USD ING GROEP NV-SUB 5.750%/VAR 19-PRP	400 000.00	323 793.03	1.52
Total USD		323 793.03	1.52
Total Bonds, floating rate		2 775 678.63	13.07
Convertible bonds, floating rate			
EUR			
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 6.000%/VAR 20-PRP	400 000.00	377 608.00	1.78
Total EUR		377 608.00	1.78
USD			
USD BANCO BILBAO VIZCAYA ARGENTARIA-SUB COCO 6.500%/VAR 19-PRP	200 000.00	171 897.34	0.81
USD LLOYDS BANKING GROUP PLC-SUB 6.750%/VAR 19-PRP	400 000.00	335 032.09	1.58
Total USD		506 929.43	2.39
Total Convertible bonds, floating rate		884 537.43	4.17
Total Transferable securities and money market instruments listed on an official stock exchange		19 870 874.17	93.58
Total investments in securities		19 870 874.17	93.58
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
EUR EURO-BUND FUTURE 07.09.23	2.00	-2 860.00	-0.01
Total Financial Futures on bonds		-2 860.00	-0.01
Total Derivative instruments listed on an official stock exchange		-2 860.00	-0.01
Total Derivative instruments		-2 860.00	-0.01
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 274 975.04	USD 300 000.00	12.7.2023	135.00 0.00
EUR 371 119.48	USD 400 000.00	12.7.2023	4 666.09 0.02
EUR 549 781.53	USD 600 000.00	12.7.2023	101.44 0.00
Total Forward Foreign Exchange contracts			4 902.53 0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 061 700.38	5.00
Other assets and liabilities		300 068.91	1.41
Total net assets		21 234 685.99	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 will be 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 Company 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 Company 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 company in which the Company 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 Company; 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 Company 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 Management Company 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 Company.

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 Company 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 Company at the required time during certain phases or in particular exchange segments. There is also the risk that (i) either the investments in the Company 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 Company cannot be redeemed within the redemption time as foreseen for the Company.

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) 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.

i) 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.

j) 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 Supplement, where applicable. Conversions of Shares may be subject to a Conversion Fee calculated as specified in the Supplement, 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.

Should a subfund qualify as a Master Fund, no Subscription Fee, Redemption Fee or Conversion Fee will be charged in respect of subscription, redemption or conversion requests of any Feeder Fund of that Master Fund.

Banks and other financial intermediaries appointed by or acting on behalf of the investors may charge administration and/or other fees or commissions to the investors pursuant to arrangements between those banks or other financial intermediaries and the investors. The Fund has no control over such arrangements.

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 will be 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 Supplement 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.

The Investment Manager Fee remunerates the Investment Manager, the financial adviser, if any, of the subfund's Shares; it is calculated on the average value of the net assets of each Class determined on each Valuation Day and payable monthly. Any entitled Distributor is remunerated out of the Investment Manager Fee.

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 company 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.

2.4 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) will 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 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, this 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.

2.9 Transaction costs

Each subfund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions, fees for research services (e.g. investment

analyses) provided by brokers, including an analysis fee for the performance of investment analyses paid for by the Fund to the Investment Manager to the RPA (as further described under section 2.3 (Investment Manager Fee)), and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred in participating in any repurchase, reverse repurchase and securities lending programs, collateral management fees and associated costs and charges, handling and transactions fees (up to 25 EUR) chargeable by the Investment Manager, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses.

2.10 Extraordinary expenses

In order to safeguard the interests of the Fund and its investors, the Fund or any subfund may bear any extraordinary expenses including, without limitation, expenses related to litigation and regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the Fund or subfund that would not be considered as ordinary Operating and Administrative Expenses.

2.11 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 30 June 2023 the following performance fees have been paid:

VALORI SICAV	Share class	Amount	Currency	Fee
– Global Flexible Bond	A-EUR	2 738.94	EUR	0.01%
– Global Flexible Bond	B-EUR	146.02	EUR	0.01%
– Global Flexible Bond	BH-CHF	0.80	CHF	0.00%
– Hearth Ethical Fund	CG-EUR	0.29	EUR	0.00%
– Subordinated Debt Fund	A-EUR	224.99	EUR	0.08%
– Subordinated Debt Fund	B-EUR	2 639.68	EUR	0.02%

Note 4 – Taxe d’abonnement

In accordance with the law and the regulations currently in force, the company 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 Supplement.

The dividend distribution policy may vary between Distribution Shares within the same or different sub-funds. 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.

Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2023 can be summarised as follows:

Financial Futures

VALORI SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Hearth Ethical Fund	5 964 252.98 EUR	- EUR
– Subordinated Debt Fund	267 480.00 EUR	- EUR

VALORI SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Hearth Ethical Fund	- EUR	7 302 738.32 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).

Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) "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
– Global Flexible Bond A-EUR	1.50%	0.01%
– Global Flexible Bond B-EUR	1.29%	0.01%
– Global Flexible Bond BH-CHF	1.28%	0.00%
– Hearth Ethical Fund A-EUR	2.23%	0.00%
– Hearth Ethical Fund B-EUR	1.67%	0.00%
– Hearth Ethical Fund BH-CHF	1.67%	0.00%
– Hearth Ethical Fund CG-EUR	1.63%	0.00%
– Subordinated Debt Fund A-EUR	2.47%	0.08%
– Subordinated Debt Fund B-EUR	2.71%	0.02%
– Subordinated Debt Fund C-EUR	2.15%	0.00%

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 – 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 Depository. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depository can elect to make themselves and the Company 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. However, in the case of shares sold to investors from the other countries in which shares of the Company 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 Company.

Note 9 – Securities Lending

The Company 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 30 June 2023*		Collateral Breakdown (Weight in %) as of 30 June 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Global Flexible Bond	4 872 239.10 EUR	6 243 113.34 EUR	33.12	66.88	0.00
– Hearth Ethical Fund	10 952 092.18 EUR	12 394 270.10 EUR	33.23	66.77	0.00
– Subordinated Debt Fund	5 697 573.95 EUR	7 132 572.62 EUR	31.48	68.52	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 June 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 June 2023.

	VALORI SICAV – Global Flexible Bond	VALORI SICAV – Hearth Ethical Fund	VALORI SICAV – Subordinated Debt Fund
Securities Lending revenues	0.00	0.00	0.00
Securities Lending cost*			
UBS Switzerland AG	0.00 EUR	0.00 EUR	0.00 EUR
UBS Europe SE, Luxembourg Branch	0.00 EUR	0.00 EUR	0.00 EUR
Net Securities Lending revenues	0.00 EUR	0.00 EUR	0.00 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 – Collateral – Securities Lending

	VALORI SICAV – Global Flexible Bond (in %)	VALORI SICAV – Hearth Ethical Fund (in %)	VALORI SICAV – Subordinated Debt Fund (in %)
by Country:			
– Belgium	4.07	4.18	4.28
– Canada	19.08	20.88	21.41
– France	10.28	8.37	8.57
– Germany	0.00	8.26	0.00
– Japan	20.89	20.89	21.41
– Luxembourg	4.18	4.17	4.28
– Switzerland	16.38	8.26	10.08
– The Netherlands	0.00	0.00	0.00
– United States	25.12	24.99	29.97
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	53.39	56.18	56.24
– Rating <=AA-	46.60	43.82	43.76
– Without Rating	0.01	0.00	0.00
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	37 462 070.35 EUR	59 557 621.29 EUR	12 916 755.76 EUR
Average Securities Lent (2)	3 231 610.28 EUR	4 309 728.89 EUR	1 435 387.35 EUR
Average Collateral Ratio	128.14%	113.17%	119.32%
Average Securities Lending Ratio (2)/(1)	8.63%	7.24%	11.11%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The Company 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 30 June 2023.

VALORI SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Global Flexible Bond	13.10%	14.21%
– Hearth Ethical Fund	18.30%	19.54%
– Subordinated Debt Fund	26.83%	29.29%

The total amount (absolute value) of the securities lent is disclosed in Note 9 – 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 Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

VALORI SICAV – Global Flexible Bond (EUR)		VALORI SICAV – Hearth Ethical Fund (EUR)	
United States	1 565 724.18	United States	3 097 515.77
Japan Government Ten	1 304 271.83	Japan Government Ten	2 588 815.70
French Republic	641 615.65	French Republic	1 037 238.02
European Union	514 856.39	European Union	1 035 028.45
Kinross Gold Corp	260 957.03	Hydro One Ltd	517 776.21
Novartis AG	260 952.27	Kinross Gold Corp	517 774.33
Hydro One Ltd	260 947.40	Enbridge Inc	517 772.25
Enbridge Inc	260 939.16	First Quantum Minerals Ltd	517 768.56
ABB Ltd	260 938.03	Bayerische Motoren Werke AG	517 706.66
Sonova Holding AG	260 771.74	Novartis AG	517 622.51

VALORI SICAV – Subordinated Debt Fund (EUR)	
United States	1 832 597.30
Japan Government Ten	1 527 006.71
French Republic	611 490.64
European Union	610 614.47
Kinross Gold Corp	305 433.89
First Quantum Minerals Ltd	305 428.78
ABB Ltd	305 423.48
Hydro One Ltd	305 418.68
Enbridge Inc	305 416.36
Sonova Holding AG	305 336.80

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company 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 9 “Securities Lending”.

– Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	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	1 304 271.83	2 588 815.70	1 527 006.71
3 months to 1 year	-	-	-
Above 1 year	2 871 089.98	5 686 525.46	3 359 976.20
Unlimited	2 067 751.53	4 118 928.94	2 245 589.71

Currency of collateral

VALORI SICAV – Global Flexible Bond	Percentage	VALORI SICAV – Hearth Ethical Fund	Percentage	VALORI SICAV – Subordinated Debt Fund	Percentage
USD	25.12%	USD	24.99%	USD	29.97%
JPY	20.89%	EUR	24.98%	JPY	21.41%
EUR	18.53%	JPY	20.89%	EUR	17.14%
CAD	16.70%	CAD	16.71%	CAD	17.13%
CHF	16.38%	CHF	8.26%	CHF	10.07%
GBP	2.38%	GBP	4.17%	GBP	4.28%
Total	100.00%	Total	100.00%	Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	VALORI SICAV – Global Flexible Bond (EUR)	VALORI SICAV – Hearth Ethical Fund (EUR)	VALORI SICAV – Subordinated Debt Fund (EUR)
Up to 1 day	4 872 239.10	10 952 092.18	5 697 573.95
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	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	4 872 239.10 EUR	10 952 092.18 EUR	5 697 573.95 EUR

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 depository.

Service providers that provide securities lending services to the Company 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 (Company)

VALORI SICAV	Percentage
– Global Flexible Bond	0.00%
– Hearth Ethical Fund	0.00%
– Subordinated Debt Fund	0.00%

Expense-Ratio (Securities Lending Agent)

VALORI SICAV	Percentage
– Global Flexible Bond	0.00%
– Hearth Ethical Fund	0.00%
– Subordinated Debt Fund	0.00%