

# Semi-Annual Report 2024

*Société anonyme Société d'investissement à capital variable*

**R.C.S. Luxembourg N° B272 775**

**Unaudited semi-annual report as of 30 June 2024**

VALORI SICAV

VALORI SICAV – Elite Equity Fund

VALORI SICAV – Global Flexible Bond

VALORI SICAV – Hearth Ethical Fund

VALORI SICAV – Subordinated Debt Fund



# Unaudited semi-annual report as of 30 June 2024

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## **Sales restrictions**

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

# Management and Administration

## Registered Office

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

## Members of the Board

*Massimo Paolo Gentili*

Chairman  
26, Boulevard Royal  
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Grand Duchy of Luxembourg

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Valori Asset Management S.A.  
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Switzerland

*Elisabetta Volonterio*

Valori Asset Management, Milan  
Piazzetta Bossi, 4  
20121 Milan  
Italy

## Management Company

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

## Depositary, Paying Agent, Domiciliation and Corporate Services Agent

UBS Europe SE, Luxembourg Branch  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Administrative agent

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

## 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.  
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Grand Duchy of Luxembourg

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

## Distributors

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Via Alessandro Volta 16  
6830 Chiasso  
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28050 Madrid  
Spain

## **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 Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4052 Basel.

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

# Features of the Fund

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

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

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

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

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

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

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

The Fund has been incorporated with an unlimited duration.

As at 30 June 2024, the following subfunds are active:

| <b>VALORI SICAV</b>      | <b>Currency</b> |
|--------------------------|-----------------|
| – Elite Equity Fund      | EUR             |
| – Global Flexible Bond   | EUR             |
| – Hearth Ethical Fund    | EUR             |
| – Subordinated Debt Fund | EUR             |

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

The Reference Currency of the Fund is EUR.

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

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

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

# VALORI SICAV

## Combined Statement of Net Assets

|   | EUR                   |
|---|-----------------------|
| <b>Assets</b>   | <b>30.6.2024</b>      |
| Investments in securities, cost                                   | 178 802 623.68        |
| Investments in securities, unrealized appreciation (depreciation) | 4 044 495.14          |
| Total investments in securities (Note 1)                          | 182 847 118.82        |
| Cash at banks, deposits on demand and deposit accounts            | 15 287 876.84*        |
| Other liquid assets (Margins)                                     | 1 689 324.47          |
| Receivable on securities sales (Note 1)                           | 1 643 968.06          |
| Receivable on subscriptions                                       | 9.71                  |
| Interest receivable on securities                                 | 1 470 863.81          |
| Receivable on dividends   | 124 244.69            |
| Other assets  | 33 493.19             |
| Other receivables   | 80 078.15             |
| Formation expenses, net (Note 2)                                  | 129 061.41            |
| Unrealized gain on financial futures (Note 1)                     | 75 378.42             |
| <b>Total Assets</b>   | <b>203 381 417.57</b> |
| <b>Liabilities</b>  |                       |
| Unrealized loss on financial futures (Note 1)                     | -57 701.91            |
| Unrealized loss on forward foreign exchange contracts (Note 1)    | -1 095 050.58         |
| Bank overdraft  | -313.56               |
| Payable on securities purchases (Note 1)                          | -4 410 651.61         |
| Payable on redemptions  | -13 267.28            |
| Provisions for investment management fees (Note 2)                | -176 415.44           |
| Provisions for investment research services (Note 2)              | -75 579.24            |
| Provisions for management company fees (Note 2)                   | -314 145.36           |
| Provisions for formation expenses (Note 2)                        | -51 332.00            |
| Provisions for performance fees (Note 3)                          | -1 248 457.95         |
| Provisions for depositary fees (Note 2)                           | -55 597.30            |
| Provisions for directors fees (Note 2)                            | -67 757.90            |
| Provisions for distribution fees (Note 2)                         | -52 213.10            |
| Provisions for taxe d'abonnement (Note 4)                         | -19 139.82            |
| Provisions for operating and administrative expenses              | -110 140.23           |
| Total provisions  | -2 170 778.34         |
| <b>Total Liabilities</b>  | <b>-7 747 763.28</b>  |
| <b>Net assets at the end of the period</b>                        | <b>195 633 654.29</b> |

\* As at 30 June 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 926 000.00.

## Combined Statement of Operations

|   | EUR                  |
|---|----------------------|
|   | 1.1.2024-30.6.2024   |
| <b>Income</b>   |                      |
| Interest on liquid assets   | 176 222.06           |
| Interest on securities  | 2 551 758.67         |
| Dividends   | 1 564 214.83         |
| Net income on securities lending (Note 10)  | 40 205.15            |
| <b>Total income</b>   | <b>4 332 400.71</b>  |
| <b>Expenses</b>   |                      |
| Directors fees (Note 2)   | -37 906.22           |
| Investment management fees (Note 2)   | -947 130.93          |
| Investment research services (Note 2)   | -96 028.94           |
| Management company fees (Note 2)  | -210 700.36          |
| Performance fees (Note 3)   | -645 570.70          |
| Depositary fees (Note 2)  | -64 721.74           |
| Distribution fees (Note 2)  | -17 689.60           |
| Taxe d'abonnement (Note 4)  | -38 993.84           |
| Amortization of formation expenses (Note 2)   | -16 274.59           |
| Operating and administrative expenses   | -87 432.72           |
| Interest on cash and bank overdraft   | -6 181.64            |
| <b>Total expenses</b>   | <b>-2 168 631.28</b> |
| <b>Net income (loss) on investments</b>   | <b>2 163 769.43</b>  |
| <b>Realized gain (loss) (Note 1)</b>  |                      |
| Realized gain (loss) on market-priced securities without options                                  | 6 957 185.32         |
| Realized gain (loss) on options   | -52 930.86           |
| Realized gain (loss) on yield-evaluated securities and money market instruments                   | 21 017.05            |
| Realized gain (loss) on financial futures   | -823 036.13          |
| Realized gain (loss) on forward foreign exchange contracts  | 295 710.87           |
| Realized gain (loss) on foreign exchange  | -94 698.53           |
| <b>Total realized gain (loss)</b>   | <b>6 303 247.72</b>  |
| <b>Net realized gain (loss) of the period</b>   | <b>8 467 017.15</b>  |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                                 |                      |
| Unrealized appreciation (depreciation) on market-priced securities without options                | -1 763 792.63        |
| Unrealized appreciation (depreciation) on options   | 39 842.60            |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 10 503.81            |
| Unrealized appreciation (depreciation) on financial futures                                       | 574 067.53           |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts                      | -1 612 655.52        |
| <b>Total changes in unrealized appreciation (depreciation)</b>                                    | <b>-2 752 034.21</b> |
| <b>Net increase (decrease) in net assets as a result of operations</b>                            | <b>5 714 982.94</b>  |

## Combined Statement of Changes in Net Assets

|   | EUR                   |
|---|-----------------------|
|   | 1.1.2024-30.6.2024    |
| Net assets at the beginning of the period                       | 187 653 729.09*       |
| Subscriptions   | 21 186 868.18         |
| Redemptions   | -18 921 925.92        |
| Total net subscriptions (redemptions)                           | 2 264 942.26          |
| Net income (loss) on investments                                | 2 163 769.43          |
| Total realized gain (loss)                                      | 6 303 247.72          |
| Total changes in unrealized appreciation (depreciation)         | -2 752 034.21         |
| Net increase (decrease) in net assets as a result of operations | 5 714 982.94          |
| <b>Net assets at the end of the period</b>                      | <b>195 633 654.29</b> |

\* Calculated using 30 June 2024 exchange rates. Using 31 December 2023 exchange rates, the combined net asset at the beginning of the year was EUR 187 653 729.09.



# VALORI SICAV – Elite Equity Fund

## Most important figures

| Date                             | ISIN                | 30.6.2024     | 31.12.2023    |
|----------------------------------|---------------------|---------------|---------------|
| Net assets in EUR                |                     | 58 457 595.87 | 52 906 957.93 |
| <b>Class B-EUR<sup>1</sup></b>   | <b>LU2460216430</b> |               |               |
| Shares outstanding               |                     | 43 691.0610   | 28 780.0000   |
| Net asset value per share in EUR |                     | 107.59        | 100.12        |
| <b>Class CG-EUR<sup>1</sup></b>  | <b>LU2460216190</b> |               |               |
| Shares outstanding               |                     | 499 700.0000  | 499 700.0000  |
| Net asset value per share in EUR |                     | 107.58        | 100.11        |

<sup>1</sup> First NAV: 1.9.2023

## Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets |              |
|---|--------------|
| United States                               | 45.47        |
| United Kingdom                              | 11.10        |
| France                                      | 6.11         |
| Switzerland                                 | 5.86         |
| Germany                                     | 5.47         |
| Japan                                       | 5.42         |
| Spain                                       | 4.20         |
| Italy                                       | 2.87         |
| Ireland                                     | 2.58         |
| India                                       | 1.59         |
| Denmark                                     | 1.53         |
| China                                       | 1.48         |
| Canada                                      | 1.38         |
| Brazil                                      | 1.35         |
| Belgium                                     | 1.31         |
| Hong Kong                                   | 1.24         |
| <b>Total</b>                                | <b>98.96</b> |

| Economic Breakdown as a % of net assets       |              |
|---|--------------|
| Pharmaceuticals, cosmetics & medical products | 13.06        |
| Energy & water supply                         | 12.31        |
| Electronics & semiconductors                  | 8.65         |
| Banks & credit institutions                   | 8.36         |
| Telecommunications                            | 8.35         |
| Retail trade, department stores               | 5.89         |
| Finance & holding companies                   | 5.57         |
| Internet, software & IT services              | 4.87         |
| Insurance                                     | 4.38         |
| Food & soft drinks                            | 2.94         |
| Non-ferrous metals                            | 2.82         |
| Tobacco & alcohol                             | 2.77         |
| Petroleum                                     | 2.76         |
| Traffic & transportation                      | 2.71         |
| Chemicals                                     | 2.68         |
| Healthcare & social services                  | 1.55         |
| Watches & jewellery                           | 1.48         |
| Miscellaneous consumer goods                  | 1.45         |
| Lodging, catering & leisure                   | 1.43         |
| Miscellaneous services                        | 1.27         |
| Miscellaneous trading companies               | 1.25         |
| Real Estate                                   | 1.24         |
| Building industry & materials                 | 1.17         |
| <b>Total</b>                                  | <b>98.96</b> |

## Statement of Net Assets

|   | EUR                  |
|---|----------------------|
| <b>Assets</b>   | <b>30.6.2024</b>     |
| Investments in securities, cost                                   | 54 379 208.46        |
| Investments in securities, unrealized appreciation (depreciation) | 3 467 747.89         |
| <b>Total investments in securities (Note 1)</b>                   | <b>57 846 956.35</b> |
| Cash at banks, deposits on demand and deposit accounts            | 1 116 586.04         |
| Receivable on dividends   | 99 050.57            |
| Other assets  | 14 095.29            |
| Other receivables   | 23 838.86            |
| Formation expenses, net (Note 2)                                  | 34 081.72            |
| <b>Total Assets</b>   | <b>59 134 608.83</b> |
| <b>Liabilities</b>  |                      |
| Provisions for investment management fees (Note 2)                | -42 794.34           |
| Provisions for investment research services (Note 2)              | -26 291.53           |
| Provisions for management company fees (Note 2)                   | -73 780.88           |
| Provisions for formation expenses (Note 2)                        | -35 833.00           |
| Provisions for performance fees (Note 3)                          | -446 934.22          |
| Provisions for depositary fees (Note 2)                           | -10 425.42           |
| Provisions for directors fees (Note 2)                            | -10 248.09           |
| Provisions for distribution fees (Note 2)                         | -11 454.10           |
| Provisions for taxe d'abonnement (Note 4)                         | -6 686.88            |
| Provisions for operating and administrative expenses              | -12 564.50           |
| <b>Total provisions</b>   | <b>-677 012.96</b>   |
| <b>Total Liabilities</b>  | <b>-677 012.96</b>   |
| <b>Net assets at the end of the period</b>                        | <b>58 457 595.87</b> |

## Statement of Operations

|  | EUR                       |
|--|---------------------------|
| <b>Income</b>  | <b>1.1.2024-30.6.2024</b> |
| Interest on liquid assets  | 31 592.05                 |
| Dividends  | 1 039 725.19              |
| Net income on securities lending (Note 10)   | 5 398.47                  |
| <b>Total income</b>  | <b>1 076 715.71</b>       |
| <b>Expenses</b>  |                           |
| Directors fees (Note 2)  | -11 208.01                |
| Investment management fees (Note 2)  | -264 758.37               |
| Investment research services (Note 2)  | -28 393.58                |
| Management company fees (Note 2)   | -50 969.16                |
| Performance fees (Note 3)  | -440 384.34               |
| Depositary fees (Note 2)   | -16 938.26                |
| Distribution fees (Note 2)   | -5 230.39                 |
| Taxe d'abonnement (Note 4)   | -13 557.54                |
| Amortization of formation expenses (Note 2)  | -4 068.64                 |
| Operating and administrative expenses  | -24 772.66                |
| Interest on cash and bank overdraft  | -222.91                   |
| <b>Total expenses</b>  | <b>-860 503.86</b>        |
| <b>Net income (loss) on investments</b>  | <b>216 211.85</b>         |
| <b>Realized gain (loss) (Note 1)</b>   |                           |
| Realized gain (loss) on market-priced securities without options                   | 1 266 811.93              |
| Realized gain (loss) on foreign exchange   | 31 319.02                 |
| <b>Total realized gain (loss)</b>  | <b>1 298 130.95</b>       |
| <b>Net realized gain (loss) of the period</b>                                      | <b>1 514 342.80</b>       |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                  |                           |
| Unrealized appreciation (depreciation) on market-priced securities without options | 2 449 086.59              |
| <b>Total changes in unrealized appreciation (depreciation)</b>                     | <b>2 449 086.59</b>       |
| <b>Net increase (decrease) in net assets as a result of operations</b>             | <b>3 963 429.39</b>       |

## Statement of Changes in Net Assets

|   | <b>EUR</b>                |
|---|---------------------------|
|   | <b>1.1.2024-30.6.2024</b> |
| Net assets at the beginning of the period                       | 52 906 957.93             |
| Subscriptions   | 6 003 453.30              |
| Redemptions   | -4 416 244.75             |
| Total net subscriptions (redemptions)                           | 1 587 208.55              |
| Net income (loss) on investments                                | 216 211.85                |
| Total realized gain (loss)                                      | 1 298 130.95              |
| Total changes in unrealized appreciation (depreciation)         | 2 449 086.59              |
| Net increase (decrease) in net assets as a result of operations | 3 963 429.39              |
| <b>Net assets at the end of the period</b>                      | <b>58 457 595.87</b>      |

## Development of the outstanding shares

|  | <b>1.1.2024-30.6.2024</b> |
|--|---------------------------|
| <b>Class</b>   | <b>B-EUR</b>              |
| Number of shares outstanding at the beginning of the period  | 28 780.0000               |
| Number of shares issued                                      | 18 146.0610               |
| Number of shares redeemed                                    | -3 235.0000               |
| <b>Number of shares outstanding at the end of the period</b> | <b>43 691.0610</b>        |
| <b>Class</b>   | <b>CG-EUR</b>             |
| Number of shares outstanding at the beginning of the period  | 499 700.0000              |
| Number of shares issued                                      | 40 000.0000               |
| Number of shares redeemed                                    | -40 000.0000              |
| <b>Number of shares outstanding at the end of the period</b> | <b>499 700.0000</b>       |

## Statement of Investments in Securities and other Net Assets as of 30 June 2024

| Description  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Transferable securities and money market instruments listed on an official stock exchange</b> |                      |   |                            |
| <b>Equities</b>  |                      |   |                            |
| <b>Belgium</b>   |                      |   |                            |
| EUR ANHEUSER-BUSCH IN NPV  | 14 109.00            | 763 579.08  | 1.31                       |
| <b>Total Belgium</b>   |                      | <b>763 579.08</b>   | <b>1.31</b>                |
| <b>Brazil</b>  |                      |   |                            |
| USD ITAU UNIBANCO HOLDING SA ADR 1 PFD   | 145 303.00           | 791 760.69  | 1.35                       |
| <b>Total Brazil</b>  |                      | <b>791 760.69</b>   | <b>1.35</b>                |
| <b>Canada</b>  |                      |   |                            |
| CAD TC ENERGY CORPORAT COM NPV   | 22 890.00            | 809 445.51  | 1.38                       |
| <b>Total Canada</b>  |                      | <b>809 445.51</b>   | <b>1.38</b>                |
| <b>China</b>   |                      |   |                            |
| HKD BYD CO 'H' CNY1  | 31 270.00            | 866 993.70  | 1.48                       |
| <b>Total China</b>   |                      | <b>866 993.70</b>   | <b>1.48</b>                |
| <b>Denmark</b>   |                      |   |                            |
| DKK NOVO NORDISK A/S DKK0.1 B  | 6 620.00             | 892 673.94  | 1.53                       |
| <b>Total Denmark</b>   |                      | <b>892 673.94</b>   | <b>1.53</b>                |
| <b>France</b>  |                      |   |                            |
| EUR ENGIE EUR1   | 53 000.00            | 706 755.00  | 1.21                       |
| EUR ORANGE EUR4  | 75 306.00            | 704 412.32  | 1.21                       |
| EUR SOC GENERALE EUR1.25   | 31 800.00            | 697 056.00  | 1.19                       |
| EUR TOTALENERGIES SE EUR2.5  | 12 513.00            | 779 935.29  | 1.33                       |
| EUR VINCI EUR2.50  | 6 952.00             | 683 937.76  | 1.17                       |
| <b>Total France</b>  |                      | <b>3 572 096.37</b>   | <b>6.11</b>                |
| <b>Germany</b>   |                      |   |                            |
| EUR BASF SE NPV  | 16 981.00            | 767 286.49  | 1.31                       |
| EUR DEUTSCHE BANK AG NPV(REGD)   | 53 037.00            | 790 675.60  | 1.35                       |
| EUR MUENCHENER RUECKVE NPV(REGD)   | 1 870.00             | 873 290.00  | 1.50                       |
| EUR RWE AG (NEU) NPV   | 24 000.00            | 766 800.00  | 1.31                       |
| <b>Total Germany</b>   |                      | <b>3 198 052.09</b>   | <b>5.47</b>                |
| <b>Hong Kong</b>   |                      |   |                            |
| HKD SUN HUNG KAI PROP NPV  | 89 978.00            | 726 376.47  | 1.24                       |
| <b>Total Hong Kong</b>   |                      | <b>726 376.47</b>   | <b>1.24</b>                |
| <b>India</b>   |                      |   |                            |
| USD HDFC BANK LTD ADR REPS 3 SHS   | 15 467.00            | 928 380.79  | 1.59                       |
| <b>Total India</b>   |                      | <b>928 380.79</b>   | <b>1.59</b>                |
| <b>Ireland</b>   |                      |   |                            |
| USD ACCENTURE PLC SHS CL.A 'NEW'   | 2 611.00             | 739 168.19  | 1.26                       |
| EUR RYANAIR LTD ORD EURO.006   | 47 087.00            | 768 930.71  | 1.32                       |
| <b>Total Ireland</b>   |                      | <b>1 508 098.90</b>   | <b>2.58</b>                |
| <b>Italy</b>   |                      |   |                            |
| EUR ENEL EUR1  | 133 796.00           | 868 871.22  | 1.49                       |
| EUR GENERALI SPA NPV EUR1  | 34 521.00            | 803 994.09  | 1.38                       |
| <b>Total Italy</b>   |                      | <b>1 672 865.31</b>   | <b>2.87</b>                |
| <b>Japan</b>   |                      |   |                            |
| JPY CENTRAL JAPAN RLWY NPV   | 40 441.00            | 814 676.35  | 1.39                       |
| JPY HOYA CORP NPV  | 7 551.00             | 819 257.87  | 1.40                       |
| JPY MITSUI & CO NPV  | 34 538.00            | 731 421.05  | 1.25                       |
| JPY NIPPON TEL&TEL CP NPV  | 912 296.00           | 803 278.20  | 1.38                       |
| <b>Total Japan</b>   |                      | <b>3 168 633.47</b>   | <b>5.42</b>                |
| <b>Spain</b>   |                      |   |                            |
| EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)  | 69 806.00            | 845 699.69  | 1.45                       |
| EUR INDITEX EURO.03 (POST SUBD)  | 18 009.00            | 834 897.24  | 1.43                       |
| EUR TELEFONICA SA EUR1   | 194 473.00           | 770 113.08  | 1.32                       |
| <b>Total Spain</b>   |                      | <b>2 450 710.01</b>   | <b>4.20</b>                |
| <b>Switzerland</b>   |                      |   |                            |
| CHF NOVARTIS AG CHF0.49 (REGD)   | 8 835.00             | 882 239.02  | 1.51                       |
| CHF RICHMONT(CIE FIN) CHF1.00 (REG) SER 'A'  | 5 948.00             | 866 191.51  | 1.48                       |
| CHF SIKA AG CHF0.01 (REG)  | 2 987.00             | 797 712.29  | 1.36                       |
| CHF SWISS RE AG CHF0.10  | 7 605.00             | 880 469.22  | 1.51                       |
| <b>Total Switzerland</b>   |                      | <b>3 426 612.04</b>   | <b>5.86</b>                |

| Description  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>United Kingdom</b>  |                      |   |                            |
| GBP ANGLO AMERICAN USD0.54945  | 30 088.00            | 887 909.22  | 1.52                       |
| GBP GSK PLC ORD GBP0.3125  | 41 662.00            | 751 584.02  | 1.28                       |
| GBP HSBC HLDGS ORD USD0.50(UK REG)   | 102 402.00           | 826 017.00  | 1.41                       |
| GBP NATIONAL GRID ORD GBP0.12431289  | 64 937.00            | 675 995.93  | 1.16                       |
| GBP RIO TINTO ORD GBP0.10  | 12 402.00            | 760 793.02  | 1.30                       |
| GBP SSE PLC ORD GBP0.50  | 40 290.00            | 850 387.58  | 1.45                       |
| GBP TESCO ORD GBP0.06333333  | 239 135.00           | 863 082.90  | 1.48                       |
| EUR UNILEVER PLC ORD GBP0.031111   | 17 121.00            | 874 883.10  | 1.50                       |
| <b>Total United Kingdom</b>  |                      | <b>6 490 652.77</b>   | <b>11.10</b>               |
| <b>United States</b>   |                      |   |                            |
| USD ABBOTT LABS COM  | 8 634.00             | 837 097.21  | 1.43                       |
| USD ABBVIE INC COM USD0.01   | 5 708.00             | 913 493.03  | 1.56                       |
| USD ADOBE INC COM USD0.0001  | 1 930.00             | 1 000 412.60  | 1.71                       |
| USD ADVANCED MICRO DEV COM USD0.01   | 5 085.00             | 769 617.77  | 1.32                       |
| USD AT&T INC COM USD1  | 51 061.00            | 910 450.86  | 1.56                       |
| USD CITIGROUP INC COM USD0.01  | 14 269.00            | 844 889.89  | 1.45                       |
| USD COCA-COLA CO COM USD0.25   | 14 223.00            | 844 687.61  | 1.44                       |
| USD CONSTELLATION BRDS CLASS'A' COM USD0.01  | 3 564.00             | 855 559.52  | 1.46                       |
| USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLIT)   | 8 746.00             | 817 925.43  | 1.40                       |
| USD ELI LILLY AND CO COM NPV   | 1 106.00             | 934 313.30  | 1.60                       |
| USD ENTERGY CORP NEW COM   | 8 114.00             | 810 075.11  | 1.39                       |
| USD EXXON MOBIL CORP COM NPV   | 7 769.00             | 834 492.45  | 1.43                       |
| USD HOME DEPOT INC COM USD0.05   | 2 700.00             | 867 224.63  | 1.48                       |
| USD INTEL CORP COM USD0.001  | 29 060.00            | 839 737.07  | 1.44                       |
| USD JOHNSON & JOHNSON COM USD1   | 6 106.00             | 832 706.28  | 1.42                       |
| USD LINDE PLC COM EURO.001   | 2 058.00             | 842 613.46  | 1.44                       |
| USD MCDONALD'S CORP COM USD0.01  | 3 504.00             | 833 178.78  | 1.43                       |
| USD MERCK & CO INC COM USD0.50   | 6 573.00             | 759 260.46  | 1.30                       |
| USD MICROSOFT CORP COM USD0.0000125  | 2 099.00             | 875 342.24  | 1.50                       |
| USD NEXTERA ENERGY INC COM USD0.01   | 13 073.00            | 863 726.74  | 1.48                       |
| USD NVIDIA CORP COM USD0.001   | 7 420.00             | 855 299.09  | 1.46                       |
| USD ORACLE CORP COM USD0.01  | 7 382.00             | 972 557.41  | 1.66                       |
| USD PFIZER INC COM USD0.05   | 31 877.00            | 832 207.57  | 1.42                       |
| USD PROCTER & GAMBLE COM NPV   | 5 518.00             | 849 105.26  | 1.45                       |
| USD QUALCOMM INC COM USD0.0001   | 4 855.00             | 902 280.29  | 1.54                       |
| USD TEXAS INSTRUMENTS COM USD1   | 4 976.00             | 903 178.24  | 1.55                       |
| USD UNITEDHEALTH GRP COM USD0.01   | 1 903.00             | 904 242.39  | 1.55                       |
| USD VERIZON COMMUN COM USD0.10   | 20 595.00            | 792 477.54  | 1.36                       |
| USD VISA INC COM STK USD0.0001   | 3 270.00             | 800 818.19  | 1.37                       |
| USD WALMART INC COM USD0.10  | 13 914.00            | 879 045.43  | 1.50                       |
| USD WALT DISNEY CO. DISNEY COM USD0.01   | 8 657.00             | 802 009.36  | 1.37                       |
| <b>Total United States</b>   |                      | <b>26 580 025.21</b>  | <b>45.47</b>               |
| <b>Total Equities</b>  |                      | <b>57 846 956.35</b>  | <b>98.96</b>               |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <b>57 846 956.35</b>  | <b>98.96</b>               |
| <b>Total investments in securities</b>   |                      | <b>57 846 956.35</b>  | <b>98.96</b>               |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>                  |                      | <b>1 116 586.04</b>   | <b>1.91</b>                |
| <b>Other assets and liabilities</b>  |                      | <b>-505 946.52</b>  | <b>-0.87</b>               |
| <b>Total net assets</b>  |                      | <b>58 457 595.87</b>  | <b>100.00</b>              |

# VALORI SICAV – Global Flexible Bond

## Most important figures

| Date                             | ISIN                | 30.6.2024     | 31.12.2023    |
|----------------------------------|---------------------|---------------|---------------|
| Net assets in EUR                |                     | 47 151 972.92 | 46 335 629.50 |
| <b>Class A-EUR<sup>1</sup></b>   | <b>LU2481106198</b> |               |               |
| Shares outstanding               |                     | 289 597.3020  | 294 107.0020  |
| Net asset value per share in EUR |                     | 109.83        | 108.59        |
| <b>Class B-EUR<sup>1</sup></b>   | <b>LU2481106271</b> |               |               |
| Shares outstanding               |                     | 40 528.5450   | 29 318.9820   |
| Net asset value per share in EUR |                     | 84.77         | 83.68         |
| <b>Class BH-CHF<sup>1</sup></b>  | <b>LU2481106354</b> |               |               |
| Shares outstanding               |                     | 31 208.0020   | 31 109.0020   |
| Net asset value per share in CHF |                     | 88.58         | 88.02         |
| <b>Class C-EUR<sup>2</sup></b>   | <b>LU2608830977</b> |               |               |
| Shares outstanding               |                     | 85 686.6180   | 86 089.6810   |
| Net asset value per share in EUR |                     | 105.49        | 104.52        |

<sup>1</sup> First NAV: 1.6.2023

<sup>2</sup> First NAV: 6.7.2023

## Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets |              |
|---|--------------|
| Italy                                       | 26.40        |
| France                                      | 14.87        |
| Spain                                       | 9.26         |
| United Kingdom                              | 8.32         |
| Germany                                     | 7.69         |
| The Netherlands                             | 7.00         |
| Supranationals                              | 3.28         |
| Luxembourg                                  | 3.05         |
| Portugal                                    | 2.35         |
| Mexico                                      | 1.86         |
| Belgium                                     | 1.76         |
| United States                               | 1.53         |
| Colombia                                    | 1.46         |
| New Zealand                                 | 1.29         |
| Austria                                     | 1.05         |
| Sweden                                      | 0.89         |
| Romania                                     | 0.84         |
| Malta                                       | 0.80         |
| Kenya                                       | 0.57         |
| Greece                                      | 0.53         |
| Jersey                                      | 0.53         |
| Norway                                      | 0.46         |
| Switzerland                                 | 0.43         |
| Uzbekistan                                  | 0.38         |
| Ireland                                     | 0.21         |
| <b>Total</b>                                | <b>96.81</b> |

| Economic Breakdown as a % of net assets       |              |
|---|--------------|
| Banks & credit institutions                   | 32.15        |
| Countries & central governments               | 17.52        |
| Finance & holding companies                   | 10.31        |
| Insurance                                     | 7.95         |
| Telecommunications                            | 4.02         |
| Vehicles                                      | 3.80         |
| Supranational organisations                   | 3.28         |
| Real Estate                                   | 2.83         |
| Traffic & transportation                      | 2.49         |
| Building industry & materials                 | 2.12         |
| Energy & water supply                         | 1.55         |
| Miscellaneous services                        | 1.32         |
| Retail trade, department stores               | 1.25         |
| Pharmaceuticals, cosmetics & medical products | 1.17         |
| Electrical devices & components               | 0.86         |
| Petroleum                                     | 0.67         |
| Internet, software & IT services              | 0.65         |
| Food & soft drinks                            | 0.64         |
| Packaging industry                            | 0.63         |
| Miscellaneous consumer goods                  | 0.63         |
| Investment funds                              | 0.54         |
| Mechanical engineering & industrial equipment | 0.43         |
| <b>Total</b>                                  | <b>96.81</b> |

## Statement of Net Assets

|   | <b>EUR</b>           |
|---|----------------------|
|   | <b>30.6.2024</b>     |
| <b>Assets</b>   |                      |
| Investments in securities, cost                                   | 44 744 776.77        |
| Investments in securities, unrealized appreciation (depreciation) | 904 742.43           |
| Total investments in securities (Note 1)                          | 45 649 519.20        |
| Cash at banks, deposits on demand and deposit accounts            | 3 025 373.54*        |
| Other liquid assets (Margins)                                     | 431 698.20           |
| Receivable on securities sales (Note 1)                           | 189 783.45           |
| Interest receivable on securities                                 | 693 072.38           |
| Other receivables   | 25 768.04            |
| Formation expenses, net (Note 2)                                  | 32 025.01            |
| <b>Total Assets</b>   | <b>50 047 239.82</b> |
| <b>Liabilities</b>  |                      |
| Unrealized loss on financial futures (Note 1)                     | -51 360.37           |
| Unrealized loss on forward foreign exchange contracts (Note 1)    | -454 628.18          |
| Payable on securities purchases (Note 1)                          | -1 831 081.74        |
| Payable on redemptions  | -12 176.33           |
| Provisions for investment management fees (Note 2)                | -32 187.49           |
| Provisions for investment research services (Note 2)              | -17 139.20           |
| Provisions for management company fees (Note 2)                   | -78 322.38           |
| Provisions for formation expenses (Note 2)                        | -5 166.33            |
| Provisions for performance fees (Note 3)                          | -311 510.79          |
| Provisions for depositary fees (Note 2)                           | -14 861.47           |
| Provisions for directors fees (Note 2)                            | -10 994.95           |
| Provisions for distribution fees (Note 2)                         | -13 623.91           |
| Provisions for taxe d'abonnement (Note 4)                         | -5 147.75            |
| Provisions for operating and administrative expenses              | -57 066.01           |
| Total provisions  | -546 020.28          |
| <b>Total Liabilities</b>  | <b>-2 895 266.90</b> |
| <b>Net assets at the end of the period</b>                        | <b>47 151 972.92</b> |

\* As at 30 June 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 436 000.00.

## Statement of Operations

|   | EUR                  |
|---|----------------------|
|   | 1.1.2024-30.6.2024   |
| <b>Income</b>   |                      |
| Interest on liquid assets   | 35 104.40            |
| Interest on securities  | 1 156 229.10         |
| Net income on securities lending (Note 10)  | 13 848.16            |
| <b>Total income</b>   | <b>1 205 181.66</b>  |
| <b>Expenses</b>   |                      |
| Directors fees (Note 2)   | -9 326.17            |
| Investment management fees (Note 2)   | -200 632.00          |
| Investment research services (Note 2)   | -23 626.27           |
| Management company fees (Note 2)  | -60 114.82           |
| Performance fees (Note 3)   | -60 722.99           |
| Depository fees (Note 2)  | -16 281.29           |
| Distribution fees (Note 2)  | -4 352.24            |
| Taxe d'abonnement (Note 4)  | -10 573.10           |
| Amortization of formation expenses (Note 2)   | -4 068.65            |
| Operating and administrative expenses   | -21 682.91           |
| Interest on cash and bank overdraft   | -462.80              |
| <b>Total expenses</b>   | <b>-411 843.24</b>   |
| <b>Net income (loss) on investments</b>   | <b>793 338.42</b>    |
| <b>Realized gain (loss) (Note 1)</b>  |                      |
| Realized gain (loss) on market-priced securities without options                                  | 850 360.14           |
| Realized gain (loss) on options   | -18 215.19           |
| Realized gain (loss) on yield-evaluated securities and money market instruments                   | 3 162.44             |
| Realized gain (loss) on financial futures   | 188 776.86           |
| Realized gain (loss) on forward foreign exchange contracts  | 36 851.86            |
| Realized gain (loss) on foreign exchange  | -6 825.79            |
| <b>Total realized gain (loss)</b>   | <b>1 054 110.32</b>  |
| <b>Net realized gain (loss) of the period</b>   | <b>1 847 448.74</b>  |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                                 |                      |
| Unrealized appreciation (depreciation) on market-priced securities without options                | -930 055.79          |
| Unrealized appreciation (depreciation) on options   | -2 050.00            |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 19 419.39            |
| Unrealized appreciation (depreciation) on financial futures                                       | 33 479.79            |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts                      | -577 308.17          |
| <b>Total changes in unrealized appreciation (depreciation)</b>                                    | <b>-1 456 514.78</b> |
| <b>Net increase (decrease) in net assets as a result of operations</b>                            | <b>390 933.96</b>    |



## Statement of Changes in Net Assets

|   | EUR                       |
|---|---------------------------|
|   | <b>1.1.2024-30.6.2024</b> |
| Net assets at the beginning of the period                       | 46 335 629.50             |
| Subscriptions   | 3 223 553.78              |
| Redemptions   | -2 798 144.32             |
| Total net subscriptions (redemptions)                           | 425 409.46                |
| Net income (loss) on investments                                | 793 338.42                |
| Total realized gain (loss)                                      | 1 054 110.32              |
| Total changes in unrealized appreciation (depreciation)         | -1 456 514.78             |
| Net increase (decrease) in net assets as a result of operations | 390 933.96                |
| <b>Net assets at the end of the period</b>                      | <b>47 151 972.92</b>      |

## Development of the outstanding shares

|  | 1.1.2024-30.6.2024  |
|--|---------------------|
| <b>Class</b>   | <b>A-EUR</b>        |
| Number of shares outstanding at the beginning of the period  | 294 107.0020        |
| Number of shares issued                                      | 16 842.3000         |
| Number of shares redeemed                                    | -21 352.0000        |
| <b>Number of shares outstanding at the end of the period</b> | <b>289 597.3020</b> |
| <b>Class</b>   | <b>B-EUR</b>        |
| Number of shares outstanding at the beginning of the period  | 29 318.9820         |
| Number of shares issued                                      | 15 555.9310         |
| Number of shares redeemed                                    | -4 346.3680         |
| <b>Number of shares outstanding at the end of the period</b> | <b>40 528.5450</b>  |
| <b>Class</b>   | <b>BH-CHF</b>       |
| Number of shares outstanding at the beginning of the period  | 31 109.0020         |
| Number of shares issued                                      | 762.0000            |
| Number of shares redeemed                                    | -663.0000           |
| <b>Number of shares outstanding at the end of the period</b> | <b>31 208.0020</b>  |
| <b>Class</b>   | <b>C-EUR</b>        |
| Number of shares outstanding at the beginning of the period  | 86 089.6810         |
| Number of shares issued                                      | 0.0000              |
| Number of shares redeemed                                    | -403.0630           |
| <b>Number of shares outstanding at the end of the period</b> | <b>85 686.6180</b>  |

## Statement of Investments in Securities and other Net Assets as of 30 June 2024

| Description | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

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

#### Notes, fixed rate

| EUR                            |   |                     |             |
|--------------------------------|---|---------------------|-------------|
| EUR                            | ASR NEDERLAND NV-REG-S 3.62500% 23-12.12.28               | 200 000.00          | 0.42        |
| EUR                            | BECTON DICKINSON EURO FINANCE SARL 4.02900% 24-07.06.36   | 300 000.00          | 0.64        |
| EUR                            | BEL SA-REG-S 4.37500% 24-11.04.29                         | 300 000.00          | 0.64        |
| EUR                            | FORD MOTOR CREDIT CO LLC 6.12500% 23-15.05.28             | 300 000.00          | 0.68        |
| EUR                            | ILIAD SA-REG-S 5.37500% 23-15.02.29                       | 300 000.00          | 0.65        |
| EUR                            | INEOS QUATTRO FINANCE 2 PLC-REG-S 8.50000% 23-15.03.29    | 300 000.00          | 0.67        |
| EUR                            | LINDE PLC-REG-S 3.75000% 24-04.06.44                      | 100 000.00          | 0.21        |
| <b>Total EUR</b>               |   |                     | <b>3.91</b> |
| <b>1 843 923.75</b>            |   |                     |             |
| GBP                            |   |                     |             |
| GBP                            | PENSION INSURANCE CORP PLC-REG-S-SUB 6.87500% 24-15.11.34 | 200 000.00          | 0.50        |
| <b>Total GBP</b>               |   |                     | <b>0.50</b> |
| <b>233 821.46</b>              |   |                     |             |
| USD                            |   |                     |             |
| USD                            | COLOMBIA, REPUBLIC OF 8.75000% 23-14.11.53                | 700 000.00          | 1.46        |
| USD                            | KENYA, REPUBLIC OF REG-S 9.75000% 24-16.02.31             | 300 000.00          | 0.56        |
| USD                            | REPUBLIC OF UZBEKISTAN BOND-REG-S 6.90000% 24-28.02.32    | 200 000.00          | 0.39        |
| <b>Total USD</b>               |   |                     | <b>2.41</b> |
| <b>1 136 085.83</b>            |   |                     |             |
| <b>Total Notes, fixed rate</b> |   | <b>3 213 831.04</b> | <b>6.82</b> |

#### Notes, floating rate

| EUR                               |  |                      |              |
|-----------------------------------|--|----------------------|--------------|
| EUR                               | AGEAS-REG-S-SUB 3.875%/VAR 19-PRP                            | 400 000.00           | 0.72         |
| EUR                               | ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP                        | 400 000.00           | 0.86         |
| EUR                               | ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43            | 400 000.00           | 0.96         |
| EUR                               | ASR NEDERLAND NV-REG-S-SUB 6.625%/VAR 24-PRP                 | 600 000.00           | 1.25         |
| EUR                               | BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 8.375%/VAR 23-PRP | 400 000.00           | 0.90         |
| EUR                               | BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 6.875%/VAR 24-PRP | 400 000.00           | 0.84         |
| EUR                               | BANCO BPM SPA-REG-S-SUB COCO 9.500%/VAR 23-PRP               | 300 000.00           | 0.69         |
| EUR                               | DEUTSCHE BANK AG-REG-S-SUB COCO 10.000%/VAR 22-PRP           | 400 000.00           | 0.91         |
| EUR                               | DEUTSCHE BANK AG-REG-S-SUB 8.125%/VAR 24-PRP                 | 400 000.00           | 0.85         |
| EUR                               | EUROPINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP           | 150 000.00           | 0.32         |
| EUR                               | FIBER BIDCO SPA-REG-S 3M EURIBOR+400BP 24-15.01.30           | 200 000.00           | 0.43         |
| EUR                               | FIDELIDADE-CIA DE SEGUROS-REG-S-SUB COCO 7.750%/VAR 24-PRP   | 400 000.00           | 0.84         |
| EUR                               | FINECOBANK BANCA FINECO SPA-REG-S-SUB 7.500%/VAR 24-PRP      | 200 000.00           | 0.43         |
| EUR                               | INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP         | 500 000.00           | 1.17         |
| EUR                               | INTESA SANPAOLO SPA-REG-S-SUB COCO 7.000%/VAR 24-PRP         | 600 000.00           | 1.26         |
| EUR                               | KAPLA HOLDING SAS-REG-S 3M EURIBOR+350BP 24-31.07.30         | 300 000.00           | 0.64         |
| EUR                               | POSTE ITALIANE SPA-REG-S-SUB 2.625%/VAR 21-PRP               | 200 000.00           | 0.37         |
| EUR                               | TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP             | 100 000.00           | 0.22         |
| EUR                               | LUNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP       | 200 000.00           | 0.45         |
| EUR                               | VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83              | 200 000.00           | 0.46         |
| <b>Total EUR</b>                  |  |                      | <b>14.57</b> |
| <b>6 870 011.52</b>               |  |                      |              |
| GBP                               |  |                      |              |
| GBP                               | CENTRICA PLC-REG-S-SUB 6.500%/VAR 24-21.05.55                | 250 000.00           | 0.63         |
| GBP                               | INVESTEC PLC-REG-S-SUB COCO 10.500%/VAR 24-PRP               | 400 000.00           | 1.06         |
| <b>Total GBP</b>                  |  |                      | <b>1.69</b>  |
| <b>794 797.90</b>                 |  |                      |              |
| USD                               |  |                      |              |
| USD                               | AFRICAN DEVELOPMENT BANK-SUB 5.750%/VAR 24-PRP               | 400 000.00           | 0.76         |
| USD                               | BANCO SANTANDER SA-SUB COCO 9.625%/VAR 23-PRP                | 600 000.00           | 1.32         |
| USD                               | BARCLAYS PLC-SUB COCO 4.375%/VAR 21-PRP                      | 300 000.00           | 0.50         |
| USD                               | BARCLAYS PLC-SUB COCO 9.625%/VAR 23-PRP                      | 400 000.00           | 0.86         |
| USD                               | ING GROEP NV-REG-S-SUB COCO 8.000%/VAR 24-PRP                | 300 000.00           | 0.60         |
| USD                               | INTESA SANPAOLO SPA-REG-S 7.778%/VAR 23-20.06.54             | 400 000.00           | 0.83         |
| USD                               | ROTSCHILDS CONTINUATION-SUB 6M LIBOR+75BP/VAR 86-PRP         | 200 000.00           | 0.35         |
| <b>Total USD</b>                  |  |                      | <b>5.22</b>  |
| <b>2 461 185.98</b>               |  |                      |              |
| <b>Total Notes, floating rate</b> |  | <b>10 125 995.40</b> | <b>21.48</b> |

#### Medium term notes, fixed rate

| BRL               |   |              |             |
|-------------------|---|--------------|-------------|
| BRL               | EUROPEAN INVESTMENT BANK 4.75000% 20-29.10.25 | 5 200 000.00 | 1.73        |
| <b>Total BRL</b>  |   |              | <b>1.73</b> |
| <b>817 345.02</b> |   |              |             |

| Description  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>EUR</b>   |                      |   |                            |
| EUR AIR FRANCE-KLM-REG-S 4.62500% 24-23.05.29                    | 300 000.00           | 295 443.00  | 0.63                       |
| EUR AROUNDTOWN SA-REG-S 0.37500% 21-15.04.27                     | 500 000.00           | 433 425.50  | 0.92                       |
| EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 4.37500% 10-16.09.25       | 500 000.00           | 502 821.50  | 1.07                       |
| EUR BANCA IFIS SPA-REG-S 5.50000% 24-27.02.29                    | 300 000.00           | 302 640.00  | 0.64                       |
| EUR BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31                  | 450 000.00           | 378 583.09  | 0.80                       |
| EUR BANCO BPM SPA-REG-S 6.00000% 22-13.09.26                     | 200 000.00           | 208 433.20  | 0.44                       |
| EUR CBRE GLOBAL INVESTORS OPEN-ENDED-REG-S 4.75000% 24-27.03.34  | 250 000.00           | 253 420.00  | 0.54                       |
| EUR CELLNEX TELECOM SA-REG-S 2.87500% 17-18.04.25                | 400 000.00           | 397 082.00  | 0.84                       |
| EUR CIE PLASTIC OMNIUM SE-REG-S 4.87500% 24-13.03.29             | 300 000.00           | 296 258.10  | 0.63                       |
| EUR COVVIO HOTELS SACA-REG-S 4.12500% 24-23.05.33                | 400 000.00           | 389 831.20  | 0.83                       |
| EUR DE VOLKSBANK NV-REG-S 0.25000% 21-22.06.26                   | 500 000.00           | 466 932.50  | 0.99                       |
| EUR ELO SACA-REG-S 5.87500% 24-17.04.28                          | 400 000.00           | 393 600.00  | 0.83                       |
| EUR HOCHTIEF AG-REG-S 4.25000% 24-31.05.30                       | 500 000.00           | 503 510.00  | 1.07                       |
| EUR ILLIMITY BANK SPA-REG-S 5.75000% 24-31.05.27                 | 500 000.00           | 502 111.00  | 1.06                       |
| EUR INTESA SANPAOLO SPA-REG-S 5.25000% 22-13.01.30               | 500 000.00           | 535 772.00  | 1.14                       |
| EUR RCI BANQUE SA-REG-S 4.50000% 23-06.04.27                     | 500 000.00           | 508 264.00  | 1.08                       |
| EUR REDEXIS S.A.U.-REG-S 4.37500% 24-30.05.31                    | 300 000.00           | 297 504.00  | 0.63                       |
| EUR ROMANIAN GOVERNMENT INTERNATIONAL-REG-S 3.75000% 22-07.02.34 | 459 000.00           | 394 166.25  | 0.83                       |
| EUR SCHAEFFLER AG-REG-S 4.50000% 24-14.08.26                     | 200 000.00           | 201 300.00  | 0.43                       |
| EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29                     | 300 000.00           | 301 950.00  | 0.64                       |
| EUR TELEFONAKTIEBLAGET LM ERICSSON-REG-S 5.37500% 23-29.05.28    | 400 000.00           | 418 364.80  | 0.89                       |
| EUR VALEO SE-REG-S 4.50000% 24-11.04.30                          | 1 000 000.00         | 979 944.00  | 2.08                       |
| EUR VALEO SE-REG-S 5.37500% 22-28.05.27                          | 300 000.00           | 309 036.00  | 0.65                       |
| EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29              | 300 000.00           | 316 965.60  | 0.67                       |
| <b>Total EUR</b>   |                      | <b>9 587 357.74</b>   | <b>20.33</b>               |
| <b>MXN</b>   |                      |   |                            |
| MXN EUROPEAN INVESTMENT BANK-REG-S 6.50000% 17-07.07.27          | 8 000 000.00         | 370 574.33  | 0.79                       |
| <b>Total MXN</b>   |                      | <b>370 574.33</b>   | <b>0.79</b>                |
| <b>Total Medium term notes, fixed rate</b>                       |                      | <b>10 775 277.09</b>  | <b>22.85</b>               |
| <b>Medium term notes, floating rate</b>                          |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR ACHMEA BV-REG-S-SUB 5.625%/VAR 24-02.11.44                   | 130 000.00           | 130 484.38  | 0.28                       |
| EUR AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP                    | 600 000.00           | 300 024.00  | 0.64                       |
| EUR AXA SA-REG-S-SUB 5.500%/VAR 23-11.07.43                      | 500 000.00           | 527 622.00  | 1.12                       |
| EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP                           | 550 000.00           | 561 807.95  | 1.19                       |
| EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28 | 500 000.00           | 527 104.00  | 1.12                       |
| EUR BANCA POPOLARE DELL'EMILIA ROM-REG-S 4.250%/VAR 24-20.02.30  | 300 000.00           | 301 803.00  | 0.64                       |
| EUR BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30                   | 450 000.00           | 460 037.25  | 0.98                       |
| EUR BANCO COMERCIAL PORTUGUES SA +656.50BP 22-25.10.25           | 200 000.00           | 202 619.40  | 0.43                       |
| EUR BANCO DE SABADELL SA-REG-S 5.250%/VAR 23-07.02.29            | 500 000.00           | 519 015.00  | 1.10                       |
| EUR CAIXA ECONOMICA MONTEPIO-REG-S-SUB 8.500%/VAR 24-12.06.34    | 200 000.00           | 209 287.20  | 0.44                       |
| EUR CAIXA ECONOMICA MONTEPIO GERAL-REG-S 5.625%/VAR 24-29.05.28  | 300 000.00           | 300 424.80  | 0.64                       |
| EUR CAIXABANK SA-REG-S 5.375%/VAR 22-14.11.30                    | 400 000.00           | 427 656.80  | 0.91                       |
| EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27  | 200 000.00           | 147 000.00  | 0.31                       |
| EUR ENEL SPA-REG-S-SUB 6.625%/VAR 23-PRP                         | 400 000.00           | 431 240.00  | 0.91                       |
| EUR ILLIMITY BANK SPA-REG-S-SUB 4.375%/VAR 21-07.10.31           | 200 000.00           | 180 270.00  | 0.38                       |
| EUR KBC GROUP NV-REG-S 1.500%/VAR 22-29.03.26                    | 500 000.00           | 491 140.00  | 1.04                       |
| EUR MEDIOBANCA BANCA DI CREDITO-REG-S 4.875%/VAR 23-13.09.27     | 167 000.00           | 170 496.98  | 0.36                       |
| EUR NATIONAL BANK OF GREECE SA-REG-S-SUB 5.875%/VAR 24-28.06.35  | 250 000.00           | 252 251.50  | 0.53                       |
| EUR SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP              | 300 000.00           | 305 250.00  | 0.65                       |
| EUR UNICREDIT SPA-REG-S 4.300%/VAR 24-23.01.31                   | 1 000 000.00         | 1 003 778.40  | 2.13                       |
| EUR UNICREDIT SPA-REG-S-SUB COCO 4.450%/VAR 21-PRP               | 300 000.00           | 274 125.00  | 0.58                       |
| <b>Total EUR</b>   |                      | <b>7 723 437.66</b>   | <b>16.38</b>               |
| <b>GBP</b>   |                      |   |                            |
| GBP AVIVA PLC-REG-S SUB 6.875%/VAR 08-20.05.58                   | 500 000.00           | 596 393.36  | 1.27                       |
| GBP BRITISH TELECOMMUNICATIONS-REG-S-SUB 8.375%/VAR 23-20.12.83  | 310 000.00           | 388 572.96  | 0.82                       |
| GBP INVESTEC PLC-REG-S 1.875%/VAR 21-16.07.28                    | 300 000.00           | 313 435.93  | 0.66                       |
| <b>Total GBP</b>   |                      | <b>1 298 402.25</b>   | <b>2.75</b>                |
| <b>USD</b>   |                      |   |                            |
| USD AXA SA-REG-S-SUB 3M H15T10Y+25BP 04-PRP                      | 300 000.00           | 253 324.00  | 0.54                       |
| <b>Total USD</b>   |                      | <b>253 324.00</b>   | <b>0.54</b>                |
| <b>Total Medium term notes, floating rate</b>                    |                      | <b>9 275 163.91</b>   | <b>19.67</b>               |

| Description  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Bonds, fixed rate</b>   |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR ATRADIUS CREDITO Y CAUCION SA-REG-S-SUB 5.00000% 24-17.04.34                                       | 300 000.00           | 299 508.00  | 0.64                       |
| EUR COTY INC-REG-S 3.87500% 21-15.04.26  | 200 000.00           | 198 800.00  | 0.42                       |
| EUR COTY INC-REG-S 4.50000% 24-15.05.27  | 200 000.00           | 201 500.00  | 0.43                       |
| EUR CROWN EUROPEAN HOLDINGS SA-REG-S 3.37500% 15-15.05.25  | 300 000.00           | 297 578.87  | 0.63                       |
| EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26  | 1 500 000.00         | 1 444 719.00  | 3.06                       |
| EUR HORNBACH BAUMARKT AG-REG-S 3.25000% 19-25.10.26  | 200 000.00           | 195 032.40  | 0.41                       |
| EUR INTERNATIONAL DESIGN GROUP SPA-REG-S 10.00000% 23-15.11.28   | 400 000.00           | 425 140.00  | 0.90                       |
| EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.15000% 22-01.09.52   | 500 000.00           | 318 400.00  | 0.68                       |
| EUR SPAIN, KINGDOM OF-144A-REG-S 1.90000% 22-31.10.52  | 1 200 000.00         | 787 320.00  | 1.67                       |
| EUR SPAIN, KINGDOM OF-144A-REG-S 3.25000% 24-30.04.34  | 200 000.00           | 198 020.40  | 0.42                       |
| EUR TAMBURI INVESTMENT PARTNERS SPA 4.62500% 24-21.06.29   | 500 000.00           | 500 000.00  | 1.06                       |
| EUR TIKEHAU CAPITAL SCA-REG-S 6.62500% 23-14.03.30   | 300 000.00           | 325 648.80  | 0.69                       |
| EUR WEBUILD SPA-REG-S 5.37500% 24-20.06.29   | 500 000.00           | 496 535.00  | 1.05                       |
| <b>Total EUR</b>   |                      | <b>5 688 202.47</b>   | <b>12.06</b>               |
| <b>GBP</b>   |                      |   |                            |
| GBP PINWOOD FINCO PLC-REG-S 6.00000% 24-27.03.30   | 250 000.00           | 289 708.01  | 0.62                       |
| GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.50000% 20-22.10.61   | 1 000 000.00         | 350 067.54  | 0.74                       |
| <b>Total GBP</b>   |                      | <b>639 775.55</b>   | <b>1.36</b>                |
| <b>MXN</b>   |                      |   |                            |
| MXN MEXICO, UNITED MEXICAN STATES 7.50000% 22-26.05.33   | 200 000.00           | 877 326.87  | 1.86                       |
| <b>Total MXN</b>   |                      | <b>877 326.87</b>   | <b>1.86</b>                |
| <b>NZD</b>   |                      |   |                            |
| NZD NEW ZEALAND 2.75000% 21-15.05.51   | 1 600 000.00         | 610 638.34  | 1.29                       |
| <b>Total NZD</b>   |                      | <b>610 638.34</b>   | <b>1.29</b>                |
| <b>USD</b>   |                      |   |                            |
| USD CRUISE YACHT UPPER HOLDCO LTD 11.87500% 24-05.07.28  | 400 000.00           | 378 143.22  | 0.80                       |
| <b>Total USD</b>   |                      | <b>378 143.22</b>   | <b>0.80</b>                |
| <b>Total Bonds, fixed rate</b>   |                      | <b>8 194 086.45</b>   | <b>17.37</b>               |
| <b>Bonds, floating rate</b>  |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR ERSTE GROUP BANK AG-REG-S-SUB COCO 7.000%/VAR 24-PRP   | 200 000.00           | 196 500.00  | 0.42                       |
| EUR IMA INDUSTRIA MACCHINE-REG-S 3M EURIBOR+375BP 24-15.04.29  | 200 000.00           | 201 480.00  | 0.43                       |
| EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP   | 600 000.00           | 592 042.80  | 1.25                       |
| EUR TVL FINANCE PLC-REG-S 3M EURIBOR+375BP 24-30.06.30   | 250 000.00           | 250 500.00  | 0.53                       |
| EUR VOLKSBANK WIEN AG-REG-S-SUB 5.750%/VAR 24-21.06.34   | 300 000.00           | 297 477.30  | 0.63                       |
| <b>Total EUR</b>   |                      | <b>1 538 000.10</b>   | <b>3.26</b>                |
| <b>Total Bonds, floating rate</b>  |                      | <b>1 538 000.10</b>   | <b>3.26</b>                |
| <b>Treasury notes, fixed rate</b>  |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 3.00000% 24-25.06.49  | 50 000.00            | 44 827.00   | 0.10                       |
| EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 4.50000% 23-01.10.53   | 2 300 000.00         | 2 279 324.15  | 4.83                       |
| <b>Total EUR</b>   |                      | <b>2 324 151.15</b>   | <b>4.93</b>                |
| <b>Total Treasury notes, fixed rate</b>  |                      | <b>2 324 151.15</b>   | <b>4.93</b>                |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <b>45 446 505.14</b>  | <b>96.38</b>               |
| <b>Other transferable securities</b>   |                      |   |                            |
| <b>Certificates on investment funds</b>  |                      |   |                            |
| <b>Switzerland</b>   |                      |   |                            |
| EUR UNION BANCAIRE PRIVÉE/UBAM SICAV-DYNAMIC EURO 19-PRP   | 190.00               | 203 014.06  | 0.43                       |
| <b>Total Switzerland</b>   |                      | <b>203 014.06</b>   | <b>0.43</b>                |
| <b>Total Certificates on investment funds</b>  |                      | <b>203 014.06</b>   | <b>0.43</b>                |
| <b>Total Other transferable securities</b>   |                      | <b>203 014.06</b>   | <b>0.43</b>                |
| <b>Total investments in securities</b>   |                      | <b>45 649 519.20</b>  | <b>96.81</b>               |

| Description | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

|   |   |       |                   |              |
|---|---|-------|-------------------|--------------|
| EUR                                     | EURO BTP ITALY GOVERNMENT FUTURE 06.09.24       | 38.00 | -20 850.00        | -0.05        |
| EUR                                     | EURO-BUND FUTURE 06.09.24                       | 25.00 | -14 600.00        | -0.03        |
| JPY                                     | JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 12.09.24 | -1.00 | -174.01           | 0.00         |
| <b>Total Financial Futures on bonds</b> |   |       | <b>-35 624.01</b> | <b>-0.08</b> |

#### Financial Futures on Indices

|   |                                   |       |                   |              |
|---|-----------------------------------|-------|-------------------|--------------|
| EUR                                       | CAC 40 INDEX FUTURE 20.09.24      | -6.00 | 1 290.00          | 0.00         |
| USD                                       | NASDAQ 100 E-MINI FUTURE 20.09.24 | 5.00  | -17 026.36        | -0.03        |
| <b>Total Financial Futures on Indices</b> |                                   |       | <b>-15 736.36</b> | <b>-0.03</b> |

#### Total Derivative instruments listed on an official stock exchange

**-51 360.37**      **-0.11**

#### Total Derivative instruments

**-51 360.37**      **-0.11**

### Forward Foreign Exchange contracts

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

|   |                |     |              |           |                    |              |
|---|----------------|-----|--------------|-----------|--------------------|--------------|
| EUR   | 3 081 022.65   | USD | 3 400 000.00 | 11.7.2024 | -89 717.02         | -0.19        |
| JPY   | 300 000 000.00 | EUR | 1 944 687.12 | 11.7.2024 | -202 510.14        | -0.43        |
| EUR   | 577 305.61     | GBP | 500 000.00   | 11.7.2024 | -12 164.73         | -0.03        |
| CHF   | 2 730 000.00   | EUR | 2 945 792.24 | 25.7.2024 | -105 763.21        | -0.22        |
| EUR   | 918 698.32     | USD | 1 000 000.00 | 11.7.2024 | -13 872.17         | -0.03        |
| CHF   | 36 000.00      | EUR | 38 357.61    | 25.7.2024 | -906.68            | 0.00         |
| EUR   | 1 801 245.88   | GBP | 1 550 000.00 | 11.7.2024 | -26 112.17         | -0.06        |
| CHF   | 1 200 000.00   | EUR | 1 248 478.68 | 11.7.2024 | -1 446.01          | 0.00         |
| USD   | 1 400 000.00   | EUR | 1 307 734.74 | 11.7.2024 | -2 136.05          | 0.00         |
| <b>Total Forward Foreign Exchange contracts</b> |                |     |              |           | <b>-454 628.18</b> | <b>-0.96</b> |

#### Cash at banks, deposits on demand and deposit accounts and other liquid assets

**3 457 071.74\***      **7.33**

#### Other assets and liabilities

**-1 448 629.47**      **-3.07**

#### Total net assets

**47 151 972.92**      **100.00**

\* As at 30 June 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 436 000.00.

# VALORI SICAV – Hearth Ethical Fund

## Most important figures

| Date                             | ISIN                | 30.6.2024     | 31.12.2023    |
|----------------------------------|---------------------|---------------|---------------|
| Net assets in EUR                |                     | 54 285 745.06 | 61 459 161.90 |
| <b>Class A-EUR<sup>1</sup></b>   | <b>LU2481105547</b> |               |               |
| Shares outstanding               |                     | 263 709.5480  | 282 594.2430  |
| Net asset value per share in EUR |                     | 99.50         | 98.74         |
| <b>Class B-EUR<sup>1</sup></b>   | <b>LU2481105620</b> |               |               |
| Shares outstanding               |                     | 130 043.6010  | 187 405.7380  |
| Net asset value per share in EUR |                     | 102.04        | 101.03        |
| <b>Class BH-CHF<sup>1</sup></b>  | <b>LU2481105893</b> |               |               |
| Shares outstanding               |                     | 9 840.0000    | 9 399.8280    |
| Net asset value per share in CHF |                     | 92.99         | 93.06         |
| <b>Class CG-EUR<sup>1</sup></b>  | <b>LU2481105976</b> |               |               |
| Shares outstanding               |                     | 137 266.9930  | 137 187.9930  |
| Net asset value per share in EUR |                     | 100.74        | 99.73         |

<sup>1</sup> First NAV: 12.6.2023

## Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets |              |
|---|--------------|
| France                                      | 18.08        |
| United States                               | 13.00        |
| Germany                                     | 9.23         |
| Italy                                       | 9.21         |
| The Netherlands                             | 6.19         |
| Japan                                       | 4.56         |
| United Kingdom                              | 4.21         |
| Luxembourg                                  | 3.46         |
| Spain                                       | 2.84         |
| Portugal                                    | 2.40         |
| Ireland                                     | 2.35         |
| Austria                                     | 2.00         |
| Sweden                                      | 1.80         |
| Belgium                                     | 0.94         |
| Bermuda                                     | 0.90         |
| Finland                                     | 0.72         |
| Australia                                   | 0.64         |
| China                                       | 0.46         |
| Denmark                                     | 0.37         |
| Brazil                                      | 0.31         |
| Uruguay                                     | 0.28         |
| Norway                                      | 0.27         |
| Indonesia                                   | 0.21         |
| Iceland                                     | 0.19         |
| <b>Total</b>                                | <b>84.62</b> |

| Economic Breakdown as a % of net assets         |              |
|---|--------------|
| Banks & credit institutions                     | 14.09        |
| Telecommunications                              | 9.28         |
| Finance & holding companies                     | 9.23         |
| Energy & water supply                           | 5.97         |
| Vehicles  | 5.51         |
| Retail trade, department stores                 | 4.67         |
| Insurance                                       | 4.46         |
| Miscellaneous services                          | 3.59         |
| Real Estate                                     | 3.49         |
| Petroleum                                       | 3.18         |
| Electronics & semiconductors                    | 3.00         |
| Countries & central governments                 | 2.52         |
| Internet, software & IT services                | 2.47         |
| Textiles, garments & leather goods              | 1.97         |
| Non-ferrous metals                              | 1.50         |
| Chemicals                                       | 1.44         |
| Pharmaceuticals, cosmetics & medical products   | 1.13         |
| Computer hardware & network equipment providers | 1.13         |
| Investment funds                                | 1.12         |
| Electrical devices & components                 | 1.09         |
| Food & soft drinks                              | 1.07         |
| Traffic & transportation                        | 1.01         |
| Building industry & materials                   | 0.93         |
| Mechanical engineering & industrial equipment   | 0.41         |
| Tobacco & alcohol                               | 0.36         |
| <b>Total</b>                                    | <b>84.62</b> |

Semi-Annual Report as of 30 June 2024  
Valori SICAV – Hearth Ethical Fund

## Statement of Net Assets

|   | <b>EUR</b>           |
|---|----------------------|
|   | <b>30.6.2024</b>     |
| <b>Assets</b>   |                      |
| Investments in securities, cost                                   | 47 456 195.19        |
| Investments in securities, unrealized appreciation (depreciation) | -1 520 201.31        |
| <b>Total investments in securities (Note 1)</b>                   | <b>45 935 993.88</b> |
| Cash at banks, deposits on demand and deposit accounts            | 9 003 731.24*        |
| Other liquid assets (Margins)                                     | 1 081 146.23         |
| Receivable on securities sales (Note 1)                           | 1 054 054.98         |
| Receivable on subscriptions                                       | 9.71                 |
| Interest receivable on securities                                 | 229 924.63           |
| Receivable on dividends   | 25 194.12            |
| Other receivables   | 30 471.25            |
| Formation expenses, net (Note 2)                                  | 32 226.22            |
| Unrealized gain on financial futures (Note 1)                     | 75 378.42            |
| <b>Total Assets</b>   | <b>57 468 130.68</b> |
| <b>Liabilities</b>  |                      |
| Unrealized loss on forward foreign exchange contracts (Note 1)    | -501 258.99          |
| Bank overdraft  | -313.56              |
| Payable on securities purchases (Note 1)                          | -2 165 833.09        |
| Payable on redemptions  | -1 090.95            |
| Provisions for investment management fees (Note 2)                | -78 632.36           |
| Provisions for investment research services (Note 2)              | -18 597.33           |
| Provisions for management company fees (Note 2)                   | -89 814.65           |
| Provisions for formation expenses (Note 2)                        | -5 166.34            |
| Provisions for performance fees (Note 3)                          | -215 654.91          |
| Provisions for depositary fees (Note 2)                           | -19 641.78           |
| Provisions for directors fees (Note 2)                            | -36 781.54           |
| Provisions for distribution fees (Note 2)                         | -17 330.68           |
| Provisions for taxe d'abonnement (Note 4)                         | -5 245.83            |
| Provisions for operating and administrative expenses              | -27 023.61           |
| <b>Total provisions</b>   | <b>-513 889.03</b>   |
| <b>Total Liabilities</b>  | <b>-3 182 385.62</b> |
| <b>Net assets at the end of the period</b>                        | <b>54 285 745.06</b> |

\* As at 30 June 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 490 000.00.

## Statement of Operations

|   | EUR                       |
|---|---------------------------|
| <b>Income</b>   | <b>1.1.2024-30.6.2024</b> |
| Interest on liquid assets   | 93 838.90                 |
| Interest on securities  | 537 698.08                |
| Dividends   | 524 489.64                |
| Net income on securities lending (Note 10)  | 11 764.58                 |
| <b>Total income</b>   | <b>1 167 791.20</b>       |
| <b>Expenses</b>   |                           |
| Directors fees (Note 2)   | -11 459.18                |
| Investment management fees (Note 2)   | -345 554.06               |
| Investment research services (Note 2)   | -29 030.04                |
| Management company fees (Note 2)  | -52 510.93                |
| Performance fees (Note 3)   | -43 871.63                |
| Depository fees (Note 2)  | -19 870.70                |
| Distribution fees (Note 2)  | -5 347.62                 |
| Taxe d'abonnement (Note 4)  | -10 784.62                |
| Amortization of formation expenses (Note 2)   | -4 068.65                 |
| Operating and administrative expenses   | -26 802.49                |
| Interest on cash and bank overdraft   | -5 423.43                 |
| <b>Total expenses</b>   | <b>-554 723.35</b>        |
| <b>Net income (loss) on investments</b>   | <b>613 067.85</b>         |
| <b>Realized gain (loss) (Note 1)</b>  |                           |
| Realized gain (loss) on market-priced securities without options                                  | 3 996 198.71              |
| Realized gain (loss) on options   | -34 231.21                |
| Realized gain (loss) on yield-evaluated securities and money market instruments                   | 17 854.61                 |
| Realized gain (loss) on financial futures   | -1 134 986.39             |
| Realized gain (loss) on forward foreign exchange contracts  | 230 276.33                |
| Realized gain (loss) on foreign exchange  | -101 974.96               |
| <b>Total realized gain (loss)</b>   | <b>2 973 137.09</b>       |
| <b>Net realized gain (loss) of the period</b>   | <b>3 586 204.94</b>       |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                                 |                           |
| Unrealized appreciation (depreciation) on market-priced securities without options                | -2 948 559.78             |
| Unrealized appreciation (depreciation) on options   | 42 972.60                 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -8 403.13                 |
| Unrealized appreciation (depreciation) on financial futures                                       | 537 129.28                |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts                      | -849 655.04               |
| <b>Total changes in unrealized appreciation (depreciation)</b>                                    | <b>-3 226 516.07</b>      |
| <b>Net increase (decrease) in net assets as a result of operations</b>                            | <b>359 688.87</b>         |



## Statement of Changes in Net Assets

|   | EUR                       |
|---|---------------------------|
|   | <b>1.1.2024-30.6.2024</b> |
| Net assets at the beginning of the period                       | 61 459 161.90             |
| Subscriptions   | 1 431 631.85              |
| Redemptions   | -8 964 737.56             |
| Total net subscriptions (redemptions)                           | -7 533 105.71             |
| Net income (loss) on investments                                | 613 067.85                |
| Total realized gain (loss)                                      | 2 973 137.09              |
| Total changes in unrealized appreciation (depreciation)         | -3 226 516.07             |
| Net increase (decrease) in net assets as a result of operations | 359 688.87                |
| <b>Net assets at the end of the period</b>                      | <b>54 285 745.06</b>      |

## Development of the outstanding shares

|  | 1.1.2024-30.6.2024  |
|--|---------------------|
| <b>Class</b>   | <b>A-EUR</b>        |
| Number of shares outstanding at the beginning of the period  | 282 594.2430        |
| Number of shares issued                                      | 2 510.0000          |
| Number of shares redeemed                                    | -21 394.6950        |
| <b>Number of shares outstanding at the end of the period</b> | <b>263 709.5480</b> |
| <b>Class</b>   | <b>B-EUR</b>        |
| Number of shares outstanding at the beginning of the period  | 187 405.7380        |
| Number of shares issued                                      | 9 858.9790          |
| Number of shares redeemed                                    | -67 221.1160        |
| <b>Number of shares outstanding at the end of the period</b> | <b>130 043.6010</b> |
| <b>Class</b>   | <b>BH-CHF</b>       |
| Number of shares outstanding at the beginning of the period  | 9 399.8280          |
| Number of shares issued                                      | 1 131.0000          |
| Number of shares redeemed                                    | -690.8280           |
| <b>Number of shares outstanding at the end of the period</b> | <b>9 840.0000</b>   |
| <b>Class</b>   | <b>CG-EUR</b>       |
| Number of shares outstanding at the beginning of the period  | 137 187.9930        |
| Number of shares issued                                      | 676.4460            |
| Number of shares redeemed                                    | -597.4460           |
| <b>Number of shares outstanding at the end of the period</b> | <b>137 266.9930</b> |

## Statement of Investments in Securities and other Net Assets as of 30 June 2024

| Description  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Transferable securities and money market instruments listed on an official stock exchange</b> |                      |   |                            |
| <b>Equities</b>  |                      |   |                            |
| <b>Australia</b>   |                      |   |                            |
| AUD ATLAS ARTERIA NPV(STAPLED)   | 110 000.00           | 350 266.84  | 0.64                       |
| <b>Total Australia</b>   |                      | <b>350 266.84</b>   | <b>0.64</b>                |
| <b>Brazil</b>  |                      |   |                            |
| USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV  | 80 000.00            | 167 203.17  | 0.31                       |
| <b>Total Brazil</b>  |                      | <b>167 203.17</b>   | <b>0.31</b>                |
| <b>China</b>   |                      |   |                            |
| USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR   | 2 000.00             | 134 359.69  | 0.25                       |
| USD BAIDU INC ADS EACH REPR 10 ORD CLS'A   | 1 400.00             | 112 966.64  | 0.21                       |
| <b>Total China</b>   |                      | <b>247 326.33</b>   | <b>0.46</b>                |
| <b>Denmark</b>   |                      |   |                            |
| DKK NOVO NORDISK A/S DKK0.1 B  | 1 500.00             | 202 267.51  | 0.37                       |
| <b>Total Denmark</b>   |                      | <b>202 267.51</b>   | <b>0.37</b>                |
| <b>Finland</b>   |                      |   |                            |
| EUR NOKIA OYJ NPV  | 110 000.00           | 391 435.00  | 0.72                       |
| <b>Total Finland</b>   |                      | <b>391 435.00</b>   | <b>0.72</b>                |
| <b>France</b>  |                      |   |                            |
| EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)   | 1 650.00             | 266 112.00  | 0.49                       |
| EUR ALSTOM EUR7.00   | 12 000.00            | 188 400.00  | 0.35                       |
| EUR CARREFOUR EUR2.50  | 155 000.00           | 2 046 000.00  | 3.77                       |
| EUR ORANGE EUR4  | 130 000.00           | 1 216 020.00  | 2.24                       |
| EUR SOC GENERALE EUR1.25   | 10 000.00            | 219 200.00  | 0.40                       |
| EUR TOTALENERGIES SE EUR2.5  | 10 000.00            | 623 300.00  | 1.15                       |
| EUR VALEO EUR1 (POST SUBD)   | 28 000.00            | 278 264.00  | 0.51                       |
| EUR VEOLIA ENVIRONNEME EUR5  | 9 000.00             | 251 280.00  | 0.46                       |
| <b>Total France</b>  |                      | <b>5 088 576.00</b>   | <b>9.37</b>                |
| <b>Germany</b>   |                      |   |                            |
| EUR BASF SE NPV  | 12 000.00            | 542 220.00  | 1.00                       |
| EUR BAYERISCHE MOTOREN WERKE AG EUR1   | 7 000.00             | 618 660.00  | 1.14                       |
| EUR E.ON SE NPV  | 22 000.00            | 269 610.00  | 0.49                       |
| EUR PORSCHE AUTO HL SE NON VTG PRF NPV   | 5 000.00             | 211 050.00  | 0.39                       |
| EUR RWE AG (NEU) NPV   | 25 000.00            | 798 750.00  | 1.47                       |
| <b>Total Germany</b>   |                      | <b>2 440 290.00</b>   | <b>4.49</b>                |
| <b>Indonesia</b>   |                      |   |                            |
| USD BK CENTRAL ASIA UNSP ADR EA REPR 25 ORD SH   | 8 000.00             | 114 205.74  | 0.21                       |
| <b>Total Indonesia</b>   |                      | <b>114 205.74</b>   | <b>0.21</b>                |
| <b>Ireland</b>   |                      |   |                            |
| USD ACCENTURE PLC SHS CL A 'NEW'   | 4 500.00             | 1 273 939.82  | 2.35                       |
| <b>Total Ireland</b>   |                      | <b>1 273 939.82</b>   | <b>2.35</b>                |
| <b>Italy</b>   |                      |   |                            |
| EUR DAVIDE CAMPARI MIL EURO.01   | 22 000.00            | 194 128.00  | 0.36                       |
| EUR ENI SPA EUR1   | 70 000.00            | 1 004 780.00  | 1.85                       |
| EUR INFRASTRUTTURE WIR NPV   | 80 000.00            | 780 000.00  | 1.44                       |
| EUR MEDIOBANCA SPA EURO.5  | 30 000.00            | 410 700.00  | 0.75                       |
| EUR MONCLER SPA NPV  | 15 000.00            | 855 900.00  | 1.58                       |
| <b>Total Italy</b>   |                      | <b>3 245 508.00</b>   | <b>5.98</b>                |
| <b>Japan</b>   |                      |   |                            |
| JPY JAPAN EXCHANGE GP NPV  | 20 000.00            | 435 262.51  | 0.80                       |
| JPY KDDI CORP NPV  | 45 000.00            | 1 110 371.84  | 2.05                       |
| JPY MITSUBISHI UFJ.FIN NPV   | 27 000.00            | 270 780.38  | 0.50                       |
| JPY RESONA HOLDINGS NPV  | 60 000.00            | 370 471.97  | 0.68                       |
| JPY TDK CORP NPV   | 5 000.00             | 286 105.06  | 0.53                       |
| <b>Total Japan</b>   |                      | <b>2 472 991.76</b>   | <b>4.56</b>                |
| <b>The Netherlands</b>   |                      |   |                            |
| EUR STELLANTIS N V COM EURO.01   | 70 000.00            | 1 292 900.00  | 2.38                       |
| <b>Total The Netherlands</b>   |                      | <b>1 292 900.00</b>   | <b>2.38</b>                |

| Description  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Norway</b>  |                      |   |                            |
| NOK NORSK HYDRO ASA NOK3.6666                                  | 25 000.00            | 145 686.90  | 0.27                       |
| <b>Total Norway</b>  |                      | <b>145 686.90</b>   | <b>0.27</b>                |
| <b>Portugal</b>  |                      |   |                            |
| EUR EDP ENERGIAS PORTU EUR1(REGD)                              | 260 000.00           | 909 740.00  | 1.68                       |
| <b>Total Portugal</b>  |                      | <b>909 740.00</b>   | <b>1.68</b>                |
| <b>Spain</b>   |                      |   |                            |
| EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)                    | 15 000.00            | 181 725.00  | 0.33                       |
| EUR TELEFONICA SA EUR1   | 90 000.00            | 356 400.00  | 0.66                       |
| <b>Total Spain</b>   |                      | <b>538 125.00</b>   | <b>0.99</b>                |
| <b>Sweden</b>  |                      |   |                            |
| SEK ERICSSON SER'B' NPV  | 130 000.00           | 753 653.28  | 1.39                       |
| SEK SANDVIK AB NPV (POST SPLIT)                                | 12 000.00            | 224 562.95  | 0.41                       |
| <b>Total Sweden</b>  |                      | <b>978 216.23</b>   | <b>1.80</b>                |
| <b>United Kingdom</b>  |                      |   |                            |
| GBP ANGLO AMERICAN USD0.54945                                  | 20 000.00            | 590 208.20  | 1.09                       |
| GBP ANTOFAGASTA ORD GBP0.05                                    | 9 000.00             | 223 981.89  | 0.41                       |
| GBP UNITED UTILITIES G ORD GBP0.05                             | 10 000.00            | 115 895.00  | 0.21                       |
| GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)                 | 150 000.00           | 123 420.04  | 0.23                       |
| <b>Total United Kingdom</b>                                    |                      | <b>1 053 505.13</b>   | <b>1.94</b>                |
| <b>United States</b>   |                      |   |                            |
| USD ADOBE INC COM USD0.0001                                    | 650.00               | 336 926.52  | 0.62                       |
| USD ADVANCED MICRO DEV COM USD0.01                             | 3 700.00             | 559 997.20  | 1.03                       |
| USD CISCO SYSTEMS COM USD0.001                                 | 12 000.00            | 531 952.41  | 0.98                       |
| USD DELL TECHNOLOGIES COM USD0.01 CL C                         | 1 500.00             | 193 016.10  | 0.36                       |
| USD HOME DEPOT INC COM USD0.05                                 | 300.00               | 96 358.29   | 0.18                       |
| USD INTEL CORP COM USD0.001                                    | 2 000.00             | 57 793.33   | 0.11                       |
| USD INTL BUSINESS MCHN COM USD0.20                             | 500.00               | 80 685.79   | 0.15                       |
| USD MONSTER BEV CORP USD0.005(NEW)                             | 17 000.00            | 792 302.31  | 1.46                       |
| USD NIKE INC CLASS'B'COM NPV                                   | 3 000.00             | 210 972.71  | 0.39                       |
| USD NVIDIA CORP COM USD0.001                                   | 2 000.00             | 230 538.84  | 0.42                       |
| USD PALANTIR TECH INC COM USD0.001 CLASS A                     | 5 000.00             | 118 171.22  | 0.22                       |
| USD PAYPAL HOLDINGS IN COM USD0.0001                           | 3 000.00             | 162 435.27  | 0.30                       |
| USD PFIZER INC COM USD0.05                                     | 10 000.00            | 261 068.35  | 0.48                       |
| USD UBER TECHNOLOGIES C COM USD0.00001                         | 2 500.00             | 169 535.81  | 0.31                       |
| USD VISA INC COM STK USD0.0001                                 | 1 000.00             | 244 898.53  | 0.45                       |
| USD WALGREENS BOOTS AL COM USD0.01                             | 32 000.00            | 361 128.99  | 0.66                       |
| USD WALT DISNEY CO. DISNEY COM USD0.01                         | 3 000.00             | 277 928.62  | 0.51                       |
| USD ZSCALER INC COM USD0.001                                   | 2 500.00             | 448 308.84  | 0.83                       |
| <b>Total United States</b>                                     |                      | <b>5 134 019.13</b>   | <b>9.46</b>                |
| <b>Uruguay</b>   |                      |   |                            |
| USD MERCADOLIBRE INC COM STK USD0.001                          | 100.00               | 153 338.00  | 0.28                       |
| <b>Total Uruguay</b>   |                      | <b>153 338.00</b>   | <b>0.28</b>                |
| <b>Total Equities</b>  |                      | <b>26 199 540.56</b>  | <b>48.26</b>               |
| <b>Notes, fixed rate</b>                                       |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR ALPERIA SPA 4.75000% 24-05.06.29                           | 400 000.00           | 405 256.00  | 0.75                       |
| EUR ATHORA HOLDING LTD-REG-S-SUB 5.87500% 24-10.09.34          | 500 000.00           | 490 285.00  | 0.90                       |
| EUR BECTON DICKINSON EURO FINANCE SARL 4.02900% 24-07.06.36    | 400 000.00           | 400 383.80  | 0.74                       |
| EUR COCA-COLA CO/THE 3.50000% 24-14.05.44                      | 600 000.00           | 579 927.00  | 1.07                       |
| <b>Total EUR</b>   |                      | <b>1 875 851.80</b>   | <b>3.46</b>                |
| <b>Total Notes, fixed rate</b>                                 |                      | <b>1 875 851.80</b>   | <b>3.46</b>                |
| <b>Notes, floating rate</b>                                    |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR AGEAS-REG-S-SUB 3.875%/VAR 19-PRP                          | 600 000.00           | 509 028.24  | 0.94                       |
| EUR DEUTSCHE BANK AG-REG-S-SUB 8.125%/VAR 24-PRP               | 400 000.00           | 402 680.00  | 0.74                       |
| EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP         | 150 000.00           | 150 831.00  | 0.28                       |
| EUR FIDELIDADE-CIA DE SEGUROS-REG-S-SUB COCO 7.750%/VAR 24-PRP | 400 000.00           | 394 004.00  | 0.73                       |
| EUR FINECOBANK BANCA FINECO SPA-REG-S-SUB 7.500%/VAR 24-PRP    | 500 000.00           | 512 500.00  | 0.94                       |
| EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 7.000%/VAR 24-PRP       | 500 000.00           | 496 250.00  | 0.91                       |
| EUR LA BANQUE POSTALE SA-REG-S-SUB COCO 3.000%/VAR 21-PRP      | 600 000.00           | 461 101.20  | 0.85                       |
| EUR NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP                    | 600 000.00           | 600 396.00  | 1.11                       |
| EUR TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP           | 300 000.00           | 306 827.40  | 0.56                       |
| EUR VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.500%/VAR 20-PRP        | 400 000.00           | 358 934.40  | 0.66                       |
| <b>Total EUR</b>   |                      | <b>4 192 552.24</b>   | <b>7.72</b>                |

| Description  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>GBP</b>   |                      |   |                            |
| GBP INVESTEK PLC-REG-S-SUB COCO 10.500%/VAR 24-PRP   | 600 000.00           | 745 473.29  | 1.37                       |
| <b>Total GBP</b>   |                      | <b>745 473.29</b>   | <b>1.37</b>                |
| <b>USD</b>   |                      |   |                            |
| USD BNP PARIBAS SA-REG-S-SUB COCO 4.500%/VAR 20-PRP  | 1 200 000.00         | 888 480.33  | 1.64                       |
| USD SOCIETE GENERALE SA-REG-S-SUB COCO 8.500%/VAR 24-PRP   | 600 000.00           | 530 309.36  | 0.98                       |
| <b>Total USD</b>   |                      | <b>1 418 789.69</b>   | <b>2.62</b>                |
| <b>Total Notes, floating rate</b>  |                      | <b>6 356 815.22</b>   | <b>11.71</b>               |
| <b>Medium term notes, fixed rate</b>   |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR ARION BANKI HF-REG-S 4.62500% 24-21.11.28  | 100 000.00           | 100 828.20  | 0.19                       |
| EUR AROUNDTOWN SA-REG-S 0.37500% 21-15.04.27   | 600 000.00           | 520 110.60  | 0.96                       |
| EUR CBRE GLOBAL INVESTORS OPEN-ENDED-REG-S 4.75000% 24-27.03.34  | 600 000.00           | 608 208.00  | 1.12                       |
| EUR COVIVIO HOTELS SACA-REG-S 4.12500% 24-23.05.33   | 600 000.00           | 584 746.80  | 1.08                       |
| EUR CREDIT AGRICOLE SA 0.12500% 20-09.12.27  | 400 000.00           | 354 772.32  | 0.65                       |
| EUR DEUTSCHE POST AG-REG-S 3.50000% 24-25.03.36  | 200 000.00           | 195 972.00  | 0.36                       |
| EUR ELO SACA-REG-S 5.87500% 24-17.04.28  | 400 000.00           | 393 600.00  | 0.72                       |
| EUR ERG SPA-REG-S 4.12500% 24-03.07.30   | 100 000.00           | 99 724.60   | 0.18                       |
| EUR HOCHTIEF AG-REG-S 4.25000% 24-31.05.30   | 500 000.00           | 503 510.00  | 0.93                       |
| EUR REDEXIS S.A.U.-REG-S 4.37500% 24-30.05.31  | 200 000.00           | 198 336.00  | 0.37                       |
| EUR VALEO SE-REG-S 4.50000% 24-11.04.30  | 600 000.00           | 587 966.40  | 1.08                       |
| EUR VONOVIA SE-REG-S 4.25000% 24-10.04.34  | 600 000.00           | 590 802.00  | 1.09                       |
| <b>Total EUR</b>   |                      | <b>4 738 576.92</b>   | <b>8.73</b>                |
| <b>Total Medium term notes, fixed rate</b>   |                      | <b>4 738 576.92</b>   | <b>8.73</b>                |
| <b>Medium term notes, floating rate</b>  |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR ACHMEA BV-REG-S-SUB 5.625%/VAR 24-02.11.44   | 130 000.00           | 130 484.38  | 0.24                       |
| EUR AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP  | 400 000.00           | 200 016.00  | 0.37                       |
| EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP   | 600 000.00           | 612 881.40  | 1.13                       |
| EUR BANCO SANTANDER SA-REG-S-SUB 5.000%/VAR 24-22.04.34  | 500 000.00           | 508 680.00  | 0.94                       |
| EUR COMMERZBANK AG-REG-S-SUB 7.875%/VAR 24-PRP   | 400 000.00           | 398 892.00  | 0.73                       |
| EUR INFINEON TECHNOLOGIES AG-REG-S-SUB 2.875%/VAR 19-PRP   | 500 000.00           | 493 125.00  | 0.91                       |
| EUR MEDIOBANCA BANCA DI CREDITO-REG-S-SUB 2.300%/VAR 20-23.11.30                                       | 250 000.00           | 240 265.00  | 0.44                       |
| EUR NN GROUP NV-REG-S-SUB 6.000%/VAR 23-03.11.43   | 500 000.00           | 539 762.50  | 0.99                       |
| EUR VIRGIN MONEY UK PLC-REG-S 4.000%/VAR 24-18.03.28   | 200 000.00           | 200 281.20  | 0.37                       |
| <b>Total EUR</b>   |                      | <b>3 324 387.48</b>   | <b>6.12</b>                |
| <b>Total Medium term notes, floating rate</b>  |                      | <b>3 324 387.48</b>   | <b>6.12</b>                |
| <b>Bonds, fixed rate</b>   |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR ATRADIUS CREDITO Y CAUCION SA-REG-S-SUB 5.00000% 24-17.04.34                                       | 300 000.00           | 299 508.00  | 0.55                       |
| <b>Total EUR</b>   |                      | <b>299 508.00</b>   | <b>0.55</b>                |
| <b>GBP</b>   |                      |   |                            |
| GBP PINWOOD FINCO PLC-REG-S 6.00000% 24-27.03.30   | 250 000.00           | 289 708.01  | 0.54                       |
| <b>Total GBP</b>   |                      | <b>289 708.01</b>   | <b>0.54</b>                |
| <b>Total Bonds, fixed rate</b>   |                      | <b>589 216.01</b>   | <b>1.09</b>                |
| <b>Bonds, floating rate</b>  |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR ALLIANDER NV-REG-S-SUB 4.500%/VAR 24-PRP   | 210 000.00           | 210 332.64  | 0.39                       |
| EUR ASR NEDERLAND NV-REG-S-SUB 4.625%/VAR 17-PRP   | 300 000.00           | 276 630.00  | 0.51                       |
| EUR ERSTE GROUP BANK AG-REG-S-SUB COCO 7.000%/VAR 24-PRP   | 400 000.00           | 393 000.00  | 0.72                       |
| EUR VOLKSBANK WIEN AG-REG-S-SUB 5.750%/VAR 24-21.06.34   | 700 000.00           | 694 113.70  | 1.28                       |
| <b>Total EUR</b>   |                      | <b>1 574 076.34</b>   | <b>2.90</b>                |
| <b>Total Bonds, floating rate</b>  |                      | <b>1 574 076.34</b>   | <b>2.90</b>                |
| <b>Treasury notes, fixed rate</b>  |                      |   |                            |
| <b>USD</b>   |                      |   |                            |
| USD AMERICA, UNITED STATES OF 1.12500% 22-15.01.25   | 1 500 000.00         | 1 368 786.64  | 2.52                       |
| <b>Total USD</b>   |                      | <b>1 368 786.64</b>   | <b>2.52</b>                |
| <b>Total Treasury notes, fixed rate</b>  |                      | <b>1 368 786.64</b>   | <b>2.52</b>                |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <b>46 027 250.97</b>  | <b>84.79</b>               |

| Description  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Derivative instruments listed on an official stock exchange</b>       |                      |   |                            |
| <b>Options on shares, classic-styled</b>                                 |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR LVMH MOET HENNESSY PUT 700.00000 19.07.24                            | -15.00               | -19 515.00  | -0.04                      |
| EUR AIR LIQUIDE PUT 158.18000 19.07.24                                   | -100.00              | -27 720.00  | -0.05                      |
| EUR BAYERISCHE MOTOREN WERKE AG PUT 90.00000 19.07.24                    | -50.00               | -13 550.00  | -0.02                      |
| <b>Total EUR</b>   |                      | <b>-60 785.00</b>   | <b>-0.11</b>               |
| <b>GBP</b>   |                      |   |                            |
| GBP VODAFONE GROUP PUT 0.72000 19.07.24                                  | -150.00              | -5 307.63   | -0.01                      |
| <b>Total GBP</b>   |                      | <b>-5 307.63</b>  | <b>-0.01</b>               |
| <b>USD</b>   |                      |   |                            |
| USD CISCO SYSTEMS PUT 45.00000 19.07.24                                  | -250.00              | -2 799.16   | -0.01                      |
| USD MCDONALD'S CORP PUT 260.00000 19.07.24                               | -30.00               | -20 573.83  | -0.04                      |
| USD ADOBE INC PUT 420.00000 19.07.24                                     | -12.00               | -111.97   | 0.00                       |
| USD DELL TECHNOLOGIES PUT 115.00000 19.07.24                             | -60.00               | -1 679.50   | 0.00                       |
| <b>Total USD</b>   |                      | <b>-25 164.46</b>   | <b>-0.05</b>               |
| <b>Total Options on shares, classic-styled</b>                           |                      | <b>-91 257.09</b>   | <b>-0.17</b>               |
| <b>Total Derivative instruments listed on an official stock exchange</b> |                      | <b>-91 257.09</b>   | <b>-0.17</b>               |
| <b>Total investments in securities</b>                                   |                      | <b>45 935 993.88</b>  | <b>84.62</b>               |

## Derivative instruments

### Derivative instruments listed on an official stock exchange

|  |        |                   |              |
|--|--------|-------------------|--------------|
| <b>Financial Futures on bonds</b>  |        |                   |              |
| EUR EURO BTP ITALY GOVERNMENT FUTURE 06.09.24                            | 30.00  | -18 100.00        | -0.03        |
| <b>Total Financial Futures on bonds</b>                                  |        | <b>-18 100.00</b> | <b>-0.03</b> |
| <b>Financial Futures on Indices</b>                                      |        |                   |              |
| USD S&P500 EMINI FUTURE 20.09.24   | -17.00 | 29 780.73         | 0.05         |
| USD NASDAQ 100 E-MINI FUTURE 20.09.24                                    | -13.00 | 63 697.69         | 0.12         |
| <b>Total Financial Futures on Indices</b>                                |        | <b>93 478.42</b>  | <b>0.17</b>  |
| <b>Total Derivative instruments listed on an official stock exchange</b> |        | <b>75 378.42</b>  | <b>0.14</b>  |
| <b>Total Derivative instruments</b>                                      |        | <b>75 378.42</b>  | <b>0.14</b>  |

### Forward Foreign Exchange contracts

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

|     |                |     |                |           |             |       |
|-----|----------------|-----|----------------|-----------|-------------|-------|
| EUR | 15 503 814.12  | USD | 17 100 000.00  | 11.7.2024 | -443 141.27 | -0.82 |
| EUR | 1 658 156.23   | DKK | 12 350 000.00  | 11.7.2024 | 1 900.54    | 0.00  |
| EUR | 311 479.81     | AUD | 510 000.00     | 11.7.2024 | -6 244.70   | -0.01 |
| EUR | 716 032.74     | GBP | 620 000.00     | 11.7.2024 | -14 910.48  | -0.03 |
| EUR | 748 227.96     | CAD | 1 100 000.00   | 11.7.2024 | -1 648.09   | 0.00  |
| JPY | 300 000 000.00 | EUR | 1 945 519.14   | 11.7.2024 | -203 342.16 | -0.37 |
| EUR | 1 940 521.61   | JPY | 300 000 000.00 | 11.7.2024 | 198 344.63  | 0.36  |
| CAD | 550 000.00     | EUR | 372 936.85     | 11.7.2024 | 2 001.17    | 0.00  |
| DKK | 500 000.00     | EUR | 67 228.05      | 11.7.2024 | -173.16     | 0.00  |
| AUD | 200 000.00     | EUR | 121 108.17     | 11.7.2024 | 3 489.68    | 0.01  |
| USD | 2 200 000.00   | EUR | 2 006 906.86   | 11.7.2024 | 44 748.22   | 0.08  |
| EUR | 1 160 458.85   | GBP | 1 000 000.00   | 11.7.2024 | -18 481.83  | -0.03 |
| DKK | 3 385 000.00   | EUR | 455 183.96     | 11.7.2024 | -1 222.38   | 0.00  |
| EUR | 500 725.51     | USD | 550 000.00     | 11.7.2024 | -12 188.26  | -0.02 |
| CHF | 945 000.00     | EUR | 1 019 689.17   | 25.7.2024 | -36 602.20  | -0.07 |
| EUR | 321 419.39     | USD | 350 000.00     | 11.7.2024 | -4 980.28   | -0.01 |
| EUR | 137 370.15     | USD | 150 000.00     | 11.7.2024 | -2 515.42   | 0.00  |
| EUR | 275 392.90     | USD | 300 000.00     | 11.7.2024 | -4 378.25   | -0.01 |
| EUR | 136 861.79     | USD | 150 000.00     | 11.7.2024 | -3 023.78   | -0.01 |
| DKK | 2 510 000.00   | EUR | 337 510.37     | 11.7.2024 | -894.84     | 0.00  |
| USD | 150 000.00     | EUR | 138 558.20     | 11.7.2024 | 1 327.37    | 0.00  |
| USD | 150 000.00     | EUR | 139 166.04     | 11.7.2024 | 719.53      | 0.00  |
| USD | 200 000.00     | EUR | 185 905.72     | 11.7.2024 | 608.38      | 0.00  |
| USD | 500 000.00     | EUR | 462 071.93     | 11.7.2024 | 4 213.32    | 0.01  |
| DKK | 2 550 000.00   | EUR | 343 129.15     | 11.7.2024 | -1 149.23   | 0.00  |
| AUD | 76 500.00      | EUR | 46 137.41      | 11.7.2024 | 1 521.27    | 0.00  |

| Description | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

### Forward Foreign Exchange contracts (Continued)

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

|   |              |     |               |           |                       |               |
|---|--------------|-----|---------------|-----------|-----------------------|---------------|
| EUR   | 1 046 550.03 | NOK | 12 000 000.00 | 11.7.2024 | -4 782.16             | -0.01         |
| EUR   | 871 852.86   | GBP | 750 000.00    | 11.7.2024 | -12 352.65            | -0.02         |
| EUR   | 645 577.28   | HKD | 5 500 000.00  | 11.7.2024 | -11 607.31            | -0.02         |
| EUR   | 357 920.62   | SEK | 4 000 000.00  | 11.7.2024 | 5 487.68              | 0.01          |
| DKK   | 1 701 367.00 | EUR | 228 717.83    | 11.7.2024 | -547.89               | 0.00          |
| EUR   | 95 056.11    | NOK | 1 090 000.00  | 11.7.2024 | -439.90               | 0.00          |
| EUR   | 155 674.53   | SEK | 1 750 000.00  | 11.7.2024 | 1 485.12              | 0.00          |
| EUR   | 964 266.16   | GBP | 830 000.00    | 11.7.2024 | -14 254.60            | -0.03         |
| CAD   | 237 000.00   | EUR | 160 533.80    | 11.7.2024 | 1 030.40              | 0.00          |
| EUR   | 49 487.69    | SEK | 558 000.00    | 11.7.2024 | 323.30                | 0.00          |
| EUR   | 140 154.14   | NOK | 1 610 000.00  | 11.7.2024 | -899.60               | 0.00          |
| EUR   | 221 054.22   | AUD | 370 000.00    | 11.7.2024 | -9 451.79             | -0.02         |
| DKK   | 1 730 000.00 | EUR | 232 538.32    | 11.7.2024 | -528.41               | 0.00          |
| USD   | 600 000.00   | EUR | 550 628.50    | 11.7.2024 | 8 913.79              | 0.02          |
| GBP   | 305 000.00   | EUR | 355 014.06    | 11.7.2024 | 4 562.85              | 0.01          |
| GBP   | 400 000.00   | EUR | 468 124.96    | 11.7.2024 | 3 451.31              | 0.01          |
| USD   | 1 800 000.00 | EUR | 1 636 421.36  | 11.7.2024 | 42 205.52             | 0.08          |
| EUR   | 81 775.79    | GBP | 70 000.00     | 11.7.2024 | -750.06               | 0.00          |
| EUR   | 273 276.09   | USD | 300 000.00    | 11.7.2024 | -6 495.06             | -0.01         |
| EUR   | 326 500.57   | GBP | 280 000.00    | 11.7.2024 | -3 602.82             | -0.01         |
| NOK   | 4 215 000.00 | EUR | 363 697.72    | 11.7.2024 | 5 582.71              | 0.01          |
| EUR   | 128 061.53   | GBP | 110 000.00    | 11.7.2024 | -1 621.94             | 0.00          |
| EUR   | 105 305.27   | DKK | 785 000.00    | 11.7.2024 | 29.10                 | 0.00          |
| EUR   | 50 877.55    | SEK | 578 000.00    | 11.7.2024 | -49.01                | 0.00          |
| NOK   | 2 135 000.00 | EUR | 183 948.05    | 11.7.2024 | 3 101.47              | 0.01          |
| EUR   | 108 653.44   | DKK | 810 000.00    | 11.7.2024 | 24.52                 | 0.00          |
| EUR   | 84 262.02    | AUD | 140 000.00    | 11.7.2024 | -2 956.47             | -0.01         |
| EUR   | 76 460.96    | DKK | 570 000.00    | 11.7.2024 | 18.39                 | 0.00          |
| EUR   | 1 251 561.83 | GBP | 1 075 000.00  | 11.7.2024 | -15 799.40            | -0.03         |
| HKD   | 5 500 000.00 | EUR | 657 422.22    | 11.7.2024 | -237.63               | 0.00          |
| USD   | 1 700 000.00 | EUR | 1 586 585.03  | 11.7.2024 | -1 215.20             | 0.00          |
| NOK   | 2 460 000.00 | EUR | 209 873.15    | 11.7.2024 | 5 649.95              | 0.01          |
| EUR   | 40 175.25    | CHF | 39 000.00     | 25.7.2024 | -396.59               | 0.00          |
| EUR   | 930 881.58   | USD | 1 000 000.00  | 11.7.2024 | -1 688.91             | 0.00          |
| EUR   | 816 377.08   | GBP | 700 000.00    | 11.7.2024 | -8 881.39             | -0.02         |
| EUR   | 462 704.91   | CHF | 450 000.00    | 11.7.2024 | -4 932.34             | -0.01         |
| NOK   | 695 200.00   | EUR | 58 716.58     | 11.7.2024 | 2 190.60              | 0.00          |
| EUR   | 261 063.67   | USD | 280 000.00    | 11.7.2024 | -56.07                | 0.00          |
| EUR   | 921 741.39   | USD | 1 000 000.00  | 11.7.2024 | -10 829.10            | -0.02         |
| GBP   | 700 000.00   | EUR | 811 742.06    | 11.7.2024 | 13 516.41             | 0.02          |
| CHF   | 32 500.00    | EUR | 33 406.16     | 25.7.2024 | 403.71                | 0.00          |
| EUR   | 1 152 496.39 | USD | 1 250 000.00  | 11.7.2024 | -13 216.72            | -0.02         |
| NOK   | 3 400 000.00 | EUR | 298 447.99    | 11.7.2024 | -570.54               | 0.00          |
| CAD   | 300 000.00   | EUR | 202 160.39    | 11.7.2024 | 2 351.26              | 0.00          |
| CHF   | 470 000.00   | EUR | 483 669.91    | 11.7.2024 | 4 751.22              | 0.01          |
| GBP   | 650 000.00   | EUR | 763 138.75    | 11.7.2024 | 3 172.69              | 0.01          |
| USD   | 1 000 000.00 | EUR | 917 895.70    | 11.7.2024 | 14 674.79             | 0.03          |
| <b>Total Forward Foreign Exchange contracts</b>                                       |              |     |               |           | <b>-501 258.99</b>    | <b>-0.92</b>  |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |              |     |               |           | <b>10 084 877.47*</b> | <b>18.58</b>  |
| <b>Bank overdraft and other short-term liabilities</b>                                |              |     |               |           | <b>-313.56</b>        | <b>0.00</b>   |
| <b>Other assets and liabilities</b>   |              |     |               |           | <b>-1 308 932.16</b>  | <b>-2.42</b>  |
| <b>Total net assets</b>   |              |     |               |           | <b>54 285 745.06</b>  | <b>100.00</b> |

\* As at 30 June 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 490 000.00.

# VALORI SICAV – Subordinated Debt Fund

## Most important figures

| Date                             | ISIN                | 30.6.2024     | 31.12.2023    |
|----------------------------------|---------------------|---------------|---------------|
| Net assets in EUR                |                     | 35 738 340.44 | 26 951 979.76 |
| <b>Class A-EUR<sup>1</sup></b>   | <b>LU2460215200</b> |               |               |
| Shares outstanding               |                     | 4 468.5710    | 3 350.0000    |
| Net asset value per share in EUR |                     | 111.81        | 107.99        |
| <b>Class B-EUR<sup>2</sup></b>   | <b>LU2460218055</b> |               |               |
| Shares outstanding               |                     | 208 516.0050  | 131 897.4500  |
| Net asset value per share in EUR |                     | 112.24        | 108.05        |
| <b>Class BH-CHF<sup>3</sup></b>  | <b>LU2460217917</b> |               |               |
| Shares outstanding               |                     | 1 942.5010    | 5 440.0000    |
| Net asset value per share in CHF |                     | 105.71        | 103.19        |
| <b>Class C-EUR<sup>4</sup></b>   | <b>LU2608830894</b> |               |               |
| Shares outstanding               |                     | 105 461.0000  | 110 117.0000  |
| Net asset value per share in EUR |                     | 110.20        | 106.57        |

<sup>1</sup> First NAV: 31.5.2023

<sup>2</sup> First NAV: 4.4.2023

<sup>3</sup> First NAV: 30.11.2023

<sup>4</sup> First NAV: 15.6.2023

## Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets |              |
|---|--------------|
| The Netherlands                             | 16.25        |
| Italy                                       | 15.33        |
| Germany                                     | 11.90        |
| Spain                                       | 11.27        |
| United Kingdom                              | 8.52         |
| France                                      | 7.77         |
| Portugal                                    | 4.76         |
| Belgium                                     | 4.69         |
| Luxembourg                                  | 3.50         |
| Greece                                      | 2.94         |
| Austria                                     | 2.26         |
| Suprationals                                | 1.82         |
| Bermuda                                     | 1.37         |
| Ireland                                     | 0.83         |
| Switzerland                                 | 0.29         |
| <b>Total</b>                                | <b>93.50</b> |

| Economic Breakdown as a % of net assets       |              |
|---|--------------|
| Banks & credit institutions                   | 57.95        |
| Insurance                                     | 12.15        |
| Finance & holding companies                   | 9.97         |
| Real Estate                                   | 4.10         |
| Energy & water supply                         | 3.75         |
| Telecommunications                            | 2.06         |
| Supranational organisations                   | 1.82         |
| Electrical devices & components               | 1.42         |
| Pharmaceuticals, cosmetics & medical products | 0.28         |
| <b>Total</b>                                  | <b>93.50</b> |

## Statement of Net Assets

|   | EUR                  |
|---|----------------------|
| <b>Assets</b>   | <b>30.6.2024</b>     |
| Investments in securities, cost                                   | 32 222 443.26        |
| Investments in securities, unrealized appreciation (depreciation) | 1 192 206.13         |
| Total investments in securities (Note 1)                          | 33 414 649.39        |
| Cash at banks, deposits on demand and deposit accounts            | 2 142 186.02         |
| Other liquid assets (Margins)                                     | 176 480.04           |
| Receivable on securities sales (Note 1)                           | 400 129.63           |
| Interest receivable on securities                                 | 547 866.80           |
| Other assets  | 19 397.90            |
| Formation expenses, net (Note 2)                                  | 30 728.46            |
| <b>Total Assets</b>   | <b>36 731 438.24</b> |
| <b>Liabilities</b>  |                      |
| Unrealized loss on financial futures (Note 1)                     | -6 341.54            |
| Unrealized loss on forward foreign exchange contracts (Note 1)    | -139 163.41          |
| Payable on securities purchases (Note 1)                          | -413 736.78          |
| Provisions for investment management fees (Note 2)                | -22 801.25           |
| Provisions for investment research services (Note 2)              | -13 551.18           |
| Provisions for management company fees (Note 2)                   | -72 227.45           |
| Provisions for formation expenses (Note 2)                        | -5 166.33            |
| Provisions for performance fees (Note 3)                          | -274 358.03          |
| Provisions for depositary fees (Note 2)                           | -10 668.63           |
| Provisions for directors fees (Note 2)                            | -9 733.32            |
| Provisions for distribution fees (Note 2)                         | -9 804.41            |
| Provisions for taxe d'abonnement (Note 4)                         | -2 059.36            |
| Provisions for operating and administrative expenses              | -13 486.11           |
| Total provisions  | -433 856.07          |
| <b>Total Liabilities</b>  | <b>-993 097.80</b>   |
| <b>Net assets at the end of the period</b>                        | <b>35 738 340.44</b> |



## Statement of Operations

|   | EUR                       |
|---|---------------------------|
| <b>Income</b>   | <b>1.1.2024-30.6.2024</b> |
| Interest on liquid assets   | 15 686.71                 |
| Interest on securities  | 857 831.49                |
| Net income on securities lending (Note 10)  | 9 193.94                  |
| <b>Total income</b>   | <b>882 712.14</b>         |
| <b>Expenses</b>   |                           |
| Directors fees (Note 2)   | -5 912.86                 |
| Investment management fees (Note 2)   | -136 186.50               |
| Investment research services (Note 2)   | -14 979.05                |
| Management company fees (Note 2)  | -47 105.45                |
| Performance fees (Note 3)   | -100 591.74               |
| Depositary fees (Note 2)  | -11 631.49                |
| Distribution fees (Note 2)  | -2 759.35                 |
| Taxe d'abonnement (Note 4)  | -4 078.58                 |
| Amortization of formation expenses (Note 2)   | -4 068.65                 |
| Operating and administrative expenses   | -14 174.66                |
| Interest on cash and bank overdraft   | -72.50                    |
| <b>Total expenses</b>   | <b>-341 560.83</b>        |
| <b>Net income (loss) on investments</b>   | <b>541 151.31</b>         |
| <b>Realized gain (loss) (Note 1)</b>  |                           |
| Realized gain (loss) on market-priced securities without options                                  | 843 814.54                |
| Realized gain (loss) on options   | -484.46                   |
| Realized gain (loss) on financial futures   | 123 173.40                |
| Realized gain (loss) on forward foreign exchange contracts  | 28 582.68                 |
| Realized gain (loss) on foreign exchange  | -17 216.80                |
| <b>Total realized gain (loss)</b>   | <b>977 869.36</b>         |
| <b>Net realized gain (loss) of the period</b>   | <b>1 519 020.67</b>       |
| <b>Changes in unrealized appreciation (depreciation) (Note 1)</b>                                 |                           |
| Unrealized appreciation (depreciation) on market-priced securities without options                | -334 263.65               |
| Unrealized appreciation (depreciation) on options   | -1 080.00                 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -512.45                   |
| Unrealized appreciation (depreciation) on financial futures                                       | 3 458.46                  |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts                      | -185 692.31               |
| <b>Total changes in unrealized appreciation (depreciation)</b>                                    | <b>-518 089.95</b>        |
| <b>Net increase (decrease) in net assets as a result of operations</b>                            | <b>1 000 930.72</b>       |

## Statement of Changes in Net Assets

|   | EUR                       |
|---|---------------------------|
|   | <b>1.1.2024-30.6.2024</b> |
| Net assets at the beginning of the period                       | 26 951 979.76             |
| Subscriptions   | 10 528 229.25             |
| Redemptions   | -2 742 799.29             |
| Total net subscriptions (redemptions)                           | 7 785 429.96              |
| Net income (loss) on investments                                | 541 151.31                |
| Total realized gain (loss)                                      | 977 869.36                |
| Total changes in unrealized appreciation (depreciation)         | -518 089.95               |
| Net increase (decrease) in net assets as a result of operations | 1 000 930.72              |
| <b>Net assets at the end of the period</b>                      | <b>35 738 340.44</b>      |

## Development of the outstanding shares

|  | 1.1.2024-30.6.2024  |
|--|---------------------|
| <b>Class</b>   | <b>A-EUR</b>        |
| Number of shares outstanding at the beginning of the period  | 3 350.0000          |
| Number of shares issued                                      | 1 318.5710          |
| Number of shares redeemed                                    | -200.0000           |
| <b>Number of shares outstanding at the end of the period</b> | <b>4 468.5710</b>   |
| <b>Class</b>   | <b>B-EUR</b>        |
| Number of shares outstanding at the beginning of the period  | 131 897.4500        |
| Number of shares issued                                      | 91 043.5550         |
| Number of shares redeemed                                    | -14 425.0000        |
| <b>Number of shares outstanding at the end of the period</b> | <b>208 516.0050</b> |
| <b>Class</b>   | <b>BH-CHF</b>       |
| Number of shares outstanding at the beginning of the period  | 5 440.0000          |
| Number of shares issued                                      | 1 942.5010          |
| Number of shares redeemed                                    | -5 440.0000         |
| <b>Number of shares outstanding at the end of the period</b> | <b>1 942.5010</b>   |
| <b>Class</b>   | <b>C-EUR</b>        |
| Number of shares outstanding at the beginning of the period  | 110 117.0000        |
| Number of shares issued                                      | 250.0000            |
| Number of shares redeemed                                    | -4 906.0000         |
| <b>Number of shares outstanding at the end of the period</b> | <b>105 461.0000</b> |

## Statement of Investments in Securities and other Net Assets as of 30 June 2024

| Description  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Transferable securities and money market instruments listed on an official stock exchange</b> |                      |   |                            |
| <b>Notes, fixed rate</b>   |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR ATHORA HOLDING LTD-REG-S-SUB 5.87500% 24-10.09.34  | 500 000.00           | 490 285.00  | 1.37                       |
| <b>Total EUR</b>   |                      | <b>490 285.00</b>   | <b>1.37</b>                |
| <b>GBP</b>   |                      |   |                            |
| GBP PENSION INSURANCE CORP PLC-REG-S-SUB 6.87500% 24-15.11.34                                    | 200 000.00           | 233 821.46  | 0.66                       |
| <b>Total GBP</b>   |                      | <b>233 821.46</b>   | <b>0.66</b>                |
| <b>Total Notes, fixed rate</b>   |                      | <b>724 106.46</b>   | <b>2.03</b>                |
| <b>Notes, zero coupon</b>  |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR EUROPEAN INVESTMENT BANK-REG-S 0.00000% 21-22.12.26  | 700 000.00           | 651 184.80  | 1.82                       |
| <b>Total EUR</b>   |                      | <b>651 184.80</b>   | <b>1.82</b>                |
| <b>Total Notes, zero coupon</b>  |                      | <b>651 184.80</b>   | <b>1.82</b>                |
| <b>Notes, floating rate</b>  |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR ABN AMRO BANK NV-REG-S-SUB 6.875%/VAR 24-PRP   | 400 000.00           | 404 904.00  | 1.13                       |
| EUR AGEAS-REG-S-SUB 3.875%/VAR 19-PRP  | 200 000.00           | 169 676.08  | 0.48                       |
| EUR ALPHA SERVICES AND HOLDINGS-REG-S-SUB 5.500%/VAR 21-11.06.31                                 | 600 000.00           | 595 500.00  | 1.67                       |
| EUR ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP  | 500 000.00           | 507 050.00  | 1.42                       |
| EUR ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43  | 1 000 000.00         | 1 128 640.00  | 3.16                       |
| EUR ASR NEDERLAND NV-REG-S-SUB 6.625%/VAR 24-PRP   | 200 000.00           | 196 360.00  | 0.55                       |
| EUR BANCA POPOLARE DI SONDRIO-REG-S-SUB 5.505%/VAR 24-13.03.34                                   | 250 000.00           | 251 457.50  | 0.70                       |
| EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 6.875%/VAR 24-PRP                                 | 400 000.00           | 395 150.00  | 1.11                       |
| EUR BANCO BPM SPA-REG-S-SUB COCO 9.500%/VAR 23-PRP   | 200 000.00           | 218 510.00  | 0.61                       |
| EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB COCO 8.125%/VAR 24-PRP                                   | 400 000.00           | 406 634.00  | 1.14                       |
| EUR BANCO SANTANDER SA-REG-S-SUB COCO 3.625%/VAR 21-PRP  | 1 000 000.00         | 815 000.00  | 2.28                       |
| EUR COMMERZBANK AG-REG-S-SUB COCO 6.125%/VAR 20-PRP  | 600 000.00           | 594 375.00  | 1.66                       |
| EUR DEUTSCHE BANK AG-REG-S-SUB 8.125%/VAR 24-PRP   | 600 000.00           | 604 020.00  | 1.69                       |
| EUR DEUTSCHE BANK AG-REG-S-SUB COCO 4.500%/VAR 21-PRP  | 1 000 000.00         | 892 500.00  | 2.50                       |
| EUR ERSTE GROUP BANK AG-REG-S-SUB COCO 8.500%/VAR 24-PRP   | 200 000.00           | 215 000.00  | 0.60                       |
| EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP   | 100 000.00           | 100 554.00  | 0.28                       |
| EUR FIDELIDADE-CIA DE SEGUROS-REG-S-SUB COCO 7.750%/VAR 24-PRP                                   | 400 000.00           | 394 004.00  | 1.10                       |
| EUR FINECOBANK BANCA FINECO SPA-REG-S-SUB 7.500%/VAR 24-PRP                                      | 200 000.00           | 205 000.00  | 0.57                       |
| EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP   | 500 000.00           | 551 875.00  | 1.54                       |
| EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 7.000%/VAR 24-PRP   | 300 000.00           | 297 750.00  | 0.83                       |
| EUR KBC GROUP NV-REG-S-SUB COCO 8.000%/VAR 23-PRP  | 200 000.00           | 212 000.00  | 0.59                       |
| EUR MUENCHENER RUECKVERSICHERUN-REG-S-SUB 4.250%/VAR 24-26.05.44                                 | 400 000.00           | 393 704.80  | 1.10                       |
| EUR NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP  | 200 000.00           | 200 132.00  | 0.56                       |
| EUR POSTE ITALIANE SPA-REG-S-SUB 2.625%/VAR 21-PRP   | 600 000.00           | 526 380.00  | 1.47                       |
| EUR RABOBANK NEDERLAND-REG-S-SUB 3.100%/VAR 21-PRP   | 600 000.00           | 519 590.40  | 1.45                       |
| EUR TELEFONICA EUROPE BV-REG-S-SUB 6.750%/VAR 23-PRP   | 400 000.00           | 433 984.00  | 1.22                       |
| EUR TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP   | 100 000.00           | 102 275.80  | 0.29                       |
| EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP  | 300 000.00           | 314 986.50  | 0.88                       |
| EUR UNICAJA BANCO SA-REG-S-SUB COCO 4.875%/VAR 21-PRP  | 400 000.00           | 363 234.00  | 1.02                       |
| EUR UNICREDIT SPA-REG-S-SUB 2.731%/VAR 20-15.01.32   | 300 000.00           | 285 743.40  | 0.80                       |
| EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 7.500%/VAR 23-PRP                                 | 400 000.00           | 432 069.04  | 1.21                       |
| <b>Total EUR</b>   |                      | <b>12 728 059.52</b>  | <b>35.61</b>               |
| <b>GBP</b>   |                      |   |                            |
| GBP CENTRICA PLC-REG-S-SUB 6.500%/VAR 24-21.05.55  | 250 000.00           | 297 815.71  | 0.83                       |
| GBP INVESTEC PLC-REG-S-SUB COCO 10.500%/VAR 24-PRP   | 200 000.00           | 248 491.10  | 0.70                       |
| GBP NATWEST GROUP PLC-REG-S-SUB 3.622%/VAR 20-14.08.30   | 400 000.00           | 461 551.31  | 1.29                       |
| GBP NATWEST GROUP PLC-SUB COCO 5.125%/VAR 20-PRP   | 400 000.00           | 437 584.42  | 1.22                       |
| <b>Total GBP</b>   |                      | <b>1 445 442.54</b>   | <b>4.04</b>                |
| <b>USD</b>   |                      |   |                            |
| USD BANCO SANTANDER SA-SUB COCO 9.625%/VAR 23-PRP  | 400 000.00           | 413 717.75  | 1.16                       |
| USD BARCLAYS PLC-SUB COCO 4.375%/VAR 21-PRP  | 500 000.00           | 391 744.35  | 1.10                       |
| USD BARCLAYS PLC-SUB COCO 9.625%/VAR 23-PRP  | 400 000.00           | 404 606.29  | 1.13                       |
| USD BNP PARIBAS SA-REG-S-SUB COCO 8.000%/VAR 24-PRP  | 270 000.00           | 252 863.60  | 0.71                       |
| USD BNP PARIBAS SA-REG-S-SUB COCO 4.500%/VAR 20-PRP  | 500 000.00           | 370 200.14  | 1.04                       |
| USD ELECTRICITE DE FRANCE SA-REG-S-SUB 9.125%/VAR 23-PRP   | 600 000.00           | 608 872.78  | 1.70                       |
| USD ING GROEP NV-REG-S-SUB COCO 8.000%/VAR 24-PRP  | 200 000.00           | 190 507.12  | 0.53                       |
| USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 8.500%/VAR 24-PRP                                       | 400 000.00           | 367 167.71  | 1.03                       |
| USD SOCIETE GENERALE SA-REG-S-SUB COCO 10.000%/VAR 23-PRP  | 200 000.00           | 193 607.47  | 0.54                       |
| <b>Total USD</b>   |                      | <b>3 193 287.21</b>   | <b>8.94</b>                |
| <b>Total Notes, floating rate</b>  |                      | <b>17 366 789.27</b>  | <b>48.59</b>               |

Semi-Annual Report as of 30 June 2024  
VALORI SICAV – Subordinated Debt Fund

The notes are an integral part of the financial statements.

| Description  | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Medium term notes, fixed rate</b>   |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR AROUNDTOWN SA-REG-S 0.37500% 21-15.04.27   | 300 000.00           | 260 055.30  | 0.73                       |
| EUR ILLIMITY BANK SPA-REG-S 5.75000% 24-31.05.27   | 200 000.00           | 200 844.40  | 0.56                       |
| <b>Total EUR</b>   |                      | <b>460 899.70</b>   | <b>1.29</b>                |
| <b>Total Medium term notes, fixed rate</b>   |                      | <b>460 899.70</b>   | <b>1.29</b>                |
| <b>Medium term notes, floating rate</b>  |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33   | 300 000.00           | 332 428.80  | 0.93                       |
| EUR ACHMEA BV-REG-S-SUB 6.750%/VAR 23-26.12.43   | 600 000.00           | 656 055.60  | 1.84                       |
| EUR ACHMEA BV-REG-S-SUB 5.625%/VAR 24-02.11.44   | 535 000.00           | 536 993.41  | 1.50                       |
| EUR AIR GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35   | 300 000.00           | 297 750.00  | 0.83                       |
| EUR ALLIANZ SE-REG-S-SUB 5.824%/VAR 23-25.07.53  | 300 000.00           | 328 641.00  | 0.92                       |
| EUR AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP  | 500 000.00           | 250 020.00  | 0.70                       |
| EUR AXA SA-REG-S-SUB 5.500%/VAR 23-11.07.43  | 500 000.00           | 527 622.00  | 1.48                       |
| EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28                                       | 1 100 000.00         | 1 159 628.80  | 3.25                       |
| EUR BANCO BPM SPA-REG-S-SUB 5.000%/VAR 24-18.06.34   | 400 000.00           | 398 018.00  | 1.11                       |
| EUR BANCO COMERCIAL PORTUGUES SA-REG-S-SUB 4.000%/VAR 21-17.05.32                                      | 500 000.00           | 482 625.00  | 1.35                       |
| EUR BANCO DE SABADELL SA-REG-S-SUB 5.125%/VAR 24-27.06.34  | 300 000.00           | 301 650.00  | 0.85                       |
| EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33  | 200 000.00           | 208 572.00  | 0.58                       |
| EUR BELFIUS BANK SA/NV-REG-S-SUB 1.250%/VAR 21-06.04.34  | 400 000.00           | 344 107.60  | 0.96                       |
| EUR BPER BANCA-REG-S-SUB 8.625%/VAR 22-20.01.33  | 200 000.00           | 226 200.00  | 0.63                       |
| EUR BRITISH TELECOMMUNICATIONS-REG-S-SUB 5.125%/VAR 24-03.10.54  | 200 000.00           | 200 498.00  | 0.56                       |
| EUR CAIXA ECONOMICA MONTEPIO-REG-S-SUB 8.500%/VAR 24-12.06.34  | 400 000.00           | 418 574.40  | 1.17                       |
| EUR COMMERZBANK AG-REG-S-SUB 6.750%/VAR 23-05.10.33  | 400 000.00           | 430 265.60  | 1.20                       |
| EUR COMMERZBANK AG-REG-S-SUB 7.875%/VAR 24-PRP   | 400 000.00           | 398 892.00  | 1.12                       |
| EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32  | 400 000.00           | 390 086.40  | 1.09                       |
| EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27  | 300 000.00           | 220 500.00  | 0.62                       |
| EUR ENEL SPA-REG-S-SUB 6.625%/VAR 23-PRP   | 400 000.00           | 431 240.00  | 1.21                       |
| EUR GRAND CITY PROPERTIES SA-SUB 1.500%/VAR 20-PRP   | 1 000 000.00         | 639 750.00  | 1.79                       |
| EUR ILLIMITY BANK SPA-REG-S-SUB 4.375%/VAR 21-07.10.31   | 400 000.00           | 360 540.00  | 1.01                       |
| EUR NATIONAL BANK OF GREECE SA-REG-S-SUB 5.875%/VAR 24-28.06.35  | 450 000.00           | 454 052.70  | 1.27                       |
| EUR NN GROUP NV-REG-S-SUB 6.000%/VAR 23-03.11.43   | 600 000.00           | 647 715.00  | 1.81                       |
| EUR UNICAJA BANCO SA-REG-S-SUB 5.500%/VAR 24-22.06.34  | 400 000.00           | 397 345.60  | 1.11                       |
| EUR UNICREDIT SPA-REG-S-SUB COCO 4.450%/VAR 21-PRP   | 400 000.00           | 365 500.00  | 1.02                       |
| <b>Total EUR</b>   |                      | <b>11 405 271.91</b>  | <b>31.91</b>               |
| <b>GBP</b>   |                      |   |                            |
| GBP BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 8.250%/VAR 23-30.11.33                                       | 400 000.00           | 502 379.93  | 1.41                       |
| <b>Total GBP</b>   |                      | <b>502 379.93</b>   | <b>1.41</b>                |
| <b>Total Medium term notes, floating rate</b>  |                      | <b>11 907 651.84</b>  | <b>33.32</b>               |
| <b>Bonds, fixed rate</b>   |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR ATRADIUS CREDITO Y CAUCION SA-REG-S-SUB 5.00000% 24-17.04.34                                       | 300 000.00           | 299 508.00  | 0.84                       |
| <b>Total EUR</b>   |                      | <b>299 508.00</b>   | <b>0.84</b>                |
| <b>Total Bonds, fixed rate</b>   |                      | <b>299 508.00</b>   | <b>0.84</b>                |
| <b>Bonds, floating rate</b>  |                      |   |                            |
| <b>EUR</b>   |                      |   |                            |
| EUR BELFIUS BANK SA/NV-REG-S-SUB COCO 3.625%/VAR 18-PRP  | 1 000 000.00         | 950 775.00  | 2.66                       |
| EUR ERSTE GROUP BANK AG-REG-S-SUB COCO 7.000%/VAR 24-PRP   | 400 000.00           | 393 000.00  | 1.10                       |
| EUR VOLKSBANK WIEN AG-REG-S-SUB 5.750%/VAR 24-21.06.34   | 200 000.00           | 198 318.20  | 0.56                       |
| <b>Total EUR</b>   |                      | <b>1 542 093.20</b>   | <b>4.32</b>                |
| <b>USD</b>   |                      |   |                            |
| USD ING GROEP NV-SUB COCO 5.750%/VAR 19-PRP  | 400 000.00           | 358 772.10  | 1.00                       |
| <b>Total USD</b>   |                      | <b>358 772.10</b>   | <b>1.00</b>                |
| <b>Total Bonds, floating rate</b>  |                      | <b>1 900 865.30</b>   | <b>5.32</b>                |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <b>33 311 005.37</b>  | <b>93.21</b>               |

| Description | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

## Other transferable securities

### Certificates on investment funds

#### Switzerland

|                          |  |       |                   |             |
|--------------------------|--|-------|-------------------|-------------|
| EUR                      | UNION BANCAIRE PRIVEE/UBAM SICAV-DYNAMIC EURO 19-PRP | 97.00 | 103 644.02        | 0.29        |
| <b>Total Switzerland</b> |  |       | <b>103 644.02</b> | <b>0.29</b> |

|   |  |  |                   |             |
|---|--|--|-------------------|-------------|
| <b>Total Certificates on investment funds</b> |  |  | <b>103 644.02</b> | <b>0.29</b> |
|---|--|--|-------------------|-------------|

|  |  |  |                   |             |
|--|--|--|-------------------|-------------|
| <b>Total Other transferable securities</b> |  |  | <b>103 644.02</b> | <b>0.29</b> |
|--|--|--|-------------------|-------------|

|  |  |  |                      |              |
|--|--|--|----------------------|--------------|
| <b>Total investments in securities</b> |  |  | <b>33 414 649.39</b> | <b>93.50</b> |
|--|--|--|----------------------|--------------|

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

|   |                           |       |                  |              |
|---|---------------------------|-------|------------------|--------------|
| EUR                                     | EURO-BUND FUTURE 06.09.24 | 10.00 | -2 600.00        | -0.01        |
| <b>Total Financial Futures on bonds</b> |                           |       | <b>-2 600.00</b> | <b>-0.01</b> |

#### Financial Futures on Indices

|   |                                   |      |                  |              |
|---|-----------------------------------|------|------------------|--------------|
| USD                                       | NASDAQ 100 E-MINI FUTURE 20.09.24 | 1.00 | -3 741.54        | -0.01        |
| <b>Total Financial Futures on Indices</b> |                                   |      | <b>-3 741.54</b> | <b>-0.01</b> |

|  |  |  |                  |              |
|--|--|--|------------------|--------------|
| <b>Total Derivative instruments listed on an official stock exchange</b> |  |  | <b>-6 341.54</b> | <b>-0.02</b> |
|--|--|--|------------------|--------------|

|                                     |  |  |                  |              |
|-------------------------------------|--|--|------------------|--------------|
| <b>Total Derivative instruments</b> |  |  | <b>-6 341.54</b> | <b>-0.02</b> |
|-------------------------------------|--|--|------------------|--------------|

### Forward Foreign Exchange contracts

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

|   |              |     |              |           |                    |              |
|---|--------------|-----|--------------|-----------|--------------------|--------------|
| EUR   | 2 174 994.63 | USD | 2 400 000.00 | 11.7.2024 | -63 174.55         | -0.18        |
| EUR   | 808 013.09   | GBP | 700 000.00   | 11.7.2024 | -17 245.38         | -0.05        |
| EUR   | 581 495.62   | GBP | 500 000.00   | 11.7.2024 | -7 974.72          | -0.02        |
| CHF   | 765 000.00   | EUR | 826 140.60   | 25.7.2024 | -30 308.29         | -0.08        |
| EUR   | 367 472.58   | USD | 400 000.00   | 11.7.2024 | -5 555.62          | -0.02        |
| EUR   | 232 599.93   | GBP | 200 000.00   | 11.7.2024 | -3 188.21          | -0.01        |
| EUR   | 577 214.51   | CHF | 562 000.00   | 25.7.2024 | -7 436.15          | -0.02        |
| EUR   | 469 059.10   | GBP | 400 000.00   | 11.7.2024 | -2 517.17          | -0.01        |
| USD   | 1 000 000.00 | EUR | 934 333.81   | 11.7.2024 | -1 763.32          | 0.00         |
| <b>Total Forward Foreign Exchange contracts</b> |              |     |              |           | <b>-139 163.41</b> | <b>-0.39</b> |

|   |  |  |                     |             |
|---|--|--|---------------------|-------------|
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b> |  |  | <b>2 318 666.06</b> | <b>6.49</b> |
|---|--|--|---------------------|-------------|

|                                     |  |  |                   |             |
|-------------------------------------|--|--|-------------------|-------------|
| <b>Other assets and liabilities</b> |  |  | <b>150 529.94</b> | <b>0.42</b> |
|-------------------------------------|--|--|-------------------|-------------|

|                         |  |  |                      |               |
|-------------------------|--|--|----------------------|---------------|
| <b>Total net assets</b> |  |  | <b>35 738 340.44</b> | <b>100.00</b> |
|-------------------------|--|--|----------------------|---------------|

# Notes to the Financial Statements

## **Note 1 – Summary of the significant accounting policies**

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

### *a) Calculation of the Net Asset Value (NAV)*

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

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

### *b) Valuation principles*

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

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

be considered as final and applicable despite any future divergence;

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

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

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

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

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

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

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

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

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

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

*d) Valuation of forward foreign exchange contracts*

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

*e) Valuation of financial futures contracts*

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

*f) Accounting of securities' portfolio transactions*

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

*g) Conversion of foreign currencies*

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

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

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

#### *h) Combined financial statements*

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 30 June 2024 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund.

#### *i) Receivable on securities sales, Payable on securities purchases*

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

Receivables and payables from foreign exchange transactions are netted.

#### *j) Income recognition*

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

#### *k) Formation expenses*

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

## **Note 2 – Fees and Expenses**

### **2.1 Subscription Fee and Redemption Fee**

Subscriptions for Shares may be subject to a Subscription Fee and redemptions of Shares may be subject to a Redemption Fee both calculated as specified in the Prospectus, where applicable. Conversions of Shares may be subject to a Conversion Fee calculated as specified in the Prospectus, where applicable. For the avoidance of doubt, no Subscription Fee or Redemption Fee

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

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

### **2.2 Management Company Fee**

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

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



### **2.3 Investment Manager Fee**

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

### **2.4 Investment Research Services**

In view of having a carefully chosen selection of appropriate (ESG) investment research services, competitively priced and assessed in terms of their benefit to specific individual investment strategies, the Investment Manager set a Research Payment Account ("RPA"). It is generally not expected that the research budget applicable to the RPA will exceed EUR 190 000 per annum. In particular, Sustainalytics B.V., a private Fund with limited liability, incorporated under the laws of the Netherlands, the ESG data service provider, is entitled to receive a fixed fee of EUR 53 600 out of the RPA in consideration of its services (mainly including ESG research and independent ESG audits) (the "ESG Data Provider Fee"). The ESG Data Provider Fee will be paid by each subfund in proportion to their respective assets under management.

### **2.5 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.

### **2.6 Fees of the Distributors**

To the extent permitted under applicable laws and regulations, the Distributor(s) may be entitled to receive a fee in consideration of the marketing and distribution of certain subfunds or Share Classes. The Distributor fee will accrue on each Valuation Day within the Investment Manager Fee as mentioned under section 6.4 of the Prospectus and will be payable monthly in arrears out of the assets of each subfund.

### **2.7 Administrator and Transfer Agent Fee**

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

### **2.8 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.

### **2.9 Operating and Administrative Expenses**

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

- 1) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a subfund or Share Class that are required by applicable laws and regulations (such as the Articles of Association, Prospectus, key investor information documents, financial reports (including, but not limited to, the Annual Report) and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents, etc.);
- 2) any fees incurred by service providers of the Fund in relation to the establishment and launch of the Fund and/or any subfund (Formation Expenses);
- 3) organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders;
- 4) professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund;
- 5) investment services taken and/or data obtained by the Fund or the Management Company on behalf of the Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);
- 6) the authorisation of the Fund, the subfunds and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;
- 7) initial and ongoing obligations relating to the registration and/or listing of the Fund, a subfund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- 8) due diligence fees and fees for the update of procedures charged by the Management Company to the Fund;
- 9) fees for MLRO and UBO services provided and charged by the Management Company (where applicable);
- 10) fees for domiciliation and corporate secretary services;
- 11) any other fees related to professional services provided to the Fund such as securities lending, proxy voting, etc., where applicable;
- 12) the determination and publication of tax factors for the EU/EEA Member States and/or any other countries where distribution licences and/or private placements exist, according to the actual expenditure incurred at market rates;
- 13) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);
- 14) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund;
- 15) the reorganisation or liquidation of the Fund, a subfund or Share Class; and
- 16) costs of operational management and supervision of the Fund's business activity, sales support, licence fees.

## 2.10 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 2024 the following performance fees have been accrued:

| VALORI SICAV             | Share class | Amount<br>EUR | Currency | Fee   |
|--------------------------|-------------|---------------|----------|-------|
| – Elite Equity Fund      | B-EUR       | 25 770.72     | EUR      | 0.71% |
| – Elite Equity Fund      | CG-EUR      | 414 613.62    | EUR      | 0.79% |
| – Global Flexible Bond   | A-EUR       | 49 833.13     | EUR      | 0.16% |
| – Global Flexible Bond   | B-EUR       | 2 320.24      | EUR      | 0.09% |
| – Global Flexible Bond   | BH-CHF      | 1 308.40      | EUR      | 0.05% |
| – Global Flexible Bond   | C-EUR       | 7 261.22      | EUR      | 0.08% |
| – Hearth Ethical Fund    | A-EUR       | 20 720.56     | EUR      | 0.08% |
| – Hearth Ethical Fund    | B-EUR       | 7 918.28      | EUR      | 0.05% |
| – Hearth Ethical Fund    | CG-EUR      | 15 368.20     | EUR      | 0.11% |
| – Subordinated Debt Fund | A-EUR       | 2 040.13      | EUR      | 0.47% |
| – Subordinated Debt Fund | B-EUR       | 52 753.03     | EUR      | 0.31% |
| – Subordinated Debt Fund | BH-CHF      | 1 187.03      | EUR      | 0.21% |
| – Subordinated Debt Fund | C-EUR       | 44 611.55     | EUR      | 0.38% |

#### Note 4 – Taxe d’abonnement

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

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

#### Note 5 – Income Distribution

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

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

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

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

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

No interest shall be paid on dividend distributions declared by the Fund which have not been claimed. Dividends not claimed within five years of their declaration date will lapse and revert to the relevant Share Class. As of 30 June 2024, no distribution occurred.

#### Note 6 – Commitments on Financial Futures and Options

Commitments on Financial Futures and Options per subfund and respective currency as of 30 June 2024 can be summarised as follows:

##### a) Financial Futures

| VALORI SICAV             | Financial Futures<br>on bonds<br>(bought) | Financial Futures<br>on bonds<br>(sold) |
|--------------------------|---|---|
| – Global Flexible Bond   | 7 671 520.00 EUR                          | 828 646.09 EUR                          |
| – Hearth Ethical Fund    | 3 458 700.00 EUR                          | - EUR                                   |
| – Subordinated Debt Fund | 1 316 200.00 EUR                          | - EUR                                   |

| VALORI SICAV             | Financial Futures<br>on Indices<br>(bought) | Financial Futures<br>on Indices<br>(sold) |
|--------------------------|---|---|
| – Global Flexible Bond   | 1 859 318.87 EUR                            | 452 730.00 EUR                            |
| – Hearth Ethical Fund    | - EUR                                       | 9 213 305.34 EUR                          |
| – Subordinated Debt Fund | 371 863.77 EUR                              | - EUR                                     |

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

#### b) Options

| VALORI SICAV          | Options on shares,<br>classic-styled<br>(sold) |
|-----------------------|--|
| – Hearth Ethical Fund | 2 040 611.60 EUR                               |

#### Note 7 – Total Expense Ratio (TER)

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

TER for the last 12 months:

| VALORI SICAV                    | Total Expense<br>Ratio (TER) | thereof<br>Performance fee |
|---------------------------------|------------------------------|----------------------------|
| – Elite Equity Fund B-EUR       | 2.81%                        | 0.82%                      |
| – Elite Equity Fund CG-EUR      | 2.50%                        | 0.91%                      |
| – Global Flexible Bond A-EUR    | 2.43%                        | 0.77%                      |
| – Global Flexible Bond B-EUR    | 1.91%                        | 0.48%                      |
| – Global Flexible Bond BH-CHF   | 1.35%                        | 0.35%                      |
| – Global Flexible Bond C-EUR    | 2.66%                        | 0.47%                      |
| – Hearth Ethical Fund A-EUR     | 2.67%                        | 0.35%                      |
| – Hearth Ethical Fund B-EUR     | 2.18%                        | 0.38%                      |
| – Hearth Ethical Fund BH-CHF    | 1.94%                        | 0.16%                      |
| – Hearth Ethical Fund CG-EUR    | 2.18%                        | 0.41%                      |
| – Subordinated Debt Fund A-EUR  | 3.32%                        | 1.41%                      |
| – Subordinated Debt Fund B-EUR  | 2.45%                        | 0.94%                      |
| – Subordinated Debt Fund BH-CHF | 1.85%                        | 0.58%                      |
| – Subordinated Debt Fund C-EUR  | 3.48%                        | 1.10%                      |

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 – Subsequent event

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

#### Note 9 – Applicable law, place of performance and authoritative language

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

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

## Note 10 – Securities Lending

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

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

| VALORI SICAV             | Counterparty Exposure from<br>Securities Lending as of 30 June 2024* |                                    | Collateral Breakdown<br>(Weight in %) as of 30 June 2024 |       |      |
|--------------------------|--|------------------------------------|--|-------|------|
|                          | Market value of<br>Securities lent                                   | Collateral<br>(UBS Switzerland AG) | Equities   | Bonds | Cash |
| – Elite Equity Fund      | 4 535 962.93 EUR   | 5 818 434.32 EUR                   | 34.29  | 65.71 | 0.00 |
| – Global Flexible Bond   | 7 421 721.47 EUR   | 8 636 019.76 EUR                   | 34.18  | 65.82 | 0.00 |
| – Hearth Ethical Fund    | 8 103 881.10 EUR   | 9 150 571.11 EUR                   | 29.09  | 70.91 | 0.00 |
| – Subordinated Debt Fund | 5 219 371.22 EUR   | 6 493 430.43 EUR                   | 32.80  | 67.20 | 0.00 |

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 June 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 June 2024.

|                                    | VALORI SICAV<br>– Elite Equity Fund | VALORI SICAV<br>– Global Flexible Bond | VALORI SICAV<br>– Hearth Ethical Fund | VALORI SICAV<br>– Subordinated Debt Fund |
|------------------------------------|-------------------------------------|--|---------------------------------------|--|
| <b>Securities Lending revenues</b> | <b>8 997.45</b>                     | <b>23 080.27</b>                       | <b>19 607.63</b>                      | <b>15 323.23</b>                         |
| Securities Lending cost*           |                                     |  |                                       |  |
| UBS Switzerland AG                 | 2 699.23 EUR                        | 6 924.08 EUR                           | 5 882.29 EUR                          | 4 596.97 EUR                             |
| UBS Europe SE, Luxembourg Branch   | 899.75 EUR                          | 2 308.03 EUR                           | 1 960.76 EUR                          | 1 532.32 EUR                             |
| Net Securities Lending revenues    | 5 398.47 EUR                        | 13 848.16 EUR                          | 11 764.58 EUR                         | 9 193.94 EUR                             |

\* 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<br>– Elite Equity Fund (EUR)<br>(in %) |                   |
|---|-------------------|
| <b>by Country:</b>                                  |                   |
| – Australia   | 7.75              |
| – Austria   | 0.60              |
| – Belgium   | 8.10              |
| – Canada  | 10.54             |
| – Denmark   | 3.30              |
| – France  | 4.77              |
| – Germany   | 6.72              |
| – Japan   | 19.57             |
| – Luxembourg  | 4.10              |
| – Norway  | 3.23              |
| – Supranationals                                    | 12.31             |
| – Sweden  | 2.68              |
| – Switzerland                                       | 7.45              |
| – The Netherlands                                   | 0.02              |
| – United Kingdom                                    | 0.48              |
| – United States                                     | 8.38              |
| <b>Total</b>  | <b>100.00</b>     |
| <b>by Credit Rating (Bonds):</b>                    |                   |
| – Rating > AA-                                      | 54.64             |
| – Rating <=AA-                                      | 45.36             |
| – Without Rating                                    | 0.00              |
| <b>Total</b>  | <b>100.00</b>     |
| <b>Securities Lending</b>                           |                   |
| <b>Assets and Revenues / Ratios</b>                 |                   |
| Average Invested Assets (1)                         | 55 819 796.58 EUR |
| Average Securities Lent (2)                         | 3 706 467.25 EUR  |
| Average Collateral Ratio                            | 150.39%           |
| Average Securities Lending Ratio (2)/(1)            | 6.64%             |

| VALORI SICAV<br>– Global Flexible Bond (EUR)<br>(in %) |                   |
|--|-------------------|
| <b>by Country:</b>                                     |                   |
| – Australia  | 6.36              |
| – Austria  | 0.00              |
| – Belgium  | 17.59             |
| – Canada   | 1.28              |
| – China  | 4.40              |
| – France   | 6.97              |
| – Germany  | 12.62             |
| – Japan  | 13.55             |
| – Luxembourg   | 4.39              |
| – New Zealand  | 0.72              |
| – Norway   | 1.15              |
| – Singapore  | 4.47              |
| – Supranationals                                       | 12.09             |
| – Sweden   | 4.50              |
| – Switzerland  | 7.44              |
| – United States  | 2.47              |
| <b>Total</b>   | <b>100.00</b>     |
| <b>by Credit Rating (Bonds):</b>                       |                   |
| – Rating > AA-   | 85.58             |
| – Rating <=AA-   | 14.42             |
| – Without Rating                                       | 0.00              |
| <b>Total</b>   | <b>100.00</b>     |
| <b>Securities Lending</b>                              |                   |
| <b>Assets and Revenues / Ratios</b>                    |                   |
| Average Invested Assets (1)                            | 46 377 423.48 EUR |
| Average Securities Lent (2)                            | 9 168 009.52 EUR  |
| Average Collateral Ratio                               | 118.45%           |
| Average Securities Lending Ratio (2)/(1)               | 19.77%            |

# Appendix 1 – Collateral – Securities Lending

| VALORI SICAV<br>– Hearth Ethical Fund (EUR)<br>(in %) |                   |
|---|-------------------|
| <b>by Country:</b>                                    |                   |
| – Australia   | 13.65             |
| – Canada  | 5.57              |
| – China   | 2.32              |
| – Denmark   | 1.05              |
| – France  | 3.02              |
| – Germany   | 10.52             |
| – Japan   | 15.57             |
| – Luxembourg  | 4.33              |
| – New Zealand   | 2.10              |
| – Norway  | 0.71              |
| – Supranationals                                      | 13.77             |
| – Sweden  | 2.80              |
| – Switzerland   | 10.78             |
| – The Netherlands                                     | 0.01              |
| – United States                                       | 13.80             |
| <b>Total</b>  | <b>100.00</b>     |
| <b>by Credit Rating (Bonds):</b>                      |                   |
| – Rating > AA-  | 61.06             |
| – Rating <=AA-  | 38.94             |
| – Without Rating                                      | 0.00              |
| <b>Total</b>  | <b>100.00</b>     |
| <b>Securities Lending</b>                             |                   |
| <b>Assets and Revenues / Ratios</b>                   |                   |
| Average Invested Assets (1)                           | 56 869 253.86 EUR |
| Average Securities Lent (2)                           | 10 411 519.80 EUR |
| Average Collateral Ratio                              | 115.40%           |
| Average Securities Lending Ratio (2)/(1)              | 18.31%            |

| VALORI SICAV<br>– Subordinated Debt Fund (EUR)<br>(in %) |                   |
|--|-------------------|
| <b>by Country:</b>                                       |                   |
| – Australia  | 4.21              |
| – Belgium  | 3.99              |
| – Canada   | 1.15              |
| – Finland  | 1.73              |
| – France   | 16.87             |
| – Germany  | 18.28             |
| – Japan  | 6.89              |
| – Macau  | 4.20              |
| – Supranationals   | 8.40              |
| – Sweden   | 0.00              |
| – Switzerland  | 8.82              |
| – The Netherlands  | 4.20              |
| – United States  | 21.26             |
| <b>Total</b>   | <b>100.00</b>     |
| <b>by Credit Rating (Bonds):</b>                         |                   |
| – Rating > AA-   | 78.61             |
| – Rating <=AA-   | 21.39             |
| – Without Rating   | 0.00              |
| <b>Total</b>   | <b>100.00</b>     |
| <b>Securities Lending</b>                                |                   |
| <b>Assets and Revenues / Ratios</b>                      |                   |
| Average Invested Assets (1)                              | 29 606 650.07 EUR |
| Average Securities Lent (2)                              | 7 974 890.10 EUR  |
| Average Collateral Ratio                                 | 122.35%           |
| Average Securities Lending Ratio (2)/(1)                 | 26.94%            |

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 June 2024.

| VALORI SICAV             | Securities lent in % of Net Assets | Securities lent in % of Total Lendable Securities |
|--------------------------|------------------------------------|---|
| – Elite Equity Fund      | 7.76%                              | 7.88%   |
| – Global Flexible Bond   | 15.74%                             | 16.85%  |
| – Hearth Ethical Fund    | 14.93%                             | 17.87%  |
| – Subordinated Debt Fund | 14.60%                             | 15.66%  |

The total amount (absolute value) of the securities lent is disclosed in Note 10 – Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

| VALORI SICAV<br>– Elite Equity Fund (EUR) |            | VALORI SICAV<br>– Global Flexible Bond (EUR) |              |
|---|------------|--|--------------|
| Japan Government Ten                      | 933 461.45 | Kingdom of Belgium                           | 1 518 877.25 |
| European Union                            | 602 810.55 | European Union                               | 1 043 209.44 |
| Treasury Corp of Victoria                 | 238 960.87 | French Republic                              | 380 330.08   |
| State of Hesse                            | 238 257.34 | Mapletree Logistics Trust                    | 379 841.27   |
| Asian Development Bank                    | 235 346.55 | Atlas Copco AB                               | 379 837.17   |
| Solvay SA                                 | 192 323.63 | BYD Co Ltd                                   | 379 829.13   |
| Magna International Inc                   | 192 305.45 | Tokyo Electron Ltd                           | 379 666.18   |
| Jyske Realkredit A/S                      | 192 093.49 | Treasury Corp of Victoria                    | 379 392.32   |
| SpareBank 1 SR-Bank ASA                   | 188 085.12 | Muenchener Hypothekenbank Eg                 | 379 259.30   |
| Comcast Corp                              | 187 470.49 | International Finance Corp                   | 378 928.39   |

  

| VALORI SICAV<br>– Hearth Ethical Fund (EUR) |              | VALORI SICAV<br>– Subordinated Debt Fund (EUR) |              |
|---|--------------|--|--------------|
| Japan Government Ten                        | 1 424 419.29 | French Republic                                | 1 090 856.49 |
| European Union                              | 969 943.93   | Federal Republic of Germany                    | 641 767.19   |
| QBE Insurance Group Ltd                     | 396 780.43   | Sands China Ltd                                | 272 714.06   |
| State of Hesse                              | 396 102.83   | European Union                                 | 272 713.90   |
| Treasury Corp of Victoria                   | 396 079.31   | Comcast Corp                                   | 272 702.30   |
| Asian Development Bank                      | 394 683.53   | COSMO Pharmaceuticals NV                       | 272 698.79   |
| Commonwealth Bank of Australia              | 277 526.35   | Monster Beverage Corp                          | 272 689.88   |
| French Republic                             | 276 008.47   | GE Vernova Inc                                 | 272 670.33   |
| United States                               | 259 270.30   | Muenchener Hypothekenbank Eg                   | 272 613.89   |
| Roche Holding AG                            | 256 402.98   | Novartis AG                                    | 272 441.29   |



# 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 Fund is currently UBS Switzerland AG.

## Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Fund through SFTs

None

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

### Type and quality of collateral:

The information on

- Type of collateral is available in Note 10 “Securities Lending”.
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”.

### Maturity tenor of collateral:

|                     | VALORI SICAV<br>– Elite Equity Fund (EUR) | VALORI SICAV<br>– Global Flexible Bond (EUR) | VALORI SICAV<br>– Hearth Ethical Fund (EUR) | VALORI SICAV<br>– Subordinated Debt Fund (EUR) |
|---------------------|---|--|---|--|
| Up to 1 day         | -   | -  | -   | -  |
| 1 day to 1 week     | -   | -  | -   | -  |
| 1 week to 1 month   | -   | -  | -   | -  |
| 1 month to 3 months | 3 142.71                                  | 380 330.08                                   | 736.02                                      | 1 090 856.49                                   |
| 3 months to 1 year  | 574 913.96                                | 606 766.38                                   | 3 424 280.64                                | 545 110.55                                     |
| Above 1 year        | 3 245 326.88                              | 4 697 102.37                                 | 3 064 085.68                                | 2 727 307.73                                   |
| Unlimited           | 1 995 050.77                              | 2 951 820.93                                 | 2 661 468.77                                | 2 130 155.66                                   |

### Currency of collateral:

| VALORI SICAV<br>– Elite Equity Fund | Percentage     | VALORI SICAV<br>– Global Flexible Bond | Percentage     | VALORI SICAV<br>– Hearth Ethical Fund | Percentage     |
|-------------------------------------|----------------|--|----------------|---------------------------------------|----------------|
| EUR                                 | 35.71%         | EUR                                    | 47.33%         | EUR                                   | 25.42%         |
| USD                                 | 20.57%         | JPY                                    | 13.55%         | USD                                   | 23.59%         |
| JPY                                 | 19.57%         | USD                                    | 9.52%          | JPY                                   | 15.57%         |
| CHF                                 | 7.45%          | CHF                                    | 8.17%          | AUD                                   | 11.79%         |
| CAD                                 | 6.48%          | AUD                                    | 6.36%          | CHF                                   | 10.78%         |
| AUD                                 | 5.74%          | SEK                                    | 4.50%          | GBP                                   | 7.73%          |
| SEK                                 | 2.68%          | HKD                                    | 4.40%          | SEK                                   | 2.80%          |
| GBP                                 | 1.80%          | SGD                                    | 4.40%          | HKD                                   | 2.32%          |
| <b>Total</b>                        | <b>100.00%</b> | GBP                                    | 1.77%          | <b>Total</b>                          | <b>100.00%</b> |
|                                     |                | <b>Total</b>                           | <b>100.00%</b> |                                       |                |

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

| VALORI SICAV             |                |
|--------------------------|----------------|
| – Subordinated Debt Fund | Percentage     |
| EUR                      | 39.10%         |
| USD                      | 30.86%         |
| CHF                      | 17.21%         |
| JPY                      | 6.89%          |
| HKD                      | 4.20%          |
| GBP                      | 1.72%          |
| AUD                      | 0.02%          |
| <b>Total</b>             | <b>100.00%</b> |

## Maturity tenor of SFTs broken down by maturity buckets:

|                     | VALORI SICAV<br>– Elite Equity Fund (EUR) | VALORI SICAV<br>– Global Flexible Bond (EUR) | VALORI SICAV<br>– Hearth Ethical Fund (EUR) | VALORI SICAV<br>– Subordinated Debt Fund (EUR) |
|---------------------|---|--|---|--|
| Up to 1 day         | 4 535 962.93                              | 7 421 721.47                                 | 8 103 881.10                                | 5 219 371.22                                   |
| 1 day to 1 week     | -   | -  | -   | -  |
| 1 week to 1 month   | -   | -  | -   | -  |
| 1 month to 3 months | -   | -  | -   | -  |
| 3 months to 1 year  | -   | -  | -   | -  |
| Above 1 year        | -   | -  | -   | -  |
| Unlimited           | -   | -  | -   | -  |

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

|   | VALORI SICAV<br>– Elite Equity Fund (EUR)<br>Securities Lending | VALORI SICAV<br>– Global Flexible Bond (EUR)<br>Securities Lending | VALORI SICAV<br>– Hearth Ethical Fund (EUR)<br>Securities Lending | VALORI SICAV<br>– Subordinated Debt Fund (EUR)<br>Securities Lending |
|---|---|--|---|--|
| <b>Settlement and clearing of trade</b> |   |  |   |  |
| Central counterparty                    | -   | -  | -   | -  |
| Bilateral                               | -   | -  | -   | -  |
| Tri-party                               | 4 535 962.93 EUR  | 7 421 721.47 EUR   | 8 103 881.10 EUR  | 5 219 371.22 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 Fund have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

# Appendix 2 – Securities Financing Transaction Regulation (SFTR)

## Income-Ratio (Fund)

| <b>VALORI SICAV</b>      | <b>Percentage</b> |
|--------------------------|-------------------|
| – Elite Equity Fund      | 0.24%             |
| – Global Flexible Bond   | 0.25%             |
| – Hearth Ethical Fund    | 0.19%             |
| – Subordinated Debt Fund | 0.19%             |

## Expense-Ratio (Securities Lending Agent)

| <b>VALORI SICAV</b>      | <b>Percentage</b> |
|--------------------------|-------------------|
| – Elite Equity Fund      | 0.10%             |
| – Global Flexible Bond   | 0.10%             |
| – Hearth Ethical Fund    | 0.08%             |
| – Subordinated Debt Fund | 0.08%             |