

VALORI - ELITE EQUITY FUND

INVESTMENT TARGET

The Fund implements a medium/long-term strategy to increase the value of its assets. The Fund assets are primarily invested in shares or equity instruments in accordance with the company's ESG policy (available at www.valoriscav.com). The portfolio comprises approximately seventy equally weighted equity investments, mainly of companies with a market capitalisation of more than EUR 20 billion. The fund promotes environmental and/or social characteristics but does not pursue a sustainable investment objective.

MANAGER COMMENT

September, despite its typically adverse seasonality, delivered a positive performance for global equity markets (MSCI World +2.61% in EUR), led in particular by the technology sector (Nasdaq 100 +5.40% in USD), supported by significant investments in artificial intelligence. Monetary policy provided an additional tailwind, with the Fed cutting rates by 25bps and markets pricing in further reductions through 2026, against the backdrop of a fragile labor market balance—where downside risks to employment now outweigh inflation concerns. The U.S. and China outperformed, while Europe posted more modest gains (Stoxx Europe 600 +1.46%). Earnings releases and new AI-related deals confirmed structurally strong demand for infrastructure, with multi-billion-dollar partnerships and investments underscoring the centrality of the theme in the medium term. However, elevated valuations and crowded positioning call for caution and selectivity. In parallel, defensive sectors continued to underperform, whereas defense stocks benefited from the geopolitical environment, reaching new all-time highs. On the macro side, PMI indicators point to broad-based resilience, with Europe showing a slight recovery and signs of stabilization in China. We believe the combination of fiscal and monetary support, both in the U.S. and Europe, will continue to underpin markets, despite risks linked to valuations and geopolitical tensions. We therefore maintain a moderately constructive outlook, with an emphasis on diversification and a selective approach to capture the most sustainable opportunities. Elite Equity Fund posted a monthly performance of +4.63%.



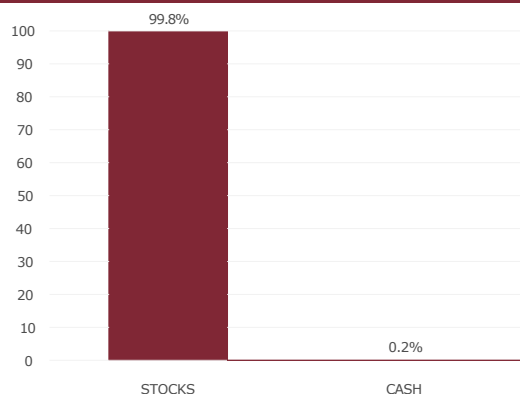
PERFORMANCE

1M	3M	6M	YTD
4.63%	10.47%	12.03%	12.29%

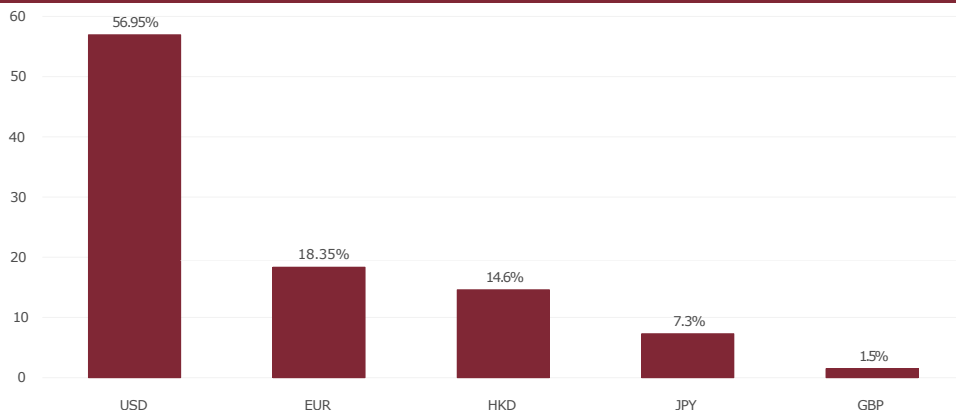
ANNUALIZED PERFORMANCE

1Y	3Y	5Y	Since Launch
11.44%	-	-	11.29%

ASSET ALLOCATION



CURRENCY EXPOSURE



FUND TERMS

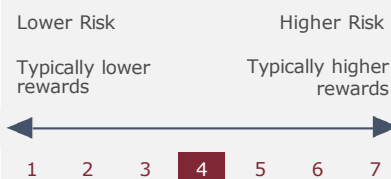
ISIN Code	LU2460216190
Bloomberg Ticker	-
Minimum Initial Inv.	5'000
AUM	64'236'019
Launch Date	31.08.2023
Management Fees	0.95%
Performance Fees	10.0%
Latest NAV	124.95
Share Class Currency	EUR
Inv. Man.	Valori Asset Management SA

MORNINGSTAR SCORE

Sustainability Rating



RISK PROFILE

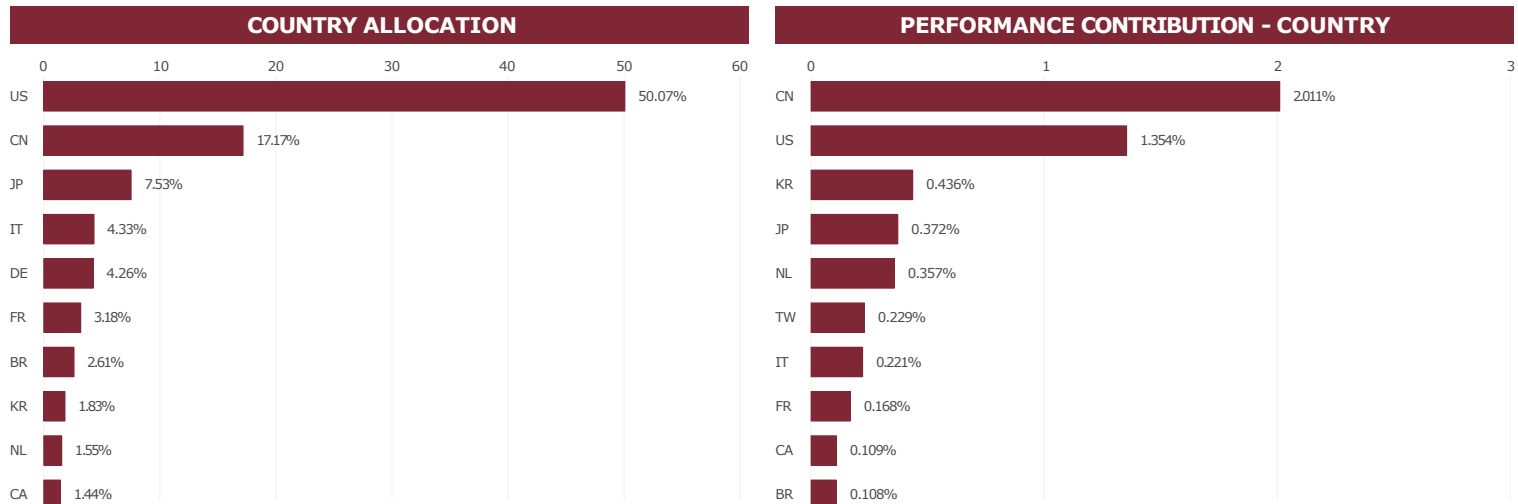


PERFORMANCE / RISK METRICS

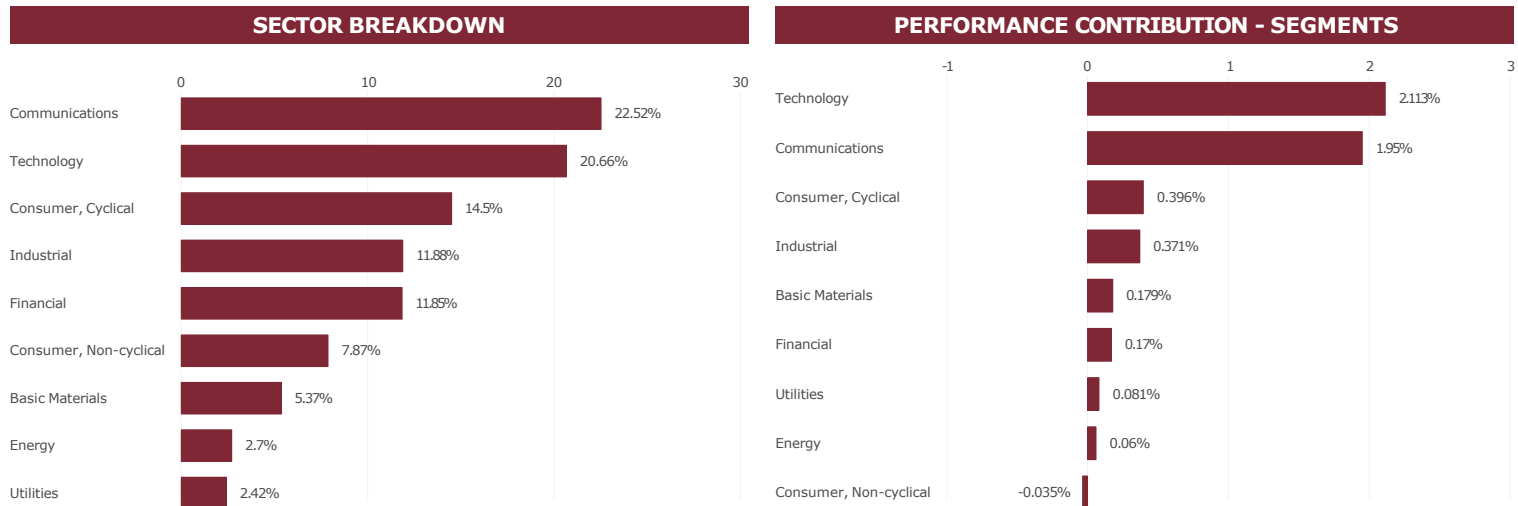
VAR	9.64
No. Instruments	70
Annualised Volatility	14.36
Sharpe Ratio	0.73
Dividend Yield	1.56

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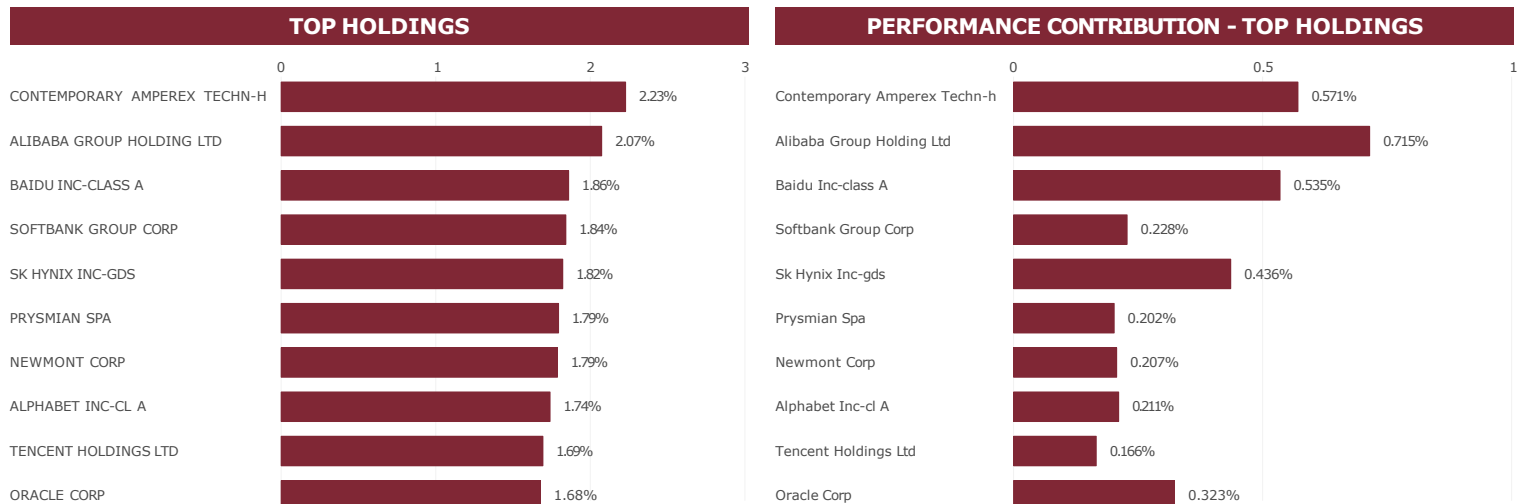
Country Allocation



Sector Breakdown



Top Holdings Breakdown



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