

# 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. 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

In March, financial markets experienced a marked increase in volatility, driven by the escalation of the conflict in the Middle East and the resulting tensions in the energy sector. The prolonged closure of the Strait of Hormuz represented a significant break from previous geopolitical shocks, introducing not only the risk of higher energy prices but also potential physical constraints on supply. In this context, equity markets corrected significantly, albeit in an orderly manner. Global equities declined by 6.55% in USD over the month, while in Europe the Euro Stoxx 50 fell by 9.1%. In the United States, the S&P 500 and the Nasdaq posted losses of 5.09% and 4.75%, respectively. Emerging markets underperformed, declining by 8.46% in EUR. On the fixed income side, the rise in yields reflected a more uncertain environment, with increasing concerns over inflation and a shift toward less accommodative rate expectations, particularly in Europe. Commodities, on the other hand, recorded strong gains, supported by a higher geopolitical risk premium, with oil and gas rebounding sharply. Overall, we maintain a moderately constructive view on global equities. The macroeconomic outlook suggests that a recession remains contingent on a prolonged escalation of the conflict, while U.S. valuations currently appear more attractive relative to Europe and emerging markets. Within this framework, we favor companies with high-quality earnings, strong cash flow generation, resilient margins, and limited financial leverage, while preserving flexibility to capitalize on opportunities during periods of market weakness. The fund posted a decline of 6.02% over the month.



## FUND TERMS

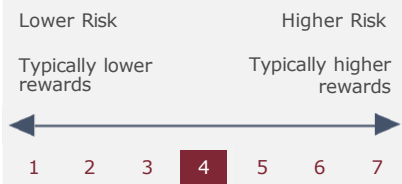
ISIN Code	LU2460216190
Bloomberg Ticker	-
Minimum Initial Inv.	5'000
AUM	3'944'936
Launch Date	31.08.2023
Management Fees	0.95%
Performance Fees	10.0%
Latest NAV	122.32
Share Class Currency	EUR
Inv. Man.	Valori Asset Management SA

## MORNINGSTAR SCORE

Sustainability Rating



## RISK PROFILE



## PERFORMANCE / RISK METRICS

VAR	11.01
No. Instruments	67
Annualised Volatility	16.4
Sharpe Ratio	0.56
Dividend Yield	1.63

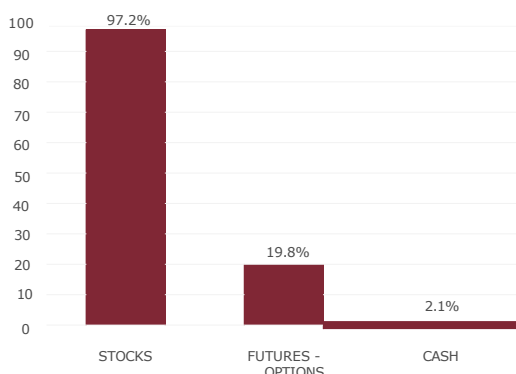
## PERFORMANCE

1M	3M	6M	YTD
-6.02%	-2.27%	-2.10%	-2.27%

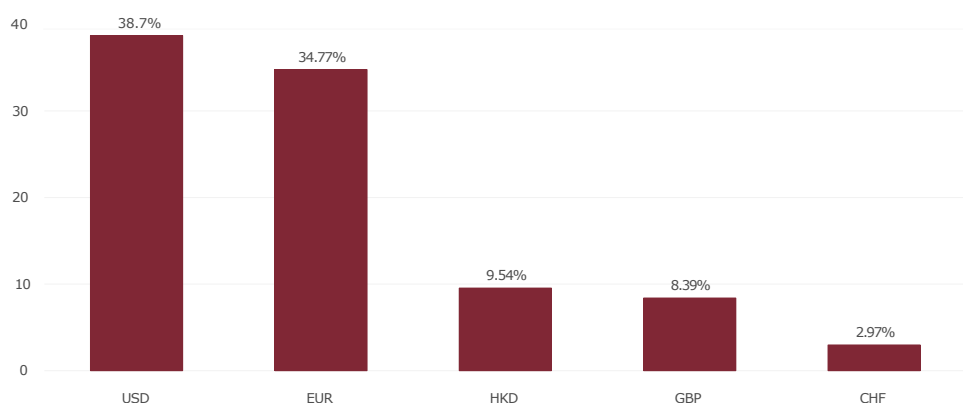
## ANNUALIZED PERFORMANCE

1Y	3Y	5Y	Since Launch
9.67%	-	-	8.12%

## ASSET ALLOCATION

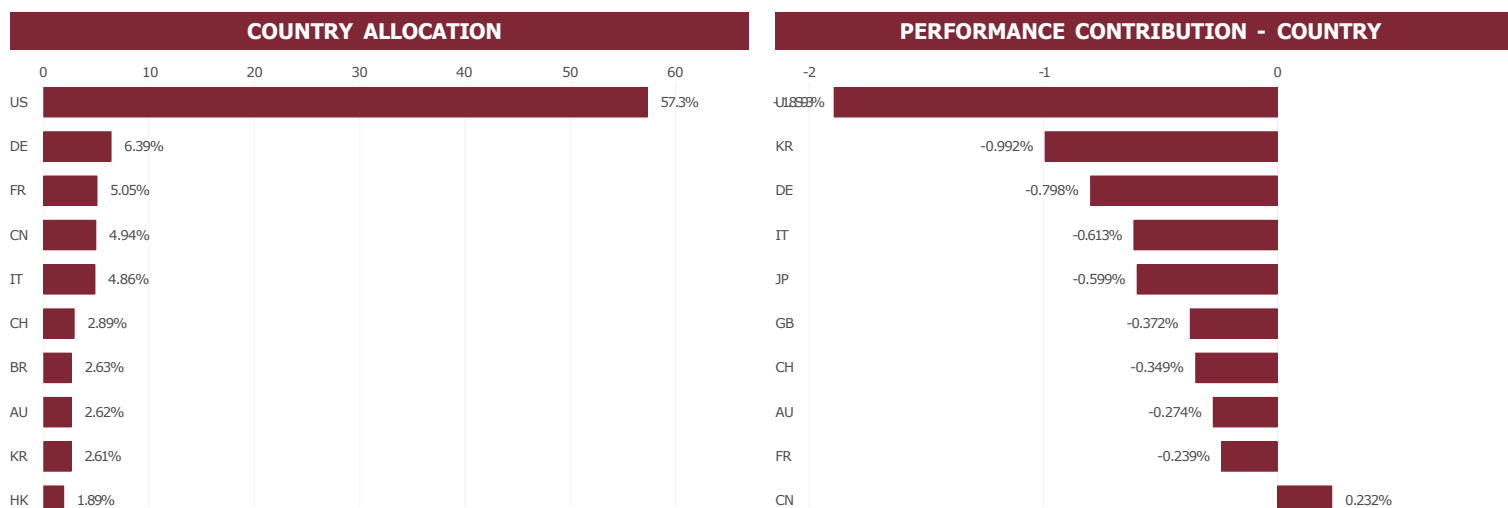


## CURRENCY EXPOSURE

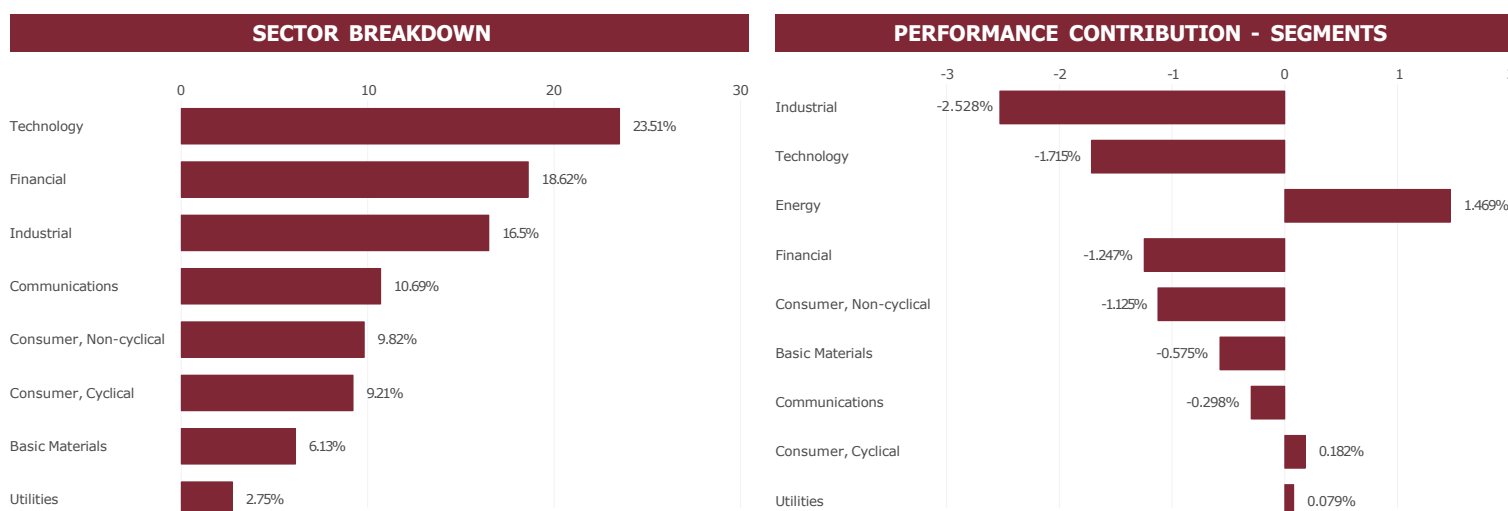


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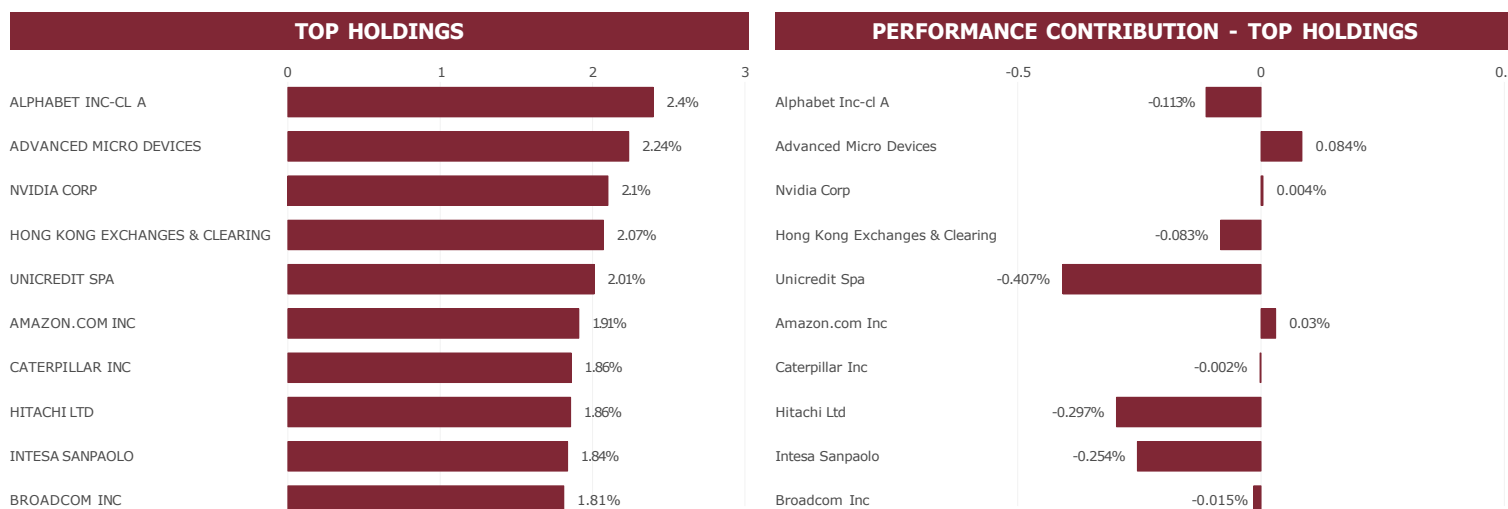
## Country Allocation



## Sector Breakdown



## Top Holdings Breakdown



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