

VALORI - ELITE EQUITY FUND



30 May 2025

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.valorisicav.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

Global equity markets closed with strong gains in May (Global Equities +5.7%), quickly recovering losses from the beginning of the month. The main driver was the three-year U.S.-China trade deal, which marked a change of pace from Trump's policies: less ideology, more pragmatism. This agreement reduced the likelihood of a U.S. recession. A further boost came from the US Trade Court, which ruled that most of the tariffs imposed by the Trump administration were illegal. If the verdict is upheld, it will complicate the budget strategy based on duties as a source of revenue. At the same time, attention focused on interest rates and U.S. government debt. Government yields rose 25 basis points to 4.4 percent in May due to concerns about fiscal sustainability related to a new law extending tax breaks and raising the debt ceiling by \$4 trillion. Moody's downgraded the U.S. sovereign rating from AAA to Aa1, aligning with S&P and Fitch, justifying the decision by the administrations inability to contain debt growth. In Japan, the latest government bond auctions showed strains especially on ultra-long maturities: the yield on 30-year JGBs rose 32 basis points to 3 percent, a level not seen in more than two decades, due to persistent inflation and tight liquidity. This rise rekindles fears related to the demobilization of the "yen carry trade," or yen-funded investments in higher-yielding assets such as U.S. Treasuries. The fund registers +5.18 percent for the month.



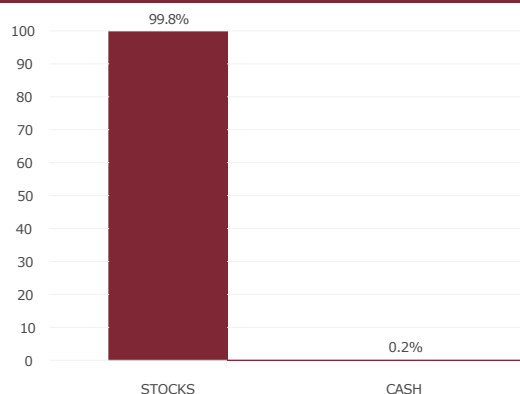
PERFORMANCE

1M	3M	6M	YTD
5.18%	-2.18%	1.49%	3.28%

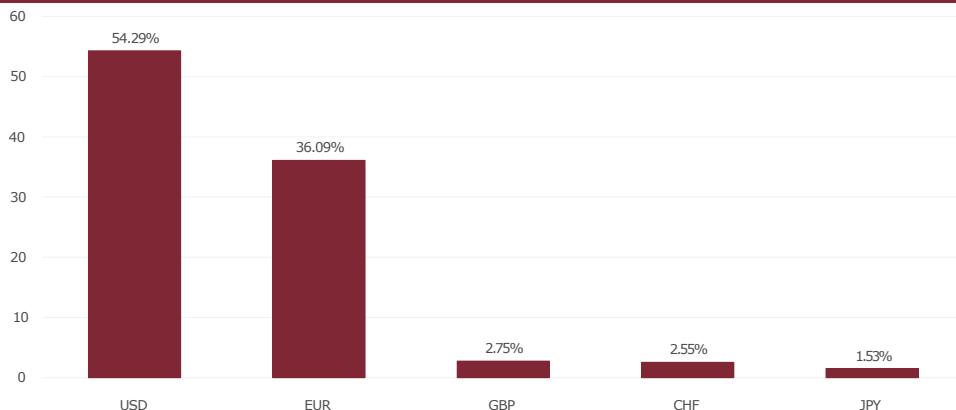
ANNUALIZED PERFORMANCE

1Y	3Y	5Y	Since Launch
7.72%	-	-	8.30%

ASSET ALLOCATION



CURRENCY EXPOSURE



FUND TERMS

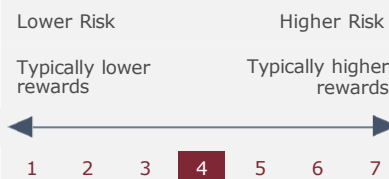
ISIN Code	LU2460216190
Bloomberg Ticker	-
Minimum Initial Inv.	500'000
AUM	59'108'581
Launch Date	31.08.2023
Management Fees	0.95%
Performance Fees	10.0%
Latest NAV	114.92
Share Class Currency	EUR
Inv. Man.	Valori Asset Management SA

MORNINGSTAR SCORE

Sustainability Rating



RISK PROFILE

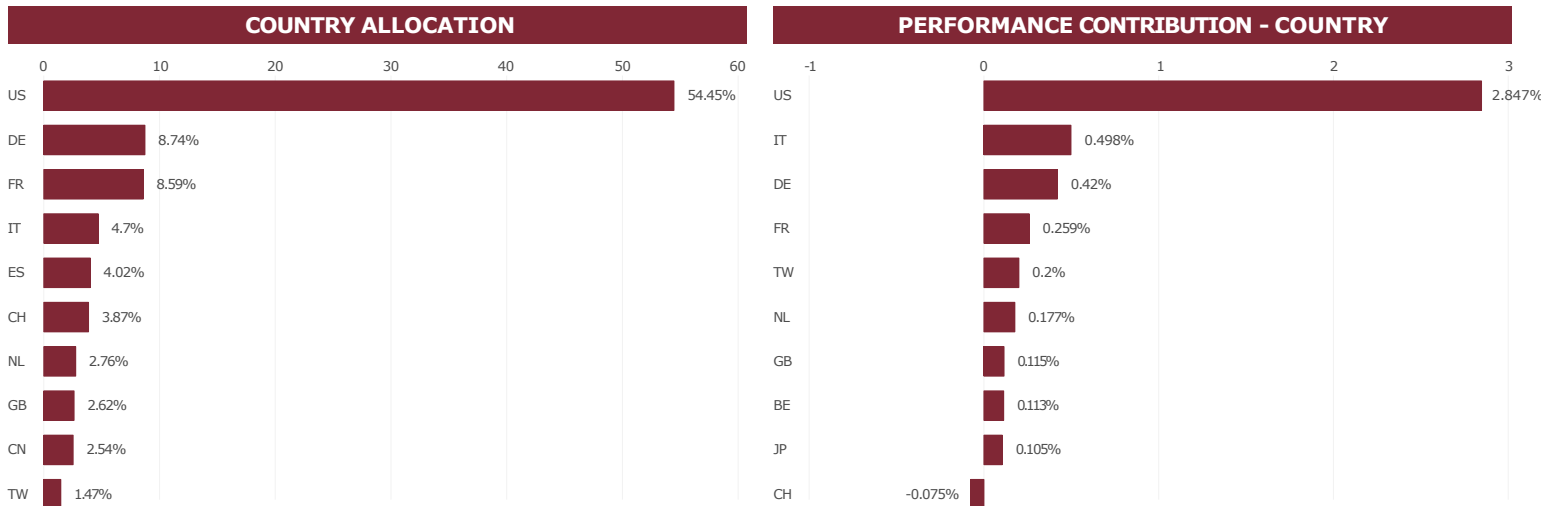


PERFORMANCE / RISK METRICS

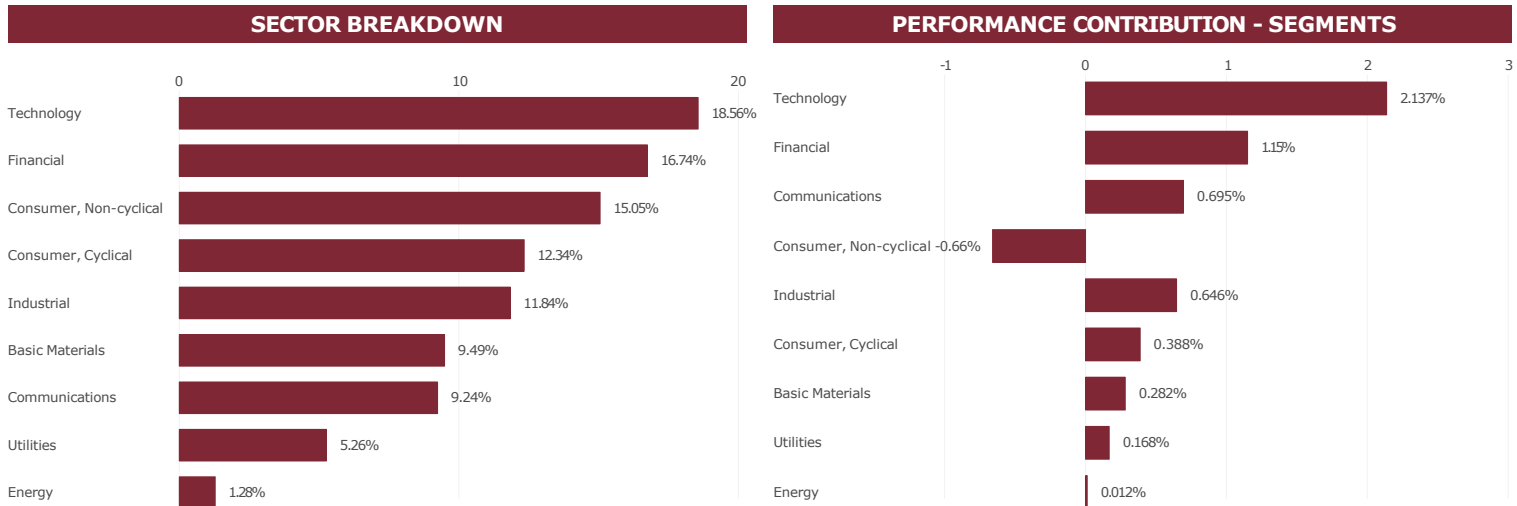
VAR	9.66
No. Instruments	71
Annualised Volatility	14.38
Sharpe Ratio	0.42
Dividend Yield	2.14

VALORI - ELITE EQUITY FUND

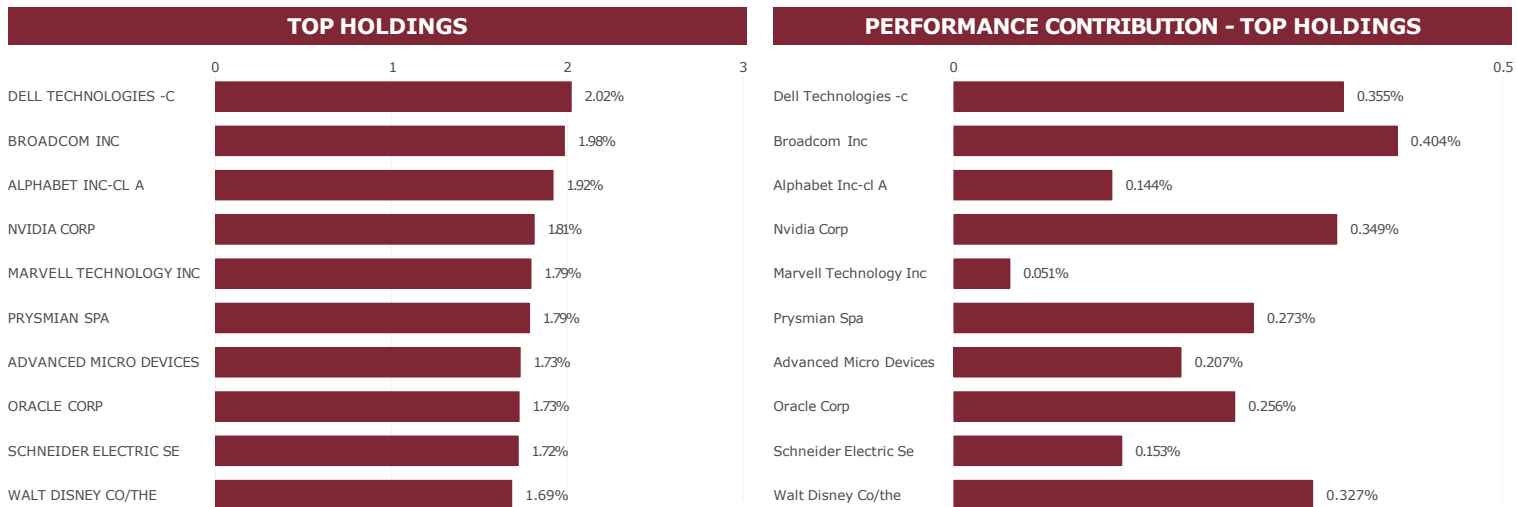
Country Allocation



Sector Breakdown



Top Holdings Breakdown



The following information has been prepared by Valori Asset Management SA (Switzerland), authorized and regulated by the Swiss Financial Market Supervisory Authority FINMA. This material is provided by Valori Asset Management SA (Switzerland) solely for informational purposes, intended exclusively for your use, and does not constitute an offer or commitment, a solicitation of an offer or commitment, nor advice or recommendation to enter into or conclude any transaction (at the indicative terms stated or otherwise). This material has been prepared by Valori Asset Management SA (Switzerland) based on assumptions and parameters made in good faith. The assumptions and parameters used are not the only ones that could be used, and therefore, the accuracy, completeness, or reasonableness of such quotations, disclosures, or analyses is not guaranteed. A number of additional assumptions or parameters, or other market factors and considerations, could lead to different analyses or good-faith evaluations of the transactions described above. Past performance should not be considered as an indication or guarantee of future results, and no representation or warranty, express or implied, is provided regarding future results. Opinions and estimates are subject to change without notice. The information provided above has been obtained from or based on sources believed to be reliable by Valori Asset Management SA (Switzerland), but Valori Asset Management SA (Switzerland) neither declares nor guarantees its accuracy or completeness. This material does not claim to contain all the information that an interested party may desire. In any case, interested parties should conduct their own investigations and analyses of the transactions described in this material and the data contained therein. Valori Asset Management SA (Switzerland) may, from time to time, participate in or invest in other financing transactions with the issuers of the securities mentioned in this document, provide services to such issuers, solicit their business, and/or have a position or carry out transactions in the securities or their derivatives.