VALORI - GLOBAL FLEXIBLE BOND

VALORI ASSET MANAGEMENT

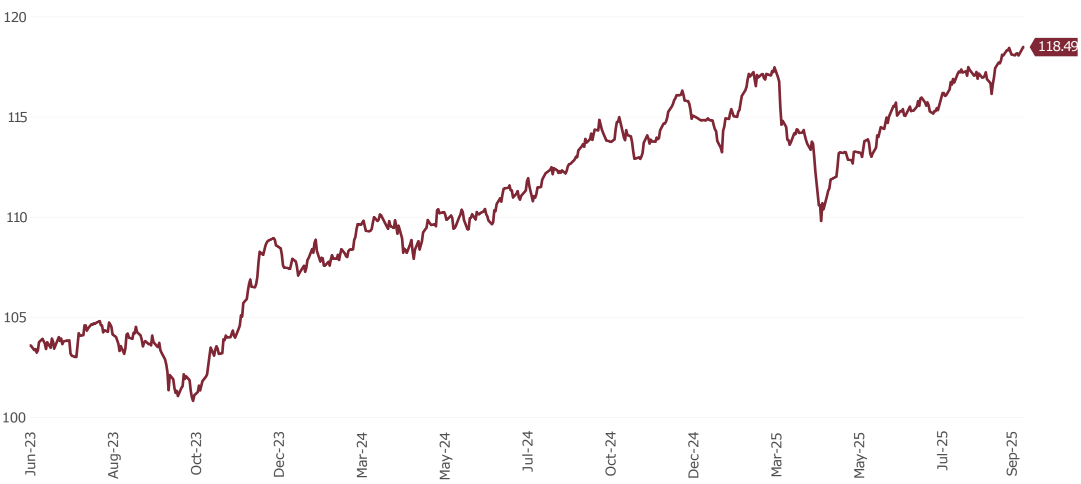
30 September 2025

INVESTMENT TARGET

The Portfolio seeks to achieve a superior risk-adjusted return and capital preservation primarily in the form of interest income. The Portfolio invest in a globally diversified fixed income portfolio such as nominal or inflation-linked bonds, other fixed or floating-rate and short-term bonds, issued or guaranteed by sovereign or corporate issuers, bank deposits, money market instruments issued by sovereign, supranational or corporate issuers.

MANAGER COMMENT

October was negative overall for the fixed income, with the Global Aggregate index down more than 1%. The main theme of the month was the resilience of the US economy, which grew by 1.2% (q/q), the strongest rate since late 2021, which together with fears of a further rise in the fiscal deficit pushed the US ten-year to 5%, a level it had not reached since 2007. On the contrary, Europe continued to slow down: GDP contracted by 0.1% in the third quarter and PMI remained firmly below the 50-point mark (46.5), while inflation fell sharply again in October, to 2.9% (y/y). The ECB left interest rates unchanged after 10 consecutive hikes, and although Lagarde did not rule out further hikes, the reading of the meeting was essentially dovish. The tensions in the Middle East weighed most heavily on riskier assets (high yield and subordinated debt), but spread widening was contained and the receding risk of escalation helped to reduce the extent of the spread widening. The fund performed broadly flat, benefiting from a reduction in the EM component and a fine-tuning of duration in the previous month. Some positions on the belly of European government curves were gradually built up in the latter part of the month, given the attractive valuations.



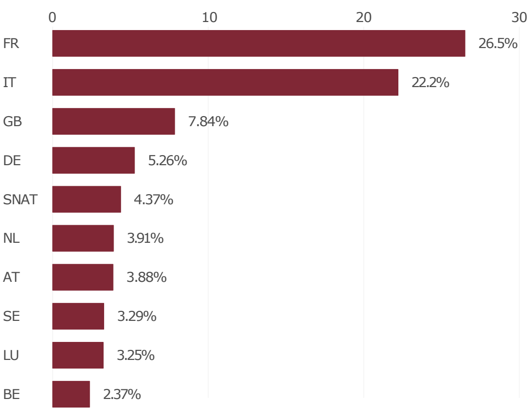
PERFORMANCE

1M	3M	6M	YTD
1.37%	2.57%	4.53%	3.20%

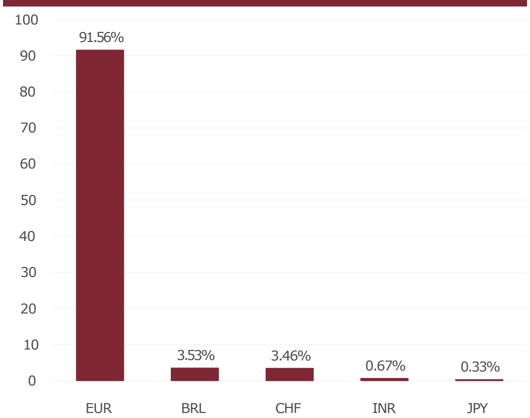
ANNUALIZED PERFORMANCE

1Y	3Y	5Y	Since Launch
3.64%	-	-	5.92%

COUNTRY ALLOCATION TOP 10



CURRENCY EXPOSURE



FUND TERMS

ISIN Code	LU2481106198
Bloomberg Ticker	VASGFAE LX Equity
Minimum Initial Inv.	1'000
AUM	36'823'416
Launch Date	01.06.2023
Management Fees	0.84%
Performance Fees	12.0%
Latest NAV	118.49
Share Class Currency	EUR
Inv. Man.	Valori Asset Management SA

MORNINGSTAR SCORE

Sustainability Rating

RISK PROFILE

Lower Risk	Higher Risk
Typically lower rewards	Typically higher rewards

1 2 **3** 4 5 6 7

PERFORMANCE / RISK METRICS

Modified Duration	5.71
VAR	3.02
No. Instruments	87
Avg. Credit Rating	BBB
Annualised Volatility	4.5
Sharpe Ratio	0.31
Yield to Maturity	5.10

TOP HOLDINGS

Btps 4 1/2 10/01/53	**9.03%**
France (govt Of) 3.25% 25	**6.31%**
European Investment Bank	**3.53%**
Ispim 7.778 06/20/54	**3.11%**
Roqfre 5.494 Perp	**2.00%**
Sogesa 6 1/4 Perp	**1.68%**
Altarea 02.10.31	**1.52%**
Heimstaden Ab 29.01.30	**1.49%**
Teleperformance 21.01.30	**1.43%**

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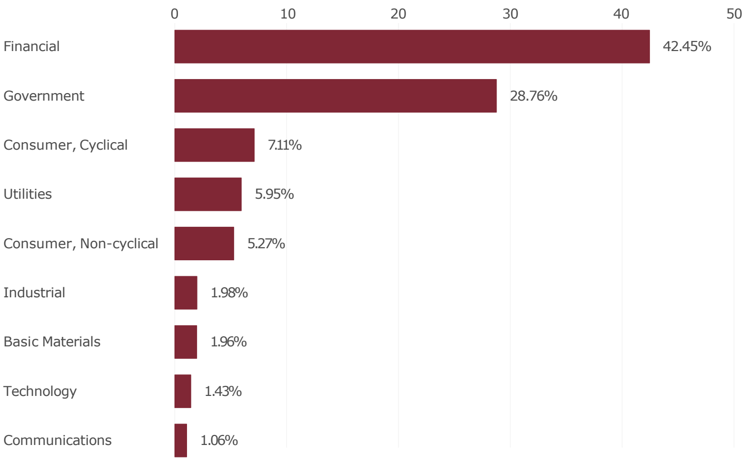
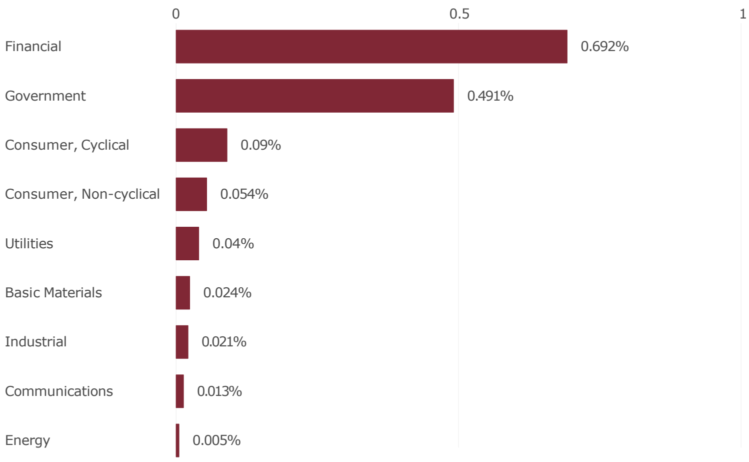
Sector Breakdown

SECTOR BREAKDOWN

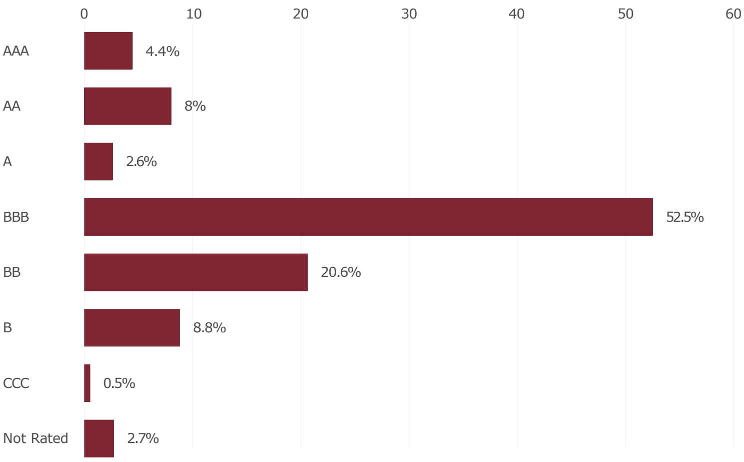


PERFORMANCE CONTRIBUTION - SEGMENTS

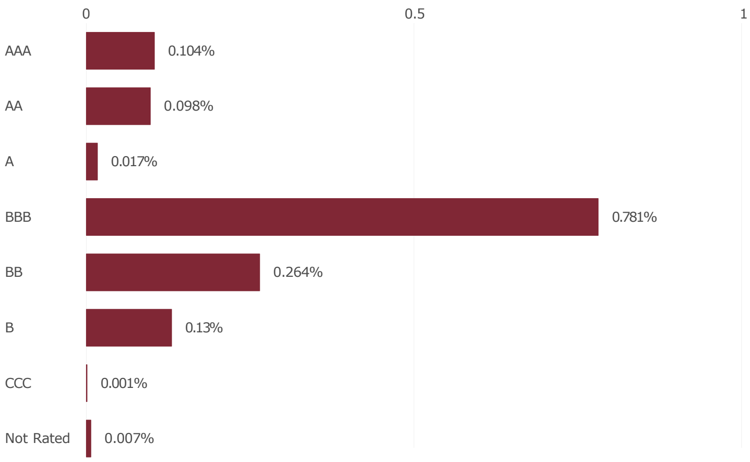


Bond Portfolio Allocation

CREDIT RATING BREAKDOWN

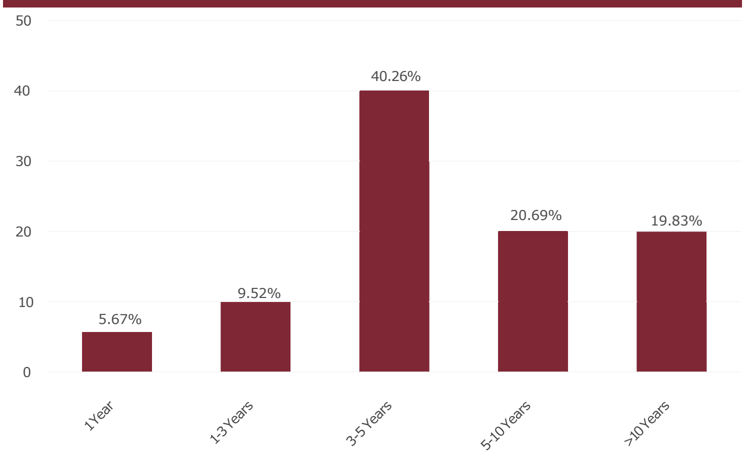


PERFORMANCE CONTRIBUTION - RATING



Bond Portfolio Allocation

MATURITY BREAKDOWN



PERFORMANCE CONTRIBUTION - MATURITY