

VALORI - GLOBAL FLEXIBLE BOND

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

In March, the outbreak of war in Iran caused government yields to rise across all maturities and geographical areas. The sharp rise in oil prices rekindled fears of inflation and recession, with the money market consequently pricing in three to four rate hikes in Europe and considering the rate cuts in the US to be over. The global bond index lost over 3.5%, with increases of over 60/70 basis points along the curves. Government bond markets also strongly impacted on all other markets, particularly credit, which suffered losses very similar to those of government bonds, with the Coco index recording losses of around 4% and the RT1 insurance index of 5.5%. Emerging markets denominated in local currency recorded double-digit losses in some countries, while those denominated in hard currency followed the performance of US Treasuries. Duration was reduced in the first half of the month, but then increased again in the second half, especially in Peripheral and Semi-Core markets. Within the credit component, the more cyclical Investment Grade and High Yield components decreased, while exposure to insurance RT1s was slightly reduced. Within EM hard currency, we slightly increased our exposure in the second half of the month and decreased our exposure to Local currencies by the same amount.



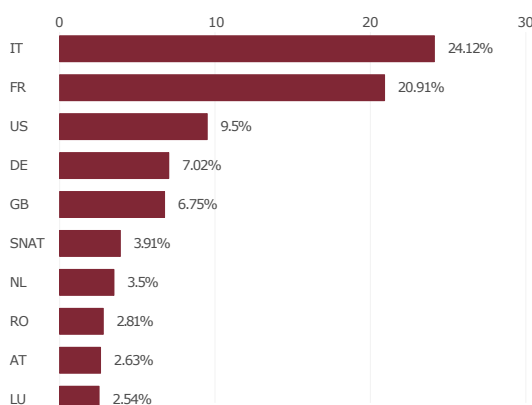
PERFORMANCE

1M	3M	6M	YTD
-5.04%	-3.01%	-2.49%	-3.01%

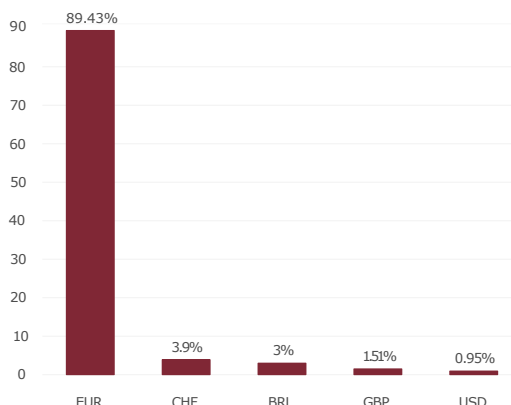
ANNUALIZED PERFORMANCE

1Y	3Y	5Y	Since Launch
1.92%	-	-	3.93%

COUNTRY ALLOCATION TOP 10



CURRENCY EXPOSURE



FUND TERMS

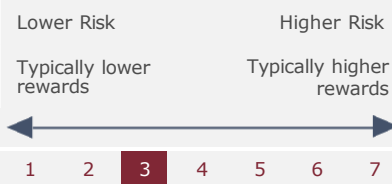
ISIN Code	LU2481106198
Bloomberg Ticker	VASGFAE LX Equity
Minimum Initial Inv.	1'000
AUM	32'968'743
Launch Date	01.06.2023
Management Fees	0.84%
Performance Fees	12.0%
Latest NAV	115.54
Share Class Currency	EUR
Inv. Man.	Valori Asset Management SA

MORNINGSTAR SCORE

Sustainability Rating



RISK PROFILE



PERFORMANCE / RISK METRICS

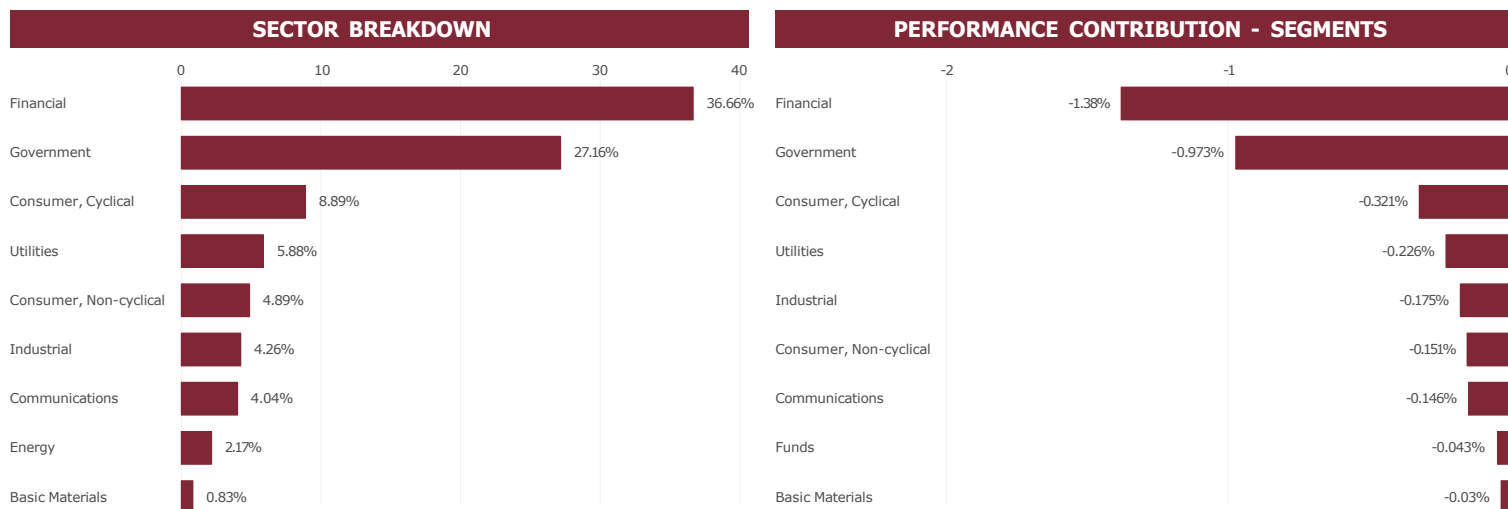
Modified Duration	6.3
VAR	3.38
No. Instruments	90
Avg. Credit Rating	BBB-
Annualised Volatility	5.03
Sharpe Ratio	-0.01
Yield to Maturity	5.05

TOP HOLDINGS

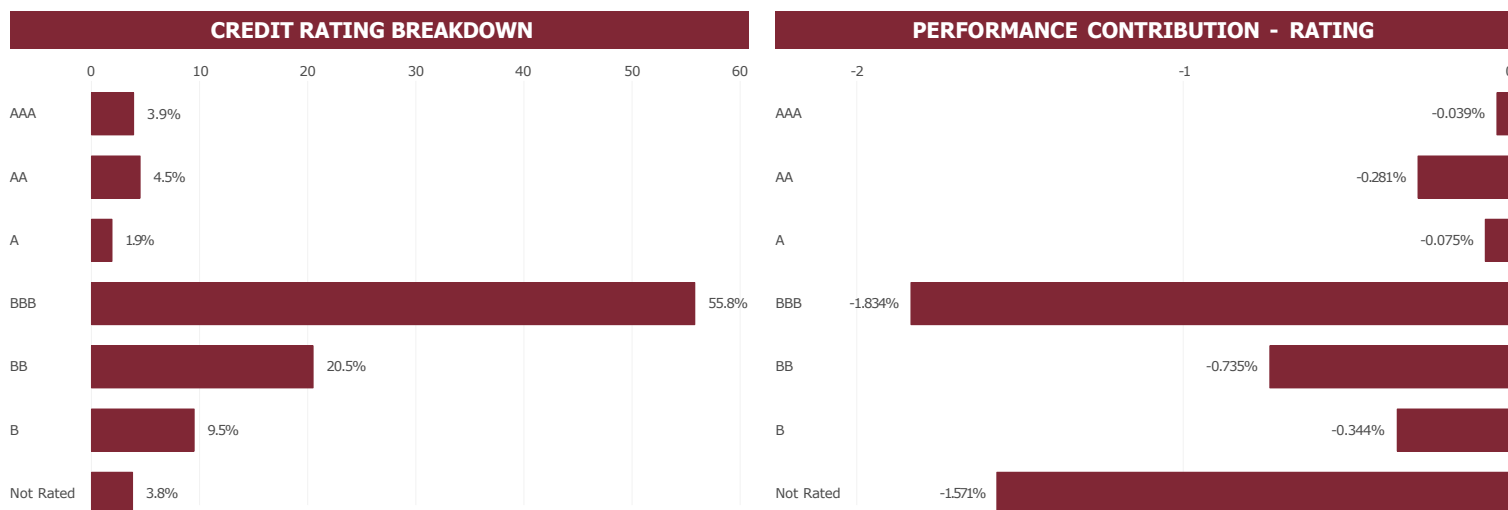
Btps 4 1/210/01/53	8.31%
Ispim 7.778 06/20/54	3.36%
France (govt Of) 3.25% 25	2.77%
Omnicom Finance Hold 02.0	2.36%
Republic Of Colombia 5.62	2.23%
Roqfre 5.494 Perp	2.12%
European Investment Bank	2.01%
Stellantis Nv 19.03.34	1.97%
Altarea 02.10.31	1.59%

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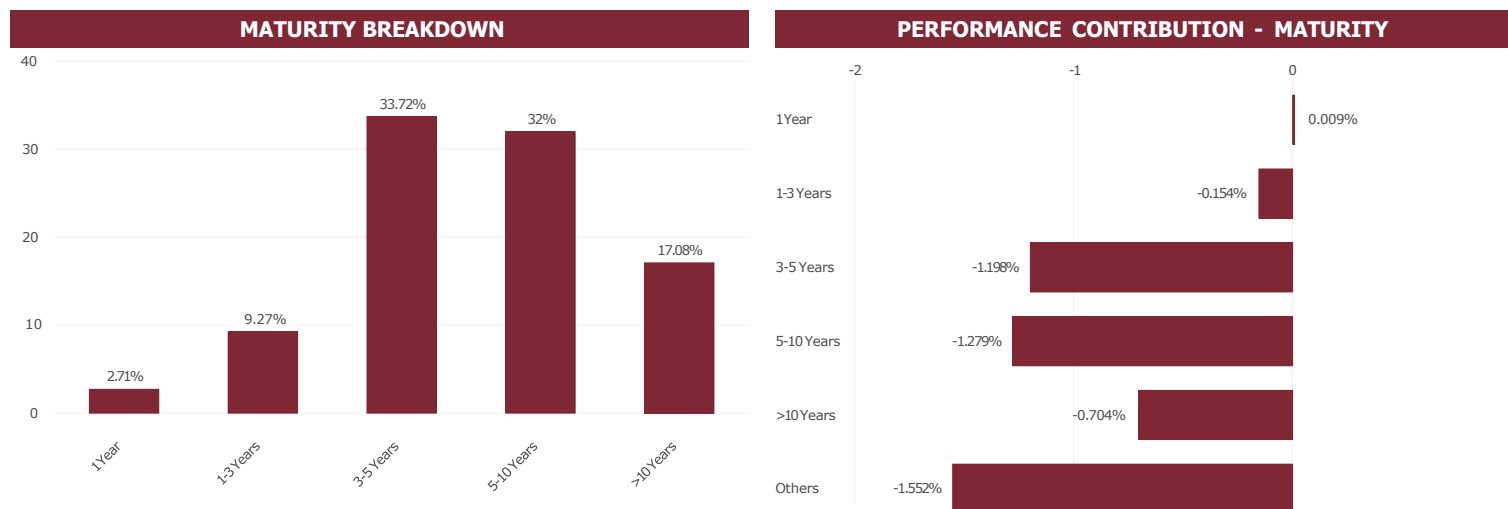
Sector Breakdown



Bond Portfolio Allocation



Bond Portfolio Allocation



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