

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.

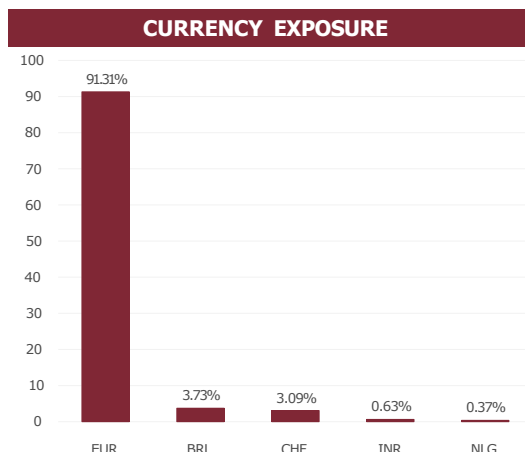
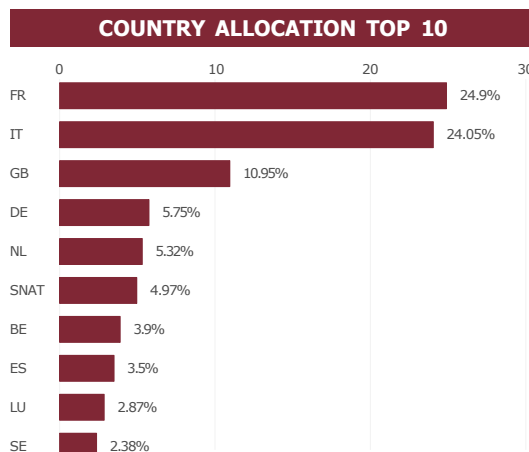
MANAGER COMMENT

May was characterized by volatility on both equity and bonds, still deriving from Trump's choices to continue on path of raising tariffs. Unlike last month, however, the most spread markets outperformed the government markets, and the stock market was particularly positive especially on the American front. Spreads experienced a sharp narrowing in the last decade of the month following the more conciliatory statements by the American administration. The EM market was affected by the movement of the US Treasury and closed the month more or less flat. Among government bonds, the steepening of the curves was the main theme with the US 30-year reaching the highest levels since 2007. On the bottom, duration was increased on the steepest parts of government bonds, as the movement was excessive compared to the real macroeconomic conditions of the EU & US. At the same time, the EM component in local currency was reduced and the exposure to subordinated bonds was further modified by decreasing Tier 2 bonds and increasing Investment Grade COCOs in USD with low duration and Hybrids.



PERFORMANCE			
1M	3M	6M	YTD
1.10%	-2.55%	-0.67%	-0.29%

ANNUALIZED PERFORMANCE			
1Y	3Y	5Y	Since Launch
4.60%	-	-	5.13%



FUND TERMS

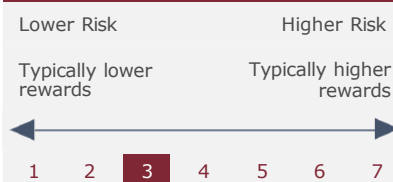
ISIN Code	LU2481106198
Bloomberg Ticker	VASGFAE LX Equity
Minimum Initial Inv.	1'000
AUM	41'310'107
Launch Date	01.06.2023
Management Fees	0.84%
Performance Fees	12.0%
Latest NAV	114.49
Share Class Currency	EUR
Inv. Man.	Valori Asset Management SA

MORNINGSTAR SCORE

Sustainability Rating



RISK PROFILE



PERFORMANCE / RISK METRICS

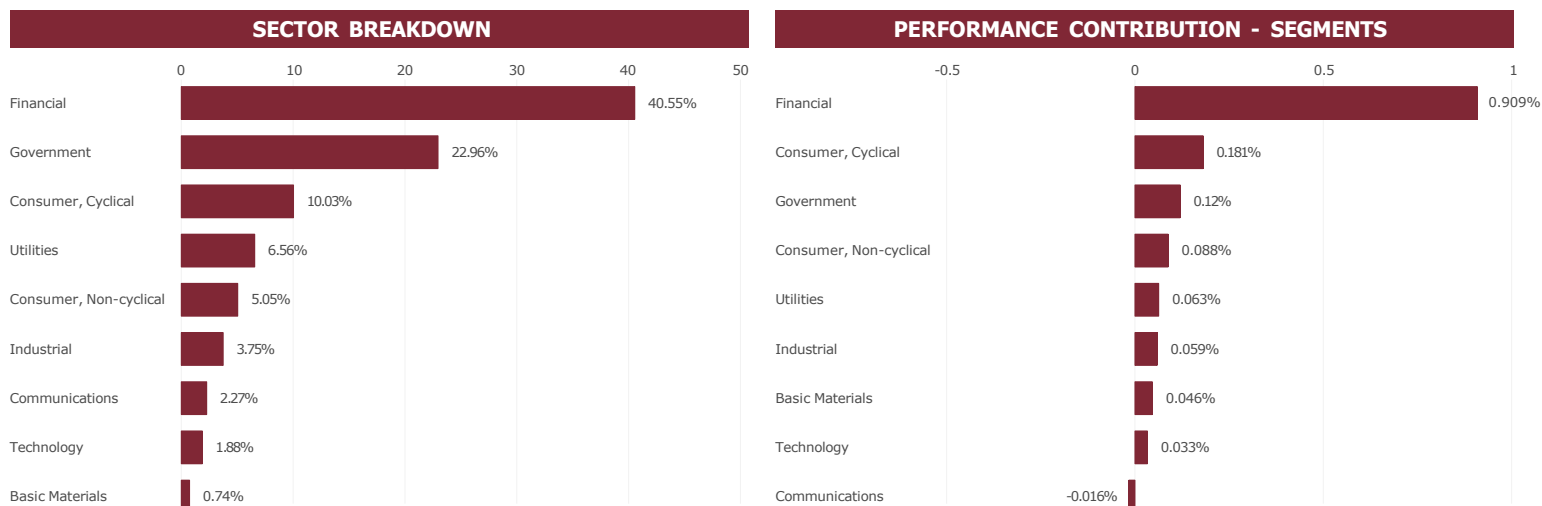
Modified Duration	6.77
VAR	3.03
No. Instruments	96
Avg. Credit Rating	BBB-
Annualised Volatility	4.51
Sharpe Ratio	0.4
Yield to Maturity	5.34

TOP HOLDINGS

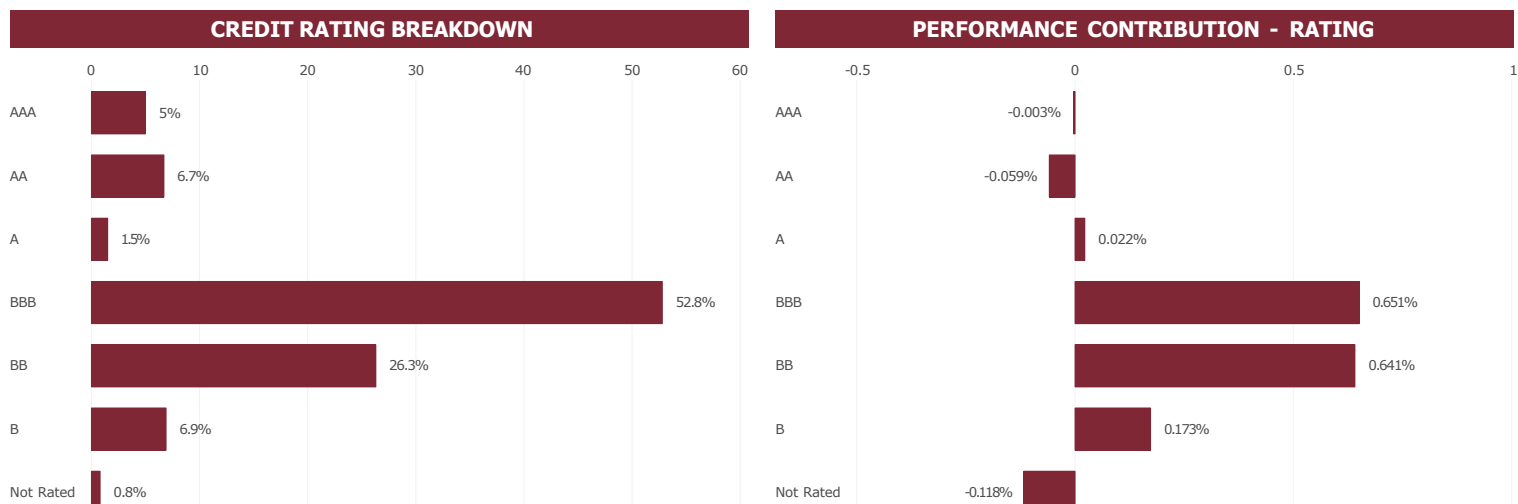
Btps 4 1/2 10/01/53	8.58%
France (govt Of) 3.25% 25	4.91%
European Investment Bank	3.73%
Ispim 7.778 06/20/54	2.65%
Zegona Finance Plc 31.07.	2.37%
Kbcb 6 Perp	1.45%
Valeo Se 4.5% 11.04.30	1.45%
United Kingdom Gilt 0.5%	1.35%
Altarea 02.10.31	1.31%

VALORI - GLOBAL FLEXIBLE BOND

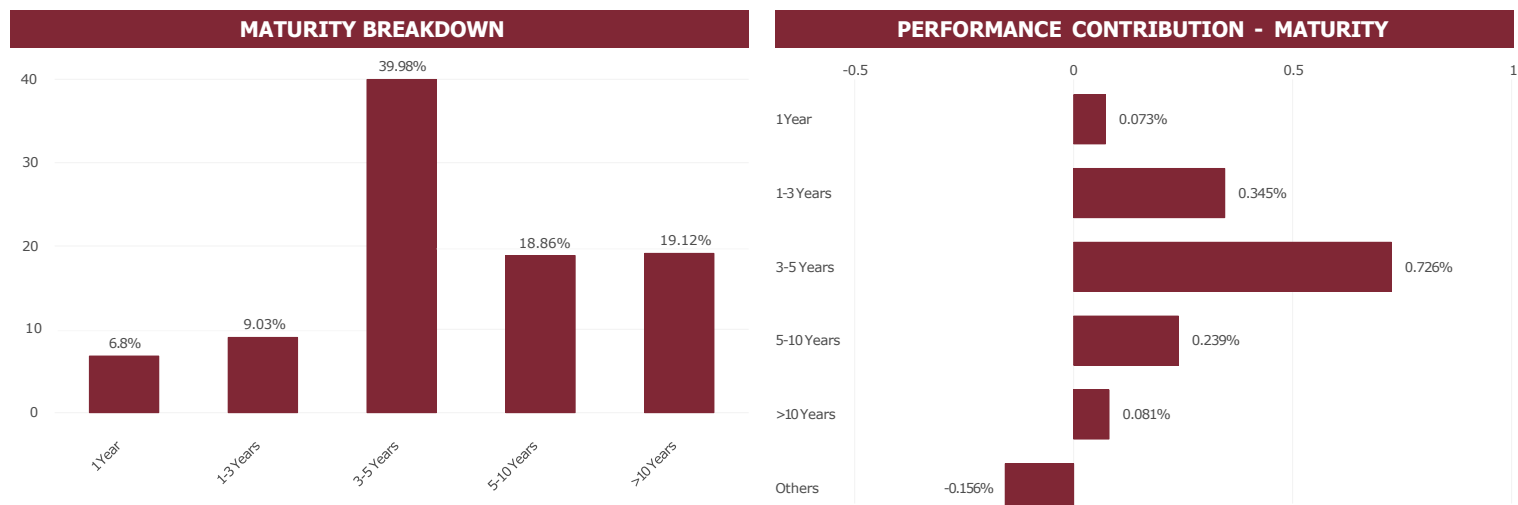
Sector Breakdown



Bond Portfolio Allocation



Bond Portfolio Allocation



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.