# VALORI - SUBORDINATED DEBT FUND

VALORI ASSET MANAGEMENT

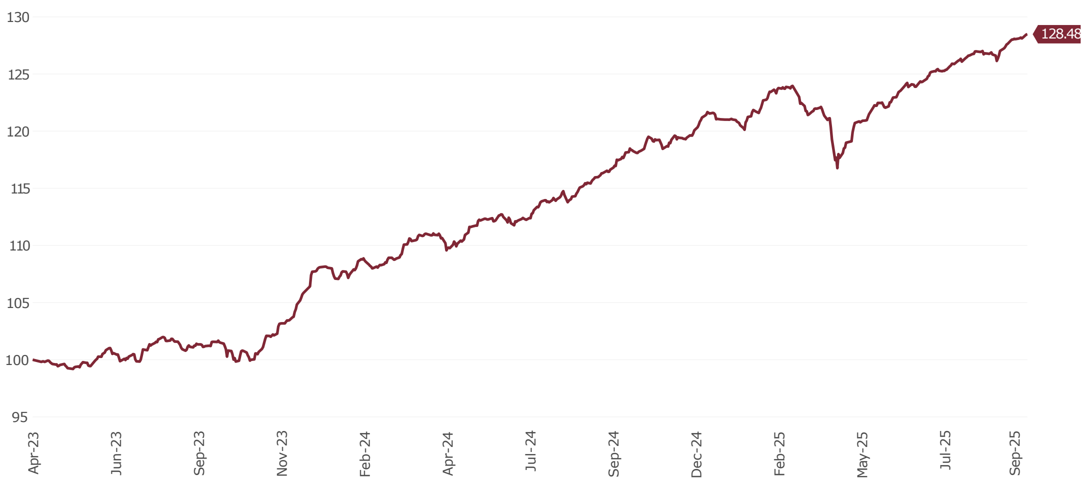
**30 September 2025**

## INVESTMENT TARGET

The investment objective of the Valori Subordinated Debt Fund is to generate capital appreciation over the medium term by primarily investing in subordinated debt instruments issued by banks, insurance companies and hybrids of non-financial issuers. The fund offers a diversified exposure in terms of sectors, while maintaining sufficient flexibility to invest across the capital structure of issuers. Currency exposures are mainly hedged against currency risk.

## MANAGER COMMENT

September was characterized by mixed dynamics in bond markets. The 25 bps Fed rate cut supported the short end of the curves, while the long end remained under pressure, generating further steepening. At the macro level, data confirmed a stable trend with a slight rise in inflation. Credit spreads continued to tighten, thanks to positive flows and solid results in the financial sector. The primary market reopened with limited but well-absorbed volumes. Volatility related to French politics had a marginal impact on OATs and AT1 credit, while the BTP-Bund spread consolidated below 80 bps. At the management level, a prudent approach was maintained, with stable duration and a focus on improving creditworthiness. Over the month, exposure to hybrids, T2 banking bonds, and AT1 bonds was progressively reduced, resulting in an increase in T2 insurance bonds and medium-duration RT1 bonds, favoring high-quality issuers.




## FUND TERMS

| | |
|---|---|
| ISIN Code | LU2460218055 |
| Bloomberg Ticker | VALSICE LX Equity |
| Minimum Initial Inv. | 50'000 |
| AUM | 41'302'132 |
| Launch Date | 03.04.2023 |
| Management Fees | 0.60% |
| Performance Fees | 8.0% |
| Latest NAV | 128.48 |
| 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 | 4.30 |
| VAR | 2.35 |
| No. Instruments | 113 |
| Avg. Credit Rating | BBB- |
| Annualised Volatility | 3.5 |
| Sharpe Ratio | 1.83 |
| Yield to Maturity | 5.40 |

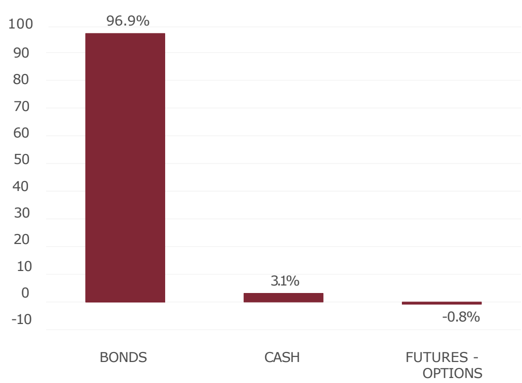
## PERFORMANCE

| 1M | 3M | 6M | YTD |
|---|---|---|---|
| 1.40% | 3.13% | 6.20% | 6.18% |

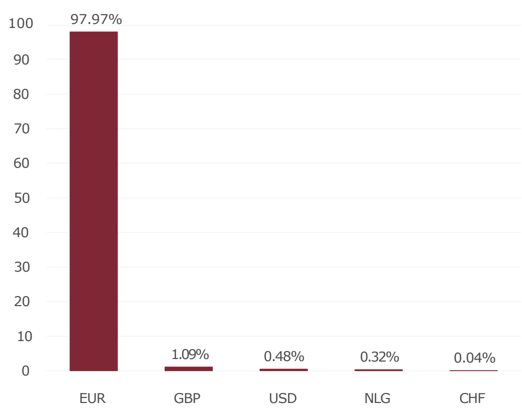
## ANNUALIZED PERFORMANCE

| 1Y | 3Y | 5Y | Since Launch |
|---|---|---|---|
| 8.73% | - | - | 10.56% |

## ASSET ALLOCATION




## CURRENCY EXPOSURE

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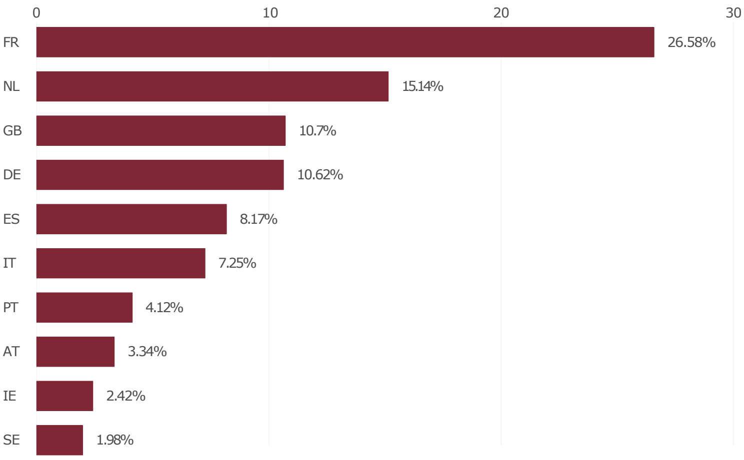
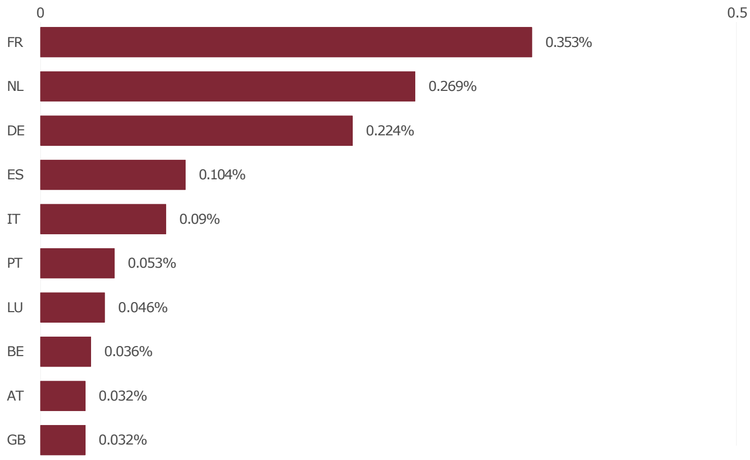
## Country Allocation

### COUNTRY ALLOCATION

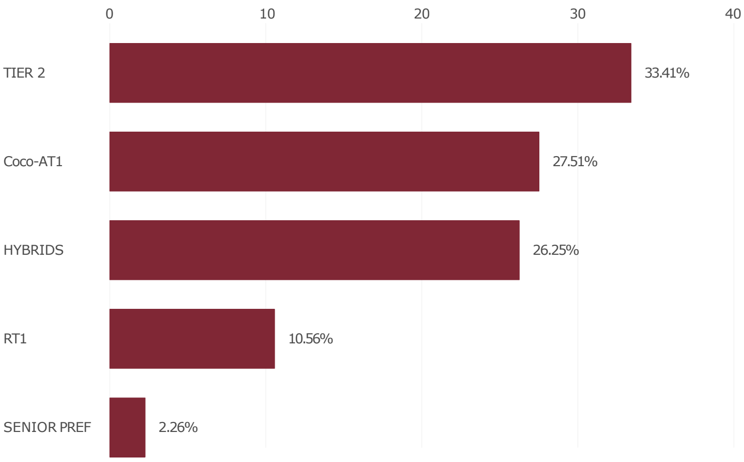



### PERFORMANCE CONTRIBUTION - COUNTRY

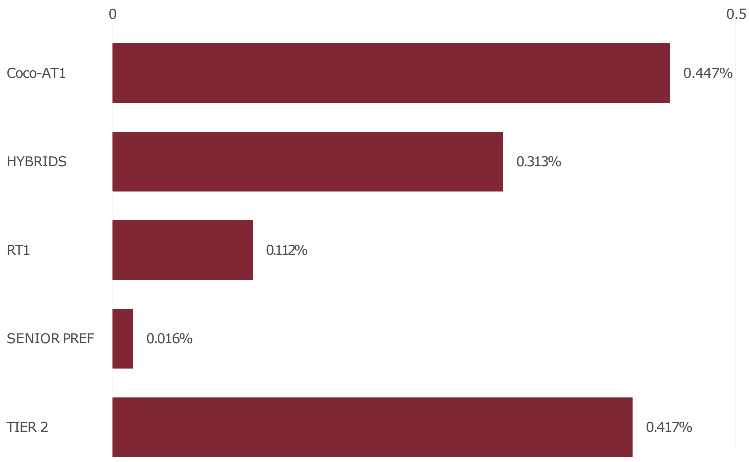



## Payment Rank

### PAYMENT RANK

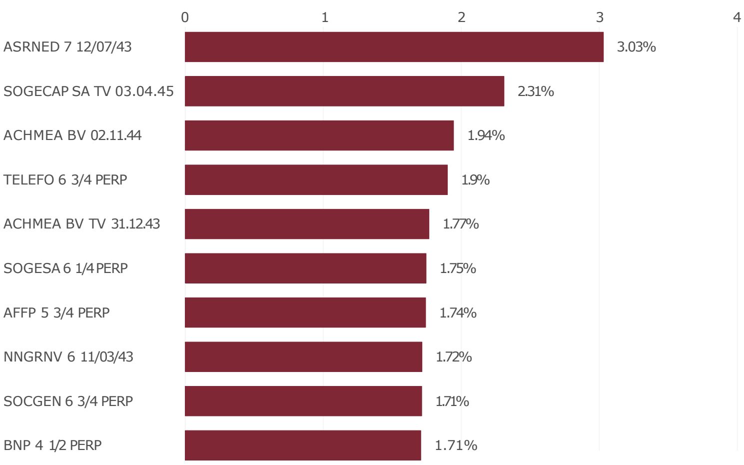



### PERFORMANCE CONTRIBUTION - PAYMENT RANK




## Top Holdings Breakdown

### TOP HOLDINGS




### PERFORMANCE CONTRIBUTION - TOP HOLDINGS