

VALORI - SUBORDINATED DEBT FUND

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

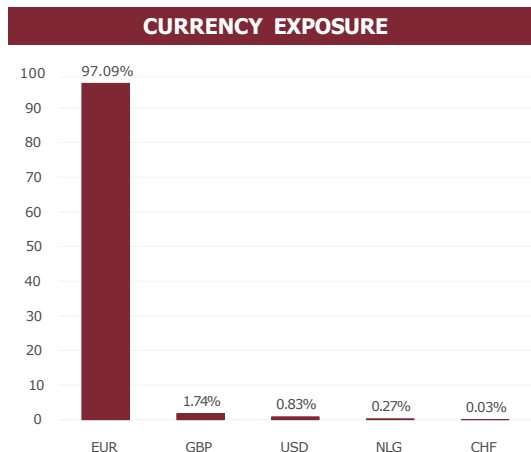
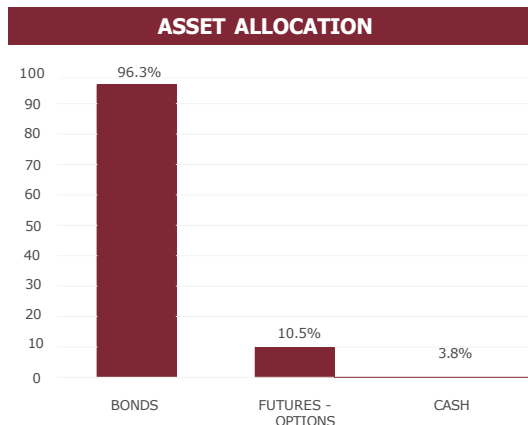
In March, the outbreak of war in Iran caused government yields to rise across all maturities and geographical areas. The sharp rise in oil prices rekindled fears of inflation and recession, with money markets consequently pricing in three to four rate hikes in Europe and considering the rate hike in the US to be over. The global bond index lost over 3.5%, with increases of over 60/70 basis points along the curves. Credit markets performed very similarly to government bonds, with the Cocos index recording losses of around 4% and the insurance RT1 index of 5.5%. Tier 2 bonds outperformed, with losses ranging between -2% and 2.5%. Central banks have significantly changed their message, becoming very hawkish and demonstrating a willingness to raise rates should the oil crisis continue. Financial and corporate issuers also had to address the issue of private credit exposure, which appears relatively limited in Europe and much higher in the US. The fund attempted to contain the movement by selling higher-beta AT1 and RT1 bonds and buying higher-quality names, including Tier 2 and Hybrids. Duration to call increased slightly in the last week of the month.

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|-------|-------|-------|------|------|------|-------|-------|------|-------|------|--------|
| 2023 | | | | 0.00 | 0.46 | 0.27 | 1.71 | -0.57 | -0.59 | 0.31 | 3.27 | 3.48 | 8.05% |
| 2024 | 0.76 | -0.11 | 2.07 | -0.62 | 1.68 | 0.04 | 2.12 | 1.16 | 1.91 | 0.25 | 1.37 | 0.77 | 11.99% |
| 2025 | 1.40 | 1.10 | -2.47 | -0.17 | 1.80 | 1.33 | 1.40 | 0.30 | 1.40 | 0.76 | -0.22 | 0.06 | 6.82% |
| 2026 | 1.28 | 0.48 | -4.51 | | | | | | | | | | -2.82% |



| PERFORMANCE | | | |
|-------------|--------|--------|--------|
| 1M | 3M | 6M | YTD |
| -4.51% | -2.82% | -2.23% | -2.82% |

| ANNUALIZED PERFORMANCE | | | |
|------------------------|-------|----|--------------|
| 1Y | 3Y | 5Y | Since Launch |
| 3.83% | 7.27% | - | 7.91% |



FUND TERMS

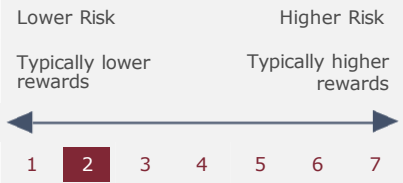
| | |
|----------------------|----------------------------|
| ISIN Code | LU2460218055 |
| Bloomberg Ticker | VALSICE LX Equity |
| Minimum Initial Inv. | 50'000 |
| AUM | 48'783'071 |
| Launch Date | 03.04.2023 |
| Management Fees | 0.60% |
| Performance Fees | 8.0% |
| Latest NAV | 125.61 |
| Share Class Currency | EUR |
| Inv. Man. | Valori Asset Management SA |

MORNINGSTAR SCORE

Sustainability Rating



RISK PROFILE

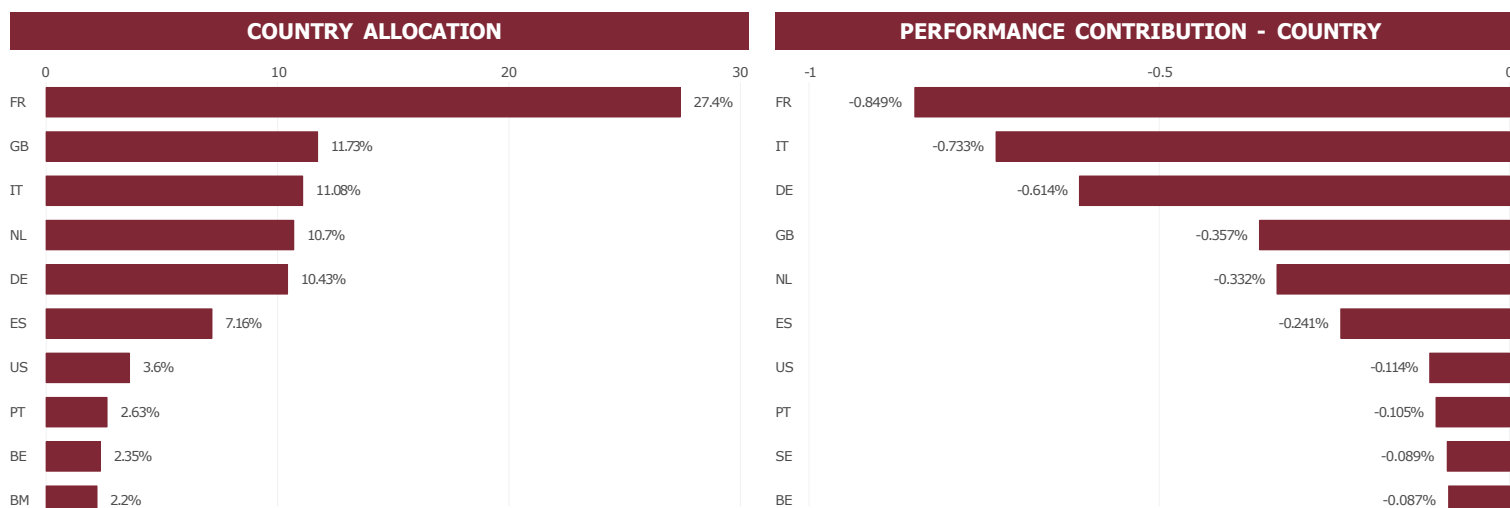


PERFORMANCE / RISK METRICS

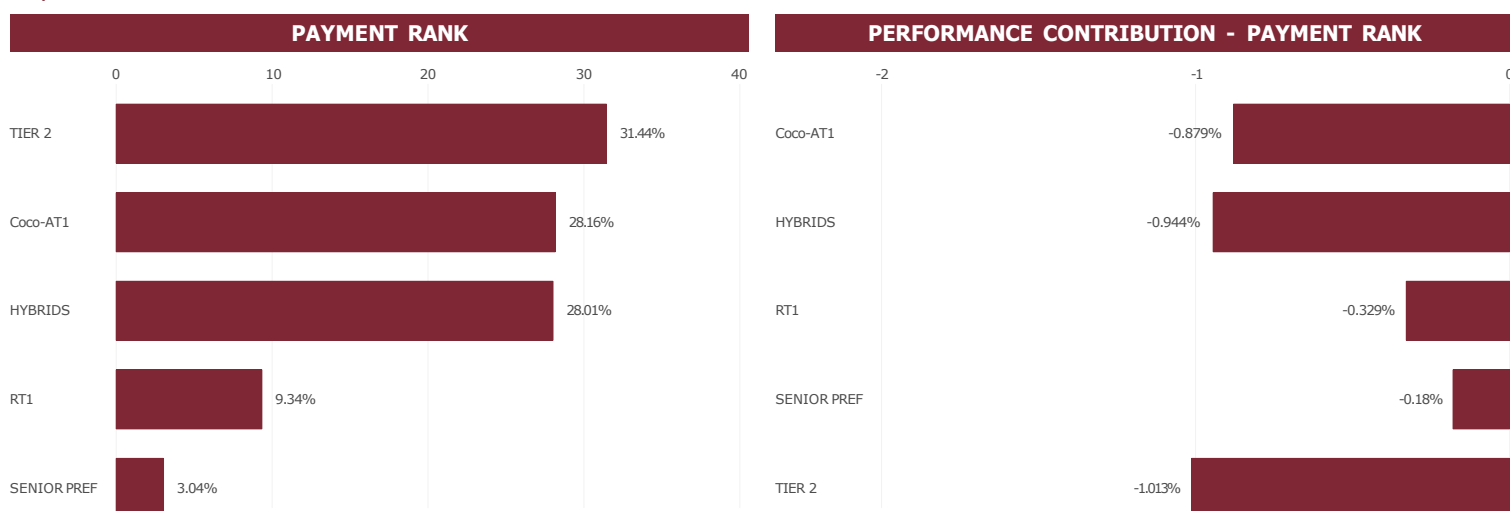
| | |
|-----------------------|------|
| Modified Duration | 4.4 |
| VAR | 2.88 |
| No. Instruments | 121 |
| Avg. Credit Rating | BBB- |
| Annualised Volatility | 4.29 |
| Sharpe Ratio | 0.42 |
| Yield to Maturity | 6.01 |

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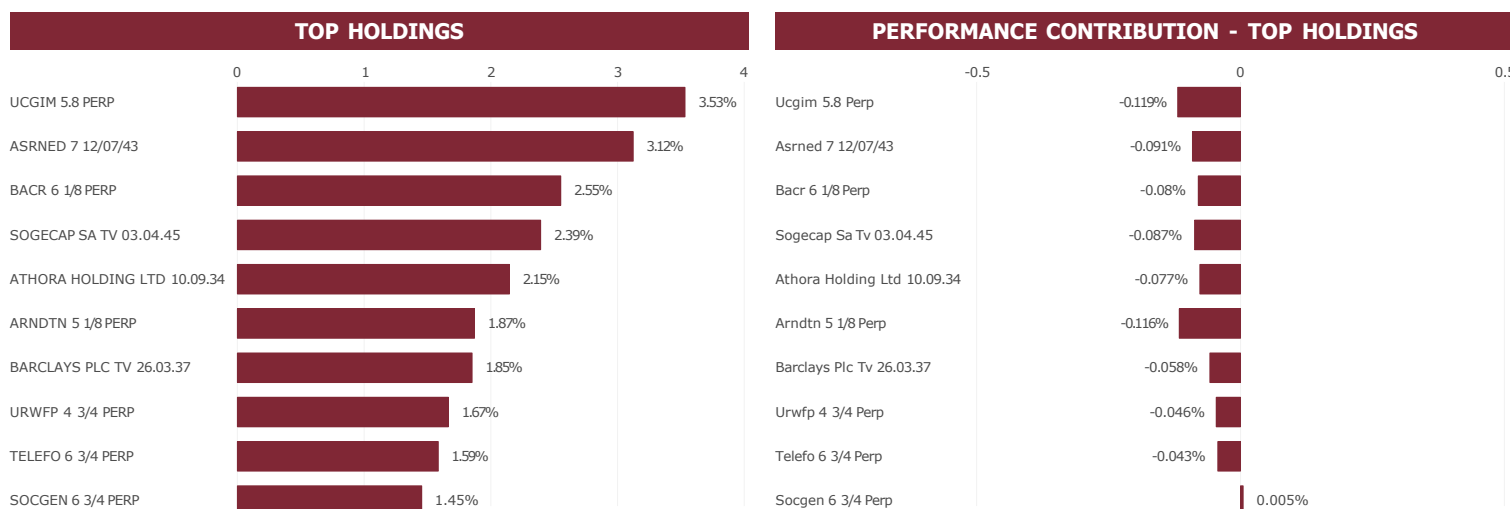
Country Allocation



Payment Rank



Top Holdings Breakdown



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