

VALORI - SUBORDINATED DEBT FUND



30 May 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

October was negative month overall for the bond asset class, 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 PMIs are firmly below the 50-point mark (46.5). Tensions in the Middle East following the Hamas bombing in Israel impacted high beta financials debt, which nevertheless showed some resilience by recouping most of its losses at the end of the month (the ATI index closed broadly flat, the Tier 2 index gained 0.5% c.) as escalation risk receded, government yields fell and thanks to the positive indications from the start of the quarterly earnings season. Against this backdrop, the fund performed well overall, while the management team continued to adjust the fund's exposure by increasing the carry component while keeping duration and asset allocation largely intact.



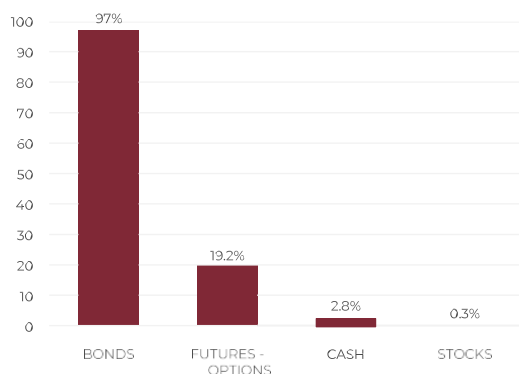
PERFORMANCE

1M	3M	6M	YTD
1.80%	-0.89%	2.39%	1.60%

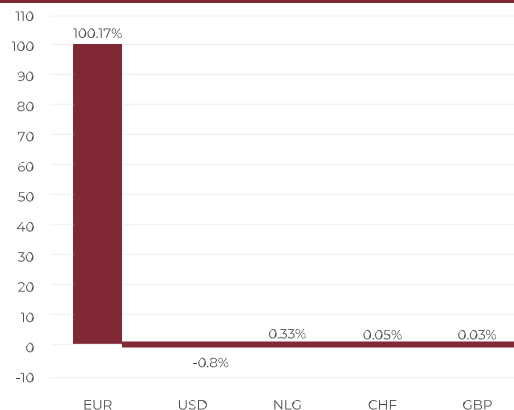
ANNUALIZED PERFORMANCE

1Y	3Y	5Y	Since Launch
9.64%	-	-	10.04%

ASSET ALLOCATION



CURRENCY EXPOSURE



FUND TERMS

ISIN Code	LU2460218055
Bloomberg Ticker	VALSICE LX Equity
Minimum Initial Inv.	50'000
AUM	40'405'689
Launch Date	03.04.2023
Management Fees	0.60%
Performance Fees	8.0%
Latest NAV	122.94
Share Class Currency	EUR
Inv. Man.	Valori Asset Management SA

MORNINGSTAR SCORE

Sustainability Rating



RISK PROFILE



PERFORMANCE / RISK METRICS

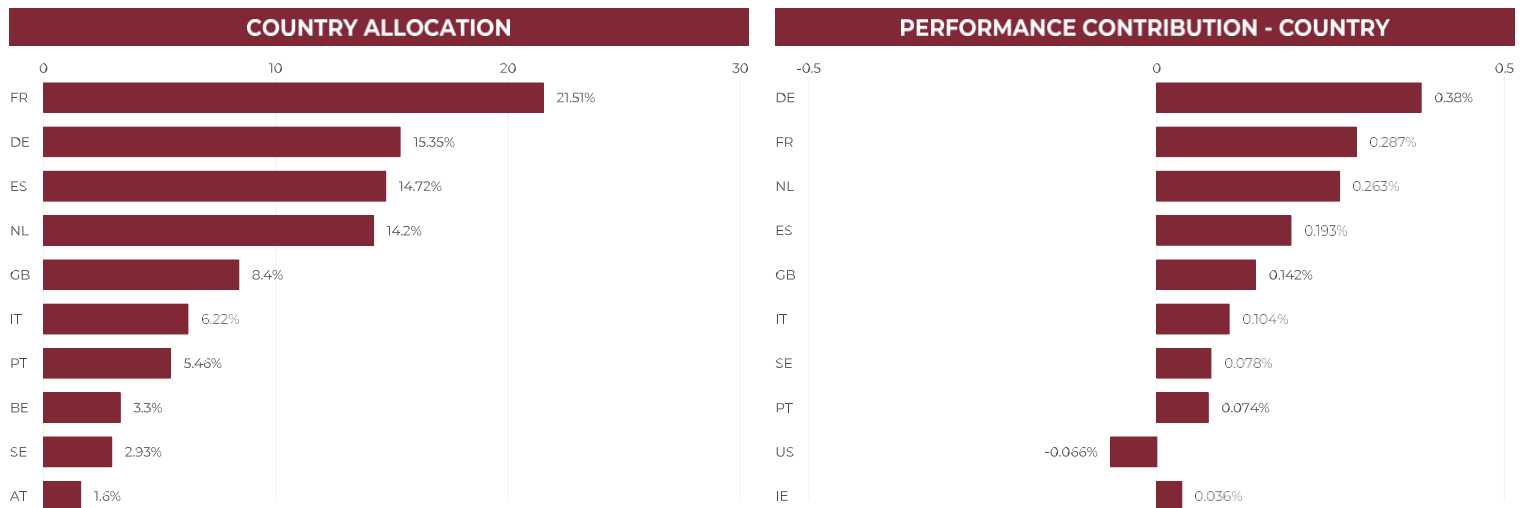
Modified Duration	4.4
VAR	2.43
No. Instruments	107
Avg. Credit Rating	BBB-
Annualised Volatility	3.62
Sharpe Ratio	1.85
Yield to Maturity	5.65

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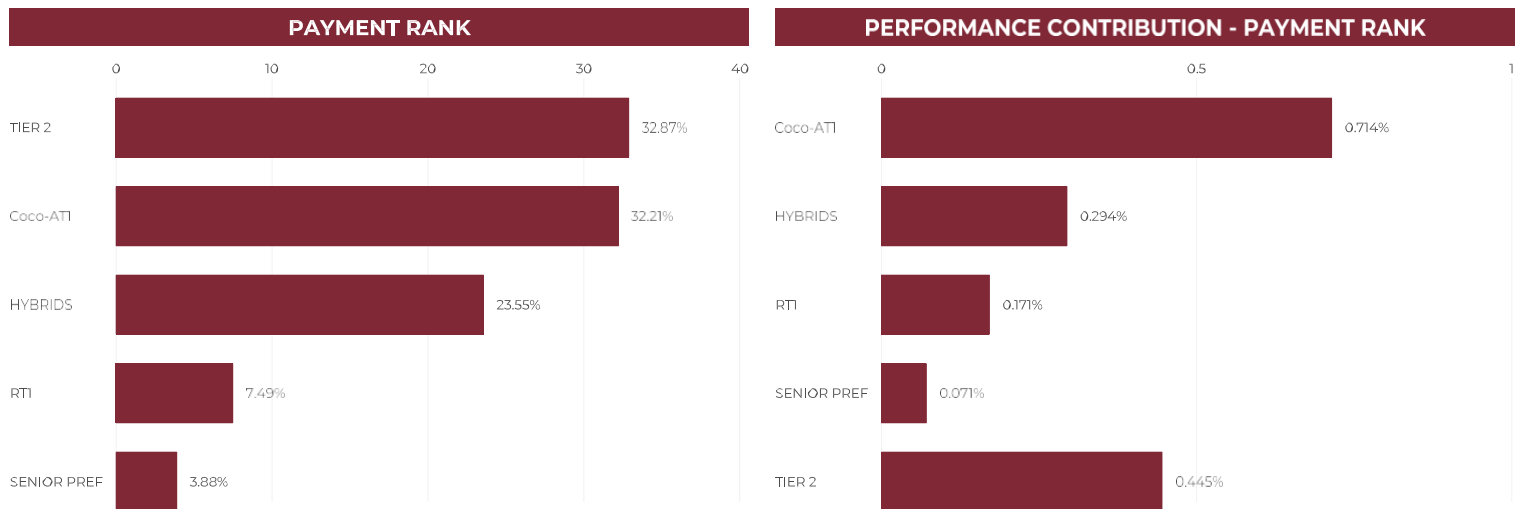


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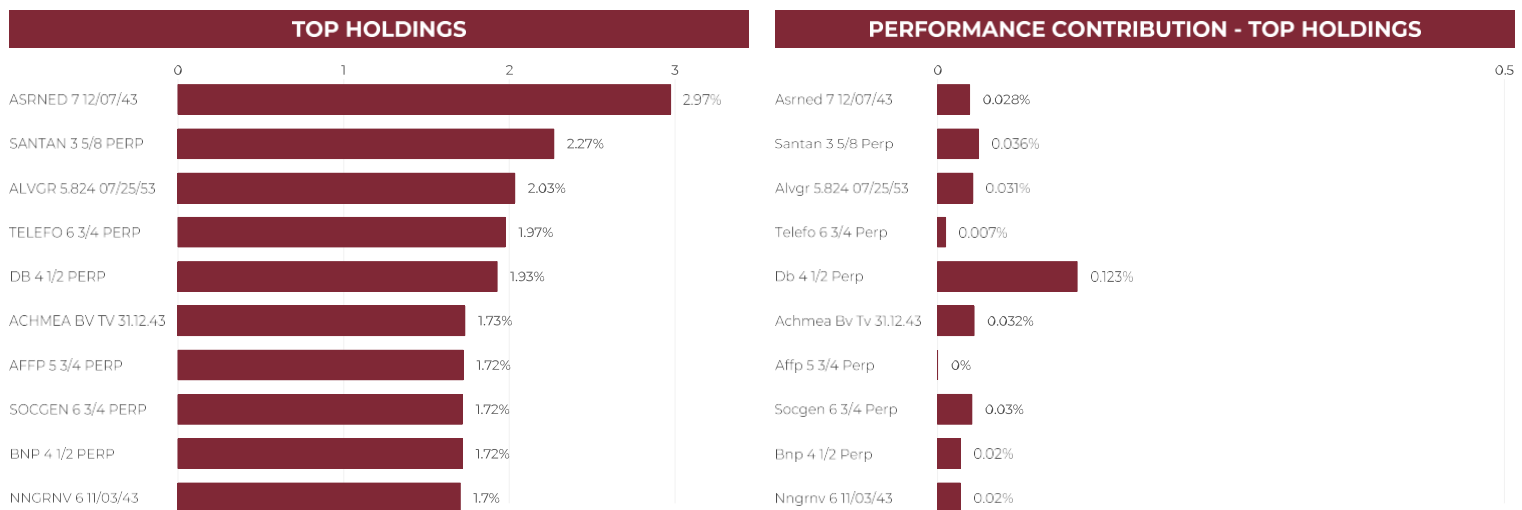
Country Allocation



Payment Rank



Top Holdings Breakdown



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