

Annual Report 2024

Société anonyme Société d'investissement à capital variable

R.C.S. Luxembourg N° B272 775

Annual report and audited financial statements as of 31 December 2024

VALORI SICAV

VALORI SICAV – Elite Equity Fund

VALORI SICAV – Global Flexible Bond

VALORI SICAV – Hearth Ethical Fund

VALORI SICAV – Subordinated Debt Fund

VALORI SICAV – Tikehon Global Growth & Income Fund

Annual report and audited financial statements as of 31 December 2024

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Sales restrictions

Shares of this Fund may not be offered, sold or delivered to investors who are US Persons.

Management and Administration

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Fund's initiator

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* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

Sale in Switzerland

Representative

UBS Fund Management (Switzerland) AG
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Paying agent

UBS Switzerland AG
Bahnhofstrasse 45, CH-8001 Zurich
and its branches in Switzerland

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4052 Basel.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

Features of the Fund

The Fund is a public limited company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg as an investment Fund with variable share capital (*société d'investissement à capital variable*). The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate subfunds. Shares in the Fund are shares in a specific subfund. The Fund may issue Shares of different Share Classes in each subfund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. Investors should refer to the Prospectus for further information on characteristics of Share Classes.

The Fund has been incorporated in Luxembourg on 4 November 2022. The Fund is registered with the Luxembourg Trade and Companies Register under number B272 775. The latest version of the Articles of Association was published in the *Recueil Electronique des Sociétés et Associations* of the Grand Duchy of Luxembourg (*RESA*) on 17 November 2022.

The capital of the Fund is at all times equal to the value of its net assets.

The Board of Directors may, at any time, create additional subfunds whose investment objectives or other features may differ from those of the subfunds then existing.

Each subfund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of the subfund concerned. A purchase of Shares relating to one particular subfund does not give the holder of such Shares any rights with respect to any other subfund.

Within a subfund, the Board of Directors may decide to issue one or more Classes, which assets will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features as further set out in the relevant Special Section in the Prospectus and/or the Articles. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class. Upon creation of new Classes, the Prospectus will be updated, if necessary.

The Fund has been incorporated with an unlimited duration.

As at 31 December 2024, the following subfunds are active:

VALORI SICAV	Currency
– Elite Equity Fund	EUR
– Global Flexible Bond	EUR
– Hearth Ethical Fund	EUR
– Subordinated Debt Fund	EUR
– Tikehon Global Growth & Income Fund	EUR

The Fiscal Year begins on 1 January and ends on 31 December of each year.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

The Reference Currency of the Fund is EUR.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The figures stated in this report are historical and not necessarily indicative of future performance.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

VALORI SICAV – Tikehon Global Growth & Income Fund*

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Article 8:

VALORI SICAV – Elite Equity Fund**

VALORI SICAV – Global Flexible Bond**

VALORI SICAV – Hearth Ethical Fund**

VALORI SICAV – Subordinated Debt Fund**

** The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report.

The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Investment Manager Report

VALORI SICAV – Elite Equity Fund

The year 2024 presented a complex and multifaceted landscape for global equity markets, marked by a combination of resilience in some areas and difficulties in others. The United States maintained its leadership thanks to strong corporate earnings and the transformative impact of technological innovations, particularly in the artificial intelligence sector. Conversely, Europe faced significant challenges, with weak economic growth—especially in Germany and the Eurozone—negatively impacting stock market performance.

Despite these challenges, major European indices still closed the year in positive territory. The STOXX Europe 600 recorded a +5.98% increase, the EURO STOXX 50 gained +8.28%, while the UK's FTSE 100 advanced by +5.69%. Across the Atlantic, U.S. markets outperformed on a global scale: the Dow Jones rose by +12.88%, the S&P 500 posted a +23.31% increase, and the Nasdaq registered an impressive +28.64% growth.

Investor sentiment throughout 2024 was highly volatile, influenced by evolving monetary policies, corporate earnings trends, and global macroeconomic conditions. The fourth quarter saw a strengthening of U.S. equity markets following Donald Trump's victory in the presidential elections. The Federal Reserve cut interest rates by 25 basis points in both November and December, but a sell-off occurred in the last month of the year when the central bank scaled back expectations for further rate cuts in 2025.

In Europe, however, Q4 was marked by greater uncertainty, fuelled by recession fears and political instability in key countries such as France and Germany. Moreover, Trump's election reignited concerns about potential trade wars, increasing investor caution. The European Central Bank (ECB) reduced interest rates by 25 basis points in October and December, with President Christine Lagarde hinting at the possibility of further cuts in 2025.

Overall, the volatility in global equity markets in 2024 was driven by a combination of complex macroeconomic factors, regional uncertainties, and monetary policy decisions. However, volatility indices such as the VIX (U.S.) and VSTOXX (Europe) remained below crisis levels, suggesting a context of uncertainty but not panic.

Looking ahead, 2025 is expected to be a pivotal year, with investors needing to closely monitor central bank decisions, geopolitical developments, and the continuation of the global economic cycle.

The VALORI SICAV – Elite Equity Fund participation in the upward movement of global equity markets was driven by our strategy, which focused on capital appreciation, greater portfolio resilience during periods of heightened volatility, and consistent income flow. The current market environment has presented historically attractive valuations for high-dividend stocks, making them, in our view, an interesting option compared to the broader market. Our active investment management approach has resulted in the construction of a portfolio of sustainable dividend-paying stocks, maintaining high yields while reducing concentration risks in specific countries, sectors, or investment styles.

VALORI SICAV – Global Flexible Bond

In 2024, the fixed income market experienced a complex phase, shaped by significant economic and political dynamics. The first half of the year saw widespread disinflation, prompting central banks to begin normalizing monetary policies during the summer. However, in the second half of the year, expectations for further rate cuts were scaled back, particularly outside Europe, due to resilient economic growth and persistent inflation.

In this context, the global bond index delivered a negative performance of -1.78%, with global government bonds recording a -3.1% return for the year. Underperformance was more evident in the U.S. compared to Europe. It was a very strong year for credit spreads, with global spread compression pushing high-yield bonds to be the best-performing sector for the fourth consecutive year, supported by low default rates and attractive absolute yields. This resulted in significant inflows into spread markets.

On the other hand, government bond markets were dominated by volatility, with an aggressive rise in yields (from an initial expectation of seven rate cuts down to just one), a sharp decline in the middle of the year, followed by a strong rebound in yields as rate-cut expectations dropped from four to one. Central banks began cutting rates both in the U.S. and Europe but significantly reduced future easing expectations.

The subfund posted a +5.74% performance. The year was particularly favourable for fixed income, especially in credit and emerging markets, while other bond segments performed less positively. The subfund maintained a balanced approach across its different portfolio “books,” slightly overweighting subordinated debt, high yield, hybrids, and investment-grade corporates while underweighting U.S. high yield, convertibles, and local markets. Duration was actively managed between 4.5 and 7 years, with a strong bias toward European bonds over U.S. bonds.

Toward the end of the year, the subfund increased its allocation to peripheral European sovereign bonds, particularly after the volatility triggered by the French elections. Exposure to France was increased through government bonds and high-/mid-quality financial and hybrid names. In emerging markets, a highly selective approach was maintained, favouring wider-spread bonds and short-duration local debt.

In the final part of the year, the portfolio was positioned to favour investment-grade corporate and sovereign bonds offering attractive spreads. Looking ahead to 2025, we anticipate a generalized decline in government bond yields, particularly in Europe, though the path is expected to be volatile. Credit spreads are likely to remain broadly stable, ensuring an attractive carry within a buy-and-hold strategy.

VALORI SICAV – Hearth Ethical Fund

The year 2024 presented a complex and multifaceted landscape for global equity markets, marked by a combination of resilience in some areas and difficulties in others. The United States maintained its leadership thanks to strong corporate earnings and the transformative impact of technological innovations, particularly in the artificial intelligence sector. Conversely, Europe faced significant challenges, with weak economic growth—especially in Germany and the Eurozone—negatively impacting stock market performance.

Despite these challenges, major European indices still closed the year in positive territory. The STOXX Europe 600 recorded a +5.98% increase, the EURO STOXX 50 gained +8.28%, while the UK’s FTSE 100 advanced by +5.69%. Across the Atlantic, U.S. markets outperformed on a global scale: the Dow Jones rose by +12.88%, the S&P 500 posted a +23.31%

increase, and the Nasdaq registered an impressive +28.64% growth.

Investor sentiment throughout 2024 was highly volatile, influenced by evolving monetary policies, corporate earnings trends, and global macroeconomic conditions. The fourth quarter saw a strengthening of U.S. equity markets following Donald Trump’s victory in the presidential elections. The Federal Reserve cut interest rates by 25 basis points in both November and December, but a sell-off occurred in the last month of the year when the central bank scaled back expectations for further rate cuts in 2025.

In Europe, however, Q4 was marked by greater uncertainty, fueled by recession fears and political instability in key countries such as France and Germany. Moreover, Trump’s election reignited concerns about potential trade wars, increasing investor caution. The European Central Bank (ECB) reduced interest rates by 25 basis points in October and December, with President Christine Lagarde hinting at the possibility of further cuts in 2025.

Overall, the volatility in global equity markets in 2024 was driven by a combination of complex macroeconomic factors, regional uncertainties, and monetary policy decisions. However, volatility indices such as the VIX (U.S.) and VSTOXX (Europe) remained below crisis levels, suggesting a context of uncertainty but not panic.

Looking ahead, 2025 is expected to be a pivotal year, with investors needing to closely monitor central bank decisions, geopolitical developments, and the continuation of the global economic cycle.

The VALORI SICAV – Hearth Ethical Fund participation in the upward movement of global equity and bond markets was driven by the benefits of our strategy, which focused on a dynamic approach to asset class exposure.

On the fixed income side, we consistently maintained a conservative exposure to developed market government bonds, with a predominantly tactical approach to duration management. A constructive approach was implemented in the credit segment, primarily within the Eurozone, where we consistently held exposure to subordinated bonds.

Regarding equities, we adopted a cautious stance in the first half of the year due to concerns about a potential recession in the United States. However, as macroeconomic data remained solid and recession fears dissipated in the second half of the year, we implemented a more constructive strategy, increasing our equity exposure levels.

VALORI SICAV – Subordinated Debt Fund

In 2024, the fixed income market experienced a complex phase, shaped by significant economic and political dynamics. The first half of the year saw widespread disinflation, prompting central banks to begin normalizing monetary policies during the summer. However, in the second half of the year, expectations for further rate cuts were scaled back, particularly outside Europe, due to resilient economic growth and persistent inflation. This environment led global government bonds to record a -3.1% return in 2024.

Despite challenges related to duration, credit markets performed more solidly. High-yield bonds emerged as the best-performing sector for the fourth consecutive year, driven by low default rates and attractive absolute yields.

The year was also marked by a return to negative correlation between stocks and bonds, signalling what many consider the peak of the interest rate cycle. After a post-Covid period dominated by rising inflation and interest rates, this trend reversed in 2024.

Overall, investor demand for bonds remained strong, with global inflows exceeding \$600 billion. This renewed interest was fuelled by the highest yields in decades and expectations of interest rate cuts by central banks.

Bond investors remain cautious, preparing for heightened volatility due to uncertainty over economic policies and the Federal Reserve's stance. While the economy and labour market remain strong, risks persist, particularly regarding inflation and fiscal policy, given the projected increase in the U.S. fiscal deficit and the resulting Treasury issuance.

The VALORI SICAV – Subordinated Debt Fund in the year 2024, benefitted from a favourable environment for subordinated bonds. The market absorbed a steady flow of new issuances, issuers exercised call options, and spreads tightened, except for a volatile period between February and March, when concerns

over U.S. commercial real estate led to market fluctuations. Another bout of volatility followed the unexpected announcement of French elections, which had a negative impact beyond France's borders.

Interest rate volatility, driven by shifting expectations for Fed rate cuts, influenced the subfund's operations. The subfund maintained a consistent allocation across its three main asset classes but adapted to market conditions by taking advantage of rate declines with AT1 low-coupon bonds and medium-duration positions, focusing on quality names in T2 and Hybrid bonds, reducing overall duration during periods of rate pressure, shifting towards bonds with nearer call dates and higher coupons, and seeking recovery opportunities in Real Estate, German banks, Dutch insurance companies, and Italian financial institutions.

With spread compression losing momentum, alpha generation will be the key challenge in 2025. This will require rigorous credit analysis and selection, as the sector continues to demonstrate strong financial results and robust balance sheet structures.

VALORI SICAV – Tikehon Global Growth & Income Fund

The year 2024 was remarkable for risk assets. The strength of the United States drove significant returns for developed market equities, while a rally in Chinese stocks and strong performances from India and Taiwan led to solid returns in emerging markets. Global growth stocks outperformed for the second consecutive year, driven by U.S. mega-cap technology companies. Commodities, however, experienced a decline due to weak Chinese demand, whereas gold delivered strong returns amid fiscal concerns in many countries. Persistent growth and inflation tempered expectations for rapid interest rate cuts, causing global investment-grade bonds to post negative returns due to a stronger U.S. dollar and rising yields.

In the United States, GDP growth remained solid in 2024, whereas Europe's economic momentum weakened. The manufacturing sector struggled with high energy costs, burdensome regulations, and weak export demand. In Asia, Chinese economic activity remained sluggish, but Chinese equities rallied in the second half of the year. Meanwhile, Japanese equities posted strong gains, supported by optimism over the end of deflation and corporate governance reforms.

Overall, investors benefited from the enthusiasm surrounding AI and stronger-than-expected U.S. economic performance. However, looking ahead to 2025, the key question remains whether the U.S. can continue to outperform given already elevated valuations.

The VALORI SICAV – Tikehon Global Growth & Income Fund was merged on the VALORI SICAV last 20 December 2024.



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00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
VALORI SICAV
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Opinion

We have audited the financial statements of VALORI SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the statement of investments in securities and other net assets and the derivative instruments as at 31 December 2024, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Cosimo Ruggiero



Luxembourg, 25 April 2025

VALORI SICAV

Combined Statement of Net Assets

	EUR
Assets	31.12.2024
Investments in securities, cost	215 170 799.41
Investments in securities, unrealized appreciation (depreciation)	6 994 836.10
Total investments in securities (Note 1)	222 165 635.51
Cash at banks, deposits on demand and deposit accounts	7 786 866.30*
Other liquid assets (Margins)	947 872.56
Receivable on securities sales (Note 1)	2 088 299.48
Receivable on subscriptions	3 778.03
Interest receivable on securities	2 096 931.86
Receivable on dividends	115 890.46
Other receivables	75 211.42
Formation expenses, net (Note 2)	152 993.77
Unrealized gain on financial futures (Note 1)	15 239.01
Total Assets	235 448 718.40
Liabilities	
Unrealized loss on financial futures (Note 1)	-132 074.89
Unrealized loss on forward foreign exchange contracts (Note 1)	-981 175.81
Payable on redemptions	-1 302 353.21
Provisions for investment management fees (Note 2)	-252 588.98
Provisions for investment research services (Note 2)	-30 437.70
Provisions for management company fees (Note 2)	-418 594.51
Provisions for formation expenses (Note 2)	-92 165.00
Provisions for performance fees (Note 3)	-2 463 098.90
Provisions for depositary fees (Note 2)	-77 514.42
Provisions for directors fees (Note 2)	-83 373.13
Provisions for distribution fees (Note 2)	-70 000.03
Provisions for taxe d'abonnement (Note 4)	-22 157.64
Provisions for operating and administrative expenses	-164 146.18
Total provisions	-3 674 076.49
Total Liabilities	-6 089 680.40
Net assets at the end of the financial year	229 359 038.00

* As at 31 December 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 111 000.00.

Combined Statement of Operations

	EUR
Income	1.1.2024-31.12.2024
Interest on liquid assets	339 165.21
Interest on securities	5 514 620.83
Dividends	2 247 915.44
Net income on securities lending (Note 12)	81 447.60
Other income	379.91
Total income	8 183 528.99
Expenses	
Directors fees (Note 2)	-54 165.67
Investment management fees (Note 2)	-1 973 054.14
Investment research services (Note 2)	-193 594.24
Management company fees (Note 2)	-404 225.05
Performance fees (Note 3)	-1 843 080.65
Depository fees (Note 2)	-126 484.55
Distribution fees (Note 2)	-35 476.53
Taxe d'abonnement (Note 4)	-78 962.91
Amortization of formation expenses (Note 2)	-33 175.23
Operating and administrative expenses	-233 396.28
Interest on cash and bank overdraft	-13 896.91
Total expenses	-4 989 512.16
Net income (loss) on investments	3 194 016.83
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 653 315.68
Realized gain (loss) on options	50 147.99
Realized gain (loss) on yield-evaluated securities and money market instruments	36 219.24
Realized gain (loss) on financial futures	551 673.39
Realized gain (loss) on forward foreign exchange contracts	-740 358.97
Realized gain (loss) on foreign exchange	-117 088.39
Total realized gain (loss)	13 433 908.94
Net realized gain (loss) of the financial year	16 627 925.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 055 983.11
Unrealized appreciation (depreciation) on options	52 600.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	128 310.71
Unrealized appreciation (depreciation) on financial futures	439 555.14
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 498 780.75
Total changes in unrealized appreciation (depreciation)	177 669.13
Net increase (decrease) in net assets as a result of operations	16 805 594.90

Combined Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	187 653 729.09
Subscriptions	71 819 449.65
Redemptions	-46 919 735.64
Total net subscriptions (redemptions)	24 899 714.01
Net income (loss) on investments	3 194 016.83
Total realized gain (loss)	13 433 908.94
Total changes in unrealized appreciation (depreciation)	177 669.13
Net increase (decrease) in net assets as a result of operations	16 805 594.90
Net assets at the end of the financial year	229 359 038.00

VALORI SICAV – Elite Equity Fund

Most important figures

Date	ISIN	31.12.2024	31.12.2023
Net assets in EUR		57 948 115.19	52 906 957.93
Class B-EUR¹	LU2460216430		
Shares outstanding		30 069.3810	28 780.0000
Net asset value per share in EUR		111.28	100.12
Class CG-EUR¹	LU2460216190		
Shares outstanding		490 700.0000	499 700.0000
Net asset value per share in EUR		111.27	100.11

¹ First NAV: 1.9.2023

Performance

	Currency	2024	2023
Class B-EUR	EUR	11.1%	-
Class CG-EUR	EUR	11.1%	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	46.74	Pharmaceuticals, cosmetics & medical products	13.10
France	11.14	Electronics & semiconductors	9.90
Germany	8.33	Banks & credit institutions	8.96
Switzerland	5.46	Telecommunications	7.02
The Netherlands	4.38	Finance & holding companies	6.01
Japan	3.08	Energy & water supply	5.88
United Kingdom	2.79	Retail trade, department stores	4.63
Spain	2.59	Petroleum	4.01
Taiwan	1.61	Tobacco & alcohol	3.83
India	1.53	Traffic & transportation	3.05
Ireland	1.48	Miscellaneous services	3.02
Luxembourg	1.48	Miscellaneous consumer goods	3.02
China	1.41	Internet, software & IT services	2.99
Italy	1.41	Insurance	2.86
Portugal	1.37	Healthcare & social services	2.66
Hong Kong	1.32	Chemicals	2.54
Brazil	1.20	Graphic design, publishing & media	1.82
Belgium	1.17	Real Estate	1.65
Denmark	1.11	Miscellaneous trading companies	1.55
Total	99.60	Mining, coal & steel	1.48
		Non-ferrous metals	1.48
		Textiles, garments & leather goods	1.45
		Lodging, catering & leisure	1.45
		Food & soft drinks	1.37
		Building industry & materials	1.37
		Biotechnology	1.29
		Vehicles	1.21
		Total	99.60

Statement of Net Assets

	EUR
Assets	31.12.2024
Investments in securities, cost	54 403 166.00
Investments in securities, unrealized appreciation (depreciation)	3 311 477.32
Total investments in securities (Note 1)	57 714 643.32
Cash at banks, deposits on demand and deposit accounts	1 068 839.13
Receivable on dividends	39 644.10
Other receivables	28 286.27
Formation expenses, net (Note 2)	29 923.65
Total Assets	58 881 336.47
Liabilities	
Provisions for investment management fees (Note 2)	-47 039.38
Provisions for investment research services (Note 2)	-14 353.32
Provisions for management company fees (Note 2)	-100 886.26
Provisions for formation expenses (Note 2)	-35 833.00
Provisions for performance fees (Note 3)	-670 350.99
Provisions for depositary fees (Note 2)	-15 989.35
Provisions for directors fees (Note 2)	-14 662.85
Provisions for distribution fees (Note 2)	-16 577.95
Provisions for taxe d'abonnement (Note 4)	-6 908.91
Provisions for operating and administrative expenses	-10 619.27
Total provisions	-933 221.28
Total Liabilities	-933 221.28
Net assets at the end of the financial year	57 948 115.19

Statement of Operations

	EUR
Income	1.1.2024-31.12.2024
Interest on liquid assets	48 311.23
Dividends	1 550 165.10
Net income on securities lending (Note 12)	7 036.70
Total income	1 605 513.03
Expenses	
Directors fees (Note 2)	-14 675.45
Investment management fees (Note 2)	-548 421.32
Investment research services (Note 2)	-56 502.61
Management company fees (Note 2)	-103 108.59
Performance fees (Note 3)	-663 801.11
Depositary fees (Note 2)	-34 700.98
Distribution fees (Note 2)	-10 354.24
Taxe d'abonnement (Note 4)	-27 347.77
Amortization of formation expenses (Note 2)	-8 226.71
Operating and administrative expenses	-55 466.27
Interest on cash and bank overdraft	-551.94
Total expenses	-1 523 156.99
Net income (loss) on investments	82 356.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 594 285.73
Realized gain (loss) on foreign exchange	4 689.22
Total realized gain (loss)	3 598 974.95
Net realized gain (loss) of the financial year	3 681 330.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 292 816.02
Total changes in unrealized appreciation (depreciation)	2 292 816.02
Net increase (decrease) in net assets as a result of operations	5 974 147.01

Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	52 906 957.93
Subscriptions	13 062 524.83
Redemptions	-13 995 514.58
Total net subscriptions (redemptions)	-932 989.75
Net income (loss) on investments	82 356.04
Total realized gain (loss)	3 598 974.95
Total changes in unrealized appreciation (depreciation)	2 292 816.02
Net increase (decrease) in net assets as a result of operations	5 974 147.01
Net assets at the end of the financial year	57 948 115.19

Development of the outstanding shares

	1.1.2024-31.12.2024
Class	B-EUR
Number of shares outstanding at the beginning of the financial year	28 780.0000
Number of shares issued	27 268.2440
Number of shares redeemed	-25 978.8630
Number of shares outstanding at the end of the financial year	30 069.3810
Class	CG-EUR
Number of shares outstanding at the beginning of the financial year	499 700.0000
Number of shares issued	95 227.0000
Number of shares redeemed	-104 227.0000
Number of shares outstanding at the end of the financial year	490 700.0000

Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	14 000.00	675 500.00	1.17
Total Belgium		675 500.00	1.17
Brazil			
USD ITAU UNIBANCO HOLDING SA ADR 1 PFD	145 303.00	695 995.06	1.20
Total Brazil		695 995.06	1.20
China			
HKD BYD CO 'H' CNY1	24 716.00	819 184.65	1.41
Total China		819 184.65	1.41
Denmark			
DKK NOVO NORDISK A/S DKK0.1 B	7 700.00	644 518.50	1.11
Total Denmark		644 518.50	1.11
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	4 900.00	768 908.00	1.33
EUR BNP PARIBAS EUR2	13 400.00	793 548.00	1.37
EUR ENGIE EUR1	53 000.00	811 430.00	1.40
EUR LVMH MOET HENNESSY EURO.30	1 400.00	889 700.00	1.54
EUR ORANGE EUR4	83 932.00	808 097.30	1.39
EUR SOC GENERALE EUR1.25	31 034.00	842 883.44	1.45
EUR TOTAENERGIES SE EUR2.5	14 000.00	747 180.00	1.29
EUR VINCI EUR2.50	7 934.00	791 337.16	1.37
Total France		6 453 083.90	11.14
Germany			
EUR ADIDAS AG NPV (REGD)	3 560.00	843 008.00	1.46
EUR BEIERSDORF AG NPV	6 300.00	781 200.00	1.35
EUR DEUTSCHE BANK AG NPV(REGD)	53 037.00	882 535.68	1.52
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	12 000.00	701 040.00	1.21
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	10 100.00	855 470.00	1.48
EUR RWE AG (NEU) NPV	26 400.00	761 112.00	1.31
Total Germany		4 824 365.68	8.33
Hong Kong			
HKD AIA GROUP LTD NPV	109 331.00	765 235.64	1.32
Total Hong Kong		765 235.64	1.32
India			
USD HDFC BANK LTD ADR REPS 3 SHS	14 338.00	884 234.36	1.53
Total India		884 234.36	1.53
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	2 530.00	859 515.89	1.48
Total Ireland		859 515.89	1.48
Italy			
EUR UNICREDIT SPA NPV (POST REV SPLIT)	21 200.00	816 730.00	1.41
Total Italy		816 730.00	1.41
Japan			
JPY HOYA CORP NPV	6 342.00	772 197.15	1.33
JPY SUMITOMO MITSUI FG NPV	43 877.00	1 014 832.62	1.75
Total Japan		1 787 029.77	3.08
Luxembourg			
EUR TENARIS S.A. USD1	47 500.00	858 325.00	1.48
Total Luxembourg		858 325.00	1.48
The Netherlands			
EUR ASML HOLDING NV EURO.09	1 300.00	882 310.00	1.52
EUR FERROVIAL SE EURO.01	22 679.41	920 783.96	1.59
EUR HEINEKEN NV EUR1.60	10 700.00	735 090.00	1.27
Total The Netherlands		2 538 183.96	4.38

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Portugal			
EUR GALP ENERGIA EUR1-B	49 700.00	792 715.00	1.37
Total Portugal		792 715.00	1.37
Spain			
EUR INDITEX EURO.03 (POST SUBD)	16 000.00	794 240.00	1.37
EUR TELEFONICA SA EUR1	180 000.00	708 660.00	1.22
Total Spain		1 502 900.00	2.59
Switzerland			
CHF ALCON AG CHF0.04	9 600.00	786 682.43	1.36
EUR DSM FIRMENICH AG EURO.01	7 200.00	703 584.00	1.22
CHF NOVARTIS AG CHF0.49 (REGD)	8 196.00	774 689.10	1.34
CHF SWISS RE AG CHF0.10	6 400.00	894 778.80	1.54
Total Switzerland		3 159 734.33	5.46
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	4 900.00	934 525.35	1.61
Total Taiwan		934 525.35	1.61
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	30 000.00	857 751.89	1.48
GBP ASTRAZENECA ORD USD0.25	6 000.00	759 640.17	1.31
Total United Kingdom		1 617 392.06	2.79
United States			
USD ABBOTT LABS COM	7 634.00	833 879.03	1.44
USD ABBVIE INC COM USD0.01	4 600.00	789 396.43	1.36
USD ADVANCED MICRO DEV COM USD0.01	5 585.00	651 484.45	1.12
USD AMAZON COM INC COM USD0.01	5 000.00	1 059 343.31	1.83
USD AT&T INC COM USD1	42 000.00	923 553.84	1.59
USD CITIGROUP INC COM USD0.01	14 300.00	972 068.57	1.68
USD CME GROUP INC COM STK USD0.01 CLASS'A'	4 200.00	941 927.57	1.63
USD COCA-COLA CO COM USD0.25	13 170.00	791 853.40	1.37
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	3 800.00	811 009.17	1.40
USD CVS HEALTH CORP COM STK USD0.01	13 800.00	598 244.33	1.03
USD DELL TECHNOLOGIES COM USD0.01 CL C	7 450.00	829 104.78	1.43
USD ELI LILLY AND CO COM NPV	1 000.00	745 533.56	1.29
USD ENTERGY CORP NEW COM	14 400.00	1 054 377.60	1.82
USD EQUINIX INC COM USD0.001 NEW	1 050.00	956 093.19	1.65
USD HOME DEPOT INC COM USD0.05	2 200.00	826 439.40	1.43
USD JOHNSON & JOHNSON COM USD1	5 700.00	796 073.39	1.37
USD LINDE PLC COM EURO.001	1 940.00	784 374.51	1.35
USD MCDONALD'S CORP COM USD0.01	3 000.00	839 855.14	1.45
USD MERCK & CO INC COM USD0.50	8 300.00	797 377.11	1.38
USD MICROSOFT CORP COM USD0.0000125	2 200.00	895 509.42	1.55
USD NEXTERA ENERGY INC COM USD0.01	11 300.00	782 324.48	1.35
USD NVIDIA CORP COM USD0.001	6 750.00	875 381.46	1.51
USD ORACLE CORP COM USD0.01	5 200.00	836 820.86	1.44
USD PFIZER INC COM USD0.05	31 877.00	816 703.82	1.41
USD PROCTER & GAMBLE COM NPV	5 518.00	893 377.79	1.54
USD QUALCOMM INC COM USD0.0001	5 400.00	801 108.64	1.38
USD SYSCO CORP COM USD1	12 200.00	900 832.45	1.55
USD TEXAS INSTRUMENTS COM USD1	4 416.00	799 656.36	1.38
USD UNION PACIFIC CORP COM USD2.50	3 840.00	845 652.92	1.46
USD UNITEDHEALTH GRP COM USD0.01	1 550.00	757 202.32	1.31
USD VERIZON COMMUN COM USD0.10	21 365.00	825 095.46	1.42
USD WALT DISNEY CO/THE	9 800.00	1 053 819.41	1.82
Total United States		27 085 474.17	46.74
Total Equities		57 714 643.32	99.60
Total Transferable securities and money market instruments listed on an official stock exchange		57 714 643.32	99.60
Total investments in securities		57 714 643.32	99.60
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 068 839.13	1.84
Other assets and liabilities		-835 367.26	-1.44
Total net assets		57 948 115.19	100.00

VALORI SICAV – Global Flexible Bond

Most important figures

Date	ISIN	31.12.2024	31.12.2023
Net assets in EUR		48 254 938.14	46 335 629.50
Class A-EUR¹	LU2481106198		
Shares outstanding		272 529.5400	294 107.0020
Net asset value per share in EUR		114.82	108.59
Class B-EUR¹	LU2481106271		
Shares outstanding		62 274.6800	29 318.9820
Net asset value per share in EUR		88.89	83.68
Class BH-CHF¹	LU2481106354		
Shares outstanding		20 253.0020	31 109.0020
Net asset value per share in CHF		91.91	88.02
Class C-EUR²	LU2608830977		
Shares outstanding		85 686.6180	86 089.6810
Net asset value per share in EUR		110.22	104.52

¹ First NAV: 1.6.2023

² First NAV: 6.7.2023

Performance

	Currency	2024	2023
Class A-EUR	EUR	5.7%	-
Class B-EUR	EUR	6.2%	-
Class BH-CHF	CHF	4.4%	-
Class C-EUR	EUR	5.5%	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Italy	24.80	Banks & credit institutions	29.76
France	14.55	Finance & holding companies	15.28
United Kingdom	10.89	Countries & central governments	13.68
Supranationals	6.17	Real Estate	7.12
Germany	5.37	Insurance	6.60
The Netherlands	5.00	Supranational organisations	6.17
Spain	4.75	Telecommunications	4.35
Luxembourg	4.33	Electrical devices & components	2.53
Sweden	3.09	Energy & water supply	2.41
Portugal	2.83	Vehicles	2.08
Austria	2.12	Miscellaneous services	1.75
Ireland	1.96	Pharmaceuticals, cosmetics & medical products	1.67
Colombia	1.82	Internet, software & IT services	1.18
Belgium	1.81	Building industry & materials	1.09
Mexico	1.63	Retail trade, department stores	0.94
New Zealand	1.19	Food & soft drinks	0.63
Indonesia	0.92	Rubber & tyres	0.42
Liechtenstein	0.91	Mechanical engineering & industrial equipment	0.42
United States	0.84	Petroleum	0.21
Switzerland	0.83	Total	98.29
Romania	0.82		
Peru	0.76		
Kenya	0.59		
Bermuda	0.31		
Total	98.29		

Statement of Net Assets

	EUR
Assets	31.12.2024
Investments in securities, cost	45 872 722.88
Investments in securities, unrealized appreciation (depreciation)	1 555 039.41
Total investments in securities (Note 1)	47 427 762.29
Cash at banks, deposits on demand and deposit accounts	465 341.62*
Other liquid assets (Margins)	575 805.81
Interest receivable on securities	823 620.49
Other receivables	15 079.27
Formation expenses, net (Note 2)	27 866.93
Total Assets	49 335 476.41
Liabilities	
Unrealized loss on financial futures (Note 1)	-110 670.59
Unrealized loss on forward foreign exchange contracts (Note 1)	-135 514.99
Payable on redemptions	-1 182.61
Provisions for investment management fees (Note 2)	-44 020.57
Provisions for investment research services (Note 2)	-5 238.64
Provisions for management company fees (Note 2)	-102 370.44
Provisions for formation expenses (Note 2)	-5 166.33
Provisions for performance fees (Note 3)	-569 394.79
Provisions for depositary fees (Note 2)	-20 462.09
Provisions for directors fees (Note 2)	-14 694.83
Provisions for distribution fees (Note 2)	-17 908.93
Provisions for taxe d'abonnement (Note 4)	-5 279.88
Provisions for operating and administrative expenses	-48 633.58
Total provisions	-833 170.08
Total Liabilities	-1 080 538.27
Net assets at the end of the financial year	48 254 938.14

* As at 31 December 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 111 000.00.

Statement of Operations

	EUR
Income	1.1.2024-31.12.2024
Interest on liquid assets	79 587.38
Interest on securities	2 454 323.46
Net income on securities lending (Note 12)	27 851.41
Total income	2 561 762.25
Expenses	
Directors fees (Note 2)	-13 688.85
Investment management fees (Note 2)	-423 410.90
Investment research services (Note 2)	-47 133.34
Management company fees (Note 2)	-98 205.12
Performance fees (Note 3)	-318 613.04
Depository fees (Note 2)	-31 142.00
Distribution fees (Note 2)	-8 637.26
Taxe d'abonnement (Note 4)	-21 404.22
Amortization of formation expenses (Note 2)	-8 226.73
Operating and administrative expenses	-53 935.63
Interest on cash and bank overdraft	-2 514.58
Total expenses	-1 026 911.67
Net income (loss) on investments	1 534 850.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 941 875.69
Realized gain (loss) on options	-7 487.81
Realized gain (loss) on yield-evaluated securities and money market instruments	3 162.44
Realized gain (loss) on financial futures	149 904.64
Realized gain (loss) on forward foreign exchange contracts	-441 003.59
Realized gain (loss) on foreign exchange	-17 679.56
Total realized gain (loss)	1 628 771.81
Net realized gain (loss) of the financial year	3 163 622.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-290 704.08
Unrealized appreciation (depreciation) on options	-2 050.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	30 364.66
Unrealized appreciation (depreciation) on financial futures	-25 830.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-258 194.98
Total changes in unrealized appreciation (depreciation)	-546 414.83
Net increase (decrease) in net assets as a result of operations	2 617 207.56

Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	46 335 629.50
Subscriptions	6 431 961.20
Redemptions	-7 129 860.12
Total net subscriptions (redemptions)	-697 898.92
Net income (loss) on investments	1 534 850.58
Total realized gain (loss)	1 628 771.81
Total changes in unrealized appreciation (depreciation)	-546 414.83
Net increase (decrease) in net assets as a result of operations	2 617 207.56
Net assets at the end of the financial year	48 254 938.14

Development of the outstanding shares

	1.1.2024-31.12.2024
Class	A-EUR
Number of shares outstanding at the beginning of the financial year	294 107.0020
Number of shares issued	22 136.7100
Number of shares redeemed	-43 714.1720
Number of shares outstanding at the end of the financial year	272 529.5400
Class	B-EUR
Number of shares outstanding at the beginning of the financial year	29 318.9820
Number of shares issued	45 034.3970
Number of shares redeemed	-12 078.6990
Number of shares outstanding at the end of the financial year	62 274.6800
Class	BH-CHF
Number of shares outstanding at the beginning of the financial year	31 109.0020
Number of shares issued	1 060.0000
Number of shares redeemed	-11 916.0000
Number of shares outstanding at the end of the financial year	20 253.0020
Class	C-EUR
Number of shares outstanding at the beginning of the financial year	86 089.6810
Number of shares issued	0.0000
Number of shares redeemed	-403.0630
Number of shares outstanding at the end of the financial year	85 686.6180

Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR			
EUR ALTAREA SCA-REG-S 5.50000% 24-02.10.31	500 000.00	513 368.00	1.06
EUR APICIL PREVOYANCE-REG-S-SUB 5.37500% 24-03.10.34	300 000.00	311 970.60	0.65
EUR BECTON DICKINSON EURO FINANCE SARL 4.02900% 24-07.06.36	300 000.00	309 095.70	0.64
EUR GRUPO ANTOLIN-IRAUSA SA-REG-S 10.37500% 24-30.01.30	100 000.00	84 102.00	0.17
EUR HEIMSTADEN AB-REG-S 4.25000% 21-09.03.26	400 000.00	377 400.00	0.78
EUR ILIAD SA-REG-S 5.37500% 23-15.02.29	300 000.00	317 339.10	0.66
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 8.50000% 23-15.03.29	300 000.00	321 000.00	0.67
EUR ITM ENTREPRISES SASU-REG-S 5.75000% 24-22.07.29	400 000.00	424 714.40	0.88
EUR LINDE PLC-REG-S 3.75000% 24-04.06.44	100 000.00	101 537.40	0.21
EUR TDF INFRASTRUCTURE SASU-REG-S 4.12500% 24-23.10.31	500 000.00	497 682.22	1.03
EUR ZIGGO BOND CO BV-REG-S 6.12500% 24-15.11.32	250 000.00	251 250.00	0.52
Total EUR		3 509 459.42	7.27

GBP			
GBP PENSION INSURANCE CORP PLC-REG-S-SUB 6.87500% 24-15.11.34	200 000.00	242 056.80	0.50
Total GBP		242 056.80	0.50

USD			
USD COLOMBIA, REPUBLIC OF 8.75000% 23-14.11.53	900 000.00	877 836.79	1.82
USD INDONESIA, REPUBLIC OF 5.15000% 24-10.09.54	500 000.00	445 436.99	0.93
USD KENYA, REPUBLIC OF REG-S 9.75000% 24-16.02.31	300 000.00	286 184.21	0.59
USD PERU, REPUBLIC OF 5.87500% 24-08.08.54	400 000.00	367 818.44	0.76
Total USD		1 977 276.43	4.10

Total Notes, fixed rate		5 728 792.65	11.87
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Notes, floating rate

EUR			
EUR AGEAS SA/NV-REG-S-SUB 3.875%/VAR 19-PRP	400 000.00	373 288.00	0.77
EUR ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	400 000.00	419 340.00	0.87
EUR ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	400 000.00	474 321.60	0.98
EUR ASR NEDERLAND NV-REG-S-SUB COCO 6.625%/VAR 24-PRP	300 000.00	314 520.00	0.65
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 6.875%/VAR 24-PRP	400 000.00	419 850.00	0.87
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 10.000%/VAR 22-PRP	400 000.00	440 000.00	0.91
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 4.500%/VAR 21-PRP	400 000.00	380 000.00	0.79
EUR EDP SA-REG-S-SUB 4.625%/VAR 24-16.09.54	400 000.00	407 188.00	0.84
EUR FIBER BIDCO SPA-REG-S 3M EURIBOR+400BP 24-15.01.30	200 000.00	201 482.32	0.42
EUR FIDELIDADE-CIA DE SEGUROS-REG-S-SUB COCO 7.750%/VAR 24-PRP	400 000.00	425 698.00	0.88
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 6.250%/VAR 24-PRP	100 000.00	100 812.50	0.21
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	200 000.00	230 974.40	0.48
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 7.000%/VAR 24-PRP	600 000.00	640 500.00	1.33
EUR POSTE ITALIANE SPA-REG-S-SUB 2.625%/VAR 21-PRP	200 000.00	187 411.20	0.39
EUR SES SA-REG-S-SUB 6.000%/VAR 24-12.09.54	400 000.00	364 150.80	0.76
EUR SOGECAP SA-REG-S-SUB 5.000%/VAR 24-03.04.45	200 000.00	203 298.00	0.42
EUR SWISS LIFE FINANCE II AG-REG-S-SUB 4.241%/VAR 24-01.10.44	425 000.00	438 008.40	0.91
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	100 000.00	106 998.40	0.22
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	200 000.00	218 678.00	0.45
EUR VOLKSBANK WIEN AG-REG-S-SUB 5.500%/VAR 24-04.12.35	400 000.00	409 904.80	0.85
Total EUR		6 756 424.42	14.00

GBP			
GBP CENTRICA PLC-REG-S-SUB 6.500%/VAR 24-21.05.55	250 000.00	306 538.66	0.64
GBP INVESTEC PLC-REG-S-SUB COCO 10.500%/VAR 24-PRP	400 000.00	523 800.00	1.09
GBP NATIONWIDE BUILDING SOCIETY-REG-S-SUB COCO 7.500%/VAR 24-PRP	360 000.00	436 549.99	0.90
Total GBP		1 266 888.65	2.63

USD			
USD AFRICAN DEVELOPMENT BANK-SUB 5.750%/VAR 24-PRP	400 000.00	371 358.61	0.77
USD BARCLAYS PLC-SUB COCO 4.375%/VAR 21-PRP	300 000.00	260 551.09	0.54
USD BARCLAYS PLC-SUB COCO 9.625%/VAR 23-PRP	400 000.00	425 058.82	0.88
USD CREDIT AGRICOLE SA-REG-SUB COCO 6.700%/VAR 24-PRP	300 000.00	277 989.29	0.58
USD ING GROEP NV-REG-S-SUB COCO 8.000%/VAR 24-PRP	300 000.00	303 725.23	0.63
USD INTESA SANPAOLO SPA-REG-S 7.778%/VAR 23-20.06.54	800 000.00	825 144.44	1.71
USD UBS GROUP AG-REG-S-SUB 6.850%/VAR 24-PRP	200 000.00	191 033.55	0.39
Total USD		2 654 861.03	5.50

Total Notes, floating rate		10 678 174.10	22.13
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Medium term notes, fixed rate

BRL			
BRL EUROPEAN INVESTMENT BANK 4.75000% 20-29.10.25	10 100 000.00	1 480 621.80	3.07
Total BRL		1 480 621.80	3.07

EUR			
EUR BANCA IFIS SPA-REG-S 5.50000% 24-27.02.29	300 000.00	316 749.60	0.65
EUR BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	450 000.00	400 257.90	0.83
EUR CONTINENTAL AG-REG-S 3.50000% 24-01.10.29	200 000.00	201 866.00	0.42
EUR ELO SACA-REG-S 6.00000% 23-22.03.29	300 000.00	254 216.40	0.53
EUR ESSLORLUXOTTICA SA-REG-S 3.00000% 24-05.03.32	400 000.00	398 910.40	0.83
EUR HAMBURG COMMERCIAL BANK AG-REG-S 4.50000% 24-24.07.28	500 000.00	510 732.50	1.06
EUR HEIMSTADEN BOSTAD AB-REG-S 3.87500% 24-05.11.29	300 000.00	297 641.25	0.62
EUR ILLIMITY BANK SPA-REG-S 5.75000% 24-31.05.27	600 000.00	603 856.80	1.25
EUR INTESA SANPAOLO SPA-REG-S 5.25000% 22-13.01.30	500 000.00	548 785.00	1.14
EUR NATURGY FINANCE IBERIA SA-REG-S 3.62500% 24-02.10.34	300 000.00	298 073.70	0.62
EUR RCI BANQUE SA-REG-S 3.87500% 24-30.09.30	100 000.00	100 385.00	0.21
EUR ROMANIAN GOVERNMENT INTERNATIONAL-REG-S 3.75000% 22-07.02.34	459 000.00	393 881.67	0.81
EUR SCHAEFFLER AG-REG-S 4.50000% 24-14.08.26	400 000.00	406 506.00	0.84
EUR TELEFONAKTIEBOLAGET LM ERICSSON-REG-S 5.37500% 23-29.05.28	400 000.00	427 329.36	0.88
EUR UNIBAIL-RODAMCO-WESTFIELD SE-REG-S 3.87500% 24-11.09.34	500 000.00	498 570.00	1.03
EUR VALEO SE-REG-S 4.50000% 24-11.04.30	600 000.00	598 868.40	1.24
Total EUR		6 256 629.98	12.96

INR			
INR ASIAN DEVELOPMENT BANK 6.20000% 16-06.10.26	25 000 000.00	278 962.56	0.58
Total INR		278 962.56	0.58

Total Medium term notes, fixed rate		8 016 214.34	16.61
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Medium term notes, zero coupon

TRY			
TRY EUROPEAN BANK FOR RECONSTR & DEVT 0.00000% 19-26.01.26	30 000 000.00	574 915.78	1.19
Total TRY		574 915.78	1.19

Total Medium term notes, zero coupon		574 915.78	1.19
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Medium term notes, floating rate

EUR			
EUR ABERTIS INFRAESTRUCTURAS FIN BV-REG-S-SUB 4.875%/VAR 24-PRP	200 000.00	204 786.00	0.42
EUR ACHMEA BV-REG-S-SUB 5.625%/VAR 24-02.11.44	430 000.00	457 925.92	0.95
EUR AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	400 000.00	362 971.20	0.75
EUR AXA SA-REG-S-SUB 5.500%/VAR 23-11.07.43	500 000.00	547 470.00	1.14
EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28	500 000.00	551 350.00	1.14
EUR BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30	450 000.00	474 468.30	0.98
EUR BANCO BPM SPA-REG-S 3.875%/VAR 24-09.09.30	200 000.00	202 864.00	0.42
EUR BANCO DE SABADELL SA-REG-S 5.250%/VAR 23-07.02.29	500 000.00	529 671.50	1.10
EUR BPER BANCA SPA-REG-S 4.250%/VAR 24-20.02.30	300 000.00	311 721.60	0.65
EUR CAIXA ECONOMICA MONTEPIO-REG-S-SUB 8.500%/VAR 24-12.06.34	200 000.00	222 844.80	0.46
EUR CAIXA ECONOMICA MONTEPIO GERAL-REG-S 5.625%/VAR 24-29.05.28	300 000.00	310 728.00	0.64
EUR CAIXABANK SA-REG-S 5.375%/VAR 22-14.11.30	400 000.00	438 978.40	0.91
EUR ENEL SPA-REG-S-SUB 6.625%/VAR 23-PRP	400 000.00	446 832.00	0.93
EUR GRAND CITY PROPERTIES SA-SUB 1.500%/VAR 20-PRP	400 000.00	381 548.80	0.79
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.625%/VAR 21-PRP	300 000.00	286 361.10	0.59
EUR ILLIMITY BANK SPA-REG-S-SUB 4.375%/VAR 21-07.10.31	500 000.00	453 087.50	0.94
EUR INTESA SANPAOLO SPA-REG-S-SUB 4.271%/VAR 24-14.11.36	200 000.00	200 126.40	0.42
EUR KBC GROUP NV-REG-S 1.500%/VAR 22-29.03.26	500 000.00	497 917.50	1.03
EUR RCI BANQUE SA-REG-S-SUB 5.500%/VAR 24-09.10.34	200 000.00	204 482.00	0.42
EUR SOCIETE GENERALE SA-SUB-REG-S 7.875%/VAR 23-PRP	300 000.00	316 527.00	0.66
EUR UNICREDIT SPA-REG-S 4.300%/VAR 24-23.01.31	500 000.00	520 600.00	1.08
EUR UNICREDIT SPA-REG-S-SUB COCO 6.500%/VAR 24-PRP	300 000.00	312 066.00	0.65
EUR UNICREDIT SPA-REG-S-SUB COCO 4.450%/VAR 21-PRP	300 000.00	293 637.00	0.61
Total EUR		8 528 965.02	17.68

GBP			
GBP AVIVA PLC-REG-S SUB 6.875%/VAR 08-20.05.58	500 000.00	610 646.30	1.26
GBP BRITISH TELECOMMUNICATIONS-REG-S-SUB 8.375%/VAR 23-20.12.83	310 000.00	400 241.88	0.83
GBP INVESTEC PLC-REG-S 1.875%/VAR 21-16.07.28	300 000.00	330 806.31	0.69
Total GBP		1 341 694.49	2.78

USD			
USD AXA SA-REG-S-SUB 3M H15T10Y+25BP 04-PRP	300 000.00	275 229.36	0.57
Total USD		275 229.36	0.57

Total Medium term notes, floating rate		10 145 888.87	21.03
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ALERION CLEANPOWER SPA 4.75000% 24-11.12.30	800 000.00	802 453.92	1.66
EUR ALMAVIVA-THE ITALIAN INNOVATION-REG-S 5.00000% 24-30.10.30	250 000.00	254 375.00	0.53
EUR ATRADIUS CREDITO Y CAUCION SA-REG-S-SUB 5.00000% 24-17.04.34	300 000.00	318 754.80	0.66
EUR CA IMMOBILIEN ANLAGEN AG-REG-S 4.25000% 24-30.04.30	400 000.00	400 033.60	0.83
EUR COTY INC-REG-S 3.87500% 21-15.04.26	200 000.00	200 170.00	0.42
EUR COTY INC-REG-S 4.50000% 24-15.05.27	200 000.00	204 360.00	0.42
EUR FLOS B&B ITALIA SPA-REG-S 10.00000% 23-15.11.28	400 000.00	433 081.60	0.90
EUR FRESSNAPF HOLDING SE-REG-S 5.25000% 24-31.10.31	150 000.00	154 500.00	0.32
EUR GERMANY, REPUBLIC OF-REG-S 2.50000% 23-13.03.25	300 000.00	299 956.80	0.62
EUR HORNBACH BAUMARKT AG-REG-S 3.25000% 19-25.10.26	200 000.00	198 924.40	0.41
EUR ROSSINI SARL-REG-S 6.75000% 24-31.12.29	300 000.00	317 250.00	0.66
EUR SHERWOOD FINANCING PLC-REG-S 7.62500% 24-15.12.29	100 000.00	99 865.00	0.21
EUR SPAIN, KINGDOM OF-144A-REG-S 3.25000% 24-30.04.34	200 000.00	203 637.06	0.42
EUR TIKEHAU CAPITAL SCA-REG-S 6.62500% 23-14.03.30	300 000.00	335 439.00	0.70
EUR WEBUILD SPA-REG-S 5.37500% 24-20.06.29	500 000.00	526 717.50	1.09
EUR ZEGONA FINANCE PLC-REG-S 6.75000% 24-15.07.29	900 000.00	957 690.00	1.98
Total EUR		5 707 208.68	11.83
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.50000% 20-22.10.61	1 000 000.00	339 749.33	0.71
GBP VIRGIN MEDIA O2 VENDOR FINANCING-REG-S 7.87500% 24-15.03.32	500 000.00	604 112.16	1.25
Total GBP		943 861.49	1.96
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 22-26.05.33	200 000.00	786 702.17	1.63
Total MXN		786 702.17	1.63
NZD			
NZD NEW ZEALAND 2.75000% 21-15.05.51	1 600 000.00	572 241.67	1.18
Total NZD		572 241.67	1.18
USD			
USD PRIORITY 1 ISSUER LOGISTICS DAC 12.62500% 24-19.11.27	250 000.00	241 549.98	0.50
Total USD		241 549.98	0.50
Total Bonds, fixed rate		8 251 563.99	17.10
Bonds, zero coupon			
TRY			
TRY EUROPEAN BANK FOR RECONSTR & DEVT 0.00000% 22-12.04.27	20 000 000.00	271 822.02	0.56
Total TRY		271 822.02	0.56
Total Bonds, zero coupon		271 822.02	0.56
Bonds, floating rate			
EUR			
EUR ERSTE GROUP BANK AG-REG-S-SUB COCO 7.000%/VAR 24-PRP	200 000.00	212 249.20	0.44
EUR IMA INDUSTRIA MACCHINE-REG-S 3M EURIBOR+375BP 24-15.04.29	200 000.00	201 004.00	0.42
EUR ROQUETTE FRERES SA-REG-S-SUB 5.494%/VAR 24-PRP	300 000.00	305 619.00	0.63
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	300 000.00	301 159.80	0.62
Total EUR		1 020 032.00	2.11
NLG			
NLG AEGON 7.12500%/VAR 96-PRP	450 000.00	147 665.15	0.31
Total NLG		147 665.15	0.31
USD			
USD AROUNDTOWN FINANCE SARL-SUB 7.875%/VAR 24-PRP	400 000.00	354 901.02	0.74
Total USD		354 901.02	0.74
Total Bonds, floating rate		1 522 598.17	3.16
Treasury notes, fixed rate			
EUR			
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 4.50000% 23-01.10.53	1 900 000.00	2 027 766.45	4.20
Total EUR		2 027 766.45	4.20
Total Treasury notes, fixed rate		2 027 766.45	4.20
Total Transferable securities and money market instruments listed on an official stock exchange		47 217 736.37	97.85

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Other transferable securities

Certificates on investment funds

Switzerland

EUR	UNION BANCAIRE PRIVEE/UBAM SICAV-DYNAMIC EURO 19-PRP	190.00	210 025.92	0.44
Total Switzerland			210 025.92	0.44

Total Certificates on investment funds			210 025.92	0.44
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Total Other transferable securities			210 025.92	0.44
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Total investments in securities			47 427 762.29	98.29
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 06.03.25	40.00	-58 000.00	-0.12
EUR	EURO-BUND FUTURE 06.03.25	10.00	4 500.00	0.01
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.03.25	-1.00	2 212.13	0.01
USD	US 10YR TREASURY NOTE FUTURE 20.03.25	30.00	-8 450.02	-0.02
Total Financial Futures on bonds			-59 737.89	-0.12

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.03.25	9.00	-3 375.00	-0.01
USD	NASDAQ 100 E-MINI FUTURE 21.03.25	9.00	-47 557.70	-0.10
Total Financial Futures on Indices			-50 932.70	-0.11

Total Derivative instruments listed on an official stock exchange			-110 670.59	-0.23
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Total Derivative instruments			-110 670.59	-0.23
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Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	2 746 707.18	USD	3 000 000.00	16.1.2025	-148 819.10	-0.31
JPY	150 000 000.00	EUR	878 484.95	16.1.2025	44 250.84	0.09
EUR	3 168 323.52	GBP	2 700 000.00	16.1.2025	-95 004.76	-0.20
CHF	1 200 000.00	EUR	1 252 781.44	16.1.2025	27 264.27	0.06
CHF	2 805 000.00	EUR	2 937 237.98	23.1.2025	56 414.17	0.12
EUR	472 917.57	JPY	75 000 000.00	16.1.2025	11 549.67	0.02
CHF	77 000.00	EUR	81 921.05	23.1.2025	257.64	0.00
EUR	733 158.12	USD	800 000.00	16.1.2025	-38 982.22	-0.08
EUR	1 102 558.82	CHF	1 026 000.00	23.1.2025	7 554.50	0.02
Total Forward Foreign Exchange contracts					-135 514.99	-0.28

Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 041 147.43*	2.16
Other assets and liabilities			32 214.00	0.06
Total net assets			48 254 938.14	100.00

* As at 31 December 2024, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 111 000.00.

VALORI SICAV – Hearth Ethical Fund

Most important figures

Date	ISIN	31.12.2024	31.12.2023
Net assets in EUR		51 825 323.03	61 459 161.90
Class A-EUR¹	LU2481105547		
Shares outstanding		236 620.5240	282 594.2430
Net asset value per share in EUR		106.95	98.74
Class B-EUR¹	LU2481105620		
Shares outstanding		106 715.3540	187 405.7380
Net asset value per share in EUR		109.96	101.03
Class BH-CHF¹	LU2481105893		
Shares outstanding		8 754.0000	9 399.8280
Net asset value per share in CHF		98.93	93.06
Class CG-EUR¹	LU2481105976		
Shares outstanding		127 675.1410	137 187.9930
Net asset value per share in EUR		108.56	99.73

¹ First NAV: 12.6.2023

Performance

	Currency	2024	2023
Class A-EUR	EUR	8.3%	-
Class B-EUR	EUR	8.8%	-
Class BH-CHF	CHF	6.3%	-
Class CG-EUR	EUR	8.9%	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	22.09	Banks & credit institutions	13.14
Germany	16.54	Countries & central governments	9.35
The Netherlands	9.80	Finance & holding companies	8.91
Italy	7.30	Real Estate	7.51
United Kingdom	5.84	Insurance	6.20
United States	5.36	Vehicles	5.63
Supranationals	4.47	Electronics & semiconductors	5.18
Luxembourg	2.73	Supranational organisations	4.47
Spain	2.14	Energy & water supply	4.29
Belgium	2.10	Chemicals	3.99
Switzerland	1.75	Tobacco & alcohol	3.45
Portugal	1.72	Pharmaceuticals, cosmetics & medical products	2.69
Sweden	1.64	Textiles, garments & leather goods	2.67
Denmark	1.61	Retail trade, department stores	2.65
Austria	1.41	Internet, software & IT services	2.26
China	1.26	Miscellaneous services	1.71
Bermuda	1.00	Non-ferrous metals	1.43
Turkey	0.88	Telecommunications	1.31
Australia	0.60	Miscellaneous consumer goods	1.28
Greece	0.41	Lodging, catering & leisure	0.78
Japan	0.38	Building industry & materials	0.77
Hong Kong	0.34	Mechanical engineering & industrial equipment	0.62
Brazil	0.29	Traffic & transportation	0.60
Indonesia	0.22	Investment funds	0.55
Total	91.88	Graphic design, publishing & media	0.23
		Miscellaneous unclassified companies	0.21
		Total	91.88

Statement of Net Assets

	EUR
Assets	31.12.2024
Investments in securities, cost	48 009 361.37
Investments in securities, unrealized appreciation (depreciation)	-394 626.09
Total investments in securities (Note 1)	47 614 735.28
Cash at banks, deposits on demand and deposit accounts	4 033 329.23
Other liquid assets (Margins)	239 879.13
Receivable on securities sales (Note 1)	2 088 299.48
Receivable on subscriptions	25.15
Interest receivable on securities	642 847.82
Receivable on dividends	20 983.48
Other receivables	31 845.88
Formation expenses, net (Note 2)	28 068.14
Unrealized gain on financial futures (Note 1)	15 239.01
Total Assets	54 715 252.60
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-576 081.97
Payable on redemptions	-1 301 170.60
Provisions for investment management fees (Note 2)	-82 969.58
Provisions for investment research services (Note 2)	-2 577.44
Provisions for management company fees (Note 2)	-116 308.13
Provisions for formation expenses (Note 2)	-5 166.34
Provisions for performance fees (Note 3)	-661 633.90
Provisions for depositary fees (Note 2)	-25 040.62
Provisions for directors fees (Note 2)	-40 746.83
Provisions for distribution fees (Note 2)	-22 122.68
Provisions for taxe d'abonnement (Note 4)	-5 183.68
Provisions for operating and administrative expenses	-50 927.80
Total provisions	-1 012 677.00
Total Liabilities	-2 889 929.57
Net assets at the end of the financial year	51 825 323.03

Statement of Operations

	EUR
Income	1.1.2024-31.12.2024
Interest on liquid assets	169 902.28
Interest on securities	1 086 967.72
Dividends	697 620.38
Net income on securities lending (Note 12)	20 757.39
Total income	1 975 247.77
Expenses	
Directors fees (Note 2)	-16 823.65
Investment management fees (Note 2)	-687 986.09
Investment research services (Note 2)	-55 310.41
Management company fees (Note 2)	-104 004.02
Performance fees (Note 3)	-489 854.30
Depository fees (Note 2)	-36 479.65
Distribution fees (Note 2)	-10 139.62
Taxe d'abonnement (Note 4)	-21 599.34
Amortization of formation expenses (Note 2)	-8 226.73
Operating and administrative expenses	-69 073.80
Interest on cash and bank overdraft	-10 217.89
Total expenses	-1 509 715.50
Net income (loss) on investments	465 532.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 095 713.28
Realized gain (loss) on options	58 120.26
Realized gain (loss) on yield-evaluated securities and money market instruments	32 652.74
Realized gain (loss) on financial futures	265 874.94
Realized gain (loss) on forward foreign exchange contracts	-193 438.92
Realized gain (loss) on foreign exchange	-89 419.21
Total realized gain (loss)	6 169 503.09
Net realized gain (loss) of the financial year	6 635 035.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 942 092.06
Unrealized appreciation (depreciation) on options	55 730.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	97 946.05
Unrealized appreciation (depreciation) on financial futures	476 989.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-924 478.02
Total changes in unrealized appreciation (depreciation)	-2 235 903.24
Net increase (decrease) in net assets as a result of operations	4 399 132.12

Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	61 459 161.90
Subscriptions	1 970 045.78
Redemptions	-16 003 016.77
Total net subscriptions (redemptions)	-14 032 970.99
Net income (loss) on investments	465 532.27
Total realized gain (loss)	6 169 503.09
Total changes in unrealized appreciation (depreciation)	-2 235 903.24
Net increase (decrease) in net assets as a result of operations	4 399 132.12
Net assets at the end of the financial year	51 825 323.03

Development of the outstanding shares

	1.1.2024-31.12.2024
Class	A-EUR
Number of shares outstanding at the beginning of the financial year	282 594.2430
Number of shares issued	2 510.0000
Number of shares redeemed	-48 483.7190
Number of shares outstanding at the end of the financial year	236 620.5240
Class	B-EUR
Number of shares outstanding at the beginning of the financial year	187 405.7380
Number of shares issued	14 189.2030
Number of shares redeemed	-94 879.5870
Number of shares outstanding at the end of the financial year	106 715.3540
Class	BH-CHF
Number of shares outstanding at the beginning of the financial year	9 399.8280
Number of shares issued	1 674.0000
Number of shares redeemed	-2 319.8280
Number of shares outstanding at the end of the financial year	8 754.0000
Class	CG-EUR
Number of shares outstanding at the beginning of the financial year	137 187.9930
Number of shares issued	842.0890
Number of shares redeemed	-10 354.9410
Number of shares outstanding at the end of the financial year	127 675.1410

Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Australia

AUD	ATLAS ARTERIA NPV(STAPLED)	110 000.00	312 415.14	0.60
Total Australia			312 415.14	0.60

Belgium

EUR	ANHEUSER-BUSCH IN NPV	11 000.00	530 750.00	1.02
Total Belgium			530 750.00	1.02

Brazil

USD	NU HOLDINGS LTD USD0.000066666666 CLASS A	15 000.00	150 072.43	0.29
Total Brazil			150 072.43	0.29

China

USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	6 000.00	491 298.89	0.95
USD	JD.COM INC SPON ADS EACH REP 2 ORD SHS	2 000.00	66 962.82	0.13
USD	PDD HOLDINGS INC	1 000.00	93 664.90	0.18
Total China			651 926.61	1.26

Denmark

DKK	NOVO NORDISK A/S DKK0.1 B	10 000.00	837 037.02	1.61
Total Denmark			837 037.02	1.61

France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	5 600.00	878 752.00	1.70
EUR	BNP PARIBAS EUR2	4 000.00	236 880.00	0.46
EUR	CANAL PLUS SA ORD EUR 0.25 (CDI)	47 000.00	110 455.86	0.21
EUR	CARREFOUR EUR2.50	20 000.00	274 600.00	0.53
EUR	CREDIT AGRICOLE SA EUR3	10 000.00	132 900.00	0.26
EUR	GECINA EUR7.50	1 500.00	135 675.00	0.26
EUR	LOUIS HACHETTE GR EURO.2	47 000.00	70 970.00	0.14
EUR	LVHM MOET HENNESSY EURO.30	1 250.00	794 375.00	1.53
EUR	ORANGE EUR4	37 000.00	356 236.00	0.69
EUR	RENAULT SA EUR3.81	9 000.00	423 450.00	0.82
EUR	SOC GENERALE EUR1.25	10 000.00	271 600.00	0.52
EUR	VALEO EUR1 (POST SUBD)	50 000.00	465 600.00	0.90
EUR	VEOLIA ENVIRONNEME EUR5	6 000.00	162 660.00	0.31
EUR	VINCI EUR2.50	4 000.00	398 960.00	0.77
EUR	VIVENDI SA EUR5.50	47 000.00	120 931.00	0.23
Total France			4 834 044.86	9.33

Germany

EUR	ADIDAS AG NPV (REGD)	1 000.00	236 800.00	0.46
EUR	BASF SE NPV	14 000.00	594 440.00	1.15
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	12 000.00	947 760.00	1.83
EUR	BEIERSDORF AG NPV	2 400.00	297 600.00	0.57
EUR	COMMERZBANK AG NPV	6 000.00	94 350.00	0.18
EUR	E.ON SE NPV	15 000.00	168 675.00	0.33
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	5 000.00	423 500.00	0.82
EUR	INFINEON TECHNOLOG AG NPV (REGD)	6 000.00	188 400.00	0.36
EUR	KRONES AG ORD NPV	600.00	72 000.00	0.14
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	11 000.00	399 850.00	0.77
EUR	RWE AG (NEU) NPV	15 000.00	432 450.00	0.83
Total Germany			3 855 825.00	7.44

Hong Kong

HKD	AIA GROUP LTD NPV	25 000.00	174 981.40	0.34
Total Hong Kong			174 981.40	0.34

Indonesia

USD	BK CENTRAL ASIA UNSP ADR EA REPR 25 ORD SH	8 000.00	111 868.66	0.22
Total Indonesia			111 868.66	0.22

Italy

EUR	BREMBO SPA NPV	25 000.00	227 325.00	0.44
EUR	DANIELI & C DI RISP EUR1(NON CNV)	13 000.00	249 080.00	0.48
EUR	DAVIDE CAMPARI MIL EURO.01	140 000.00	842 520.00	1.63
EUR	DE LONGHI SPA EUR1.50	8 000.00	240 960.00	0.46
EUR	DOMINION HOSTING H NPV	10 000.00	230 000.00	0.44
EUR	HOMIZY SPA EURO	4 000.00	15 520.00	0.03
EUR	MONCLER SPA NPV	21 000.00	1 070 580.00	2.07
HKD	PRADA SPA EURO.1	10 000.00	74 778.91	0.14
Total Italy			2 950 763.91	5.69

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan			
JPY MITSUBISHI UFJ FIN NPV	8 000.00	90 746.43	0.18
JPY RESONA HOLDINGS NPV	15 000.00	105 490.88	0.20
Total Japan		196 237.31	0.38
The Netherlands			
EUR ASML HOLDING NV EURO.09	1 800.00	1 221 660.00	2.36
EUR HAVAS N.V. EURO.2	47 000.00	76 252.80	0.15
EUR HEINEKEN NV EUR1.60	6 000.00	412 200.00	0.79
EUR STELLANTIS N.V. COM EURO.01	36 000.00	453 240.00	0.87
Total The Netherlands		2 163 352.80	4.17
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	150 000.00	463 650.00	0.89
Total Portugal		463 650.00	0.89
Sweden			
SEK ELEKTA SER'B'NPV	25 000.00	133 614.49	0.26
Total Sweden		133 614.49	0.26
Switzerland			
EUR DSM FIRMENICH AG EURO.01	3 000.00	293 160.00	0.56
CHF SIKA AG CHFO.01 (REG)	1 300.00	298 948.70	0.58
EUR STMICROELECTRONICS EUR1.04	13 000.00	315 575.00	0.61
Total Switzerland		907 683.70	1.75
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	26 000.00	743 384.97	1.44
GBP DERWENT LONDON PLC REIT	5 000.00	118 467.00	0.23
GBP LAND SECURITIES GP ORD GBP0.106666666	55 000.00	388 479.85	0.75
GBP OCADO GROUP PLC ORD GBP0.02	60 000.00	219 372.59	0.42
Total United Kingdom		1 469 704.41	2.84
United States			
USD ADVANCED MICRO DEV COM USD0.01	5 000.00	583 244.81	1.13
USD AMAZON COM INC COM USD0.01	500.00	105 934.33	0.20
USD DELL TECHNOLOGIES COM USD0.01 CL C	4 000.00	445 156.93	0.86
USD MICRON TECHNOLOGY COM USD0.10	3 000.00	243 824.24	0.47
USD MICROSOFT CORP COM USD0.0000125	700.00	284 934.81	0.55
USD NVIDIA CORP COM USD0.001	1 000.00	129 686.14	0.25
USD PFIZER INC COM USD0.05	5 000.00	128 102.37	0.25
USD WALGREENS BOOTS AL COM USD0.01	50 000.00	450 507.00	0.87
Total United States		2 371 390.63	4.58
Total Equities		22 115 318.37	42.67
Investment funds, closed end			
United Kingdom			
GBP SEGRO PLC REIT	15 000.00	127 211.43	0.25
Total United Kingdom		127 211.43	0.25
Total Investment funds, closed end		127 211.43	0.25
Notes, fixed rate			
EUR			
EUR ALTAREA SCA-REG-S 5.50000% 24-02.10.31	500 000.00	513 368.00	0.99
EUR APICIL PREVOYANCE-REG-S-SUB 5.37500% 24-03.10.34	300 000.00	311 970.60	0.60
EUR ATHORA HOLDING LTD-REG-S-SUB 5.87500% 24-10.09.34	500 000.00	516 675.00	1.00
EUR HEIMSTADEN AB-REG-S 4.25000% 21-09.03.26	600 000.00	566 100.00	1.09
EUR NASDAQ INC 0.90000% 21-30.07.33	500 000.00	405 017.00	0.78
EUR ZIGGO BOND CO BV-REG-S 6.12500% 24-15.11.32	250 000.00	251 250.00	0.49
Total EUR		2 564 380.60	4.95
Total Notes, fixed rate		2 564 380.60	4.95
Notes, floating rate			
EUR			
EUR ACCOR SA-REG-S-SUB 4.875%/VAR 24-PRP	400 000.00	406 007.20	0.78
EUR AGEAS SA/NV-REG-S-SUB 3.875%/VAR 19-PRP	600 000.00	559 932.00	1.08
EUR ALPHA SERVICES HOLD SA-REG-S-SUB 7.500%/VAR 24-PRP	200 000.00	210 500.00	0.41
EUR DEUTSCHE BANK AG-REG-S-SUB 8.125%/VAR 24-PRP	400 000.00	419 850.00	0.81
EUR FIDELIDADE-CIA DE SEGUROS-REG-S-SUB COCO 7.750%/VAR 24-PRP	400 000.00	425 698.00	0.82
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 6.250%/VAR 24-PRP	150 000.00	151 218.75	0.29
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 7.000%/VAR 24-PRP	200 000.00	213 500.00	0.41
EUR LA BANQUE POSTALE SA-REG-S-SUB COCO 3.000%/VAR 21-PRP	400 000.00	335 644.00	0.65

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	600 000.00	629 406.00	1.21
EUR	SOGECAP SA-REG-S-SUB 5.000%/VAR 24-03.04.45	400 000.00	406 596.00	0.79
EUR	TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	300 000.00	320 995.20	0.62
EUR	VEOLIA ENVIRONNEMENT SA-REG-S-SUB 2.500%/VAR 20-PRP	400 000.00	373 500.00	0.72
Total EUR			4 452 847.15	8.59
GBP				
GBP	CLOSE BROTHERS GROUP PLC-REG-S-SUB COCO 11.125%/VAR 23-PRP	200 000.00	218 731.71	0.42
GBP	INVESTEC PLC-REG-S-SUB COCO 10.500%/VAR 24-PRP	600 000.00	785 700.00	1.52
Total GBP			1 004 431.71	1.94
USD				
USD	BNP PARIBAS SA-REG-S-SUB COCO 4.500%/VAR 20-PRP	1 200 000.00	977 808.79	1.89
USD	INTESA SANPAOLO SPA-REG-S 7.778%/VAR 23-20.06.54	600 000.00	618 858.33	1.19
USD	SOCIETE GENERALE SA-REG-S-SUB COCO 8.500%/VAR 24-PRP	300 000.00	289 054.02	0.56
Total USD			1 885 721.14	3.64
Total Notes, floating rate			7 343 000.00	14.17
Medium term notes, fixed rate				
BRL				
BRL	EUROPEAN INVESTMENT BANK 4.75000% 20-29.10.25	4 300 000.00	630 363.73	1.22
Total BRL			630 363.73	1.22
EUR				
EUR	CTP NV-REG-S 4.75000% 24-05.02.30	500 000.00	522 057.00	1.01
EUR	ELO SACA-REG-S 6.00000% 23-22.03.29	300 000.00	254 216.40	0.49
EUR	UNIBAIL-RODAMCO-WESTFIELD SE-REG-S 3.87500% 24-11.09.34	300 000.00	299 142.00	0.58
EUR	VONOVIA SE-REG-S 4.25000% 24-10.04.34	600 000.00	618 613.80	1.19
Total EUR			1 694 029.20	3.27
INR				
INR	ASIAN DEVELOPMENT BANK 6.20000% 16-06.10.26	35 000 000.00	390 547.58	0.75
Total INR			390 547.58	0.75
Total Medium term notes, fixed rate			2 714 940.51	5.24
Medium term notes, zero coupon				
TRY				
TRY	EUROPEAN BANK FOR RECONSTR & DEVT 0.00000% 19-26.01.26	45 500 000.00	871 955.60	1.68
Total TRY			871 955.60	1.68
Total Medium term notes, zero coupon			871 955.60	1.68
Medium term notes, floating rate				
EUR				
EUR	ACHMEA BV-REG-S-SUB 5.625%/VAR 24-02.11.44	130 000.00	138 442.72	0.27
EUR	CNP ASSURANCES SACA-REG-S-SUB 4.875%/VAR 24-16.07.54	500 000.00	522 743.00	1.01
EUR	COMMERZBANK AG-REG-S-SUB 7.875%/VAR 24-PRP	800 000.00	877 238.40	1.69
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 24-PRP	600 000.00	620 334.00	1.20
EUR	GRAND CITY PROPERTIES SA-SUB 1.500%/VAR 20-PRP	400 000.00	381 548.80	0.73
EUR	NN GROUP NV-REG-S-SUB 6.000%/VAR 23-03.11.43	500 000.00	562 028.00	1.08
EUR	RCI BANQUE SA-REG-S-SUB 5.500%/VAR 24-09.10.34	500 000.00	511 205.00	0.99
Total EUR			3 613 539.92	6.97
Total Medium term notes, floating rate			3 613 539.92	6.97
Bonds, fixed rate				
EUR				
EUR	ATRAIUS CREDITO Y CAUCION SA-REG-S-SUB 5.00000% 24-17.04.34	300 000.00	318 754.80	0.62
EUR	GERMANY, REPUBLIC OF-REG-S 2.50000% 23-13.03.25	2 800 000.00	2 799 596.80	5.40
EUR	ROSSINI SARL-REG-S 6.75000% 24-31.12.29	100 000.00	105 750.00	0.20
EUR	ZEGONA FINANCE PLC-REG-S 6.75000% 24-15.07.29	400 000.00	425 640.00	0.82
Total EUR			3 649 741.60	7.04
TRY				
TRY	EUROPEAN BANK FOR RECONSTR & DEVELOP 40.00000% 24-28.03.25	16 000 000.00	424 515.55	0.82
TRY	TURKEY, REPUBLIC OF 36.00000% 24-12.08.26	17 000 000.00	456 619.84	0.88
Total TRY			881 135.39	1.70
Total Bonds, fixed rate			4 530 876.99	8.74

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.03.25	800 000.00	795 350.40	1.53
Total EUR		795 350.40	1.53
Total Bonds, zero coupon		795 350.40	1.53
Bonds, floating rate			
EUR			
EUR AROUNDTOWN FINANCE SARL-SUB 7.125%/VAR 24-PRP	200 000.00	195 812.40	0.37
EUR ASR NEDERLAND NV-REG-S-SUB 4.625%/VAR 17-PRP	500 000.00	491 224.00	0.95
EUR ERSTE GROUP BANK AG-REG-S-SUB COCO 7.000%/VAR 24-PRP	200 000.00	212 249.20	0.41
EUR VOLKSBANK WIEN AG-REG-S-SUB 5.750%/VAR 24-21.06.34	500 000.00	517 972.00	1.00
Total EUR		1 417 257.60	2.73
USD			
USD AROUNDTOWN FINANCE SARL-SUB 7.875%/VAR 24-PRP	500 000.00	443 626.26	0.86
Total USD		443 626.26	0.86
Total Bonds, floating rate		1 860 883.86	3.59
Strip on bonds, zero coupon			
EUR			
EUR SPAIN, KINGDOM OF STRIP 0.00000% 22-31.05.25	800 000.00	791 477.60	1.53
Total EUR		791 477.60	1.53
Total Strip on bonds, zero coupon		791 477.60	1.53
Total Transferable securities and money market instruments listed on an official stock exchange		47 328 935.28	91.32
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR AMUNDI STOXX EUROPE 600 HEALTHCARE UCITS ETF-SHS-ACC-CAP	2 000.00	285 800.00	0.56
Total Luxembourg		285 800.00	0.56
Total Investment funds, open end		285 800.00	0.56
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		285 800.00	0.56
Total investments in securities		47 614 735.28	91.88

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD S&P500 EMINI FUTURE 21.03.25	6.00	9 101.88	0.02
USD NASDAQ 100 E-MINI FUTURE 21.03.25	5.00	1 733.46	0.00
USD DOW JONES INDUSTRIAL AVERAGE MINI E-CBOT FUTURE 21.03.25	4.00	4 403.67	0.01
Total Financial Futures on Indices		15 239.01	0.03
Total Derivative instruments listed on an official stock exchange		15 239.01	0.03
Total Derivative instruments		15 239.01	0.03

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

CHF 500 000.00	EUR 525 037.68	16.1.2025	8 314.70	0.02
EUR 12 022 192.25	USD 13 130 000.00	16.1.2025	-650 561.08	-1.26
EUR 603 376.71	SEK 6 886 000.00	16.1.2025	1 429.77	0.00
EUR 155 478.63	NOK 1 794 800.00	16.1.2025	2 955.57	0.01
EUR 286 963.76	DKK 2 138 633.00	16.1.2025	136.63	0.00
EUR 459 996.29	AUD 743 500.00	16.1.2025	15 680.13	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts (Continued)

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	3 967 932.53	GBP	3 380 000.00	16.1.2025	-117 271.02	-0.23
USD	2 500 000.00	EUR	2 277 528.72	16.1.2025	135 409.84	0.26
CHF	934 000.00	EUR	978 291.05	23.1.2025	18 525.74	0.04
EUR	552 357.88	JPY	90 000 000.00	16.1.2025	-1 283.60	0.00
EUR	723 107.78	CHF	680 000.00	16.4.2025	-6 486.01	-0.01
EUR	1 829 861.16	USD	2 000 000.00	16.1.2025	-100 489.69	-0.19
EUR	561 330.55	JPY	90 000 000.00	16.1.2025	7 689.07	0.02
EUR	564 634.65	JPY	90 000 000.00	16.1.2025	10 993.17	0.02
EUR	315 063.24	JPY	50 000 000.00	16.1.2025	7 484.64	0.01
EUR	910 069.98	USD	1 000 000.00	16.1.2025	-55 105.45	-0.11
JPY	120 000 000.00	EUR	783 090.20	16.1.2025	-44 901.57	-0.09
JPY	30 000 000.00	EUR	189 951.29	16.1.2025	-5 404.13	-0.01
EUR	544 579.21	USD	600 000.00	16.1.2025	-34 526.05	-0.07
GBP	870 000.00	EUR	1 011 309.81	16.1.2025	40 207.08	0.08
USD	1 100 000.00	EUR	986 134.32	16.1.2025	75 558.65	0.15
EUR	539 979.01	USD	600 000.00	16.1.2025	-39 126.25	-0.08
GBP	450 000.00	EUR	531 435.78	16.1.2025	12 452.27	0.02
JPY	20 000 000.00	EUR	126 886.82	16.1.2025	-3 855.38	-0.01
CHF	31 000.00	EUR	32 981.90	23.1.2025	103.03	0.00
EUR	832 056.23	GBP	700 000.00	16.1.2025	-13 991.84	-0.03
EUR	34 213.30	CHF	32 000.00	23.1.2025	61.12	0.00
JPY	50 000 000.00	EUR	309 855.14	16.1.2025	-2 276.54	0.00
USD	730 000.00	EUR	672 778.75	16.1.2025	31 799.31	0.06
SEK	5 700 000.00	EUR	498 917.88	16.1.2025	-646.38	0.00
EUR	452 847.50	DKK	3 380 000.00	16.1.2025	-468.11	0.00
NOK	1 794 800.00	EUR	149 354.04	16.10.2025	897.56	0.00
USD	1 700 000.00	EUR	1 553 621.23	16.1.2025	87 176.99	0.17
USD	1 000 000.00	EUR	936 311.97	16.1.2025	28 863.46	0.06
USD	1 600 000.00	EUR	1 511 164.96	16.1.2025	33 115.72	0.06
EUR	62 619.96	CHF	58 000.00	23.1.2025	719.13	0.00
USD	1 200 000.00	EUR	1 156 607.33	16.1.2025	1 603.18	0.00
EUR	895 629.22	GBP	750 000.00	16.1.2025	-10 850.86	-0.02
USD	500 000.00	EUR	475 018.13	16.1.2025	7 569.58	0.02
JPY	100 000 000.00	EUR	630 511.11	16.1.2025	-15 353.91	-0.03
CHF	28 000.00	EUR	30 197.36	23.1.2025	-314.20	0.00
SEK	1 186 000.00	EUR	103 162.24	16.1.2025	513.20	0.00
AUD	400 000.00	EUR	246 244.21	16.1.2025	-7 203.91	-0.01
GBP	500 000.00	EUR	605 348.06	16.1.2025	-1 028.01	0.00
USD	500 000.00	EUR	476 785.23	16.1.2025	5 802.48	0.01
Total Forward Foreign Exchange contracts					-576 081.97	-1.11

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 273 208.36	8.25
Other assets and liabilities	498 222.35	0.95
Total net assets	51 825 323.03	100.00

VALORI SICAV – Subordinated Debt Fund

Most important figures

Date	ISIN	31.12.2024	31.12.2023
Net assets in EUR		40 111 677.97	26 951 979.76
Class A-EUR¹	LU2460215200		
Shares outstanding		4 637.8380	3 350.0000
Net asset value per share in EUR		119.93	107.99
Class B-EUR²	LU2460218055		
Shares outstanding		229 398.7340	131 897.4500
Net asset value per share in EUR		121.00	108.05
Class BH-CHF³	LU2460217917		
Shares outstanding		3 242.5100	5 440.0000
Net asset value per share in CHF		112.34	103.19
Class C-EUR⁴	LU2608830894		
Shares outstanding		96 577.5360	110 117.0000
Net asset value per share in EUR		118.15	106.57

¹ First NAV: 31.5.2023

² First NAV: 4.4.2023

³ First NAV: 30.11.2023

⁴ First NAV: 15.6.2023

Performance

	Currency	2024	2023
Class A-EUR	EUR	11.1%	-
Class B-EUR	EUR	12.0%	-
Class BH-CHF	CHF	8.9%	-
Class C-EUR	EUR	10.9%	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	15.97
France	14.96
Italy	13.81
Spain	12.05
Germany	10.63
United Kingdom	7.08
Portugal	6.53
Luxembourg	2.72
Greece	2.60
Sweden	2.47
Austria	2.09
Bermuda	1.62
Liechtenstein	1.35
Estonia	1.14
Switzerland	0.76
Belgium	0.47
Total	96.25

Economic Breakdown as a % of net assets	
Banks & credit institutions	53.77
Insurance	16.64
Finance & holding companies	12.86
Real Estate	4.67
Energy & water supply	3.41
Telecommunications	2.32
Electrical devices & components	1.31
Lodging, catering & leisure	0.76
Food & soft drinks	0.51
Total	96.25

Statement of Net Assets

	EUR
Assets	31.12.2024
Investments in securities, cost	36 060 494.93
Investments in securities, unrealized appreciation (depreciation)	2 546 568.48
Total investments in securities (Note 1)	38 607 063.41
Cash at banks, deposits on demand and deposit accounts	1 736 355.16
Other liquid assets (Margins)	132 187.62
Receivable on subscriptions	3 752.88
Interest receivable on securities	630 463.55
Formation expenses, net (Note 2)	26 570.38
Total Assets	41 136 393.00
Liabilities	
Unrealized loss on financial futures (Note 1)	-21 404.30
Unrealized loss on forward foreign exchange contracts (Note 1)	-264 998.77
Provisions for investment management fees (Note 2)	-28 154.78
Provisions for investment research services (Note 2)	-7 493.48
Provisions for management company fees (Note 2)	-96 285.65
Provisions for formation expenses (Note 2)	-5 166.33
Provisions for performance fees (Note 3)	-544 635.97
Provisions for depositary fees (Note 2)	-14 672.62
Provisions for directors fees (Note 2)	-12 962.77
Provisions for distribution fees (Note 2)	-13 247.74
Provisions for taxe d'abonnement (Note 4)	-2 199.52
Provisions for operating and administrative expenses	-13 493.10
Total provisions	-738 311.96
Total Liabilities	-1 024 715.03
Net assets at the end of the financial year	40 111 677.97

Statement of Operations

	EUR
Income	1.1.2024-31.12.2024
Interest on liquid assets	41 217.92
Interest on securities	1 973 329.65
Net income on securities lending (Note 12)	25 802.10
Total income	2 040 349.67
Expenses	
Directors fees (Note 2)	-8 977.72
Investment management fees (Note 2)	-304 943.43
Investment research services (Note 2)	-33 873.06
Management company fees (Note 2)	-96 163.29
Performance fees (Note 3)	-370 812.20
Depository fees (Note 2)	-23 583.01
Distribution fees (Note 2)	-6 202.68
Taxe d'abonnement (Note 4)	-8 611.58
Amortization of formation expenses (Note 2)	-8 226.73
Operating and administrative expenses	-50 032.47
Interest on cash and bank overdraft	-512.50
Total expenses	-911 938.67
Net income (loss) on investments	1 128 411.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 021 440.98
Realized gain (loss) on options	-484.46
Realized gain (loss) on yield-evaluated securities and money market instruments	404.06
Realized gain (loss) on financial futures	135 893.81
Realized gain (loss) on forward foreign exchange contracts	-105 916.46
Realized gain (loss) on foreign exchange	-14 526.16
Total realized gain (loss)	2 036 811.77
Net realized gain (loss) of the financial year	3 165 222.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 019 586.25
Unrealized appreciation (depreciation) on options	-1 080.00
Unrealized appreciation (depreciation) on financial futures	-11 604.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-311 527.67
Total changes in unrealized appreciation (depreciation)	695 374.28
Net increase (decrease) in net assets as a result of operations	3 860 597.05

Statement of Changes in Net Assets

	EUR
	1.1.2024-31.12.2024
Net assets at the beginning of the financial year	26 951 979.76
Subscriptions	19 090 445.33
Redemptions	-9 791 344.17
Total net subscriptions (redemptions)	9 299 101.16
Net income (loss) on investments	1 128 411.00
Total realized gain (loss)	2 036 811.77
Total changes in unrealized appreciation (depreciation)	695 374.28
Net increase (decrease) in net assets as a result of operations	3 860 597.05
Net assets at the end of the financial year	40 111 677.97

Development of the outstanding shares

	1.1.2024-31.12.2024
Class	A-EUR
Number of shares outstanding at the beginning of the financial year	3 350.0000
Number of shares issued	1 533.3210
Number of shares redeemed	-245.4830
Number of shares outstanding at the end of the financial year	4 637.8380
Class	B-EUR
Number of shares outstanding at the beginning of the financial year	131 897.4500
Number of shares issued	158 031.3620
Number of shares redeemed	-60 530.0780
Number of shares outstanding at the end of the financial year	229 398.7340
Class	BH-CHF
Number of shares outstanding at the beginning of the financial year	5 440.0000
Number of shares issued	3 242.5100
Number of shares redeemed	-5 440.0000
Number of shares outstanding at the end of the financial year	3 242.5100
Class	C-EUR
Number of shares outstanding at the beginning of the financial year	110 117.0000
Number of shares issued	5 221.5360
Number of shares redeemed	-18 761.0000
Number of shares outstanding at the end of the financial year	96 577.5360

Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR				
EUR	APICIL PREVOYANCE-REG-S-SUB 5.37500% 24-03.10.34	300 000.00	311 970.60	0.78
EUR	ATHORA HOLDING LTD-REG-S-SUB 5.87500% 24-10.09.34	500 000.00	516 675.00	1.29
EUR	HEIMSTADEN AB-REG-S 4.25000% 21-09.03.26	200 000.00	188 700.00	0.47
Total EUR			1 017 345.60	2.54
GBP				
GBP	PENSION INSURANCE CORP PLC-REG-S-SUB 6.87500% 24-15.11.34	200 000.00	242 056.80	0.60
Total GBP			242 056.80	0.60
Total Notes, fixed rate			1 259 402.40	3.14

Notes, floating rate

EUR	ABN AMRO BANK NV-REG-S-SUB 6.875%/VAR 24-PRP	400 000.00	425 950.00	1.06
EUR	ABN AMRO BANK NV-REG-S-SUB COCO 6.375%/VAR 24-PRP	200 000.00	205 653.60	0.51
EUR	ACCOR SA-REG-S-SUB 4.875%/VAR 24-PRP	300 000.00	304 505.40	0.76
EUR	AGEAS SA/NV-REG-S-SUB 3.875%/VAR 19-PRP	200 000.00	186 644.00	0.46
EUR	ALPHA SERVICES AND HOLDINGS-REG-S-SUB 5.500%/VAR 21-11.06.31	300 000.00	305 850.00	0.76
EUR	ALPHA SERVICES HOLD SA-REG-S-SUB 7.500%/VAR 24-PRP	303 000.00	318 907.50	0.79
EUR	ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	500 000.00	524 175.00	1.31
EUR	ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	1 000 000.00	1 185 804.00	2.96
EUR	ASR NEDERLAND NV-REG-S-SUB COCO 6.625%/VAR 24-PRP	200 000.00	209 680.00	0.52
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 6.875%/VAR 24-PRP	400 000.00	419 850.00	1.05
EUR	BANCO BPM SPA-REG-S-SUB COCO 7.250%/VAR 24-PRP	400 000.00	426 772.00	1.06
EUR	BANCO COMERCIAL PORTUGUES-REG-S-SUB COCO 8.125%/VAR 24-PRP	400 000.00	432 536.80	1.08
EUR	BANCO SANTANDER SA-REG-S-SUB COCO 3.625%/VAR 21-PRP	1 000 000.00	898 855.00	2.24
EUR	BAWAG GROUP AG-REG-S-SUB 7.250%/VAR 24-PRP	200 000.00	206 780.00	0.52
EUR	BPER BANCA SPA-REG-S-SUB 6.500%/VAR 24-PRP	200 000.00	204 580.00	0.51
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	400 000.00	407 968.00	1.02
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 4.500%/VAR 21-PRP	1 000 000.00	950 000.00	2.37
EUR	EDP SA-REG-S-SUB 4.625%/VAR 24-16.09.54	500 000.00	508 985.00	1.27
EUR	FIDELIDADE-CIA DE SEGUROS-REG-S-SUB COCO 7.750%/VAR 24-PRP	400 000.00	425 698.00	1.06
EUR	FIDELIDADE-CO DE SEGUROS SA-REG-S-SUB 4.250%/VAR 21-04.09.31	300 000.00	301 299.00	0.75
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 6.250%/VAR 24-PRP	150 000.00	151 218.75	0.38
EUR	INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	500 000.00	577 436.00	1.44
EUR	INTESA SANPAOLO SPA-REG-S-SUB COCO 7.000%/VAR 24-PRP	500 000.00	533 750.00	1.33
EUR	LUMINOR BANK AS/ESTONIA-REG-S-SUB 5.399%/VAR 24-14.10.35	450 000.00	456 637.50	1.14
EUR	NIBC BANK NV-REG-S-SUB COCO 8.250%/VAR 24-PRP	200 000.00	211 520.00	0.53
EUR	NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	200 000.00	209 802.00	0.52
EUR	POSTE ITALIANE SPA-REG-S-SUB 2.625%/VAR 21-PRP	600 000.00	562 233.60	1.40
EUR	RABOBANK NEDERLAND-REG-S-SUB COCO 3.100%/VAR 21-PRP	400 000.00	369 444.00	0.92
EUR	SES SA-REG-S-SUB 6.000%/VAR 24-12.09.54	300 000.00	273 113.10	0.68
EUR	SOGECAP SA-REG-S-SUB 5.000%/VAR 24-03.04.45	300 000.00	304 947.00	0.76
EUR	SWISS LIFE FINANCE II AG-REG-S-SUB 4.241%/VAR 24-01.10.44	525 000.00	541 069.20	1.35
EUR	TELEFONICA EUROPE BV-REG-S-SUB 6.750%/VAR 23-PRP	400 000.00	448 500.00	1.12
EUR	UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	300 000.00	328 017.00	0.82
EUR	UNICAJA BANCO SA-REG-S-SUB COCO 4.875%/VAR 21-PRP	600 000.00	580 482.00	1.45
EUR	UNICREDIT SPA-REG-S-SUB 2.731%/VAR 20-15.01.32	300 000.00	294 413.40	0.73
Total EUR			14 693 076.85	36.63
GBP				
GBP	CLOSE BROTHERS GROUP PLC-REG-S-SUB COCO 11.125%/VAR 23-PRP	200 000.00	218 731.71	0.55
GBP	INVESTEC PLC-REG-S-SUB COCO 10.500%/VAR 24-PRP	200 000.00	261 900.00	0.65
GBP	NATWEST GROUP PLC-SUB COCO 5.125%/VAR 20-PRP	400 000.00	461 497.61	1.15
Total GBP			942 129.32	2.35
USD				
USD	ALLIANZ SE-REG-S-SUB 5.600%/VAR 24-03.09.54	600 000.00	571 041.41	1.42
USD	BANCO SANTANDER SA-SUB COCO 8.000%/VAR 24-PRP	200 000.00	199 942.44	0.50
USD	BARCLAYS PLC-SUB COCO 4.375%/VAR 21-PRP	500 000.00	434 251.81	1.08
USD	BARCLAYS PLC-SUB COCO 9.625%/VAR 23-PRP	400 000.00	425 058.82	1.06
USD	BNP PARIBAS SA-REG-S-SUB COCO 8.000%/VAR 24-PRP	270 000.00	268 195.13	0.67
USD	BNP PARIBAS SA-REG-S-SUB COCO 4.500%/VAR 20-PRP	500 000.00	407 420.33	1.02
USD	CREDIT AGRICOLE SA-REG-S-SUB COCO 6.700%/VAR 24-PRP	500 000.00	463 315.48	1.16
USD	ELECTRICITE DE FRANCE SA-REG-S-SUB 9.125%/VAR 23-PRP	600 000.00	653 570.64	1.63
USD	ING GROEP NV-REG-S-SUB COCO 8.000%/VAR 24-PRP	200 000.00	202 483.48	0.50
USD	NATWEST GROUP PLC-SUB COCO 7.300%/VAR 24-PRP	200 000.00	190 468.78	0.47
USD	PHOENIX GROUP HOLDINGS PLC-REG-S-SUB COCO 8.500%/VAR 24-PRP	400 000.00	399 939.35	1.00
USD	SOCIETE GENERALE SA-REG-S-SUB COCO 10.000%/VAR 23-PRP	200 000.00	205 912.89	0.51
USD	UBS GROUP AG-REG-S-SUB 6.850%/VAR 24-PRP	206 000.00	196 764.56	0.49
Total USD			4 618 365.12	11.51
Total Notes, floating rate			20 253 571.29	50.49

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	300 000.00	343 125.00	0.86
EUR ABERTIS INFRAESTRUCTURAS FIN BV-REG-S-SUB 4.875%/VAR 24-PRP	300 000.00	307 179.00	0.77
EUR ACHMEA BV-REG-S-SUB 6.750%/VAR 23-26.12.43	600 000.00	686 529.60	1.71
EUR ACHMEA BV-REG-S-SUB 5.625%/VAR 24-02.11.44	835 000.00	889 228.24	2.22
EUR ALLIANZ SE-REG-S-SUB 5.824%/VAR 23-25.07.53	700 000.00	791 284.90	1.97
EUR AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	400 000.00	362 971.20	0.90
EUR AXA SA-REG-S-SUB 5.500%/VAR 23-11.07.43	500 000.00	547 470.00	1.36
EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28	1 100 000.00	1 212 970.00	3.02
EUR BANCO COMERCIAL PORTUGUES SA-REG-SUB 4.000%/VAR 21-17.05.32	500 000.00	503 500.00	1.25
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	600 000.00	609 000.00	1.52
EUR BANCO DE SABADELL SA-REG-S-SUB 5.125%/VAR 24-27.06.34	300 000.00	312 381.00	0.78
EUR BRITISH TELECOMMUNICATIONS-REG-S-SUB 5.125%/VAR 24-03.10.54	200 000.00	207 250.00	0.52
EUR CAIXA ECONOMICA MONTEPIO-REG-S-SUB 8.500%/VAR 24-12.06.34	400 000.00	445 689.60	1.11
EUR CNP ASSURANCES SACA-REG-S-SUB 4.875%/VAR 24-16.07.54	200 000.00	209 097.20	0.52
EUR COMMERZBANK AG-REG-S-SUB 7.875%/VAR 24-PRP	400 000.00	438 619.20	1.09
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	400 000.00	400 363.60	1.00
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	400 000.00	365 000.00	0.91
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 24-PRP	200 000.00	206 778.00	0.52
EUR GRAND CITY PROPERTIES SA-SUB 1.500%/VAR 20-PRP	200 000.00	190 774.40	0.48
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.625%/VAR 21-PRP	300 000.00	286 361.10	0.71
EUR ILLIMITY BANK SPA-REG-S-SUB 4.375%/VAR 21-07.10.31	800 000.00	724 940.00	1.81
EUR INTESA SANPAOLO SPA-REG-S-SUB 4.271%/VAR 24-14.11.36	300 000.00	300 189.60	0.75
EUR NN GROUP NV-REG-S-SUB 6.000%/VAR 23-03.11.43	600 000.00	674 433.60	1.68
EUR PIRAEUS FIN HOLD SA-REG-S-SUB 5.375%/VAR 24-18.09.35	400 000.00	418 290.00	1.04
EUR RCI BANQUE SA-REG-S-SUB 5.500%/VAR 24-09.10.34	500 000.00	511 205.00	1.27
EUR UNICAJA BANCO SA-REG-S-SUB 5.500%/VAR 24-22.06.34	600 000.00	628 299.00	1.57
EUR UNICREDIT SPA-REG-S-SUB COCO 6.500%/VAR 24-PRP	300 000.00	312 066.00	0.78
EUR UNICREDIT SPA-REG-S-SUB COCO 4.450%/VAR 21-PRP	400 000.00	391 516.00	0.98
Total EUR		13 276 511.24	33.10
GBP			
GBP BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 8.250%/VAR 23-30.11.33	400 000.00	522 253.34	1.30
Total GBP		522 253.34	1.30
USD			
USD COMMERZBANK AG-REG-S-SUB 7.500%/VAR 24-PRP	200 000.00	192 901.98	0.48
Total USD		192 901.98	0.48
Total Medium term notes, floating rate		13 991 666.56	34.88
Bonds, fixed rate			
EUR			
EUR ATRADIUS CREDITO Y CAUCION SA-REG-S-SUB 5.00000% 24-17.04.34	300 000.00	318 754.80	0.79
EUR HEIMSTADEN AB-REG-S 4.37500% 21-06.03.27	400 000.00	364 000.00	0.91
Total EUR		682 754.80	1.70
Total Bonds, fixed rate		682 754.80	1.70
Bonds, floating rate			
EUR			
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 5.750%/VAR 18-PRP	200 000.00	147 150.00	0.37
EUR ERSTE GROUP BANK AG-REG-S-SUB COCO 7.000%/VAR 24-PRP	400 000.00	424 498.40	1.06
EUR LA MONDIALE SAM-REG-S-SUB COCO 6.750%/VAR 24-PRP	200 000.00	208 172.60	0.52
EUR ROQUETTE FRERES SA-REG-S-SUB 5.494%/VAR 24-PRP	200 000.00	203 746.00	0.51
EUR VOLKSBANK WIEN AG-REG-S-SUB 5.750%/VAR 24-21.06.34	200 000.00	207 188.80	0.51
Total EUR		1 190 755.80	2.97
NLG			
NLG AEGON 7.12500%/VAR 96-PRP	400 000.00	131 257.91	0.33
Total NLG		131 257.91	0.33
USD			
USD AROUNDTOWN FINANCE SARL-SUB 7.875%/VAR 24-PRP	300 000.00	266 175.76	0.66
USD ING GROEP NV-SUB COCO 5.750%/VAR 19-PRP	400 000.00	381 191.88	0.95
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	400 000.00	343 063.25	0.86
Total USD		990 430.89	2.47
Total Bonds, floating rate		2 312 444.60	5.77
Total Transferable securities and money market instruments listed on an official stock exchange		38 499 839.65	95.98

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Other transferable securities

Certificates on investment funds

Switzerland

EUR	UNION BANCAIRE PRIVEE/UBAM SICAV-DYNAMIC EURO 19-PRP	97.00	107 223.76	0.27
Total Switzerland			107 223.76	0.27

Total Certificates on investment funds			107 223.76	0.27
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Total Other transferable securities			107 223.76	0.27
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Total investments in securities			38 607 063.41	96.25
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 21.03.25	11.00	-4 455.00	-0.01
USD	NASDAQ 100 E-MINI FUTURE 21.03.25	3.00	-16 949.30	-0.04
Total Financial Futures on Indices			-21 404.30	-0.05

Total Derivative instruments listed on an official stock exchange			-21 404.30	-0.05
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Total Derivative instruments			-21 404.30	-0.05
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Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	2 113 025.75	GBP	1 800 000.00	16.1.2025	-62 526.44	-0.16
EUR	2 562 306.13	USD	2 800 000.00	16.1.2025	-140 185.06	-0.35
CHF	210 000.00	EUR	220 002.62	23.1.2025	4 121.07	0.01
CHF	25 000.00	EUR	26 869.31	23.1.2025	-187.92	0.00
CHF	23 000.00	EUR	24 643.57	23.1.2025	-96.69	0.00
EUR	1 237 915.08	USD	1 350 000.00	16.1.2025	-65 071.74	-0.16
CHF	103 000.00	EUR	110 979.32	23.1.2025	-1 051.99	0.00
Total Forward Foreign Exchange contracts					-264 998.77	-0.66

Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 868 542.78	4.66
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Other assets and liabilities			-77 525.15	-0.20
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Total net assets			40 111 677.97	100.00
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VALORI SICAV

– Tikehon Global Growth & Income Fund

Most important figures

Date	ISIN	31.12.2024
Net assets in EUR		31 218 983.67
Class B-EUR¹	LU1253867334	
Shares outstanding		32 188.0000
Net asset value per share in EUR		129.04
Class BH-CHF¹	LU2252959643	
Shares outstanding		4 000.0000
Net asset value per share in CHF		104.37
Class C-EUR¹	LU1253867250	
Shares outstanding		111 930.8610
Net asset value per share in EUR		129.01
Class S-EUR¹	LU1310644387	
Shares outstanding		90 696.4660
Net asset value per share in EUR		134.30

¹ First NAV: 20.12.2024

Performance

	Currency	2024
Class B-EUR ¹	EUR	-
Class BH-CHF ¹	CHF	-
Class C-EUR ¹	EUR	-
Class S-EUR ¹	EUR	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	68.00
Luxembourg	25.30
Jersey	3.50
The Netherlands	1.32
France	0.30
Switzerland	0.24
Total	98.66

Economic Breakdown as a % of net assets	
Investment funds	94.03
Finance & holding companies	4.39
Biotechnology	0.24
Total	98.66

Statement of Net Assets

	EUR
Assets	31.12.2024
Investments in securities, cost	30 825 054.23
Investments in securities, unrealized appreciation (depreciation)	-23 623.02
Total investments in securities (Note 1)	30 801 431.21
Cash at banks, deposits on demand and deposit accounts	483 001.16
Receivable on dividends	55 262.88
Formation expenses, net (Note 2)	40 564.67
Total Assets	31 380 259.92
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 580.08
Provisions for investment management fees (Note 2)	-50 404.67
Provisions for investment research services (Note 2)	-774.82
Provisions for management company fees (Note 2)	-2 744.03
Provisions for formation expenses (Note 2)	-40 833.00
Provisions for performance fees (Note 3)	-17 083.25
Provisions for depositary fees (Note 2)	-1 349.74
Provisions for directors fees (Note 2)	-305.85
Provisions for distribution fees (Note 2)	-142.73
Provisions for taxe d'abonnement (Note 4)	-2 585.65
Provisions for operating and administrative expenses	-40 472.43
Total provisions	-156 696.17
Total Liabilities	-161 276.25
Net assets at the end of the period	31 218 983.67

Statement of Operations

	EUR
Income	20.12.2024-31.12.2024
Interest on liquid assets	146.40
Dividends	129.96
Other income	379.91
Total income	656.27
Expenses	
Investment management fees (Note 2)	-8 292.40
Investment research services (Note 2)	-774.82
Management company fees (Note 2)	-2 744.03
Depositary fees (Note 2)	-578.91
Distribution fees (Note 2)	-142.73
Amortization of formation expenses (Note 2)	-268.33
Operating and administrative expenses	-4 888.11
Interest on cash and bank overdraft	-100.00
Total expenses	-17 789.33
Net income (loss) on investments	-17 133.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on foreign exchange	-152.68
Total realized gain (loss)	-152.68
Net realized gain (loss) of the period	-17 285.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-23 623.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 580.08
Total changes in unrealized appreciation (depreciation)	-28 203.10
Net increase (decrease) in net assets as a result of operations	-45 488.84

Statement of Changes in Net Assets

	EUR
	20.12.2024-31.12.2024
Net assets at the beginning of the period	0.00
Subscriptions	31 264 472.51
Total subscriptions	31 264 472.51
Net income (loss) on investments	-17 133.06
Total realized gain (loss)	-152.68
Total changes in unrealized appreciation (depreciation)	-28 203.10
Net increase (decrease) in net assets as a result of operations	-45 488.84
Net assets at the end of the period	31 218 983.67

Development of the outstanding shares

	20.12.2024-31.12.2024
Class	B-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	32 188.0007
Number of shares redeemed	-0.0007
Number of shares outstanding at the end of the period	32 188.0000
Class	BH-CHF
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 000.0000
Class	C-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	111 930.8615
Number of shares redeemed	-0.0005
Number of shares outstanding at the end of the period	111 930.8610
Class	S-EUR
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	90 696.4672
Number of shares redeemed	-0.0012
Number of shares outstanding at the end of the period	90 696.4660

Statement of Investments in Securities and other Net Assets as of 31 December 2024

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Equities

Switzerland

CHF	BB BIOTECH AG CHF0.20 (REGD)	2 000.00	75 445.81	0.24
Total Switzerland			75 445.81	0.24

Total Equities			75 445.81	0.24
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Certificates on commodities

Ireland

EUR	SOURCE PHYSICAL MARKETS/PLATINIUM ETC 11-31.12.2100	10 291.00	276 930.81	0.89
Total Ireland			276 930.81	0.89

Total Certificates on commodities			276 930.81	0.89
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Total Transferable securities and money market instruments listed on an official stock exchange			352 376.62	1.13
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Certificates on commodities

Jersey

EUR	WISDOMTREE METAL SECURITIES LTD-GOLD/WTMS OPEN COMMODITY 20	4 394.00	1 093 534.78	3.50
Total Jersey			1 093 534.78	3.50

Total Certificates on commodities			1 093 534.78	3.50
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Investment funds, open end

France

EUR	AMUNDI MSCI INDIA II UCITS ETF-ACT-ACC (EUR)-CAP	3 000.00	92 733.00	0.30
Total France			92 733.00	0.30

Ireland

EUR	INVESTCO MARKETS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	300.00	149 856.00	0.48
EUR	ISH VI PLC - ISHARES EDGE MSCI WORLD MINIMUM VOL UCITS ETF	6 115.00	389 219.75	1.25
EUR	ISHARES \$ INTERMEDIATE CREDIT BOND-SHS USD	10 000.00	46 373.00	0.15
EUR	ISHARES ASIA PROPERTY YIELD UCITS ETF	8 046.00	142 816.50	0.46
EUR	ISHARES CORE FTSE 100 UCITS ETF (DIST)	28 479.00	270 863.77	0.87
EUR	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS USD-ACC-ETF	39 693.00	1 299 429.74	4.16
EUR	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF-ACC.PTG.SHS USD	1 697.00	298 196.84	0.95
EUR	ISHARES CORE MSCI WORLD UCITS ETF-ACCUM.SHS USD	13 000.00	1 354 080.00	4.34
EUR	ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM.SHS USD	13 158.00	540 267.48	1.73
EUR	ISHARES EUR AGGREGATE BOND ESG UCITS ETF-SHS EUR	250.00	27 525.00	0.09
EUR	ISHARES EUR GOVT BOND 20YR TARGET DURATION UCITS ETF	43 600.00	161 934.76	0.52
EUR	ISHARES EURO INFLATION LINKED GOVERNMENT BOND UCITS ETF EUR	1 739.00	397 413.67	1.27
EUR	ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	5 986.00	173 564.07	0.56
EUR	ISHARES FTSE EPRA/NAREIT US PROPERTY YIELD UCITS ETF	6 586.00	187 536.35	0.60
EUR	ISHARES GBP INDEX-LINKED GILTS UCITS ETF	25 638.00	368 828.27	1.18
EUR	ISHARES GLOBAL AAA-AA GOVT BOND UCITS ETF-USD	1 171.00	84 066.09	0.27
EUR	ISHARES GLOBAL CORPORATE BOND UCITS ETF-DISTRIBUTIVE	1 824.00	151 548.86	0.49
EUR	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	20 608.00	846 164.48	2.71
EUR	ISHARES IV PLC - ISHARES USD ULTRASHORT BOND UCITS ETF	18 649.00	1 783 105.49	5.71
EUR	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	1 500.00	126 420.00	0.40
EUR	ISHARES MSCI ACWI UCITS-ETF-USD	11 053.00	943 926.20	3.02
EUR	ISHARES MSCI BRAZIL-SHS USD	6 665.00	118 716.98	0.38
EUR	ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) CAPITALISATION	3 143.00	404 598.39	1.30
EUR	ISHARES UK PROPERTY UCITS ETF-SHS CLASS -A- GBP	31 196.00	150 224.34	0.48
EUR	ISHARES USD SHORT DURATION HI YLD CORP BOND UCITS ETF-USD	26 409.00	2 179 217.86	6.98
EUR	ISHARES USD TREASURY BOND 1-3 UCITS EXCHANGE TRADED FUND	2 495.00	307 558.65	0.98
EUR	ISHARES USD TREASURY BOND 20+YR UCITS ETF-USD	223 800.00	690 624.42	2.21
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 600.00	961 248.00	3.08
EUR	ISHARES VII PLC - MSCI MEXICO CAPPED UCITS ETF ACCUM	695.00	86 451.05	0.28
EUR	KRANESHARES CSI CHINA INTERNET UCITS ETF-ACCUM.SHS EUR	16 427.00	229 764.45	0.74
EUR	SPDR BLOOMBERG SASB US.HIGH YIELD CORP ESG UCITS ETF-SHS USD	53 363.00	2 139 055.86	6.85
EUR	SPDR BLOOMBERG STERLING CORPORATE BOND UCITS ETF-SHS GBP	10 259.00	633 718.95	2.03
EUR	SPDR MSCI USA SMALL CAP VALUE WEIGHTED UCITS ETF-USD-ACC	3 143.00	204 892.17	0.66
EUR	SSGA SPDR EURP II-RUSSELL 2000 US SMALL CAP (USD) ETF-ACC	3 363.00	206 824.50	0.66
EUR	UBS(IREL)FUND SOLUTIONS PLC-COMPOSITE SF-ACCUM.SHS-A-USD-ETF	8 918.00	894 118.68	2.86
EUR	VANECK EMERGING MARKETS HY UCITS ETF-A-USD	16 848.00	2 001 036.96	6.41
Total Ireland			20 951 187.58	67.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR AMUNDI FLOATING RATE EURO-SHS-UCITS ETF ACC-CAPITALISATION	3 498.00	379 218.18	1.21
EUR AMUNDI GOVT BD HIGH RATED EUOMTS INVT GRD-UCITS ETF-C-CAP	788.00	161 450.09	0.52
EUR AMUNDI INDEX FTSE EPRA NAREIT GLOBAL UCITS ETF DR	5 556.00	362 417.88	1.16
EUR AMUNDI INDEX JP MORGAN GBI GLOBAL GOVIES UCITS-DR-CAP-ETF	2 135.00	101 974.01	0.33
EUR AMUNDI INDEX SOL-AMUNDI FLOTING RATE USD CORP-UCITS ETF- CAP	11 212.00	1 375 712.40	4.41
EUR AMUNDI INDEX SOLN-AMUNDI MSCI EMERGING MKTS-ETF-EUR C-CAP	68 890.00	355 809.96	1.14
EUR AMUNDI MSCI TURKEY UCITS ETF - SHS -ACC- CAP	2 480.00	117 276.72	0.38
EUR AMUNDI US TIPS GOVT INFLATION-LINKED BOND UCITS ETF-SHS-DIST	7 691.00	816 707.29	2.62
EUR DB X-TRACKERS EURO STOXX 50 ETF-TD-D	26 431.00	1 336 879.98	4.28
EUR DB X-TRACKERS II BARCLAYS GLB AGGR BOND UCITS ETF-1-D-DIST	1 845.00	66 949.52	0.21
EUR DB X-TRACKERS SICAV NIKKEI 225 UCITS ETF (DR)-ETF-1D-DIS	29 759.00	742 189.46	2.38
EUR LYXOR MSCI EASTERN EUROPE EX RUSSIA UCITS ETF-ACC- CAP	4 600.00	110 101.00	0.35
EUR LYXOR UCITS SMART CASH-EUR-C-CAP-ETF	10 120.00	1 066 445.60	3.42
EUR X-TRACKERS II-IBOXX EURO HIG YIELD BOND 1-3 UCITS ETF-DIS	17 571.00	151 992.66	0.49
EUR X-TRACKERS S&P SELECT FRONTIER UCITS ETF-1C-USD-CAP	4 321.00	87 457.04	0.28
EUR XTRACKERS II SICAV-XTRACKERS II JAPAN GOVT BND UCITS ETF-CAP	10 880.00	81 954.69	0.26
EUR XTRACKERS SICA-STOXX EUROPE 600 BANKS SWAP UCITS ETF -1C	2 961.00	164 809.26	0.53
EUR XTRACKERS SICAV - XTRACKERS MSCI CANADA UCITS ETF 1C-CAP	1 500.00	123 510.00	0.39
EUR XTRACKERS STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF-1C-CAP	1 418.00	170 018.20	0.54
EUR XTRACKERS SWITZERLAND UCITS ETF-1D-ETF	1 000.00	125 360.00	0.40
Total Luxembourg		7 898 233.94	25.30
The Netherlands			
EUR TC ETF N.V.-THINK GLOBAL REAL ESTATE UCITS ETF-DIS-ETF	10 673.00	413 365.29	1.32
Total The Netherlands		413 365.29	1.32
Total Investment funds, open end		29 355 519.81	94.03
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		30 449 054.59	97.53
Total investments in securities		30 801 431.21	98.66
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 420 000.00 EUR 454 457.12 20.3.2025		-4 580.08	-0.01
Total Forward Foreign Exchange contracts		-4 580.08	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		483 001.16	1.55
Other assets and liabilities		-60 868.62	-0.20
Total net assets		31 218 983.67	100.00

Notes to the Financial Statements

Note 1 – Summary of the significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment fund in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the Net Asset Value (NAV)

The Net Asset Value of each Class in each subfund is being calculated in the Reference Currency of the subfund or Class in good faith in Luxembourg on each Valuation Day as stipulated in the relevant Special Section. The Fund may, at its discretion, calculate an estimated Net Asset Value in respect of days which are not Valuation Days. The said estimated Net Asset Value cannot be used for subscription, redemption or conversion purposes and will be calculated for information only. Furthermore, exceptionally and upon the decision of the Board of Directors, the Fund may decide to calculate an exceptional Net Asset Value for the specific purposes of subscription, redemption or conversion.

The Net Asset Value will be calculated and rounded to two (2) decimal numbers.

b) Valuation principles

- the value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any Target Fund or target portfolio Fund in which the Fund may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, will be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting an amount determined in accordance with procedures approved by the Board of Directors;
- securities listed on an official stock exchange or dealt on any other organised market will be valued at their last available price in Luxembourg on the Valuation Day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith in accordance with procedures approved by the Board of Directors;
- unlisted securities or securities not traded on a stock exchange or any other Regulated Market as well as listed securities or securities not listed on a Regulated Market for which no price is available, or securities whose quoted price is, in the opinion of the Board of Directors, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith in accordance with procedures approved by the Board of Directors;
- the liquidation value of futures, forward or options contracts that are not traded on stock exchanges or other Regulated Markets will be equal to their net liquidation value determined in accordance with the policies approved by the Board of Directors on a basis consistently applied to each type of contract. The liquidation value of futures or options contracts traded on stock exchanges or other Regulated Markets will be based on the latest available price for these contracts on the stock exchanges and Regulated Markets on which these options or futures contracts are traded by the Fund; provided that if an options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract will be determined in accordance with procedures approved by the Board of Directors in a fair and reasonable manner;
- swaps are valued at their fair value based on the last known closing price of the underlying security;
- Target Funds are valued on the basis of the last official or estimated net asset value in Luxembourg, as set out below. In the context of subfunds which invest in other Target Funds, valuation of their assets may be complex in some circumstances and the administrative agents of such Target Funds may be late or delay communicating the relevant official net asset values. With the approval of the Board of Directors and under their supervision, the Administrative Agent may use, on the Valuation Day, estimated net asset values provided by the administrative agents or managers of the said Target Funds if these are more recent than their available official net asset values. In this case, the Net Asset Value thus determined for the subfunds concerned may be different from the value that would have been calculated on the Valuation Day using the official net asset values calculated by the administrative agents of the Target Funds in which the subfund invested. Nevertheless, Net Asset Values calculated on the basis of estimated net asset values will

be considered as final and applicable despite any future divergence;

- the value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower;
- any other securities and assets are valued in accordance with the procedures put in place by the Board of Directors and with the help of specialist valuers or an External Valuer, as the case may be, who will be instructed to carry out these valuations.

If one or more sources of quotation are not able to provide relevant valuations to the Administrative Agent or, if for any reason, the value of any asset of the Fund may not be determined as rapidly and accurately as required, the Board of Directors may decide to suspend the Net Asset Value calculation and authorise the Administrative Agent not to calculate the Net Asset Value and, consequently, not to determine subscription, redemption and conversion prices.

Securities denominated in a currency other than the relevant subfund's Reference Currency will be converted at the average exchange rate of the currency concerned applicable on the Valuation Day.

In circumstances where the interests of the Fund or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the assets of the Fund.

The Management Company is authorized to apply other generally recognized and auditable valuation criteria chosen in good faith in order to achieve an appropriate valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the shares to

be subsequently issued or redeemed, may be carried out within one Valuation Day.

In the case of extensive redemption applications, the value of the shares of the relevant subfund may be established on the basis of the prices at which the necessary sales of securities are effected. In such an event, the same basis for calculation shall be applied for issue and redemption applications submitted at the same time. The Investors in the Fund acknowledge and consent to liquidity risks which arise when a particular security, private equity and infrastructure investments is difficult to dispose of. Due to this fact it may be difficult or even impossible to sell particular investments held by the Fund at the required time during certain phases or in particular exchange segments. There is also the risk that (i) either the investments in the Fund are traded in a rather tight market segment and may be thus subject to significant price volatility or (ii) the target fund investment in the Fund cannot be redeemed within the redemption time as foreseen for the Fund.

c) Net realized gain (loss) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

d) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

e) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

f) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the currency of account of the different subfunds are converted at the mid closing

spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the currency of account of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

h) Combined financial statements

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 December 2024 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund.

i) Receivable on securities sales, Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

j) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

k) Formation expenses

Expenses incurred in connection with the incorporation of the Fund and creation of any subfund will be written off over a period of five (5) years.

Note 2 – Fees and Expenses

2.1 Subscription Fee and Redemption Fee

Subscriptions for Shares may be subject to a Subscription Fee and redemptions of Shares may be subject to a Redemption Fee both calculated as specified in the Prospectus, where applicable. Conversions of Shares may be subject to a Conversion Fee calculated as specified in the Prospectus, where applicable. For the avoidance of doubt, no Subscription Fee or Redemption Fee

will apply on conversions in addition to the Conversion Fee, if any. The Subscription Fee will either be paid directly to the Fund or may also be paid in whole or in part to the Distributor(s) or any intermediary acting in relation to the distribution of Shares. No different rates of the Subscription Fee or Redemption Fee will apply for subscriptions or redemptions of the same Subscription Day or Redemption Day.

In case the amount of the redemption leads to a rebalancing of the portfolio and additional workload is required to the investment manager, the Redemption Fee will be paid to the Investment Manager and/or the subfund upon request and/or approval of the Board of Directors for the respective subfund. The Fund may pay all or part of such fees received to the Distributors as commissions or other fee arrangements. The Fund may in its discretion waive all or part of the Subscription Fee, Redemption Fee or Conversion Fee.

2.2 Management Company Fee

The Management Company will be entitled to a Management Company Fee for Management Company and Fund Administration services equal to a percentage of the Net Asset Value of each subfund or Share Class subject to a minimum fee per subfund or Share Class. The Management Company fee will be calculated on the Net Asset Value of each subfund, subject to a maximum rate of 8.50 bps p.a. and subject to a minimum annual fee per subfund of 30 000 EUR p.a. in year 1 after the launch and EUR 50 000 p.a. from year 2 after the launch onwards. The Management Company Fee will be calculated by reference to the Net Asset Value of each subfund calculated on each Valuation Day and be payable on a monthly basis in arrears. The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. These fees will be paid directly out of the respective subfund's assets to the Management Company.

The Management Company Fee covers the fees in relation with the Risk Management and the Fund Administration and Transfer Agency, in addition to the supervision of the delegated functions. For the avoidance of doubt, the Management Company Fee does not cover investment management, depositary as well as domiciliation and corporate secretary services, marketing and distribution services performed respectively by the Investment Manager, the Depositary, the Domiciliation and Corporate Secretary Agent and the Distributor(s).

2.3 Investment Manager Fee

The Investment Manager is entitled to receive from the Fund a customary fee equal to a percentage of the Net Asset Value of each subfund or Share Class, as set out in the Prospectus for each subfund or Share Class. The Investment Manager fee will be calculated by reference to the Net Asset Value of each subfund or Share Class and will accrue on each Valuation Day and will be payable monthly in arrears out of the assets of each subfund. The Investment Manager may from time to time, at its sole discretion, decide to waive all or part of its fee.

2.4 Investment Research Services

In view of having a carefully chosen selection of appropriate (ESG) investment research services, competitively priced and assessed in terms of their benefit to specific individual investment strategies, the Investment Manager set a Research Payment Account ("RPA"). It is generally not expected that the research budget applicable to the RPA will exceed EUR 190 000 per annum. In particular, Sustainalytics B.V., a private Fund with limited liability, incorporated under the laws of the Netherlands, the ESG data service provider, is entitled to receive a fixed fee of EUR 53 600 out of the RPA in consideration of its services (mainly including ESG research and independent ESG audits) (the "ESG Data Provider Fee"). The ESG Data Provider Fee will be paid by each subfund promoting environmental and/or social characteristics or pursuing a sustainable objective in proportion to their respective assets under management.

2.5 Fees of the Depositary and the Paying Agent

The Depositary and Paying Agent will be entitled to receive out of the assets of each subfund a fee equal to a percentage of the Net Asset Value of each subfund or Share Class subject to a minimum fee per subfund or Share Class.

The Depositary fee will be calculated on the Net Asset Value of each subfund, subject to a maximum rate of 4.25 bps p.a. and subject to a minimum of maximum 15 000 EUR p.a. per subfund. The Depositary fee is charged to the subfunds on a pro rata basis on each Valuation Day and paid on a monthly basis in arrears to the Depositary out of the subfund's assets. Further fees may be payable to the Depositary in consideration of ancillary services rendered to the subfunds and relating to the core services of the Depositary. These fees will be paid directly out of the relevant

subfund's assets to the Depositary. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each subfund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each subfund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties upon approval by the Management Company.

2.6 Fees of the Distributors

To the extent permitted under applicable laws and regulations, the Distributor(s) may be entitled to receive a fee in consideration of the marketing and distribution of certain subfunds or Share Classes. The Distributor fee will accrue on each Valuation Day within the Investment Manager Fee as mentioned under section 6.4 of the Prospectus and will be payable monthly in arrears out of the assets of each subfund.

2.7 Administrator and Transfer Agent Fee

The Administrator and Transfer Agent will be paid by the Management Company out of the Management Company Fee.

2.8 Directors' fees and expenses

The members of the Board of Directors are entitled to receive a fee in consideration for their function. The Fund will also reimburse the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question. The Fund may also pay fees and expenses to members of any committee established by the Board of Directors, where applicable.

2.9 Operating and Administrative Expenses

The Fund bears all ordinary operating costs and expenses incurred in the operation of the Fund or any subfund or Share Class ("Operating and Administrative Expenses") including but not limited to costs and expenses incurred in connection with:

- 1) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a subfund or Share Class that are required by applicable laws and regulations (such as the Articles of Association, Prospectus, key investor information documents, financial reports (including, but not limited to, the Annual Report) and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents, etc.);
- 2) any fees incurred by service providers of the Fund in relation to the establishment and launch of the Fund and/or any subfund (Formation Expenses);
- 3) organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders;
- 4) professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund;
- 5) investment services taken and/or data obtained by the Fund or the Management Company on behalf of the Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);
- 6) the authorisation of the Fund, the subfunds and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;
- 7) initial and ongoing obligations relating to the registration and/or listing of the Fund, a subfund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- 8) due diligence fees and fees for the update of procedures charged by the Management Company to the Fund;
- 9) fees for MLRO and UBO services provided and charged by the Management Company (where applicable);
- 10) fees for domiciliation and corporate secretary services;
- 11) any other fees related to professional services provided to the Fund such as securities lending, proxy voting, etc., where applicable;
- 12) the determination and publication of tax factors for the EU/EEA Member States and/or any other countries where distribution licences and/or private placements exist, according to the actual expenditure incurred at market rates;
- 13) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);
- 14) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund;
- 15) the reorganisation or liquidation of the Fund, a subfund or Share Class; and
- 16) costs of operational management and supervision of the Fund's business activity, sales support, licence fees.

2.10 Formation expenses

The fees and expenses incurred in connection with the formation of the Fund will be borne by the Fund and may be amortised over a period of up to five (5) years from the date of incorporation of the Fund. The formation expenses of each new subfund will be borne by such subfund and may be amortised over a period of up to five (5) years. New subfunds created after the incorporation and launch of the Fund will participate in the non-amortised formation expenses of the Fund.

Note 3 – Performance Fee

The Investment Manager may be entitled to receive a Performance Fee with respect to certain subfunds or Share Classes. The payment and size of the Performance Fee depends on the performance of the subfund or Share Class over a specified time period. The Performance Fee is calculated and accrued at each Valuation Day on the basis of the Net Asset Value after deducting all fees and expenses, including the Management Company Fee and the Investment Manager Fee (but not the Performance Fee) and adjusting for subscriptions and redemptions during the performance period so these will not affect the calculation of the Performance Fee. The Performance Fee is paid out of the assets of the Fund to the Management Company and allocated to the relevant

subfunds and Share Classes. The Management Company will pay such fee to the Investment Manager.

For the period ending 31 December 2024 the following performance fees have been accrued:

VALORI SICAV	Share class	Performance fee paid EUR	Currency	Percentage of average assets
– Elite Equity Fund	B-EUR	44 526.78	EUR	1.17%
– Elite Equity Fund	CG-EUR	619 274.33	EUR	1.16%
– Global Flexible Bond	A-EUR	245 339.93	EUR	0.77%
– Global Flexible Bond	B-EUR	20 106.54	EUR	0.54%
– Global Flexible Bond	BH-CHF	10 714.65	EUR	0.38%
– Global Flexible Bond	C-EUR	42 451.92	EUR	0.46%
– Hearth Ethical Fund	A-EUR	234 837.73	EUR	0.88%
– Hearth Ethical Fund	B-EUR	116 194.89	EUR	0.81%
– Hearth Ethical Fund	BH-CHF	6 828.56	EUR	0.70%
– Hearth Ethical Fund	CG-EUR	131 993.12	EUR	0.96%
– Subordinated Debt Fund	A-EUR	7 084.52	EUR	1.47%
– Subordinated Debt Fund	B-EUR	225 230.93	EUR	1.03%
– Subordinated Debt Fund	BH-CHF	3 036.25	EUR	0.71%
– Subordinated Debt Fund	C-EUR	135 460.50	EUR	1.15%

Note 4 – Taxe d’abonnement

In accordance with the law and the regulations currently in force, the Fund is subject in Luxembourg to the subscription tax at the annual rate of 0.05%, or a reduced taxe d’abonnement amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of its net assets at the end of each quarter.

The taxe d’abonnement is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d’abonnement in accordance with the statutory provisions of Luxembourg law.

Note 5 – Income Distribution

Each subfund may comprise distributing Shares and non-distributing Shares. The Prospectus shall indicate whether Shares confer the right to dividend distributions (Distribution Shares) or do not confer this right (Capitalisation Shares). Distribution Shares and Capitalisation Shares issued within the same subfund will be represented by different Share Classes.

Capitalisation Shares capitalise their entire earnings whereas Distribution Shares pay dividends. Whenever dividends are distributed to holders of Distribution Shares, their Net Asset Value per Share will be reduced by an amount equal to the amount of the dividend per Share distributed, whereas the Net Asset Value per Share of Capitalisation Shares will remain unaffected by the distribution made to holders of Distribution Shares.

The Fund shall determine how the earnings of Distribution Shares shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund shall determine, in the form of cash, in accordance with the dividend distribution policy adopted for such Distribution Shares as described in the Prospectus.

The dividend distribution policy may vary between Distribution Shares within the same or different subfunds. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2010 Law which is currently 1 250 000 EUR.

Unless otherwise requested by an investor, dividends will be paid in the form of cash and investors will be advised of the details by a dividend statement by the Administrator.

No interest shall be paid on dividend distributions declared by the Fund which have not been claimed. Dividends not claimed within five years of their declaration date will lapse and revert to the relevant Share Class. As of 31 December 2024, no distribution occurred.

Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 December 2024 can be summarised as follows:

Financial Futures

VALORI SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Flexible Bond	9 284 251.86 EUR	871 947.38 EUR

VALORI SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Global Flexible Bond	4 129 072.71 EUR	- EUR
– Hearth Ethical Fund	4 597 619.51 EUR	- EUR
– Subordinated Debt Fund	1 766 837.57 EUR	- EUR

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

VALORI SICAV	Total Expense Ratio (TER)	thereof Performance fee
– Elite Equity Fund B-EUR	2.67%	1.17%
– Elite Equity Fund CG-EUR	2.66%	1.16%
– Global Flexible Bond A-EUR	2.21%	0.77%
– Global Flexible Bond B-EUR	1.73%	0.54%
– Global Flexible Bond BH-CHF	0.95%	0.38%
– Global Flexible Bond C-EUR	2.47%	0.46%
– Hearth Ethical Fund A-EUR	2.98%	0.88%
– Hearth Ethical Fund B-EUR	2.36%	0.81%
– Hearth Ethical Fund BH-CHF	2.25%	0.70%
– Hearth Ethical Fund CG-EUR	2.50%	0.96%
– Subordinated Debt Fund A-EUR	3.13%	1.47%
– Subordinated Debt Fund B-EUR	2.30%	1.03%
– Subordinated Debt Fund BH-CHF	2.01%	0.71%
– Subordinated Debt Fund C-EUR	3.27%	1.15%
– Tikehon Global Growth & Income Fund B-EUR	1.14%	0.00%
– Tikehon Global Growth & Income Fund BH-CHF	1.14%	0.00%
– Tikehon Global Growth & Income Fund C-EUR	1.99%	0.00%
– Tikehon Global Growth & Income Fund S-EUR	0.54%	0.00%

TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 8 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

VALORI SICAV	Portfolio Turnover Rate (PTR)
– Elite Equity Fund	225.94%
– Global Flexible Bond	349.27%
– Hearth Ethical Fund	721.00%
– Subordinated Debt Fund	160.29%
– Tikehon Global Growth & Income Fund	-1.41%

Note 9 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 December 2024, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

VALORI SICAV	Transaction costs
– Elite Equity Fund	177 047.36 EUR
– Global Flexible Bond	66 633.61 EUR
– Hearth Ethical Fund	528 937.24 EUR
– Subordinated Debt Fund	28 961.19 EUR
– Tikehon Global Growth & Income Fund	- EUR

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Note 10 – Subsequent events

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

Note 11 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the Shareholders, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary can elect to make themselves and the Fund subject to the jurisdiction of the countries in which the Fund's shares were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited by the auditor. However, in the case of shares sold to investors from the other countries in which shares of the Fund can be bought and sold, the Management Company and the Depositary may recognize approved translations (i.e. approved by the Management Company and the Depositary) into the languages concerned as binding upon themselves and the Fund.

Note 12 – OTC-Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch, acts as securities lending agent.

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
VALORI SICAV – Global Flexible Bond		
UBS AG	-48 064.73 EUR	0.00 EUR
UBS Europe SE	-87 450.26 EUR	0.00 EUR
VALORI SICAV – Hearth Ethical Fund		
UBS AG	-576 862.22 EUR	0.00 EUR
UBS Europe SE	780.25 EUR	0.00 EUR
VALORI SICAV – Subordinated Debt Fund		
UBS AG	-124 813.71 EUR	0.00 EUR
UBS Europe SE	-140 185.06 EUR	0.00 EUR
VALORI SICAV – Tikehon Global Growth & Income Fund		
UBS AG	-4 580.08 EUR	0.00 EUR

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Securities Lending

VALORI SICAV	Counterparty Exposure from Securities Lending as of 31 December 2024*		Collateral Breakdown (Weight in %) as of 31 December 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Elite Equity Fund	4 773 911.24 EUR	5 256 860.90 EUR	24.05	75.95	0.00
– Global Flexible Bond	7 279 478.51 EUR	8 037 865.81 EUR	53.27	46.73	0.00
– Hearth Ethical Fund	10 976 571.89 EUR	11 884 445.95 EUR	21.79	78.21	0.00
– Subordinated Debt Fund	8 824 944.04 EUR	9 677 502.74 EUR	54.05	45.95	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 December 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 December 2024.

	VALORI SICAV – Elite Equity Fund	VALORI SICAV – Global Flexible Bond	VALORI SICAV – Hearth Ethical Fund	VALORI SICAV – Subordinated Debt Fund
Securities Lending revenues	11 727.83 EUR	46 419.02 EUR	34 595.65 EUR	43 003.50 EUR
Securities Lending cost*				
UBS Switzerland AG	3 518.35 EUR	13 925.71 EUR	10 378.69 EUR	12 901.05 EUR
UBS Europe SE, Luxembourg Branch	1 172.78 EUR	4 641.90 EUR	3 459.57 EUR	4 300.35 EUR
Net Securities Lending revenues	7 036.70 EUR	27 851.41 EUR	20 757.39 EUR	25 802.10 EUR

* 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfunds	Global risk calculation method
VALORI SICAV – Elite Equity Fund	Commitment approach
VALORI SICAV – Global Flexible Bond	Commitment approach
VALORI SICAV – Hearth Ethical Fund	Commitment approach
VALORI SICAV – Subordinated Debt Fund	Commitment approach
VALORI SICAV – Tikehon Global Growth & Income Fund	Commitment approach

Appendix 2 – Collateral – Securities Lending (unaudited)

	VALORI SICAV – Elite Equity Fund (EUR) (in %)
by Country:	
– Australia	2.97
– Belgium	12.46
– Canada	7.36
– Denmark	0.00
– France	9.05
– Germany	18.65
– Japan	11.24
– Norway	4.89
– Supranationals	0.05
– Sweden	4.45
– Switzerland	5.56
– The Netherlands	1.84
– United States	21.48
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	55.08
– Rating <=AA-	44.92
– Without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	57 209 452.53 EUR
Average Securities Lent (2)	3 353 460.15 EUR
Average Collateral Ratio	128.12%
Average Securities Lending Ratio (2)/(1)	5.86%

	VALORI SICAV – Global Flexible Bond (EUR) (in %)
by Country:	
– Australia	2.14
– Austria	9.33
– Belgium	21.30
– Canada	17.23
– China	4.84
– France	0.47
– Germany	2.75
– Hong Kong	4.60
– Japan	20.30
– Norway	2.40
– Supranationals	4.75
– Sweden	3.50
– Switzerland	0.00
– The Netherlands	0.00
– United States	6.39
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	47.88
– Rating <=AA-	52.12
– Without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	47 708 233.16 EUR
Average Securities Lent (2)	8 832 182.83 EUR
Average Collateral Ratio	115.92%
Average Securities Lending Ratio (2)/(1)	18.51%

Appendix 2 – Collateral – Securities Lending (unaudited)

VALORI SICAV – Hearth Ethical Fund (EUR) (in %)	
by Country:	
– Austria	1.04
– Belgium	11.44
– Canada	15.67
– France	9.35
– Germany	11.88
– Hong Kong	0.20
– Japan	4.22
– Norway	9.69
– Singapore	1.77
– Supranationals	0.02
– Switzerland	4.86
– The Netherlands	6.28
– United Kingdom	2.76
– United States	20.82
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	46.37
– Rating <=AA-	53.63
– Without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	55 807 005.99 EUR
Average Securities Lent (2)	9 737 532.91 EUR
Average Collateral Ratio	113.33%
Average Securities Lending Ratio (2)/(1)	17.45%

VALORI SICAV – Subordinated Debt Fund (EUR) (in %)	
by Country:	
– Austria	9.20
– Belgium	5.20
– Canada	15.61
– China	0.00
– Denmark	0.33
– Finland	2.48
– France	4.58
– Germany	5.46
– Hong Kong	4.60
– Israel	0.10
– Japan	33.04
– Norway	1.31
– Singapore	0.07
– Supranationals	4.86
– Sweden	0.15
– Switzerland	0.00
– The Netherlands	0.09
– United States	12.92
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	71.76
– Rating <=AA-	28.24
– Without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	34 559 194.18 EUR
Average Securities Lent (2)	8 156 512.49 EUR
Average Collateral Ratio	115.05%
Average Securities Lending Ratio (2)/(1)	23.60%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The Fund engages in Securities Financing Transactions (hereafter “SFT”) as defined in Article 3 of Regulation (EU) 2015/2365 (the “Regulation”). Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 December 2024.

VALORI SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Elite Equity Fund	8.24%	8.28%
– Global Flexible Bond	15.09%	15.40%
– Hearth Ethical Fund	21.18%	22.11%
– Subordinated Debt Fund	22.00%	22.89%

The total amount (absolute value) of the securities lent is disclosed in Note 12 – OTC-Derivatives and Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

VALORI SICAV – Elite Equity Fund (EUR)		VALORI SICAV – Global Flexible Bond (EUR)	
Kingdom of Belgium	655 175.91	Kingdom of Belgium	1 134 044.38
Japan Government Ten	590 711.65	Japan Government Ten	851 164.47
Landeskreditbank Baden-Wuerttemberg Foerderbank	248 727.54	Lenovo Group Limited	388 597.94
Landwirtschaftliche Rentenbank	246 496.43	International Finance Corp	382 027.38
AB Svensk Exportkredit	233 873.31	Erste Group Bank AG	369 796.20
Exxon Mobil Corporation	223 745.74	Agnico Eagle Mines Limited	369 795.96
Procter & Gamble	205 140.94	China Resources Power Holdings Company Limited	369 744.82
Equinor ASA	204 587.91	Advantest Corporation	369 741.88
Walmart INC	192 675.23	Raiffeisen Bank International AG	369 728.69
Erste Abwicklungsanstalt	187 108.92	IHI Corporation	369 714.70
VALORI SICAV – Hearth Ethical Fund (EUR)		VALORI SICAV – Subordinated Debt Fund (EUR)	
Kingdom of Belgium	817 025.65	Japan Government Ten	1 849 997.12
Cameco Corporation	580 882.85	Kingdom of Belgium	502 837.95
Province of Ontario	580 867.21	International Finance Corp	470 200.63
Equinor ASA	580 811.60	China Resources Power Holdings Company Limited	445 168.25
Procter & Gamble	580 486.16	Raiffeisen Bank International AG	445 162.37
Walmart INC	580 356.44	Cenovus Energy Inc.	445 156.66
Landeskreditbank Baden-Wuerttemberg Foerderbank	580 150.52	Eisai Co Ltd	445 153.56
SFIL S.A.	576 542.32	IHI Corporation	445 138.80
Nederlandse Waterschapsbank N.V	552 192.90	Advantest Corporation	445 132.70
Ministeries Van de Vlaamse Gemeenschap	542 427.41	Canadian National Railway Company	445 107.74

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this Fund is currently UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs:

Type and quality of collateral:

The information on

– Type of collateral is available in Note 12 “OTC-Derivatives and Securities Lending”.

– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Maturity tenor of collateral:

	VALORI SICAV – Elite Equity Fund (EUR)	VALORI SICAV – Global Flexible Bond (EUR)	VALORI SICAV – Hearth Ethical Fund (EUR)	VALORI SICAV – Subordinated Debt Fund (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	594 575.10	161 855.61	-	1 847 851.50
1 month to 3 months	-	306.52	307 052.37	2 145.62
3 months to 1 year	205 140.94	2 263.86	1 718 630.60	-
Above 1 year	3 192 982.63	3 591 315.56	7 268 986.57	2 597 264.61
Unlimited	1 264 162.23	4 282 124.26	2 589 776.41	5 230 241.01

Currency of collateral:

VALORI SICAV – Elite Equity Fund	Percentage	VALORI SICAV – Global Flexible Bond	Percentage	VALORI SICAV – Hearth Ethical Fund	Percentage
EUR	36.13%	EUR	30.98%	USD	32.05%
USD	34.11%	JPY	20.30%	EUR	21.56%
JPY	11.24%	USD	14.91%	GBP	15.28%
CHF	7.48%	CAD	12.78%	CAD	15.04%
CAD	4.54%	HKD	9.44%	CHF	8.59%
GBP	4.30%	MXN	4.75%	JPY	4.22%
AUD	1.16%	GBP	4.57%	NOK	3.24%
NOK	1.00%	AUD	2.14%	COP	0.02%
COP	0.04%	CHF	0.13%	Total	100.00%
DKK	0.00%	Total	100.00%		
Total	100.00%				

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

VALORI SICAV	
– Subordinated Debt Fund	Percentage
JPY	33.04%
EUR	23.33%
USD	14.62%
CAD	13.60%
MXN	4.86%
HKD	4.60%
GBP	4.10%
NOK	1.37%
DKK	0.33%
SEK	0.15%
CHF	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	VALORI SICAV – Elite Equity Fund (EUR)	VALORI SICAV – Global Flexible Bond (EUR)	VALORI SICAV – Hearth Ethical Fund (EUR)	VALORI SICAV – Subordinated Debt Fund (EUR)
Up to 1 day	4 773 911.24	7 279 478.51	10 976 571.89	8 824 944.04
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	VALORI SICAV – Elite Equity Fund (EUR) Securities Lending	VALORI SICAV – Global Flexible Bond (EUR) Securities Lending	VALORI SICAV – Hearth Ethical Fund (EUR) Securities Lending	VALORI SICAV – Subordinated Debt Fund (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	4 773 911.24 EUR	7 279 478.51 EUR	10 976 571.89 EUR	8 824 944.04 EUR

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depositary.

Service providers that provide securities lending services to the Fund have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Fund)

VALORI SICAV	Percentage
– Elite Equity Fund	0.35%
– Global Flexible Bond	0.53%
– Hearth Ethical Fund	0.36%
– Subordinated Debt Fund	0.53%

Expense-Ratio (Securities Lending Agent)

VALORI SICAV	Percentage
– Elite Equity Fund	0.14%
– Global Flexible Bond	0.21%
– Hearth Ethical Fund	0.14%
– Subordinated Debt Fund	0.21%

Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Asset Management (Europe) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the Total Reward Principles of UBS Group.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/ame-regulatorydisclosures>. The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 25 September 2024. No material change was made to the Framework.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

Appendix 4 – Remuneration Policy (unaudited)

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2024 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration ¹	No of beneficiaries
All staff	15 697	4 595	20 292	134
- whereof Identified Staff	9 107	3 578	12 685	61
- thereof Senior Management ²	2 820	1 447	4 267	16
- thereof Other Identified Staff	6 287	2 131	8 417	45

¹ As per the proportionality principle applied to the Management Company, the overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data

² Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and Board of Director members. Of which, 2 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

As market or regulatory practice develops, the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2024, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to CHF 1 023 264.00 (10 beneficiaries), of which CHF 483 200.00 (9 beneficiaries) represented the variable remuneration.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VALORI SICAV - Elite Equity Fund

Legal entity identifier: 5493005NZIXYNT8CRH37

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted such as climate change, water, pollution and waste management, and gender-related matters by investing in issuers/companies with a strong environmental and social performance characteristics on the Investment Manager's ("VALAM" or "Investment Manager") proprietary ESG scoring model.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

At the end of the reference period, the average ESG Risk Score of the corporates of the portfolio was 19.62. 100 being the worst percentile and 0 being the best.

The portfolio didn't have any exposure in Government bonds.

A minimum of 60% of issuers/companies had an ESG score on the VALAM's proprietary EGS scoring. In detail, 99.59% of the assets under management were scored with a corporate ESG Risk Score and 0% had a Country Score. In total 99.59% of the AuM had an ESG score on the VALAM's proprietary EGS scoring.

● **...and compared to previous periods?**

Metric	2024 Value	2023 Value
Average ESG Risk Score of the corporates	19.62	20.71
Assets with Corporate ESG Risk Score	99.59%	96.58%
Total AuM with ESG Score	99.59%	96.58%

At the end of 2023 and 2024, the portfolio didn't have any exposure in either Government bonds nor target funds.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund does not have sustainable objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund does not have sustainable objectives.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund does not have sustainable objectives.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund does not have sustainable objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of companies or sectors associated with controversial conduct or activities. The indicators for adverse impacts on sustainability factors that the Investment Manager focused on include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1st of January 2024 to 31st of December 2024.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Greenhouse gas emissions								
			Avg 24	Coverage	Avg 23	Coverage	YoY % Change	
N.	Adverse sustainability indicator	Metric						Unit
1	GHG emissions	Scope 1	9'713	88.04%	895	85.32%	315%	tCO2eq
		Scope 2	700		163		329%	tCO2eq
		Scope 3	17'078		7'150		139%	tCO2eq
		Total Scope 1 + 2	4'414		1'503		194%	tCO2eq
		Total Scope 1 + 2 + 3	21'397		8'208		161%	tCO2eq
2	Carbon footprint	Total Scope 1 + 2	84	88.04%	37	85.32%	129%	tCO2eq/EURm
		Total Scope 1 + 2 + 3	417		337		24%	tCO2eq/EURm
3	GHG intensity of investee companies	Total Scope 1 + 2	262	100.00%	94	98.38%	178%	tCO2eq/EURm
		Total Scope 1 + 2 + 3	1'258		623		102%	tCO2eq/EURm
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.4	100.00%	8.72	100.00%	54%	%
5	Share of non-renewable energy consumption and production	Non-Renewable Energy Consumption	67.9	62.08%	67.24	50.32%	1%	%
		Non-Renewable Energy Production	29.6		52.17		-43%	%
6	Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing	0	63.40%	0.00	62.08%	0%	GWh/€M
		Construction	0.0375		0.15		-75%	GWh/€M
		Electricity, Gas, Steam and Air Conditioning Supply	2.48		6.44		-61%	GWh/€M
		Manufacturing	0.1025		0.11		-7%	GWh/€M
		Mining & Quarrying	0.2575		1.53		-83%	GWh/€M
		Real Estate Activities	0.16		0.06		171%	GWh/€M
		Transportation & Storage	2.2675		4.815		-53%	GWh/€M
		Water Supply, Sewerage, Waste Management & Remediation	0		0		0%	GWh/€M
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.02		0.195		-90%	GWh/€M
Biodiversity								
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	6.18%	100.00%	12.02%	100.00%	-49%	%
Water								
8	Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0.00%	0	100.00%	0%	t/EURm
Waste								
9	Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.31	88.04%	0.30	82.50%	4%	t/EURm
Social and employee matters								
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.39	100.00%	0	100.00%	0%	% Involved
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	32.315	100.00%	28.88	98.38%	12%	% Involved
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19.51	1.34%	3.60	1.31%	442%	%
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.23	100.00%	37.87	98.38%	6%	% female
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0	100.00%	0	100.00%	0%	% Involved
Environmental								
15	GHG intensity	GHG intensity of investee countries	0	0.00%		0.00%	0%	KtonCO2eq/EURm
Social								
16	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	0.00%	-	0.00%	0%	#
Additional PAIs								
1	Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	0.99	52.93%	1.09	57.19%	-9%	tons/€M
2	Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.75	16.64%	0.30	17.27%	151%	

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Some of the PAI indicators show significant differences in the YoY comparison. These differences are mainly due to changes in the portfolio investments; all investments have been in line with the investment strategy of the fund.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2023

Largest investments	Sector	% Assets	Country
Amazon.com Inc	Retail Trade, Department Stores	1.83	United States
Entergy Corp	Energy & water supply	1.82	United States
Walt Disney Co/The	Graphic design, publishing & media	1.82	United States
Sumitomo Mitsui Financial Group Inc	Finance & holding companies	1.75	Japan
Citigroup Inc	Banks & credit institutions	1.68	United States
Equinix Inc	Real Estate	1.65	United States
CME Group Inc	Finance & holding companies	1.63	United States
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	1.61	Taiwan, Province Of China
AT&T Inc	Telecommunications	1.59	United States
Ferrovial SE	Traffic & Transportation	1.59	Netherlands
Sysco Corp	Miscellaneous Trading Companies	1.55	United States
Microsoft Corp	Internet, software & IT services	1.55	United States
Swiss Re AG	Insurance	1.54	Switzerland
Procter & Gamble Co/The	Miscellaneous Consumer Goods	1.54	United States
LVMH Moet Hennessy Louis Vuitton SE	Miscellaneous Services	1.54	France

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

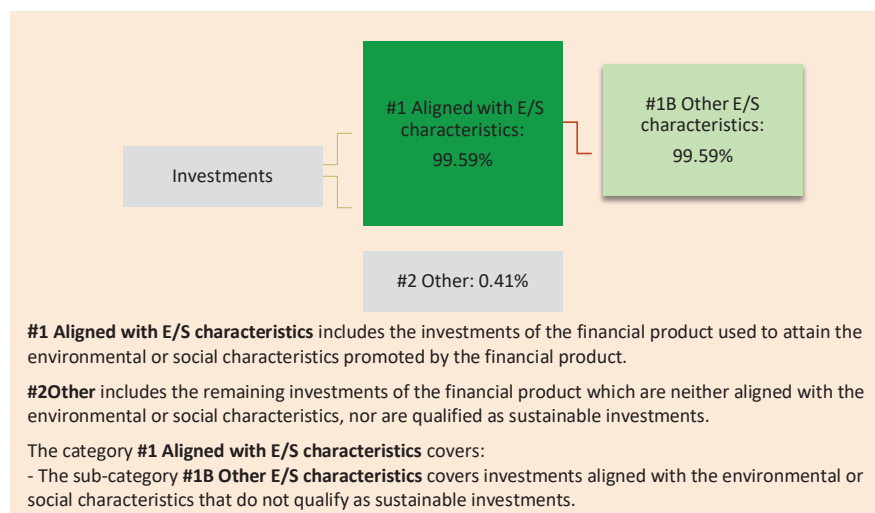


What was the proportion of sustainability-related investments?

The proportion of investments aligned with the E/S characteristics promoted by the Sub-Fund (1# Aligned with E/S characteristics) was 99.59% of its total assets. The Subfund invested 0.41% of its total assets in other investments (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Subfund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

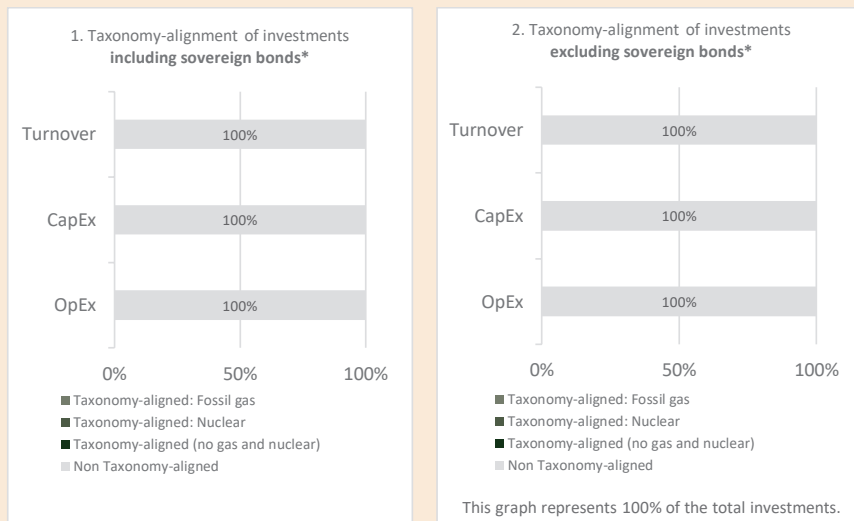
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Subfund did not make investments in transitional and enabling economic activities (0%).

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy remained the same compared to previous reference period, 0%.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



What was the share of socially sustainable investments?

The Subfund did not make any socially sustainable investment (0%).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” Investments may included investments in liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to-day requirements of the Sub-fund or investments for which there was insufficient data to be considered ESG-related Investment. Equities or fixed income instruments lacking a Sustainalytics rating have been included. The service provider covered the big majority of the listed equities and a great portion of corporate debt. VALAM executed the due diligence on the companies that were not covered by Sustainalytics data with the objective to exclude those involved in controversial activities such as Gambling and Tobacco.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus.

The investment strategies and/ or exclusion criteria were monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VALORI SICAV - Global Flexible Bond

Legal entity identifier: 391200ZDGSSOE166E279

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted such as climate change, water, pollution and waste management, and gender-related matters by investing in issuers/companies with a strong environmental and social performance characteristics on the Investment Manager's ("VALAM" or "Investment Manager") proprietary ESG scoring model.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

At the end of the reference period, the average ESG Risk Score of the corporates of the portfolio was 14.37. 100 being the worst percentile and 0 being the best.

The Average Percentile of Government Bonds holdings was 64.29 based on the proprietary ESG Country Rating. Zero being the worst percentile and 100 being the best.

A minimum of 60% of issuers/companies had an ESG score on the VALAM's proprietary EGS scoring. In detail, 66.44% of the assets under management were scored with a corporate ESG Risk Score and 12.22% had a Country Score. In total 78.66% of the AuM had an ESG score on the VALAM's proprietary EGS scoring.

● **...and compared to previous periods?**

Metric	2024 Value	2023 Value
Average Corporate ESG Risk Score	14.37	14.93
Assets with Corporate ESG Risk Score	66.44%	71.8%
Average ESG Risk Score of the government	64.29	75
Assets with Country ESG Risk Score	12.22%	18.76%
Total AuM with ESG Score	78.66%	90.56%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund does not have sustainable objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund does not have sustainable objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund does not have sustainable objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund does not have sustainable objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmental sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of companies or sectors associated with controversial conduct or activities. The indicators for adverse impacts on sustainability factors that the Investment Manager focused on include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles. This statement on principal adverse impacts on sustainability factors covers the reference period from 1st of January 2024 to 31st of December 2024.

Greenhouse gas emissions								
			Avg 24	Coverage	Avg 23	Coverage	YoY % Change	
N.	Adverse sustainability indicator	Metric						Unit
1	GHG emissions	Scope 1	478	20.03%	562	16%	-15%	tCO2eq
		Scope 2	147		94		56%	tCO2eq
		Scope 3	8'274		3'438		141%	tCO2eq
		Total Scope 1 + 2	625		658		-5%	tCO2eq
		Total Scope 1 + 2 + 3	8'899		4'094		117%	tCO2eq
2	Carbon footprint	Total Scope 1 + 2	63	20.03%	85	16%	-26%	tCO2eq/EURm
		Total Scope 1 + 2 + 3	888		532		67%	tCO2eq/EURm
3	GHG intensity of investee companies	Total Scope 1 + 2	39	42.97%	38	56%	2%	tCO2eq/EURm
		Total Scope 1 + 2 + 3	796		2'138		-63%	tCO2eq/EURm
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.77%	47.08%	1.17%	60%	137%	%
5	Share of non-renewable energy consumption and production	Non-Renewable Energy Consumption	50.49%	32.87%	47.55%	34%	6%	%
		Non-Renewable Energy Production	24.51%		38.12%		-36%	%
6	Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing	0	14.06%	0	10%	0%	GWh/€M
		Construction	0.18		0.05		260%	GWh/€M
		Electricity, Gas, Steam and Air Conditioning Supply	1.7125		2.965		-42%	GWh/€M
		Manufacturing	0.1425		0.1975		-28%	GWh/€M
		Mining & Quarrying	0.085		0.7567		-89%	GWh/€M
		Real Estate Activities	0.24		0.33		-27%	GWh/€M
		Transportation & Storage	0.27		0.14		93%	GWh/€M
		Water Supply, Sewerage, Waste Management & Remediation	0		0		0%	GWh/€M
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.013		0.008		67%	GWh/€M

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Biodiversity									
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.59%	47.08%	2.78%	61%	-7%	%	
Water									
8	Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0.00%	0	0%	0%	t/EURm	
Waste									
9	Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	3.76	20.03%	2.62	11%	43%	t/EURm	
Social and employee matters									
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	47.08%	0	60%	0%	% Involved	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	29.533	47.08%	23.853	59%	24%	% Involved	
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.64	5.20%	19.38	6%	-9%	%	
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.05	39.37%	40.62	49%	4%	% female	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0	47.08%	0	61%	0%	% Involved	
Environmental									
15	GHG intensity	GHG intensity of investee countries	0.2375	7.22%	0.23	20%	3%	KtonCO2eq/EURm	
Social									
16	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	722.00%	-	20%	0%	#	
Additional PAIs									
1	Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	34.86	1166.00%	12.52	12%	178%	tons/€M	
2	Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.34	543.00%	0.36	3%	-6%		

Some of the PAI indicators show significant differences in the YoY comparison. These differences are mainly due to changes in the portfolio investments; all investments have been in line with the investment strategy of the fund.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2024

Largest investments	Sector	% Assets	Country
Intesa Sanpaolo SpA	Banks & credit institutions	5.90	Italy
Italy Buoni Poliennali Del Tesoro	Countries & central governments	4.20	Italy
European Investment Bank	Supranational organisations	3.07	Luxembourg
UniCredit SpA	Banks & credit institutions	2.33	Italy
Illimity Bank SpA	Banks & credit institutions	2.19	Italy
Zegona Finance PLC	Finance & holding companies	1.98	United Kingdom
Colombia Government International Bond	Countries & central governments	1.82	Colombia
Investec PLC	Finance & holding companies	1.77	South Africa
European Bank for Reconstruction & Development	Supranational organisations	1.75	United Kingdom
AXA SA	Insurance	1.70	France
Deutsche Bank AG	Banks & credit institutions	1.70	Germany
Alerion Cleanpower SpA	Electrical devices & components	1.66	Italy
ASR Nederland NV	Insurance	1.63	Netherlands
Mexican Bonos	Countries & central governments	1.63	Mexico
Unibail-Rodamco-Westfield SE	Real Estate	1.49	France

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the proportion of sustainability-related investments?

The proportion of investments aligned with the E/S characteristics promoted by the Sub-Fund (1# Aligned with E/S characteristics) was 78.66% of its total assets. The Subfund invested 21.34% of its total assets in other investments (#2 Other).

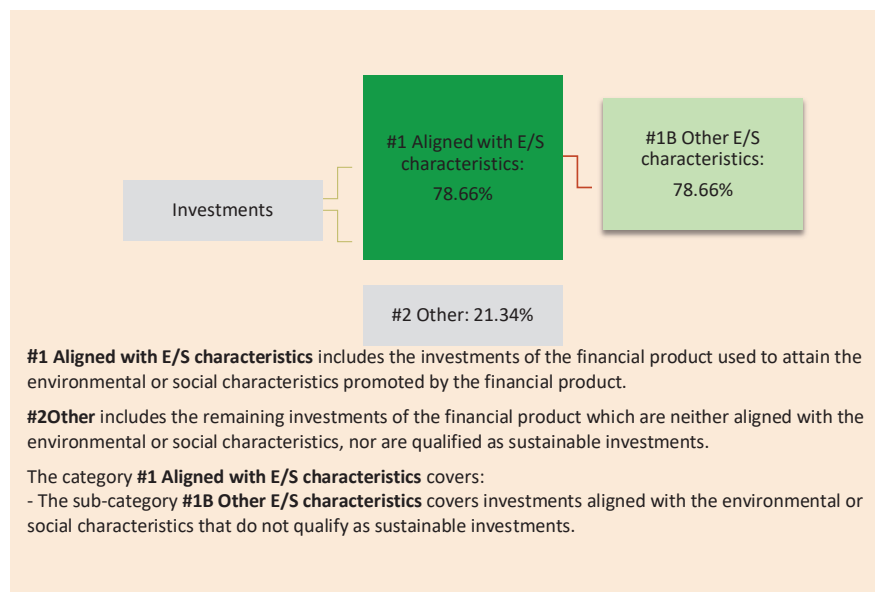
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Subfund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

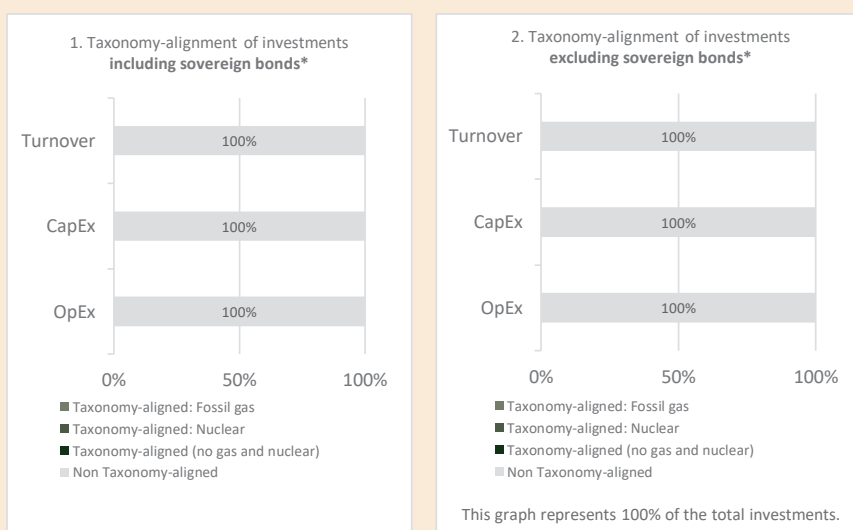


are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Subfund did not make investments in transitional and enabling economic activities (0%).

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy remained the same compared to previous reference period (0%).

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



What was the share of socially sustainable investments?

The Subfund did not make any socially sustainable investment (0%).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” Investments may include investments in liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to-day requirements of the Sub-fund or investments for which there was insufficient data to be considered ESG-related Investment. Other investments that may fall into this category were funds (UCITS and/or other UCIs, including ETFs) that did not reach the minimum rated threshold and therefore did not have a Morningstar sustainability rating. Equities or fixed income instruments lacking a Sustainalytics rating have been included. The service provider covered the big majority of the listed equities and therefore a great portion of corporate debt. VALAM executed the due diligence on the companies that were not covered by Sustainalytics data with the objective to exclude those involved in controversial activities such as Gambling and Tobacco.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus.

The investment strategies and/or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Hearth Ethical Fund

Legal entity identifier: 391200RNXYDRY9W1XF889

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.51% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____% <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted such as climate change, water, pollution and waste management, and gender-related matters by investing in issuers/companies with a strong environmental and social performance characteristics on the Investment Manager's ("VALAM" or "Investment Manager") proprietary ESG scoring model.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

At the end of the reference period, the average ESG Risk Score of the corporates of the portfolio was 16.14. 100 being the worst percentile and 0 being the best.

The Average Percentile of Government Bonds holdings was 69.42 based on the proprietary ESG Country Rating. Zero being the worst percentile and 100 being the best.

A minimum of 60% of issuers/companies had an ESG score on the VALAM's proprietary EGS scoring. In detail, 75.85% of the assets under management were scored with a corporate ESG Risk Score and 8.56% had a Country Score. In total 84.42% of the AuM had an ESG score on the VALAM's proprietary EGS scoring.

● *...and compared to previous periods?*

Metric	2024 Value	2023 Value
Average Corporate ESG Risk Score	16.14	16.85
Assets with Corporate ESG Risk Score	75.85%	74.9%
Average ESG Risk Score of Governments	69.42	72.31
Assets with Country ESG Risk Score	8.56%	19.6%
Total AuM with ESG Score	84.42%	94.5%

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments that the Sub-Fund partially made to contribute to the environmental and/or social characteristic(s) are set out above in response to the question "To what extent were the environmental and/or social characteristics promoted by this financial product met?"

The objectives of the sustainable investments made by the financial product were to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices this has been done directly gaining exposure to labelled bonds such as "Social Bonds" or "Green Bonds".

The sub-fund aimed for an improvement of the overall ESG score of the portfolio, through portfolio construction. The PM also integrated the PAIs in the security selection as well in the day to day portfolio monitoring, the results are reflected in the PAIs report at the end of this Annex IV.

At the end of the reference period:

- 1.23% of the AuM of the Sub-Fund were classified as Socially Sustainable abiding by the 1% minimum amount stated in the prospectus.
- 18.51% of the AuM of the Sub-Fund were classified as Environmentally Sustainable abiding by the 1% minimum amount stated in the prospectus.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- 18.51% of the AuM of the Sub-Fund were classified as Socially or Environmentally Sustainable abiding by the 5% minimum amount stated in the prospectus.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

VALAM's Do Not Significant Harm (DNSH) testing entailed both a social/governance and an environmental check. The social/governance analysis was performed through the check of the adherence of investee companies to social global norms, i.e. UN Global Compact (UNGC) Principles and OECD Guidelines for Multinational Enterprise and the exclusion of companies involved in controversial weapons, using the same approach of SFDR Principal Adverse Impact (PAI) n. 10 and 14. The environmental check analyzed investee companies' reported and estimated revenues to ensure no environmental harm was caused through their economic activity and, on the contrary, they contribute to the protection of ecosystems and, more specifically, to climate change adaptation and mitigation, protection of water resources, transition to a circular economy, reduction of air, water and soil pollution, and protection of biodiversity.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account through number 10 and number 14. Therefore the adherence of investee companies to social global norms, i.e. UN Global Compact (UNGC) Principles and OECD Guidelines for Multinational Enterprise and the exclusion of companies involved in controversial weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Valori AM performed a screening process that assured that sustainable investments complied with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of companies or sectors associated with controversial conduct or activities. The indicators for adverse impacts on sustainability factors that the Investment Manager focused on include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1st of January 2024 to 31st of December 2024.

Greenhouse gas emissions		Avg 24	Coverage	Avg 23	Coverage	YoY % Change	Unit
N.	Adverse sustainability indicator	Metric					
1	GHG emissions	Scope 1	1'713	51.53%	756	47.17%	127%
		Scope 2	594		330		80%
		Scope 3	18'539		8'399		121%
		Total Scope 1 + 2	2'307		1'086		112%
		Total Scope 1 + 2 + 3	20'846		9'486		120%
2	Carbon footprint	Total Scope 1 + 2	74	51.53%	45	47.17%	64%
		Total Scope 1 + 2 + 3	659		381		73%
3	GHG intensity of investee companies	Total Scope 1 + 2	122	61.38%	106	68.48%	15%
		Total Scope 1 + 2 + 3	1'293		791		64%
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.82%	67.26%	1.35%	73.13%	405%
5	Share of non-renewable energy consumption and production	Non-Renewable Energy Consumption	57.17%	43.60%	63.96%	40.64%	-11%
		Non-Renewable Energy Production	20.16%		14.74%		37%
6	Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing	0	41.84%		33.81%	0%
		Construction	0.0825				0%
		Electricity, Gas, Steam and Air Conditioning Supply	4.1025		2.275		80%
		Manufacturing	0.3		0.47		-36%
		Mining & Quarrying	1.02				0%
		Real Estate Activities	0.45		0.58		-23%
		Transportation & Storage	0.1725		0.14		23%
		Water Supply, Sewerage, Waste Management & Remediation	0.2775		0.65		-57%
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0.048		0.055		-14%
Biodiversity							
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	9.29%	67.25%	1.09%	73.13%	751%
Water							
8	Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0.94%	0	0.31%	0%

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Waste									
9	Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.76	51.53%	0.46	45.14%	282%	t/EURm	
Social and employee matters									
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.1675	67.25%	0	73.13%	0%	% Involved	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	28.67	67.25%	31.99	73.05%	-10%	% Involved	
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.76	1.98%	28.75	1.81%	-42%	%	
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.00	60.24%	37.34	63.59%	7%	% female	
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0	67.25%	0	73.13%	0%	% Involved	
Environmental									
15	GHG intensity	GHG intensity of investee countries	0.1125	6.99%	0.18	20.75%	-38%	KtonCO2eq/EURm	
Social									
16	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	6.99%	-	20.75%	0%	#	
Additional PAIs									
1	Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	122.62	36.71%	6.11	35.26%	1906%	tons/€M	
2	Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.43	9.66%	0.87	2.51%	-50%		

Some of the PAI indicators show significant differences in the YoY comparison. These differences are mainly due to changes in the portfolio investments; all investments have been in line with the investment strategy of the fund.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Bundesschatzanweisungen	Countries & central governments	5.40	Germany
European Bank for Reconstruction & Development	Supranational organisations	2.50	United Kingdom
ASML Holding NV	Electronics & Semiconductors	2.36	Netherlands
BNP Paribas SA	Banks & credit institutions	2.34	France
NN Group NV	Insurance	2.30	Netherlands

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

Moncler SpA	Textiles, garments & leather goods	2.07	Italy
Commerzbank AG	Banks & credit institutions	1.87	Germany
Bayerische Motoren Werke AG	Vehicles	1.83	Germany
Air Liquide SA	Chemicals	1.70	France
Davide Campari-Milano NV	Tobacco & alcohol	1.63	Italy
Novo Nordisk A/S	Pharmaceuticals, cosmetics & medical products	1.62	Denmark
Intesa Sanpaolo SpA	Banks & credit institutions	1.61	Italy
French Republic Government Bond OAT	Countries & central governments	1.53	France
LVMH Moët Hennessy Louis Vuitton SE	Miscellaneous Services	1.53	France
Spain Government Bond	Countries & central governments	1.53	Spain

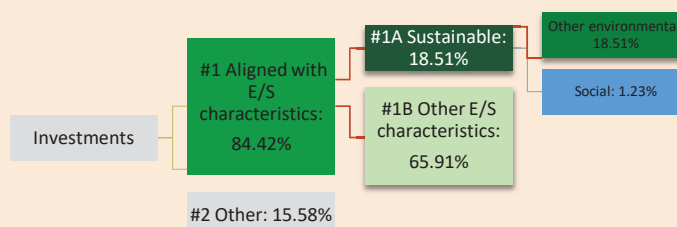


What was the proportion of sustainability-related investments?

The proportion of investments aligned with the E/S characteristics promoted by the Sub-Fund (#1) was 84.42% of its total assets, which included 18.51% in Sustainable investments (#1A), and 65.91% in Other E/S characteristics (#1B). The Subfund invested 15.58% of its total assets in other investments (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● *In which economic sectors were the investments made?*

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Subfund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

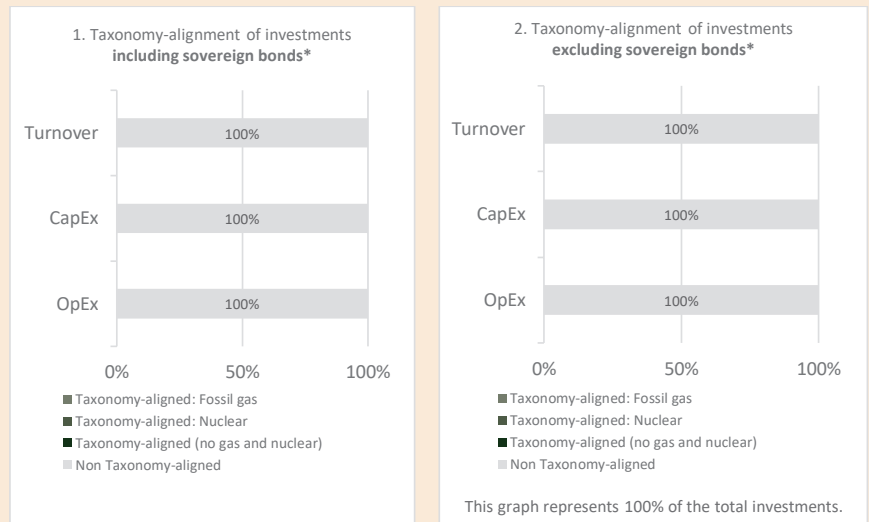
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Subfund did not make investments in transitional and enabling economic activities (0%).

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy remained the same compared to previous reference period, 0%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Subfund had 18.51% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Share of socially sustainable investments was 1.23%

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” Investments may included investments in liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to-day requirements of the Sub-fund or investments for which there was insufficient data to be considered ESG-related Investment. Equities or fixed income instruments lacking a Sustainalytics rating have been included. The service provider covered the big majority of the listed equities and therefore a great portion of corporate debt. VALAM executed the due diligence on the companies that were not covered by Sustainalytics data with the objective to exclude those involved in controversial activities such as Gambling and Tobacco.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus.

The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated.

● **How does the reference benchmark differ from a broad market index?**

No reference benchmark has been designated.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No reference benchmark has been designated.

● **How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated.

● **How did this financial product perform compared with the broad market index?**

No reference benchmark has been designated.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: VALORI SICAV - Subordinated Debt Fund Legal entity identifier: 549300MPF6OEU9GD7W80

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted such as climate change, water, pollution and waste management, and gender-related matters by investing in issuers/companies with a strong environmental and social performance characteristics on the Investment Manager's ("VALAM" or "Investment Manager") proprietary ESG scoring model.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

At the end of the reference period, the average ESG Risk Score of the corporates of the portfolio was 16.77. 100 being the worst percentile and 0 being the best.

The portfolio didn't have any exposure in Government bonds.

A minimum of 60% of issuers/companies had an ESG score on the VALAM's proprietary EGS scoring. In detail, 88.32% of the assets under management were scored with a corporate ESG Risk Score and 0% had a Country Score. In total 88.32% of the AuM had an ESG score on the VALAM's proprietary EGS scoring.

● *...and compared to previous periods?*

Metric	2024 Value	2023 Value
Average ESG Risk Score of the corporates	16.77	17.88
Assets with Corporate ESG Risk Score	88.32%	96.68%
Total AuM with ESG Score	88.32%	96.68%

In both end of year 2023 and 2024, the portfolio didn't have exposure in either Government bonds, nor target funds.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The fund does not have sustainable objectives.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The fund does not have sustainable objectives.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund does not have sustainable objectives.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund does not have sustainable objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of companies or sectors associated with controversial conduct or activities. The indicators for adverse impacts on sustainability factors that the Investment Manager focused on include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles. This statement on principal adverse impacts on sustainability factors covers the reference period from 1st of January 2024 to 31st of December 2024.

Greenhouse gas emissions		Avg 24	Coverage %	Avg 23	Coverage %	YoY % Change	Unit
N.	Adverse sustainability indicator	Metric					
1	GHG emissions	Scope 1	73	18.72%	276	21.21%	-73%
		Scope 2	58		149		-61%
		Scope 3	2'932		631		364%
		Total Scope 1 + 2	140		424		-67%
		Total Scope 1 + 2 + 3	3'063		1'056		190%
2	Carbon footprint	Total Scope 1 + 2	21	18.72%	83	21.21%	-75%
		Total Scope 1 + 2 + 3	456		205		122%
3	GHG intensity of investee companies	Total Scope 1 + 2	17	59.07%	51	89.83%	-66%
		Total Scope 1 + 2 + 3	1'203		987		22%
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.68%	74.96%	3.23%	94.17%	-17%
5	Share of non-renewable energy consumption and production	Non-Renewable Energy Consumption	43.32%	37.83%	38.29%	44.31%	13%
		Non-Renewable Energy Production	17.23%		33.02%		-48%
6	Energy consumption intensity per high impact climate sector	Agriculture, Forestry & Fishing	0	3.66%	0	7.48%	0%
		Construction	0		0		0%
		Electricity, Gas, Steam and Air Conditioning Supply	0.905		2.82		-68%
		Manufacturing	0.04		0.0933		-57%
		Mining & Quarrying	0.2725		0.9		-70%
		Real Estate Activities	0.21		0.08		163%
		Transportation & Storage	0.04		0.0133		200%
		Water Supply, Sewerage, Waste Management & Remediation	0		0		0%
		Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles	0		0		0%
Biodiversity							
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.42%	74.96%	3.16%	94.17%	-24%

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Water							
Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	0.00%	0	0.00%	0%	t/EURm
Waste							
Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.07	18.72%	1.30	10.78%	-95%	t/EURm
Social and employee matters							
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	74.97%	0	94.17%	0%	% Involved
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	30.865	74.96%	20.337	94.17%	52%	% Involved
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.12	7.62%	27.07	6.93%	-26%	%
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.09	57.93%	42.72	81.01%	-1%	% female
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0	74.96%	0	94.17%	0%	% Involved
Environmental							
GHG intensity	GHG intensity of investee countries	0	0.00%	0	0.00%	0%	KtonCO2eq/EURm
Social							
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	-	0.00%	-	0.00%	0%	#
Additional PAIs							
Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	0.25	10.22%	0.45	14.92%	-45%	tons/EM
Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.88	6%	0.93	7.36%	-5%	

Some of the PAI indicators show significant differences in the YoY comparison. These differences are mainly due to changes in the portfolio investments; all investments have been in line with the investment strategy of the fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2024

Largest investments	Sector	% Assets	Country
Deutsche Bank AG	Banks & credit institutions	4.38	Germany
Achmea BV	Finance & holding companies	3.93	Netherlands
Intesa Sanpaolo SpA	Banks & credit institutions	3.52	Italy
ASR Nederland NV	Insurance	3.48	Netherlands
Allianz SE	Insurance	3.40	Germany

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Banca Monte dei Paschi di Siena SpA	Banks & credit institutions	3.02	Italy
Unicaja Banco SA	Banks & credit institutions	3.01	Spain
Banco Santander SA	Banks & credit institutions	2.74	Spain
UniCredit SpA	Banks & credit institutions	2.49	Italy
Banco Bilbao Vizcaya Argentaria SA	Banks & credit institutions	2.35	Spain
Banco Comercial Portugues SA	Banks & credit institutions	2.33	Portugal
NN Group NV	Insurance	2.20	Netherlands
Electricite de France SA	Energy & water supply	2.14	France
Barclays PLC	Banks & credit institutions	2.14	United Kingdom
Fidelidade - Co De Seguros SA/Portugal	Insurance	1.81	Portugal

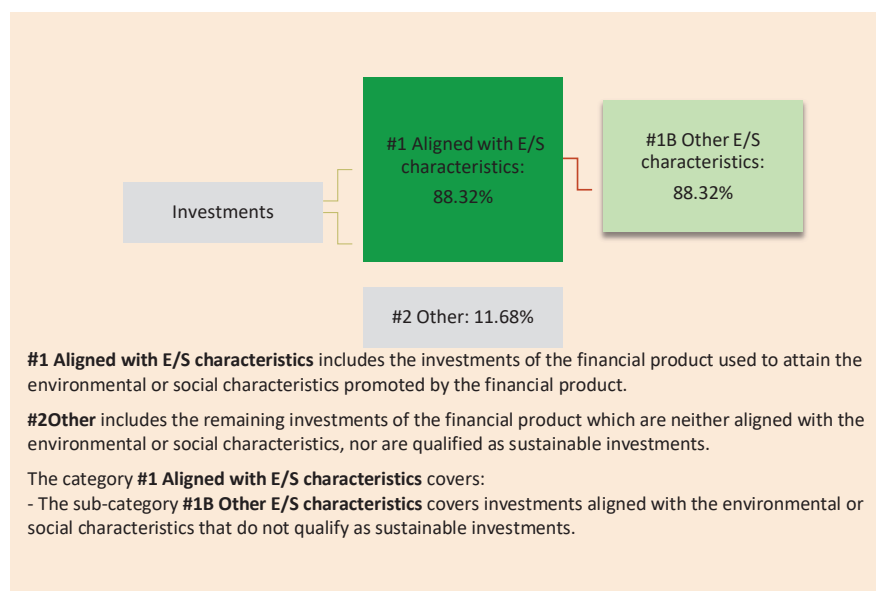


What was the proportion of sustainability-related investments?

The proportion of investments aligned with the E/S characteristics promoted by the Sub-Fund (1# Aligned with E/S characteristics) was 88.32% of its total assets. The Subfund invested 11.68% of its total assets in other investemtns (#2 Other).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Subfund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No

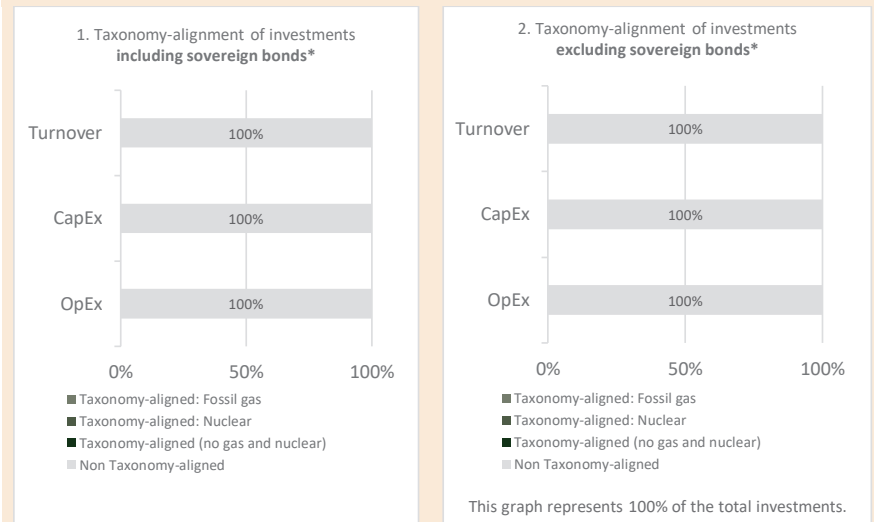
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Subfund did not make investments in transitional and enabling economic activities (0%).

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments that were aligned with the EU Taxonomy remained the same compared to previous reference period, 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



What was the share of socially sustainable investments?

The Subfund did not make any socially sustainable investment (0%).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

“Other” Investments may included investments in liquid assets (cash and cash equivalents) held for the purposes of servicing the day-to-day requirements of the Sub-fund or investments for which there was insufficient data to be considered ESG-related Investment. Other investments that may fell into this category were funds (UCITS and/or other UCIs, including ETFs) that did not reach the minimum rated threshold and therefore did not have a Morningstar sustainability rating. Equities or fixed income instruments lacking a Sustainalytics rating have been included. The service provider covered the big majority of the listed equities and therefore a great portion of corporate debt. VALAM executed the due diligence on the companies that were not covered by Sustainalytics data with the objective to exclude those involved in controversial activities such as Gambling and Tobacco.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus.

The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How does the reference benchmark differ from a broad market index?

N/A

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

● How did this financial product perform compared with the reference benchmark?

N/A

● How did this financial product perform compared with the broad market index?

N/A