Semi-Annual Report 2025

Société anonyme Société d'investissement à capital variable

R.C.S. Luxembourg N° B272 775

Unaudited semi-annual report as of 30 June 2025

VALORI SICAV
VALORI SICAV – Dynamic Allocation Fund
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

Unaudited semi-annual report as of 30 June 2025

Sales restrictions

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

Management and Administration

Registered Office

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Grand Duchy of Luxembourg

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Capitalsuite Società di Intermediazione Mobiliare S.p.A.
- VALORI SICAV – Dynamic Allocation Fund

Fund's initiator

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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 30 June 2025, the following subfunds are active:

VALORI SICAV	Currency
– Dynamic Allocation Fund	EUR
– 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.

Combined Statement of Net Assets

		EUR
Assets		**30.6.2025**
Investments in securities, cost	221 484 468.12	
Investments in securities, unrealized appreciation (depreciation)	3 535 849.09	
Total investments in securities (Note 1)		225 020 317.21
Cash at banks, deposits on demand and deposit accounts		12 110 551.18*
Other liquid assets (Margins)		2 071 045.19
Receivable on securities sales (Note 1)		3 022 253.52
Receivable on subscriptions		50 586.00
Interest receivable on securities		1 646 859.13
Receivable on dividends		124 516.97
Other assets		52 984.04
Other receivables		87 845.96
Formation expenses, net (Note 2)		194 276.69
Unrealized gain on financial futures (Note 1)		399 949.79
Unrealized gain on forward foreign exchange contracts (Note 1)		2 010 969.35
Total Assets		**246 792 155.03**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-75 080.38
Bank overdraft		-1 943 758.75
Payable on securities purchases (Note 1)		-3 180 940.11
Payable on redemptions		-94 170.79
Provisions for investment management fees (Note 2)	-235 125.00	
Provisions for investment research services (Note 2)	-55 853.71	
Provisions for management company fees (Note 2)	-422 947.70	
Provisions for formation expenses (Note 2)	-137 165.00	
Provisions for performance fees (Note 3)	-370 757.00	
Provisions for depositary fees (Note 2)	-95 717.07	
Provisions for directors fees (Note 2)	-101 166.87	
Provisions for distribution fees (Note 2)	-108 854.58	
Provisions for taxe d'abonnement (Note 4)	-22 877.97	
Provisions for operating and administrative expenses	-212 036.26	
Total provisions		-1 762 501.16
Total Liabilities		**-7 056 451.19**
Net assets at the end of the period		**239 735 703.84**

* As at 30 June 2025, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 1 000.00.

Combined Statement of Operations

	EUR
Income	**1.1.2025-30.6.2025**
Interest on liquid assets	125 587.81
Interest on securities	2 747 924.94
Dividends	1 243 097.38
Net income on securities lending (Note 10)	54 444.96
Other income	774.82
Total income	**4 171 829.91**
Expenses	
Directors fees (Note 2)	-43 627.07
Investment management fees (Note 2)	-1 072 705.21
Investment research services (Note 2)	-93 717.96
Management company fees (Note 2)	-118 101.31
Performance fees (Note 3)	-388 716.34
Depositary fees (Note 2)	-65 438.18
Distribution fees (Note 2)	-61 679.18
Taxe d'abonnement (Note 4)	-48 964.06
Amortization of formation expenses (Note 2)	-21 267.08
Operating and administrative expenses	-262 519.92
Interest on cash and bank overdraft	-24 950.68
Total expenses	**-2 201 686.99**
Net income (loss) on investments	**1 970 142.92**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 489 276.97
Realized gain (loss) on options	-53 306.43
Realized gain (loss) on yield-evaluated securities and money market instruments	215 544.79
Realized gain (loss) on financial futures	352 346.92
Realized gain (loss) on forward foreign exchange contracts	-944 464.60
Realized gain (loss) on foreign exchange	-574 652.81
Total realized gain (loss)	**484 744.84**
Net realized gain (loss) of the period	**2 454 887.76**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 327 278.08
Unrealized appreciation (depreciation) on options	-3 420.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-128 288.93
Unrealized appreciation (depreciation) on financial futures	516 785.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 917 064.78
Total changes in unrealized appreciation (depreciation)	**-25 136.56**
Net increase (decrease) in net assets as a result of operations	**2 429 751.20**

Combined Statement of Changes in Net Assets

		EUR
		1.1.2025-30.6.2025
Net assets at the beginning of the period		229 359 038.00
Subscriptions	43 275 476.22	
Redemptions	-35 328 561.58	
Total net subscriptions (redemptions)		7 946 914.64
Net income (loss) on investments	1 970 142.92	
Total realized gain (loss)	484 744.84	
Total changes in unrealized appreciation (depreciation)	-25 136.56	
Net increase (decrease) in net assets as a result of operations		2 429 751.20
Net assets at the end of the period		**239 735 703.84**

VALORI SICAV – Dynamic Allocation Fund

Most important figures

Date	ISIN	30.6.2025
Net assets in EUR		24 863 874.77
Class A-EUR[1]	**LU2460215895**	
Shares outstanding		175 450.0000
Net asset value per share in EUR		99.36
Class AH-CHF[1]	**LU3070558997**	
Shares outstanding		44 050.0000
Net asset value per share in CHF		99.05
Class AH-USD[1]	**LU3070559029**	
Shares outstanding		13 000.0000
Net asset value per share in USD		99.64
Class B-EUR[1]	**LU2460215549**	
Shares outstanding		10 000.0000
Net asset value per share in EUR		99.46
Class BH-USD[1]	**LU2460215382**	
Shares outstanding		7 800.0000
Net asset value per share in USD		99.74

[1] First NAV: 20.5.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	62.90
Luxembourg	36.60
Total	**99.50**

Economic Breakdown as a % of net assets	
Investment funds	96.08
Finance & holding companies	3.42
Total	**99.50**

Statement of Net Assets

		EUR
Assets		**30.6.2025**
Investments in securities, cost	24 852 414.97	
Investments in securities, unrealized appreciation (depreciation)	-112 020.59	
Total investments in securities (Note 1)		24 740 394.38
Cash at banks, deposits on demand and deposit accounts		249 414.23
Formation expenses, net (Note 2)		43 965.12
Total Assets		**25 033 773.73**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-74 411.98
Provisions for investment management fees (Note 2)	-33 835.50	
Provisions for management company fees (Note 2)	-2 465.88	
Provisions for formation expenses (Note 2)	-45 000.00	
Provisions for depositary fees (Note 2)	-1 283.67	
Provisions for directors fees (Note 2)	-1 176.10	
Provisions for distribution fees (Note 2)	-466.05	
Provisions for taxe d'abonnement (Note 4)	-1 910.74	
Provisions for operating and administrative expenses	-9 349.04	
Total provisions		-95 486.98
Total Liabilities		**-169 898.96**
Net assets at the end of the period		**24 863 874.77**

Statement of Operations

	EUR
Income	**20.5.2025-30.6.2025**
Interest on liquid assets	681.89
Total income	**681.89**
Expenses	
Directors fees (Note 2)	-1 307.58
Investment management fees (Note 2)	-47 384.00
Management company fees (Note 2)	-3 452.24
Depositary fees (Note 2)	-1 631.17
Distribution fees (Note 2)	-466.05
Taxe d'abonnement (Note 4)	-1 910.74
Amortization of formation expenses (Note 2)	-1 034.88
Operating and administrative expenses	-9 420.86
Total expenses	**-66 607.52**
Net income (loss) on investments	**-65 925.63**
Realized gain (loss) (Note 1)	
Realized gain (loss) on foreign exchange	19 287.37
Total realized gain (loss)	**19 287.37**
Net realized gain (loss) of the period	**-46 638.26**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-112 020.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-74 411.98
Total changes in unrealized appreciation (depreciation)	**-186 432.57**
Net increase (decrease) in net assets as a result of operations	**-233 070.83**

Statement of Changes in Net Assets

		EUR
		20.5.2025-30.6.2025
Net assets at the beginning of the period		0.00
Subscriptions	25 161 183.10	
Redemptions	-64 237.50	
Total net subscriptions (redemptions)		25 096 945.60
Net income (loss) on investments	-65 925.63	
Total realized gain (loss)	19 287.37	
Total changes in unrealized appreciation (depreciation)	-186 432.57	
Net increase (decrease) in net assets as a result of operations		-233 070.83
Net assets at the end of the period		**24 863 874.77**

Development of the outstanding shares

	20.5.2025-30.6.2025
Class	**A-EUR**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	175 450.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**175 450.0000**
Class	**AH-CHF**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	44 050.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**44 050.0000**
Class	**AH-USD**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	13 750.0000
Number of shares redeemed	-750.0000
Number of shares outstanding at the end of the period	**13 000.0000**
Class	**B-EUR**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**10 000.0000**
Class	**BH-USD**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	7 800.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**7 800.0000**

Statement of Investments in Securities and other Net Assets as of 30 June 2025

	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

Certificates on commodities

Ireland				
USD	XTRACKERS ETC PLC ON GOLD CERT ON GOLD 20-23.04.80	19 710.00	849 745.56	3.42
Total Ireland			**849 745.56**	**3.42**
Total Certificates on commodities			**849 745.56**	**3.42**
Total Transferable securities and money market instruments listed on an official stock exchange			**849 745.56**	**3.42**

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland				
EUR	AMUNDI ETF ICAV-AMUNDI MSCI WORLD UCITS ETF-SHS-DR-USD	97 730.00	1 245 031.34	5.01
USD	BROWN ADVISORY FDS PLC - BROWN ADV GBL LEADERS FD-B-USD-ACC	60 820.00	1 239 352.90	4.98
EUR	GLB UNCONST EQT FD-D EUR	7 600.00	1 256 272.40	5.05
EUR	GQG GLOBAL UCITS ICAV-ACCUM SHS-I-EUR-CAP	67 670.00	1 200 465.80	4.83
EUR	ISHARES CORE EUR CORP BOND UCITS ETF-EUR-ACC	335 030.00	1 773 983.85	7.14
EUR	ISHARES EURO CORPORATE BOND BBB-BB UCITS-ETF	102 700.00	505 181.30	2.03
EUR	ISHARES EURO GOVERNMENT BOND 7-10	9 370.00	1 765 401.70	7.10
EUR	ISHARES EURO GOVERNMENT BOND 1-3 UCITS-ETF-ACC	6 550.00	753 643.00	3.03
EUR	ISHARES EURO GOVERNMENT BOND 3-7 UCITS ETF-EUR-ACC	17 000.00	2 262 360.00	9.10
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	8 100.00	758 403.00	3.05
EUR	VANGUARD EUR CORPORATE BOND UCITS-ACC SHS UNHEDGED-ETF	19 210.00	1 010 330.74	4.06
EUR	VANGUARD GLOBAL CREDIT BOND FUND-ACCUM INSTI SHS HED EUR CAP	9 090.00	1 018 754.48	4.10
Total Ireland			**14 789 180.51**	**59.48**
Luxembourg				
EUR	AMUNDI EURO GOVERNMENT INFLATION-LINKED BOND-SHS-ACC-CAPITAL	3 020.00	505 638.60	2.03
EUR	AMUNDI FLOATING RATE EURO-SHS-UCITS ETF ACC-CAPITALISATION	16 050.00	1 762 450.50	7.09
EUR	FUNDSMITH EQUITY FUND I -CAPITALISATION	20 120.00	1 244 824.40	5.01
EUR	MFS MERIDIAN FUNDS - CONTRARIAN VALUE FUND-SHS -I1- CAP	5 510.00	1 295 731.60	5.21
USD	MORGAN STANLEY INVESTMENTS FUNDS SICAV - GLOBAL BRANDS FD-Z	11 700.00	1 209 121.27	4.86
USD	NORDEA 2 SICAV - GLOBAL ENHANCED EQUITY FUND-SHS -BI- CAP	4 850.00	1 251 664.42	5.03
EUR	OSSIAM SHILLER BARCLAYS SEC VAL-SHS-UCITS ETF 1C(EUR)-CAP	910.00	1 204 658.00	4.85
EUR	XTRACKERS II SICAV -XTRACK II EUR CASH SWAP UCITS ETF-1C-CAP	4 280.00	627 379.52	2.52
Total Luxembourg			**9 101 468.31**	**36.60**
Total Investment funds, open end			**23 890 648.82**	**96.08**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**23 890 648.82**	**96.08**
Total investments in securities			**24 740 394.38**	**99.50**

Forward Foreign Exchange contracts

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

USD	2 055 000.00	EUR	1 817 840.53	24.7.2025	-69 958.13	-0.28
CHF	4 405 000.00	EUR	4 724 552.68	24.7.2025	-3 486.65	-0.01
USD	105 000.00	EUR	90 413.04	24.7.2025	-1 105.18	0.00
EUR	78 388.68	USD	92 000.00	24.7.2025	137.98	0.00
Total Forward Foreign Exchange contracts					**-74 411.98**	**-0.29**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**249 414.23**	**1.00**
Other assets and liabilities	**-51 521.86**	**-0.21**
Total net assets	**24 863 874.77**	**100.00**

The notes are an integral part of the financial statements.

VALORI SICAV – Elite Equity Fund

Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		58 167 394.60	57 948 115.19	52 906 957.93
Class B-EUR	**LU2460216430**			
Shares outstanding		26 729.1200	30 069.3810	28 780.0000
Net asset value per share in EUR		113.11	111.28	100.12
Class BH-CHF[1]	**LU2460216356**			
Shares outstanding		2 000.0000	-	-
Net asset value per share in CHF		95.37	-	-
Class CG-EUR	**LU2460216190**			
Shares outstanding		485 700.0000	490 700.0000	499 700.0000
Net asset value per share in EUR		113.11	111.27	100.11

[1] First NAV: 24.2.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	46.36
France	9.94
Germany	8.28
The Netherlands	5.49
Spain	3.87
Switzerland	3.83
Italy	3.10
China	2.40
United Kingdom	2.37
Luxembourg	1.54
Japan	1.38
Denmark	1.36
Taiwan	1.33
Belgium	1.30
India	1.17
Brazil	0.90
Total	**94.62**

Economic Breakdown as a % of net assets	
Electronics & semiconductors	10.74
Banks & credit institutions	9.58
Retail trade, department stores	7.02
Pharmaceuticals, cosmetics & medical products	6.56
Internet, software & IT services	5.66
Telecommunications	5.39
Energy & water supply	5.33
Chemicals	5.25
Real Estate	3.85
Finance & holding companies	3.75
Tobacco & alcohol	3.56
Petroleum	2.96
Computer hardware & network equipment providers	2.89
Electrical devices & components	2.85
Traffic & transportation	2.80
Healthcare & social services	2.19
Mining, coal & steel	1.54
Building industry & materials	1.44
Graphic design, publishing & media	1.42
Vehicles	1.41
Textiles, garments & leather goods	1.36
Biotechnology	1.31
Miscellaneous services	1.22
Non-ferrous metals	1.20
Food & soft drinks	1.16
Precious metals & stones	1.11
Lodging, catering & leisure	1.07
Total	**94.62**

Statement of Net Assets

		EUR
Assets		**30.6.2025**
Investments in securities, cost	51 554 199.43	
Investments in securities, unrealized appreciation (depreciation)	3 481 041.04	
Total investments in securities (Note 1)		55 035 240.47
Cash at banks, deposits on demand and deposit accounts		4 611 267.23*
Receivable on securities sales (Note 1)		662 550.23
Receivable on dividends		81 988.21
Other receivables		42 184.06
Formation expenses, net (Note 2)		25 877.46
Total Assets		**60 459 107.66**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-668.40
Bank overdraft		-1 902 854.80
Provisions for investment management fees (Note 2)	-46 202.16	
Provisions for investment research services (Note 2)	-7 851.67	
Provisions for management company fees (Note 2)	-100 783.95	
Provisions for formation expenses (Note 2)	-35 833.00	
Provisions for performance fees (Note 3)	-106 347.98	
Provisions for depositary fees (Note 2)	-20 506.81	
Provisions for directors fees (Note 2)	-18 581.89	
Provisions for distribution fees (Note 2)	-21 760.39	
Provisions for taxe d’abonnement (Note 4)	-6 929.17	
Provisions for operating and administrative expenses	-23 392.84	
Total provisions		-388 189.86
Total Liabilities		**-2 291 713.06**
Net assets at the end of the period		**58 167 394.60**

* As at 30 June 2025, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 1 000.00.

Statement of Operations

	EUR
Income	**1.1.2025-30.6.2025**
Interest on liquid assets	15 566.95
Dividends	747 047.71
Net income on securities lending (Note 10)	2 941.93
Total income	**765 556.59**
Expenses	
Directors fees (Note 2)	-11 182.58
Investment management fees (Note 2)	-273 834.62
Investment research services (Note 2)	-28 537.95
Management company fees (Note 2)	-24 925.16
Performance fees (Note 3)	-106 347.96
Depositary fees (Note 2)	-16 676.95
Distribution fees (Note 2)	-5 140.31
Taxe d’abonnement (Note 4)	-13 780.49
Amortization of formation expenses (Note 2)	-4 046.19
Operating and administrative expenses	-50 364.34
Interest on cash and bank overdraft	-15 964.82
Total expenses	**-550 801.37**
Net income (loss) on investments	**214 755.22**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	890 799.13
Realized gain (loss) on financial futures	-181 760.61
Realized gain (loss) on foreign exchange	-146 052.83
Total realized gain (loss)	**562 985.69**
Net realized gain (loss) of the period	**777 740.91**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	169 563.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-668.40
Total changes in unrealized appreciation (depreciation)	**168 895.32**
Net increase (decrease) in net assets as a result of operations	**946 636.23**

Statement of Changes in Net Assets

		EUR
		1.1.2025-30.6.2025
Net assets at the beginning of the period		57 948 115.19
Subscriptions	853 179.74	
Redemptions	-1 580 536.56	
Total net subscriptions (redemptions)		-727 356.82
Net income (loss) on investments	214 755.22	
Total realized gain (loss)	562 985.69	
Total changes in unrealized appreciation (depreciation)	168 895.32	
Net increase (decrease) in net assets as a result of operations		946 636.23
Net assets at the end of the period		**58 167 394.60**

Development of the outstanding shares

	1.1.2025-30.6.2025
Class	**B-EUR**
Number of shares outstanding at the beginning of the period	30 069.3810
Number of shares issued	5 512.1120
Number of shares redeemed	-8 852.3730
Number of shares outstanding at the end of the period	**26 729.1200**
Class	**BH-CHF**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**2 000.0000**
Class	**CG-EUR**
Number of shares outstanding at the beginning of the period	490 700.0000
Number of shares issued	0.0000
Number of shares redeemed	-5 000.0000
Number of shares outstanding at the end of the period	**485 700.0000**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 30 June 2025

	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	13 000.00	757 120.00	1.30
Total Belgium			**757 120.00**	**1.30**
Brazil				
USD	ITAU UNIBANCO HOLDING SA ADR 1 PFD	89 980.00	520 478.94	0.90
Total Brazil			**520 478.94**	**0.90**
China				
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	7 000.00	676 295.95	1.16
HKD	BYD CO 'H'CNY1	54 033.00	718 311.65	1.24
Total China			**1 394 607.60**	**2.40**
Denmark				
DKK	NOVO NORDISK A/S DKK0.1 B	13 400.00	789 550.03	1.36
Total Denmark			**789 550.03**	**1.36**
France				
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	4 500.00	788 130.00	1.36
EUR	ENGIE EUR1	45 000.00	896 625.00	1.54
EUR	LVMH MOET HENNESSY EUR0.30	1 600.00	711 360.00	1.22
EUR	SCHNEIDER ELECTRIC EUR8	3 500.00	790 300.00	1.36
EUR	SOC GENERALE EUR1.25	18 000.00	873 900.00	1.50
EUR	TOTALENERGIES SE EUR2.5	17 000.00	885 700.00	1.52
EUR	VINCI EUR2.50	6 679.00	835 542.90	1.44
Total France			**5 781 557.90**	**9.94**
Germany				
EUR	ADIDAS AG NPV (REGD)	4 000.00	791 800.00	1.36
EUR	BASF SE NPV	18 500.00	774 410.00	1.33
EUR	DEUTSCHE BANK AG NPV(REGD)	34 000.00	855 780.00	1.47
EUR	DEUTSCHE TELEKOM NPV(REGD)	24 000.00	743 280.00	1.28
EUR	E.ON SE NPV	50 000.00	781 250.00	1.34
EUR	SIEMENS AG NPV(REGD)	4 000.00	870 600.00	1.50
Total Germany			**4 817 120.00**	**8.28**
India				
USD	HDFC BANK LTD ADR REPS 3 SHS	10 365.00	676 989.86	1.17
Total India			**676 989.86**	**1.17**
Italy				
EUR	PRYSMIAN SPA EUR0.10	16 000.00	960 640.00	1.65
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	14 800.00	842 268.00	1.45
Total Italy			**1 802 908.00**	**3.10**
Japan				
JPY	SUMITOMO MITSUI FG NPV	37 514.00	804 013.20	1.38
Total Japan			**804 013.20**	**1.38**
Luxembourg				
EUR	TENARIS S.A. USD1	56 100.00	896 197.51	1.54
Total Luxembourg			**896 197.51**	**1.54**
The Netherlands				
EUR	ASML HOLDING NV EUR0.09	1 200.00	813 120.00	1.40
EUR	FERRARI NV EUR0.01(NEW)	1 969.00	819 300.90	1.41
EUR	FERROVIAL SE EUR0.01	18 616.22	842 569.98	1.45
EUR	HEINEKEN NV EUR1.60	9 700.00	717 994.00	1.23
Total The Netherlands			**3 192 984.88**	**5.49**
Spain				
EUR	CELLNEX TELECOM SA EUR0.25	21 000.00	691 950.00	1.19
EUR	INDITEX EUR0.03 (POST SUBD)	17 399.00	768 687.82	1.32
EUR	TELEFONICA SA EUR1	177 323.00	790 505.93	1.36
Total Spain			**2 251 143.75**	**3.87**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland				
CHF	ALCON AG CHF0.04	9 512.00	714 633.35	1.23
EUR	DSM FIRMENICH AG EUR0.01	8 000.00	722 080.00	1.24
CHF	NOVARTIS AG CHF0.49 (REGD)	7 706.00	793 127.39	1.36
Total Switzerland			**2 229 840.74**	**3.83**
Taiwan				
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	4 000.00	771 785.15	1.33
Total Taiwan			**771 785.15**	**1.33**
United Kingdom				
GBP	ANGLO AMERICAN ORD USD0.6239	27 770.00	697 000.74	1.20
GBP	ASTRAZENECA ORD USD0.25	5 780.00	682 853.05	1.17
Total United Kingdom			**1 379 853.79**	**2.37**
United States				
USD	ABBOTT LABS COM	6 575.00	761 822.85	1.31
USD	ABBVIE INC COM USD0.01	4 980.00	787 483.58	1.35
USD	ADVANCED MICRO DEV COM USD0.01	9 800.00	1 184 665.84	2.04
USD	AIR PRODS & CHEMS COM USD1	3 200.00	768 915.96	1.32
USD	ALPHABET INC CAP STK USD0.001 CL A	6 500.00	975 844.44	1.68
USD	AMAZON COM INC COM USD0.01	5 500.00	1 027 937.98	1.77
USD	APPLE INC COM NPV	4 500.00	786 527.24	1.35
USD	BK OF AMERICA CORP COM USD0.01	20 000.00	806 235.89	1.39
USD	BROADCOM CORP COM USD1.00	3 800.00	892 337.18	1.53
USD	CITIGROUP INC COM USD0.01	11 000.00	797 648.76	1.37
USD	COCA-COLA CO COM USD0.25	11 200.00	675 043.66	1.16
USD	CONSTELLATION BRDS CLASS'A'COM USD0.01	4 300.00	595 922.82	1.03
USD	COSTCO WHSL CORP NEW COM	830.00	699 961.83	1.20
USD	DELL TECHNOLOGIES COM USD0.01 CL C	8 200.00	856 429.70	1.47
USD	DIGITAL REALTY TRU COM STK USD0.01	5 200.00	772 258.81	1.33
USD	ELI LILLY AND CO COM NPV	1 150.00	763 691.70	1.31
USD	ENTERGY CORP NEW COM	10 016.00	709 230.24	1.22
USD	EQUINIX INC COM USD0.001 NEW	1 043.00	706 798.32	1.22
USD	HOME DEPOT INC COM USD0.05	2 500.00	780 849.34	1.34
USD	LINDE PLC COM EUR0.001	2 100.00	839 355.97	1.44
USD	MARVELL TECHNOLOGY COM USD0.002	14 000.00	923 116.24	1.59
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	1 500.00	718 073.01	1.24
USD	MCDONALD'S CORP COM USD0.01	2 500.00	622 247.31	1.07
USD	MICROSOFT CORP COM USD0.0000125	1 900.00	805 110.53	1.38
USD	NEWMONT CORPORATIO COM USD1.60	13 000.00	645 210.21	1.11
USD	NEXTERA ENERGY INC COM USD0.01	12 039.00	711 971.19	1.22
USD	NVIDIA CORP COM USD0.001	6 500.00	874 843.46	1.50
USD	ORACLE CORP COM USD0.01	4 500.00	838 126.68	1.44
USD	PROLOGIS INC COM USD0.01	8 500.00	761 187.55	1.31
USD	QUALCOMM INC COM USD0.0001	6 700.00	909 010.52	1.56
USD	UNION PACIFIC CORP COM USD2.50	4 000.00	784 018.40	1.35
USD	UNITEDHEALTH GRP COM USD0.01	2 100.00	558 109.64	0.96
USD	WALMART INC COM USD0.10	9 665.00	805 080.46	1.38
USD	WALT DISNEY CO/THE	7 800.00	824 021.81	1.42
Total United States			**26 969 089.12**	**46.36**
Total Equities			**55 035 240.47**	**94.62**
Total Transferable securities and money market instruments listed on an official stock exchange			**55 035 240.47**	**94.62**
Total investments in securities			**55 035 240.47**	**94.62**

Forward Foreign Exchange contracts

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

CHF	200 000.00	EUR	214 904.46	24.7.2025	-554.13	0.00
EUR	12 566.68	CHF	12 000.00	24.7.2025	-294.34	0.00
EUR	26 032.80	CHF	24 000.00	24.7.2025	310.76	0.00
CHF	11 000.00	EUR	11 925.76	24.7.2025	-136.49	0.00
CHF	9 000.00	EUR	9 652.85	24.7.2025	-7.09	0.00
CHF	11 500.00	EUR	12 309.17	24.7.2025	15.97	0.00
EUR	3 962.40	CHF	3 700.00	24.7.2025	-3.08	0.00
Total Forward Foreign Exchange contracts					**-668.40**	**0.00**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**4 611 267.23***	**7.93**
Bank overdraft and other short-term liabilities	**-1 902 854.80**	**-3.27**
Other assets and liabilities	**424 410.10**	**0.72**
Total net assets	**58 167 394.60**	**100.00**

* As at 30 June 2025, cash amount serves as collateral for the counterparty UBS Europe SE for an amount of EUR 1 000.00.

The notes are an integral part of the financial statements.

VALORI SICAV – Global Flexible Bond

Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		41 425 265.39	48 254 938.14	46 335 629.50
Class A-EUR	**LU2481106198**			
Shares outstanding		210 459.9280	272 529.5400	294 107.0020
Net asset value per share in EUR		115.52	114.82	108.59
Class B-EUR	**LU2481106271**			
Shares outstanding		50 095.6070	62 274.6800	29 318.9820
Net asset value per share in EUR		89.55	88.89	83.68
Class BH-CHF	**LU2481106354**			
Shares outstanding		17 068.0020	20 253.0020	31 109.0020
Net asset value per share in CHF		91.64	91.91	88.02
Class C-EUR	**LU2608830977**			
Shares outstanding		99 206.4590	85 686.6180	86 089.6810
Net asset value per share in EUR		110.40	110.22	104.52

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	20.65
Italy	18.48
United Kingdom	10.04
Luxembourg	5.60
The Netherlands	5.43
Belgium	4.61
Supranationals	4.57
Spain	3.74
Germany	3.60
Sweden	2.21
Austria	2.20
United States	1.93
Portugal	1.52
Romania	1.21
Jersey	1.10
Egypt	1.04
Benin	0.64
Kenya	0.63
Switzerland	0.53
Brazil	0.52
Bermuda	0.35
Total	**90.60**

Economic Breakdown as a % of net assets	
Finance & holding companies	19.67
Banks & credit institutions	19.31
Countries & central governments	16.66
Real Estate	7.51
Supranational organisations	4.57
Energy & water supply	4.23
Miscellaneous services	3.01
Telecommunications	2.99
Insurance	2.85
Food & soft drinks	2.43
Traffic & transportation	2.16
Vehicles	1.69
Electrical devices & components	1.02
Graphic design, publishing & media	0.73
Retail trade, department stores	0.67
Internet, software & IT services	0.61
Healthcare & social services	0.49
Total	**90.60**

Statement of Net Assets

		EUR
Assets		**30.6.2025**
Investments in securities, cost	37 226 537.62	
Investments in securities, unrealized appreciation (depreciation)	303 111.93	
Total investments in securities (Note 1)		37 529 649.55
Cash at banks, deposits on demand and deposit accounts		2 125 016.91
Other liquid assets (Margins)		515 049.88
Receivable on securities sales (Note 1)		1 953 706.04
Receivable on subscriptions		1 190.01
Interest receivable on securities		617 358.68
Other assets		24 211.83
Other receivables		15 079.27
Formation expenses, net (Note 2)		23 820.67
Unrealized gain on financial futures (Note 1)		52 935.96
Unrealized gain on forward foreign exchange contracts (Note 1)		448 740.65
Total Assets		**43 306 759.45**
Liabilities		
Payable on securities purchases (Note 1)		-1 550 229.00
Payable on redemptions		-3 037.49
Provisions for investment management fees (Note 2)	-38 948.43	
Provisions for investment research services (Note 2)	-22 632.42	
Provisions for management company fees (Note 2)	-102 245.03	
Provisions for formation expenses (Note 2)	-5 166.33	
Provisions for performance fees (Note 3)	-27 595.41	
Provisions for depositary fees (Note 2)	-23 813.30	
Provisions for directors fees (Note 2)	-17 479.00	
Provisions for distribution fees (Note 2)	-22 077.00	
Provisions for taxe d'abonnement (Note 4)	-4 549.67	
Provisions for operating and administrative expenses	-63 720.98	
Total provisions		-328 227.57
Total Liabilities		**-1 881 494.06**
Net assets at the end of the period		**41 425 265.39**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.1.2025-30.6.2025**
Interest on liquid assets	42 797.40
Interest on securities	1 100 811.31
Net income on securities lending (Note 10)	17 957.08
Total income	**1 161 565.79**
Expenses	
Directors fees (Note 2)	-8 795.17
Investment management fees (Note 2)	-208 811.61
Investment research services (Note 2)	-22 632.42
Management company fees (Note 2)	-24 793.96
Performance fees (Note 3)	-46 606.45
Depositary fees (Note 2)	-13 223.81
Distribution fees (Note 2)	-4 133.40
Taxe d'abonnement (Note 4)	-9 794.62
Amortization of formation expenses (Note 2)	-4 046.26
Operating and administrative expenses	-50 900.28
Interest on cash and bank overdraft	-2 699.29
Total expenses	**-396 437.27**
Net income (loss) on investments	**765 128.52**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	339 065.77
Realized gain (loss) on options	-5 850.00
Realized gain (loss) on yield-evaluated securities and money market instruments	95 614.53
Realized gain (loss) on financial futures	-343 736.94
Realized gain (loss) on forward foreign exchange contracts	-118 910.60
Realized gain (loss) on foreign exchange	-140 493.87
Total realized gain (loss)	**-174 311.11**
Net realized gain (loss) of the period	**590 817.41**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 229 987.73
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-21 939.75
Unrealized appreciation (depreciation) on financial futures	163 606.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	584 255.64
Total changes in unrealized appreciation (depreciation)	**-504 065.29**
Net increase (decrease) in net assets as a result of operations	**86 752.12**

Statement of Changes in Net Assets

		EUR
		1.1.2025-30.6.2025
Net assets at the beginning of the period		48 254 938.14
Subscriptions	3 701 537.52	
Redemptions	-10 617 962.39	
Total net subscriptions (redemptions)		-6 916 424.87
Net income (loss) on investments	765 128.52	
Total realized gain (loss)	-174 311.11	
Total changes in unrealized appreciation (depreciation)	-504 065.29	
Net increase (decrease) in net assets as a result of operations		86 752.12
Net assets at the end of the period		**41 425 265.39**

Development of the outstanding shares

	1.1.2025-30.6.2025
Class	**A-EUR**
Number of shares outstanding at the beginning of the period	272 529.5400
Number of shares issued	7 247.0190
Number of shares redeemed	-69 316.6310
Number of shares outstanding at the end of the period	**210 459.9280**
Class	**B-EUR**
Number of shares outstanding at the beginning of the period	62 274.6800
Number of shares issued	497.2740
Number of shares redeemed	-12 676.3470
Number of shares outstanding at the end of the period	**50 095.6070**
Class	**BH-CHF**
Number of shares outstanding at the beginning of the period	20 253.0020
Number of shares issued	1 862.0000
Number of shares redeemed	-5 047.0000
Number of shares outstanding at the end of the period	**17 068.0020**
Class	**C-EUR**
Number of shares outstanding at the beginning of the period	85 686.6180
Number of shares issued	24 572.8120
Number of shares redeemed	-11 052.9710
Number of shares outstanding at the end of the period	**99 206.4590**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 30 June 2025

	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

Notes, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	ALTAREA SCA-REG-S 5.50000% 24-02.10.31	500 000.00	518 147.00	1.25
EUR	BARRY CALLEBAUT SERVICES NV-REG-S 4.25000% 25-19.08.31	500 000.00	502 650.55	1.21
EUR	BENIN GOVT INTERNATIONAL BD-REG-S 4.87500% 21-19.01.32	300 000.00	266 907.00	0.64
EUR	FORVIA SE-REG-S 5.62500% 25-15.06.30	400 000.00	400 500.40	0.97
EUR	GRUPO ANTOLIN-IRAUSA SA-REG-S 10.37500% 24-30.01.30	100 000.00	70 800.00	0.17
EUR	HLD EUROPE SCA-REG-S 4.12500% 25-02.04.30	300 000.00	306 226.20	0.74
EUR	INEOS QUATTRO FINANCE 2 PLC-REG-S 8.50000% 23-15.03.29	300 000.00	298 866.00	0.72
EUR	ITM ENTREPRISES SASU-REG-S 5.75000% 24-22.07.29	400 000.00	428 759.20	1.04
Total EUR			**2 792 856.35**	**6.74**
GBP				
GBP	PENSION INSURANCE CORP PLC-REG-S-SUB 6.87500% 24-15.11.34	200 000.00	237 207.41	0.57
Total GBP			**237 207.41**	**0.57**
USD				
USD	BRAZIL, FEDERAL REPUBLIC OF 6.62500% 25-15.03.35	250 000.00	214 997.66	0.52
USD	KENYA, REPUBLIC OF REG-S 9.75000% 24-16.02.31	300 000.00	259 162.58	0.63
Total USD			**474 160.24**	**1.15**
Total Notes, fixed rate			**3 504 224.00**	**8.46**

Notes, floating rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	ACHMEA BV-REG-S-SUB COCO 6.125%/VAR 25-PRP	500 000.00	502 701.00	1.21
EUR	AIR FRANCE-KLM-REG-S-SUB 5.750%/VAR 25-PRP	400 000.00	397 235.20	0.96
EUR	ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	400 000.00	421 008.00	1.02
EUR	ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	400 000.00	467 111.20	1.13
EUR	ASR NEDERLAND NV-REG-S-SUB COCO 6.625%/VAR 24-PRP	300 000.00	315 871.20	0.76
EUR	BANCO SANTANDER SA-REG-S-SUB COCO 3.625%/VAR 21-PRP	400 000.00	368 812.00	0.89
EUR	BANQUE INTERNATIONALE A LUX-REG-S-SUB COCO 7.250%/VAR 25-PRP	200 000.00	204 094.00	0.49
EUR	BELFIUS BANK SA-REG-S-SUB COCO 6.125%/VAR 24-PRP	400 000.00	404 144.40	0.98
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 4.500%/VAR 21-PRP	400 000.00	389 504.00	0.94
EUR	DEUTSCHE LUFTHANSA AG-REG-S-SUB 5.250%/VAR 25-15.01.55	500 000.00	496 275.00	1.20
EUR	EDP SA-REG-S-SUB 4.625%/VAR 24-16.09.54	400 000.00	405 593.60	0.98
EUR	ENEL SPA-REG-S-SUB 4.500%/VAR 25-PRP	200 000.00	198 213.85	0.48
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 6.250%/VAR 24-PRP	100 000.00	101 015.00	0.24
EUR	LA BANQUE POSTALE SA-REG-S-SUB COCO 3.000%/VAR 21-PRP	400 000.00	359 528.00	0.87
EUR	LA POSTE SA-REG-S-SUB 5.000%/VAR 25-PRP	400 000.00	411 202.40	0.99
EUR	SES SA-REG-S-SUB 6.000%/VAR 24-12.09.54	200 000.00	191 418.07	0.46
EUR	VOLKSBANK WIEN AG-REG-S-SUB 5.500%/VAR 24-04.12.35	400 000.00	408 605.60	0.99
Total EUR			**6 042 332.52**	**14.59**
GBP				
GBP	CENTRICA PLC-REG-S-SUB 6.500%/VAR 24-21.05.55	250 000.00	295 132.77	0.71
GBP	NATIONWIDE BUILDING SOCIETY-REG-S-SUB COCO 7.500%/VAR 24-PRP	360 000.00	424 171.68	1.02
Total GBP			**719 304.45**	**1.73**
USD				
USD	BARCLAYS PLC-SUB COCO 4.375%/VAR 21-PRP	300 000.00	237 894.08	0.57
USD	BARCLAYS PLC-SUB COCO 9.625%/VAR 23-PRP	200 000.00	189 241.90	0.46
USD	INTESA SANPAOLO SPA-REG-S 7.778%/VAR 23-20.06.54	1 100 000.00	1 051 589.46	2.54
USD	SOCIETE GENERALE-REG-S-SUB COCO 6.750%/VAR 18-PRP	300 000.00	251 762.98	0.61
Total USD			**1 730 488.42**	**4.18**
Total Notes, floating rate			**8 492 125.39**	**20.50**

Medium term notes, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
BRL				
BRL	EUROPEAN INVESTMENT BANK 4.75000% 20-29.10.25	10 100 000.00	1 522 717.50	3.68
Total BRL			**1 522 717.50**	**3.68**
EUR				
EUR	BANCA IFIS SPA-REG-S 5.50000% 24-27.02.29	300 000.00	319 304.61	0.77
EUR	BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	450 000.00	406 890.00	0.98
EUR	ELO SACA-REG-S 6.00000% 23-22.03.29	300 000.00	279 375.00	0.68
EUR	FORD MOTOR CREDIT CO LLC 4.06600% 25-21.08.30	500 000.00	498 749.00	1.20

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	HEIMSTADEN AB-REG-S 8.37500% 25-29.01.30	500 000.00	523 416.00	1.26
EUR	INFRASTRUTTURE WIRELESS ITALIANE-REG-S 3.75000% 25-01.04.30	300 000.00	303 353.79	0.73
EUR	NATURGY FINANCE IBERIA SA-REG-S 3.62500% 24-02.10.34	300 000.00	296 781.18	0.72
EUR	ROMANIA-REG-S 6.75000% 25-11.07.39	500 000.00	500 005.00	1.21
EUR	TELEPERFORMANCE SE-REG-S 4.25000% 25-21.01.30	500 000.00	508 770.00	1.23
EUR	UNIBAIL-RODAMCO-WESTFIELD SE-REG-S 3.87500% 24-11.09.34	500 000.00	497 323.81	1.20
EUR	VALEO SE-REG-S 4.50000% 24-11.04.30	300 000.00	298 428.46	0.72
EUR	ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	200 000.00	200 432.00	0.48
Total EUR			**4 632 828.85**	**11.18**
INR				
INR	ASIAN DEVELOPMENT BANK 6.20000% 16-06.10.26	25 000 000.00	247 745.07	0.60
Total INR			**247 745.07**	**0.60**
USD				
USD	EGYPT, REPUBLIC OF-REG-S STEP-DOWN 19-01.03.29	200 000.00	171 604.55	0.41
USD	EGYPT, REPUBLIC OF-REG-S 9.45000% 25-04.02.33	300 000.00	257 549.95	0.62
Total USD			**429 154.50**	**1.03**
Total Medium term notes, fixed rate			**6 832 445.92**	**16.49**
Medium term notes, zero coupon				
TRY				
TRY	EUROPEAN BANK FOR RECONSTR & DEVT 0.00000% 19-26.01.26	7 000 000.00	123 412.03	0.30
Total TRY			**123 412.03**	**0.30**
Total Medium term notes, zero coupon			**123 412.03**	**0.30**
Medium term notes, floating rate				
EUR				
EUR	ACHMEA BV-REG-S-SUB 5.625%/VAR 24-02.11.44	430 000.00	458 547.70	1.11
EUR	AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	400 000.00	377 502.00	0.91
EUR	BANCO BPM SPA-REG-S 3.875%/VAR 24-09.09.30	200 000.00	204 556.00	0.49
EUR	BANCO DE SABADELL SA-REG-S 3.375%/VAR 25-18.02.33	300 000.00	297 750.00	0.72
EUR	CAIXA ECONOMICA MONTEPIO-REG-S-SUB 8.500%/VAR 24-12.06.34	200 000.00	225 043.00	0.54
EUR	DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 7.125%/VAR 25-04.10.35	200 000.00	201 700.74	0.49
EUR	ENEL SPA-REG-S-SUB 6.625%/VAR 23-PRP	400 000.00	446 225.48	1.08
EUR	ERSTE GROUP BANK AG-REG-S-SUB 6.375%/VAR 25-PRP	200 000.00	201 750.00	0.49
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 3.625%/VAR 21-PRP	300 000.00	292 875.00	0.71
EUR	REPSOL EUROPE FINANCE SARL-REG-S-SUB 4.500%/VAR 25-PRP	300 000.00	302 100.60	0.73
EUR	SSE PLC-REG-S-SUB 4.500%/VAR 25-PRP	200 000.00	199 847.62	0.48
EUR	UNICREDIT SPA-REG-S-SUB COCO 6.500%/VAR 24-PRP	300 000.00	315 750.00	0.76
Total EUR			**3 523 648.14**	**8.51**
GBP				
GBP	BRITISH TELECOMMUNICATIONS-REG-S-SUB 6.375%/VAR 25-03.12.55	200 000.00	233 641.99	0.56
GBP	INVESTEC PLC-REG-S 1.875%/VAR 21-16.07.28	300 000.00	328 861.73	0.79
Total GBP			**562 503.72**	**1.35**
USD				
USD	AXA SA-REG-S-SUB 3M H15T10Y+25BP 04-PRP	300 000.00	248 541.13	0.60
Total USD			**248 541.13**	**0.60**
Total Medium term notes, floating rate			**4 334 692.99**	**10.46**
Bonds, fixed rate				
EUR				
EUR	ACCORINVEST GROUP SA-REG-S 5.62500% 25-15.05.32	400 000.00	403 186.40	0.97
EUR	ALMAVIVA-THE ITALIAN INNOVATION-REG-S 5.00000% 24-30.10.30	250 000.00	250 940.53	0.61
EUR	ATRADIUS CREDITO Y CAUCION SA-REG-S-SUB 5.00000% 24-17.04.34	300 000.00	313 083.00	0.76
EUR	CARRARO FINANCE SA-REG-S 5.25000% 25-17.04.30	200 000.00	203 594.00	0.49
EUR	CLARIANE SE-REG-S 7.87500% 25-27.06.30	200 000.00	201 506.00	0.49
EUR	DEUTSCHE EUROSHOP AG-REG-S 4.50000% 25-15.10.30	100 000.00	99 998.40	0.24
EUR	DOLCETTO HOLDCO SPA-REG-S 5.62500% 25-14.07.32	300 000.00	302 254.32	0.73
EUR	DRAX FINCO PLC-REG-S 5.87500% 24-15.04.29	200 000.00	209 000.00	0.50
EUR	EOLO SPA-REG-S 4.87500% 21-21.10.28	200 000.00	187 395.69	0.45
EUR	FIBERCOP SPA-REG-S 5.12500% 25-30.06.32	200 000.00	200 280.00	0.48
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 3.25000% 24-25.05.55	2 300 000.00	1 987 204.19	4.80
EUR	FRESSNAPF HOLDING SE-REG-S 5.25000% 24-31.10.31	300 000.00	303 043.20	0.73
EUR	LAGARDERE SA-REG-S 4.75000% 25-12.06.30	300 000.00	303 216.00	0.73
EUR	SUPERNOVA INVEST GMBH-REG-S 5.00000% 25-24.06.30	300 000.00	300 486.00	0.72
EUR	TAMBURI INVESTMENT PARTNERS SPA-REG-S 4.62500% 25-21.06.29	200 000.00	206 793.00	0.50
EUR	TIKEHAU CAPITAL SCA-REG-S 6.62500% 23-14.03.30	300 000.00	334 521.60	0.81
EUR	VGP NV-REG-S 4.25000% 25-29.01.31	400 000.00	401 136.00	0.97
EUR	ZEGONA FINANCE PLC-REG-S 6.75000% 24-15.07.29	900 000.00	956 250.00	2.31
Total EUR			**7 163 888.33**	**17.29**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP				
GBP	UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.50000% 20-22.10.61	1 800 000.00	549 073.92	1.33
GBP	WAGA BONDCO LTD-REG-S 8.50000% 25-15.06.30	400 000.00	457 036.27	1.10
Total GBP			**1 006 110.19**	**2.43**
Total Bonds, fixed rate			**8 169 998.52**	**19.72**
Bonds, floating rate				
EUR				
EUR	BANCO SANTANDER-REG-S-SUB COCO 6.000%/VAR 25-PRP	200 000.00	201 020.00	0.48
EUR	CASSA DI RISPARMIO DI ASTI-REG-S-SUB 7.375%/VAR 25-23.01.35	300 000.00	309 270.60	0.75
EUR	CCF HOLDING SAS-REG-S-SUB 5.000%/VAR 25-27.05.35	200 000.00	200 391.24	0.48
EUR	INTESA SANPAOLO SPA-REG-S-SUB COCO 6.375%/VAR 25-PRP	200 000.00	205 250.00	0.50
EUR	KBC GROUP NV-REG-S-SUB COCO 6.000%/VAR 25-PRP	600 000.00	603 892.20	1.46
EUR	KEPLER SPA-REG-S 3M EURIBOR+412.5BP 25-18.12.29	250 000.00	250 950.00	0.61
EUR	ROQUETTE FRERES SA-REG-S-SUB 5.494%/VAR 24-PRP	500 000.00	505 633.00	1.22
EUR	VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 5.994%/VAR 25-PRP	300 000.00	302 859.18	0.73
Total EUR			**2 579 266.22**	**6.23**
NLG				
NLG	AEGON 7.12500%/VAR 96-PRP	450 000.00	146 804.90	0.35
Total NLG			**146 804.90**	**0.35**
USD				
USD	AROUNDTOWN FINANCE SARL-SUB 7.875%/VAR 24-PRP	400 000.00	330 465.80	0.80
Total USD			**330 465.80**	**0.80**
Total Bonds, floating rate			**3 056 536.92**	**7.38**
Treasury notes, fixed rate				
EUR				
EUR	ITALY, REPUBLIC OF-BTP-144A-REG-S 4.50000% 23-01.10.53	2 400 000.00	2 495 671.92	6.03
Total EUR			**2 495 671.92**	**6.03**
Total Treasury notes, fixed rate			**2 495 671.92**	**6.03**
Total Transferable securities and money market instruments listed on an official stock exchange			**37 009 107.69**	**89.34**

Other transferable securities

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Certificates on investment funds				
Switzerland				
EUR	UNION BANCAIRE PRIVEE/UBAM SICAV-DYNAMIC EURO 19-PRP	190.00	218 291.86	0.53
Total Switzerland			**218 291.86**	**0.53**
Total Certificates on investment funds			**218 291.86**	**0.53**
Bonds, fixed rate				
EUR				
EUR	BEACH ACQUISITION BIDCO LLC-REG-S 5.25000% 25-15.07.32	300 000.00	302 250.00	0.73
Total EUR			**302 250.00**	**0.73**
Total Bonds, fixed rate			**302 250.00**	**0.73**
Total Other transferable securities			**520 541.86**	**1.26**
Total investments in securities			**37 529 649.55**	**90.60**

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.09.25	30.00	11 000.00	0.02
EUR	EURO-BUND FUTURE 08.09.25	15.00	-10 050.00	-0.02
EUR	EURO-BUXL FUTURE 08.09.25	12.00	-3 300.00	-0.01
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 12.09.25	-1.00	-3 715.57	-0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.25	10.00	15 174.43	0.04
Total Financial Futures on bonds			**9 108.86**	**0.02**

Financial Futures on currencies

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
USD	EURO FX CURRENCY FUTURE 15.09.25	7.00	25 023.43	0.06
Total Financial Futures on currencies			**25 023.43**	**0.06**

Financial Futures on Indices

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR	EURO STOXX 50 INDEX FUTURE 19.09.25	10.00	-1 250.00	0.00
USD	NASDAQ 100 E-MINI FUTURE 19.09.25	1.00	20 053.67	0.05
Total Financial Futures on Indices			**18 803.67**	**0.05**

Total Derivative instruments listed on an official stock exchange	**52 935.96**	**0.13**
Total Derivative instruments	**52 935.96**	**0.13**

Forward Foreign Exchange contracts

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

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Valuation in EUR	as a % of net assets
CHF	1 200 000.00	EUR	1 306 367.87	16.1.2026	-6 878.54	-0.02
JPY	75 000 000.00	EUR	471 654.33	16.1.2026	-25 373.29	-0.06
EUR	3 821 256.00	GBP	3 300 000.00	16.1.2026	13 134.60	0.03
EUR	3 805 950.57	USD	4 000 000.00	16.1.2026	440 760.57	1.07
CHF	1 863 000.00	EUR	1 999 103.57	24.7.2025	-2 430.24	-0.01
EUR	483 766.75	JPY	75 000 000.00	16.1.2026	37 485.71	0.09
EUR	81 412.14	CHF	78 000.00	24.7.2025	-2 184.49	-0.01
CHF	51 500.00	EUR	54 395.98	24.7.2025	799.23	0.00
EUR	96 078.64	CHF	90 000.00	24.7.2025	-379.01	0.00
CHF	64 000.00	EUR	68 276.25	24.7.2025	315.86	0.00
EUR	220 849.22	CHF	206 000.00	24.7.2025	68.38	0.00
GBP	860 000.00	EUR	997 800.78	16.1.2026	-5 381.26	-0.01
EUR	103 511.78	CHF	97 000.00	24.7.2025	-448.13	0.00
CHF	50 000.00	EUR	53 347.15	24.7.2025	240.43	0.00
GBP	230 000.00	EUR	266 403.69	16.1.2026	-989.17	0.00
Total Forward Foreign Exchange contracts					**448 740.65**	**1.08**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**2 640 066.79**	**6.37**
Other assets and liabilities	**753 872.44**	**1.82**
Total net assets	**41 425 265.39**	**100.00**

The notes are an integral part of the financial statements.

VALORI SICAV – Hearth Ethical Fund

Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		45 000 618.03	51 825 323.03	61 459 161.90
Class A-EUR	**LU2481105547**			
Shares outstanding		206 033.0380	236 620.5240	282 594.2430
Net asset value per share in EUR		109.36	106.95	98.74
Class B-EUR	**LU2481105620**			
Shares outstanding		67 061.6210	106 715.3540	187 405.7380
Net asset value per share in EUR		112.71	109.96	101.03
Class BH-CHF	**LU2481105893**			
Shares outstanding		6 550.6090	8 754.0000	9 399.8280
Net asset value per share in CHF		100.24	98.93	93.06
Class CG-EUR	**LU2481105976**			
Shares outstanding		127 676.5040	127 675.1410	137 187.9930
Net asset value per share in EUR		111.28	108.56	99.73

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	37.09
France	11.45
The Netherlands	5.27
United Kingdom	5.10
Italy	5.02
Germany	3.69
Luxembourg	3.62
Belgium	3.06
Japan	2.93
Austria	2.49
Canada	2.24
Sweden	1.91
Romania	1.50
Bermuda	1.17
Spain	1.11
Jersey	1.02
Ireland	0.79
Switzerland	0.77
Australia	0.74
Total	**90.97**

Economic Breakdown as a % of net assets	
Banks & credit institutions	19.97
Finance & holding companies	11.93
Internet, software & IT services	8.72
Real Estate	5.84
Electronics & semiconductors	4.69
Retail trade, department stores	4.66
Computer hardware & network equipment providers	4.47
Telecommunications	3.28
Pharmaceuticals, cosmetics & medical products	3.12
Energy & water supply	2.94
Electrical devices & components	2.59
Lodging, catering & leisure	2.30
Insurance	2.25
Miscellaneous services	1.90
Mechanical engineering & industrial equipment	1.85
Traffic & transportation	1.77
Petroleum	1.51
Countries & central governments	1.50
Mortgage & funding institutions	1.25
Food & soft drinks	1.11
Biotechnology	1.00
Digital data services	0.77
Healthcare & social services	0.47
Tobacco & alcohol	0.46
Vehicles	0.36
Mining, coal & steel	0.26
Total	**90.97**

Statement of Net Assets

		EUR
Assets		**30.6.2025**
Investments in securities, cost	41 295 429.43	
Investments in securities, unrealized appreciation (depreciation)	-357 759.66	
Total investments in securities (Note 1)		40 937 669.77
Cash at banks, deposits on demand and deposit accounts		2 683 328.75
Other liquid assets (Margins)		1 029 092.69
Receivable on securities sales (Note 1)		766.49
Receivable on subscriptions		49 395.99
Interest receivable on securities		307 302.88
Receivable on dividends		27 861.71
Other assets		28 772.21
Other receivables		30 582.63
Formation expenses, net (Note 2)		24 021.88
Unrealized gain on financial futures (Note 1)		192 394.19
Unrealized gain on forward foreign exchange contracts (Note 1)		1 035 375.46
Total Assets		**46 346 564.65**
Liabilities		
Bank overdraft		-40 903.95
Payable on securities purchases (Note 1)		-731 005.66
Payable on redemptions		-60 683.82
Provisions for investment management fees (Note 2)	-72 513.30	
Provisions for investment research services (Note 2)	-22 883.93	
Provisions for management company fees (Note 2)	-116 196.31	
Provisions for formation expenses (Note 2)	-5 166.34	
Provisions for performance fees (Note 3)	-130 409.22	
Provisions for depositary fees (Note 2)	-28 390.89	
Provisions for directors fees (Note 2)	-43 049.08	
Provisions for distribution fees (Note 2)	-26 330.05	
Provisions for taxe d'abonnement (Note 4)	-4 785.82	
Provisions for operating and administrative expenses	-63 628.25	
Total provisions		-513 353.19
Total Liabilities		**-1 345 946.62**
Net assets at the end of the period		**45 000 618.03**

Statement of Operations

	EUR
Income	**1.1.2025-30.6.2025**
Interest on liquid assets	38 388.52
Interest on securities	587 369.73
Dividends	187 743.60
Net income on securities lending (Note 10)	8 911.41
Total income	**822 413.26**
Expenses	
Directors fees (Note 2)	-8 889.70
Investment management fees (Note 2)	-283 147.46
Investment research services (Note 2)	-22 883.93
Management company fees (Note 2)	-24 794.50
Performance fees (Note 3)	-130 408.54
Depositary fees (Note 2)	-13 387.41
Distribution fees (Note 2)	-4 170.67
Taxe d’abonnement (Note 4)	-9 355.92
Amortization of formation expenses (Note 2)	-4 046.26
Operating and administrative expenses	-49 848.12
Interest on cash and bank overdraft	-4 050.85
Total expenses	**-554 983.36**
Net income (loss) on investments	**267 429.90**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-750 068.34
Realized gain (loss) on options	-41 698.32
Realized gain (loss) on yield-evaluated securities and money market instruments	119 930.26
Realized gain (loss) on financial futures	412 398.28
Realized gain (loss) on forward foreign exchange contracts	-561 270.90
Realized gain (loss) on foreign exchange	-150 724.21
Total realized gain (loss)	**-971 433.23**
Net realized gain (loss) of the period	**-704 003.33**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	143 215.61
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-106 349.18
Unrealized appreciation (depreciation) on financial futures	177 155.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 611 457.43
Total changes in unrealized appreciation (depreciation)	**1 825 479.04**
Net increase (decrease) in net assets as a result of operations	**1 121 475.71**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		EUR
		1.1.2025-30.6.2025
Net assets at the beginning of the period		51 825 323.03
Subscriptions	2 100 630.00	
Redemptions	-10 046 810.71	
Total net subscriptions (redemptions)		-7 946 180.71
Net income (loss) on investments	267 429.90	
Total realized gain (loss)	-971 433.23	
Total changes in unrealized appreciation (depreciation)	1 825 479.04	
Net increase (decrease) in net assets as a result of operations		1 121 475.71
Net assets at the end of the period		**45 000 618.03**

Development of the outstanding shares

	1.1.2025-30.6.2025
Class	**A-EUR**
Number of shares outstanding at the beginning of the period	236 620.5240
Number of shares issued	17 809.2430
Number of shares redeemed	-48 396.7290
Number of shares outstanding at the end of the period	**206 033.0380**
Class	**B-EUR**
Number of shares outstanding at the beginning of the period	106 715.3540
Number of shares issued	1 836.2140
Number of shares redeemed	-41 489.9470
Number of shares outstanding at the end of the period	**67 061.6210**
Class	**BH-CHF**
Number of shares outstanding at the beginning of the period	8 754.0000
Number of shares issued	600.0000
Number of shares redeemed	-2 803.3910
Number of shares outstanding at the end of the period	**6 550.6090**
Class	**CG-EUR**
Number of shares outstanding at the beginning of the period	127 675.1410
Number of shares issued	15.3010
Number of shares redeemed	-13.9380
Number of shares outstanding at the end of the period	**127 676.5040**

Statement of Investments in Securities and other Net Assets as of 30 June 2025

	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

Australia				
AUD	NATL AUSTRALIA BK NPV	15 168.00	333 306.75	0.74
Total Australia			**333 306.75**	**0.74**
Canada				
USD	BROOKFIELD CORP CLASS A LID VOTIONG SHS	10 700.00	563 781.57	1.25
USD	CAMECO CORP COM	1 880.00	118 884.35	0.27
CAD	ENBRIDGE INC COM NPV	8 502.00	327 772.05	0.73
Total Canada			**1 010 437.97**	**2.25**
France				
EUR	LVMH MOET HENNESSY EUR0.30	430.00	191 178.00	0.42
EUR	SCHNEIDER ELECTRIC EUR8	1 090.00	246 122.00	0.55
EUR	TOTALENERGIES SE EUR2.5	4 156.00	216 527.60	0.48
Total France			**653 827.60**	**1.45**
Germany				
EUR	DEUTSCHE TELEKOM NPV(REGD)	8 286.00	256 617.42	0.57
EUR	SAP AG ORD NPV	1 025.00	264 603.75	0.59
EUR	SIEMENS ENERGY AG NPV	1 280.00	125 516.80	0.28
Total Germany			**646 737.97**	**1.44**
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	1 403.00	357 237.01	0.80
Total Ireland			**357 237.01**	**0.80**
Italy				
EUR	BCA MPS NPV (POST SPLT)	85 000.00	613 870.00	1.36
EUR	HOMIZY SPA EUR0	4 000.00	5 600.00	0.01
EUR	TELECOM ITALIA SPA EUR0.55	1 500 000.00	627 900.00	1.40
Total Italy			**1 247 370.00**	**2.77**
Japan				
JPY	HITACHI NPV	7 240.00	179 551.67	0.40
JPY	KIRIN HOLDINGS CO LTD NPV	17 392.00	207 146.82	0.46
JPY	OTSUKA CORP NPV	12 100.00	209 556.07	0.47
JPY	RESONA HOLDINGS NPV	13 200.00	103 696.25	0.23
JPY	SHIONOGI & CO NPV	13 361.00	204 406.08	0.45
JPY	SOMPO HOLDINGS INC NPV	5 500.00	140 941.00	0.31
JPY	SONY GROUP CORPORA NPV	5 200.00	114 392.37	0.25
JPY	TOYOTA MOTOR CORP NPV	10 900.00	160 263.14	0.36
Total Japan			**1 319 953.40**	**2.93**
The Netherlands				
EUR	ABN AMRO BANK N.V. DR EACH REP SHS	10 000.00	232 400.00	0.52
EUR	ASML HOLDING NV EUR0.09	296.00	200 569.60	0.44
Total The Netherlands			**432 969.60**	**0.96**
Switzerland				
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	1 262.00	349 000.61	0.78
Total Switzerland			**349 000.61**	**0.78**
United Kingdom				
GBP	COMPASS GROUP ORD GBP0.1105	9 200.00	264 957.29	0.59
GBP	HSBC HLDGS ORD USD0.50(UK REG)	21 700.00	223 382.28	0.49
GBP	LONDON STOCK EXCH ORD GBP0.06918604	3 000.00	372 458.29	0.83
Total United Kingdom			**860 797.86**	**1.91**
United States				
USD	ADOBE INC COM USD0.0001	385.00	126 889.13	0.28
USD	AMAZON COM INC COM USD0.01	7 250.00	1 355 009.16	3.01
USD	AMER EXPRESS CO COM USD0.20	2 098.00	570 106.95	1.27
USD	AMETEK INC COM USD0.01	3 716.00	572 856.29	1.27
USD	APPLE INC COM NPV	4 938.00	863 082.56	1.92
USD	APPLIED MATLS INC COM	1 467.00	228 788.76	0.51
USD	BK OF AMERICA CORP COM USD0.01	7 341.00	295 928.88	0.66
USD	BOSTON SCIENTIFIC COM USD0.01	2 361.00	216 036.98	0.48
USD	BROADCOM CORP COM USD1.00	2 814.00	660 799.17	1.47
USD	BROWN & BROWN INC COM	2 000.00	188 899.77	0.42

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CATERPILLAR INC DEL COM	1 123.00	371 393.13	0.83
USD	CISCO SYSTEMS COM USD0.001	4 559.00	269 458.12	0.60
USD	COCA-COLA CO COM USD0.25	4 589.00	276 587.09	0.61
USD	COSTCO WHSL CORP NEW COM	300.00	252 998.25	0.56
USD	DANAHER CORP COM USD0.01	832.00	140 012.17	0.31
USD	DATADOG INC COM USD0.00001 CL A	2 000.00	228 870.81	0.51
USD	DOVER CORP COM	1 254.00	195 740.87	0.42
USD	DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	3 440.00	345 802.27	0.77
USD	ELI LILLY AND CO COM NPV	344.00	228 443.43	0.51
USD	GOLDMAN SACHS GRP COM USD0.01	560.00	337 641.10	0.75
USD	HIMS & HERS HEALTH COM USD0.0001 CL A	6 000.00	254 802.57	0.57
USD	INTL BUSINESS MCHN COM USD0.20	872.00	218 978.71	0.49
USD	INTUITIVE SURGICAL COM USD0.001	275.00	127 305.66	0.28
USD	LINDE PLC COM EUR0.001	693.00	276 987.47	0.62
USD	MARVELL TECHNOLOGY COM USD0.002	1 422.00	93 762.24	0.21
USD	MCDONALD'S CORP COM USD0.01	1 445.00	359 658.94	0.80
USD	META PLATFORMS INC	958.00	602 368.46	1.34
USD	MICRON TECHNOLOGY COM USD0.10	1 231.00	129 250.54	0.29
USD	MICROSOFT CORP COM USD0.0000125	2 287.00	969 098.84	2.15
USD	MICROSTRATEGY COM CL'A' USD0.001	1 000.00	344 362.57	0.76
USD	NETFLIX INC COM USD0.001	231.00	263 525.18	0.59
USD	NVIDIA CORP COM USD0.001	8 645.00	1 163 541.81	2.59
USD	ORACLE CORP COM USD0.01	2 396.00	446 255.89	0.99
USD	PALANTIR TECH INC COM USD0.001 CLASS A	1 300.00	150 969.89	0.34
USD	PAYCHEX INC COM	2 430.00	301 118.37	0.67
USD	PEPSICO INC CAP USD0.016666	2 000.00	224 969.12	0.50
USD	QUEST DIAGNOSTICS INC COM	1 659.00	253 870.75	0.56
USD	REALTY INCOME CORP	6 877.00	337 508.17	0.75
USD	SOUTHERN CO COM	4 778.00	373 781.78	0.83
USD	UBER TECHNOLOGIES COM USD0.00001	5 500.00	437 151.25	0.97
USD	UNITEDHEALTH GRP COM USD0.01	793.00	210 752.83	0.47
USD	VALERO ENERGY CORP NEW COM	1 608.00	184 135.42	0.41
USD	VERIZON COMMUN COM USD0.10	7 615.00	280 701.15	0.62
USD	VERTEX PHARMACEUTI COM USD0.01	583.00	221 111.39	0.49
USD	WORKDAY INC COM USD0.001 CL A	622.00	127 171.27	0.28
Total United States			**16 078 485.16**	**35.73**
Total Equities			**23 290 123.93**	**51.76**
Notes, fixed rate				
EUR				
EUR	ALTAREA SCA-REG-S 5.50000% 24-02.10.31	500 000.00	518 147.00	1.15
EUR	APICIL PREVOYANCE-REG-S-SUB 5.37500% 24-03.10.34	300 000.00	315 158.79	0.70
EUR	ATHORA HOLDING LTD-REG-S-SUB 5.87500% 24-10.09.34	500 000.00	525 130.00	1.17
EUR	CTP NV-REG-S 4.25000% 25-10.03.35	300 000.00	293 784.93	0.65
EUR	NASDAQ INC 0.90000% 21-30.07.33	500 000.00	408 825.74	0.91
Total EUR			**2 061 046.46**	**4.58**
Total Notes, fixed rate			**2 061 046.46**	**4.58**
Notes, floating rate				
EUR				
EUR	ABN AMRO BANK NV-REG-S-SUB 5.750%/VAR 25-PRP	600 000.00	589 500.00	1.31
EUR	ACCOR SA-REG-S-SUB 4.875%/VAR 24-PRP	400 000.00	409 106.88	0.91
EUR	ACHMEA BV-REG-S-SUB COCO 6.125%/VAR 25-PRP	300 000.00	301 620.60	0.67
EUR	AGEAS SA/NV-REG-S-SUB COCO 3.875%/VAR 19-PRP	600 000.00	570 105.60	1.27
EUR	AIR FRANCE-KLM-REG-S-SUB 5.750%/VAR 25-PRP	400 000.00	397 235.20	0.88
EUR	BANCO SANTANDER SA-REG-S-SUB COCO 3.625%/VAR 21-PRP	200 000.00	184 406.00	0.41
EUR	CREDIT AGRICOLE SA-REG-S-SUB COCO 5.875%/VAR 25-PRP	400 000.00	396 506.40	0.88
EUR	DEUTSCHE LUFTHANSA AG-REG-S-SUB 5.250%/VAR 25-15.01.55	400 000.00	397 020.00	0.88
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 6.250%/VAR 24-PRP	150 000.00	151 522.50	0.34
EUR	LA BANQUE POSTALE SA-REG-S-SUB COCO 3.000%/VAR 21-PRP	600 000.00	539 292.00	1.20
EUR	LA POSTE SA-REG-S-SUB 5.000%/VAR 25-PRP	300 000.00	308 401.80	0.68
EUR	SOGECAP SA-REG-S-SUB 5.000%/VAR 24-03.04.45	400 000.00	409 614.24	0.91
EUR	TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	300 000.00	311 151.00	0.69
Total EUR			**4 965 482.22**	**11.03**
GBP				
GBP	AVIVA PLC-REG-S-SUB COCO 7.750%/VAR 25-PRP	350 000.00	415 576.13	0.92
Total GBP			**415 576.13**	**0.92**
USD				
USD	BARCLAYS PLC-SUB 7.625%/VAR 25-PRP	200 000.00	171 110.96	0.38
USD	INTESA SANPAOLO SPA-REG-S 7.778%/VAR 23-20.06.54	600 000.00	573 594.25	1.28
USD	NATWEST GROUP PLC-SUB COCO 7.300%/VAR 24-PRP	500 000.00	423 524.84	0.94
Total USD			**1 168 230.05**	**2.60**
Total Notes, floating rate			**6 549 288.40**	**14.55**

	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, fixed rate				
EUR				
EUR	ELO SACA-REG-S 6.00000% 23-22.03.29	300 000.00	279 375.00	0.62
EUR	HEIMSTADEN AB-REG-S 8.37500% 25-29.01.30	400 000.00	418 732.80	0.93
EUR	ROMANIA-REG-S 3.37500% 20-28.01.50	500 000.00	301 500.00	0.67
EUR	ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	372 320.00	0.83
EUR	VONOVIA SE-REG-S 4.25000% 24-10.04.34	600 000.00	617 693.16	1.37
Total EUR			**1 989 620.96**	**4.42**
Total Medium term notes, fixed rate			**1 989 620.96**	**4.42**
Medium term notes, floating rate				
EUR				
EUR	ACHMEA BV-REG-S-SUB 5.625%/VAR 24-02.11.44	130 000.00	138 630.70	0.31
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 24-PRP	600 000.00	621 663.48	1.38
EUR	ERSTE GROUP BANK AG-REG-S-SUB 6.375%/VAR 25-PRP	600 000.00	605 250.00	1.35
EUR	RCI BANQUE SA-REG-S-SUB 4.750%/VAR 25-24.03.37	300 000.00	302 664.15	0.67
Total EUR			**1 668 208.33**	**3.71**
Total Medium term notes, floating rate			**1 668 208.33**	**3.71**
Bonds, fixed rate				
EUR				
EUR	ACCORINVEST GROUP SA-REG-S 5.62500% 25-15.05.32	300 000.00	302 389.80	0.67
EUR	ATRADIUS CREDITO Y CAUCION SA-REG-S-SUB 5.00000% 24-17.04.34	300 000.00	313 083.00	0.69
EUR	EOLO SPA-REG-S 4.87500% 21-21.10.28	200 000.00	187 395.69	0.42
EUR	HEIMSTADEN AB-REG-S 4.37500% 21-06.03.27	300 000.00	291 000.00	0.65
EUR	ZEGONA FINANCE PLC-REG-S 6.75000% 24-15.07.29	400 000.00	425 000.00	0.94
Total EUR			**1 518 868.49**	**3.37**
GBP				
GBP	WAGA BONDCO LTD-REG-S 8.50000% 25-15.06.30	400 000.00	457 036.27	1.02
Total GBP			**457 036.27**	**1.02**
Total Bonds, fixed rate			**1 975 904.76**	**4.39**
Bonds, floating rate				
EUR				
EUR	AROUNDTOWN FINANCE SARL-SUB 7.125%/VAR 24-PRP	200 000.00	210 204.40	0.47
EUR	KBC GROUP NV-REG-S-SUB COCO 6.000%/VAR 25-PRP	800 000.00	805 189.60	1.79
EUR	KEPLER SPA-REG-S 3M EURIBOR+412.5BP 25-18.12.29	250 000.00	250 950.00	0.56
EUR	VOLKSBANK WIEN AG-REG-S-SUB 5.750%/VAR 24-21.06.34	500 000.00	517 691.50	1.15
EUR	VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 5.994%/VAR 25-PRP	300 000.00	302 859.18	0.67
Total EUR			**2 086 894.68**	**4.64**
USD				
USD	AROUNDTOWN FINANCE SARL-SUB 7.875%/VAR 24-PRP	500 000.00	413 082.25	0.91
Total USD			**413 082.25**	**0.91**
Total Bonds, floating rate			**2 499 976.93**	**5.55**
Convertible bonds, floating rate				
EUR				
EUR	MITSUBISHI UFJ INVESTOR-SUB 3M EURIBOR+450BP 09-15.12.50	1 200 000.00	702 000.00	1.56
Total EUR			**702 000.00**	**1.56**
Total Convertible bonds, floating rate			**702 000.00**	**1.56**
Total Transferable securities and money market instruments listed on an official stock exchange			**40 736 169.77**	**90.52**

Other transferable securities

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Bonds, fixed rate				
EUR				
EUR	BEACH ACQUISITION BIDCO LLC-REG-S 5.25000% 25-15.07.32	200 000.00	201 500.00	0.45
Total EUR			**201 500.00**	**0.45**
Total Bonds, fixed rate			**201 500.00**	**0.45**
Total Other transferable securities			**201 500.00**	**0.45**
Total investments in securities			**40 937 669.77**	**90.97**

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on currencies

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
USD	EURO FX CURRENCY FUTURE 15.09.25	40.00	104 666.27	0.23
CHF	EUR/CHF CURRENCY FUTURE 15.09.25	-20.00	12 173.79	0.03
Total Financial Futures on currencies			**116 840.06**	**0.26**

Financial Futures on Indices

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR	EURO STOXX 50 INDEX FUTURE 19.09.25	40.00	-12 200.00	-0.03
EUR	EURO STOXX BANKS PRICE INDEX FUTURE 19.09.25	100.00	-11 250.00	-0.02
USD	NASDAQ 100 E-MINI FUTURE 19.09.25	6.00	99 004.13	0.22
Total Financial Futures on Indices			**75 554.13**	**0.17**

Total Derivative instruments listed on an official stock exchange	**192 394.19**	**0.43**
Total Derivative instruments	**192 394.19**	**0.43**

Forward Foreign Exchange contracts

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

NOK	1 794 800.00	EUR	149 354.04	16.10.2025	787.01	0.00
EUR	6 947 743.17	USD	7 300 000.00	16.1.2026	806 271.42	1.79
EUR	2 317 134.90	GBP	2 000 000.00	16.1.2026	9 182.53	0.02
EUR	724 666.91	DKK	5 400 000.00	16.1.2026	-383.88	0.00
EUR	1 614 485.70	USD	1 700 000.00	16.1.2026	184 279.95	0.41
EUR	564 717.95	USD	600 000.00	16.1.2026	59 939.45	0.13
CHF	880 000.00	EUR	944 342.19	24.7.2025	-1 200.74	0.00
EUR	42 135.60	CHF	40 000.00	24.7.2025	-734.47	0.00
EUR	33 400.90	CHF	32 000.00	24.7.2025	-895.15	0.00
GBP	1 000 000.00	EUR	1 170 331.17	16.1.2026	-16 354.99	-0.04
EUR	242 846.14	CHF	232 000.00	24.7.2025	-5 800.24	-0.01
EUR	49 889.69	CHF	46 000.00	24.7.2025	589.11	0.00
CHF	56 000.00	EUR	60 379.62	24.7.2025	-361.53	0.00
CHF	28 000.00	EUR	30 033.03	24.7.2025	-23.98	0.00
CHF	23 000.00	EUR	24 589.22	24.7.2025	61.07	0.00
CHF	15 000.00	EUR	16 056.37	24.7.2025	19.90	0.00
Total Forward Foreign Exchange contracts					**1 035 375.46**	**2.30**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**3 712 421.44**	**8.25**
Bank overdraft and other short-term liabilities	**-40 903.95**	**-0.09**
Other assets and liabilities	**-836 338.88**	**-1.86**
Total net assets	**45 000 618.03**	**100.00**

The notes are an integral part of the financial statements.

VALORI SICAV – Subordinated Debt Fund

Most important figures

Date	ISIN	30.6.2025	31.12.2024	31.12.2023
Net assets in EUR		41 032 890.97	40 111 677.97	26 951 979.76
Class A-EUR	**LU2460215200**			
Shares outstanding		6 800.6010	4 637.8380	3 350.0000
Net asset value per share in EUR		123.12	119.93	107.99
Class B-EUR	**LU2460218055**			
Shares outstanding		225 032.5240	229 398.7340	131 897.4500
Net asset value per share in EUR		124.58	121.00	108.05
Class BH-CHF	**LU2460217917**			
Shares outstanding		4 322.5100	3 242.5100	5 440.0000
Net asset value per share in CHF		114.53	112.34	103.19
Class C-EUR	**LU2608830894**			
Shares outstanding		96 026.7240	96 577.5360	110 117.0000
Net asset value per share in EUR		121.12	118.15	106.57

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	19.33
The Netherlands	17.66
Spain	11.75
Germany	10.65
United Kingdom	7.77
Italy	6.40
Portugal	5.14
Belgium	3.16
Luxembourg	3.11
Sweden	2.79
Bermuda	1.60
Austria	1.50
Ireland	1.45
Estonia	1.14
Poland	0.49
Greece	0.49
Switzerland	0.27
Total	**94.70**

Economic Breakdown as a % of net assets	
Banks & credit institutions	44.27
Insurance	16.79
Finance & holding companies	14.95
Energy & water supply	4.60
Real Estate	3.71
Telecommunications	2.73
Traffic & transportation	2.66
Miscellaneous services	1.50
Electrical devices & components	1.28
Lodging, catering & leisure	0.75
Electronics & semiconductors	0.50
Food & soft drinks	0.49
Internet, software & IT services	0.47
Total	**94.70**

Statement of Net Assets

		EUR
Assets		**30.6.2025**
Investments in securities, cost	37 387 630.40	
Investments in securities, unrealized appreciation (depreciation)	1 471 137.11	
Total investments in securities (Note 1)		38 858 767.51
Cash at banks, deposits on demand and deposit accounts		1 424 028.91
Other liquid assets (Margins)		258 437.74
Receivable on securities sales (Note 1)		405 230.76
Interest receivable on securities		722 197.57
Formation expenses, net (Note 2)		22 524.12
Unrealized gain on financial futures (Note 1)		40 752.88
Unrealized gain on forward foreign exchange contracts (Note 1)		524 686.35
Total Assets		**42 256 625.84**
Liabilities		
Payable on securities purchases (Note 1)		-899 705.45
Payable on redemptions		-5 289.91
Provisions for investment management fees (Note 2)	-27 951.04	
Provisions for investment research services (Note 2)	-2 485.69	
Provisions for management company fees (Note 2)	-96 160.24	
Provisions for formation expenses (Note 2)	-5 166.33	
Provisions for performance fees (Note 3)	-106 396.11	
Provisions for depositary fees (Note 2)	-17 797.34	
Provisions for directors fees (Note 2)	-15 731.98	
Provisions for distribution fees (Note 2)	-16 841.20	
Provisions for taxe d'abonnement (Note 4)	-2 266.46	
Provisions for operating and administrative expenses	-27 943.12	
Total provisions		-318 739.51
Total Liabilities		**-1 223 734.87**
Net assets at the end of the period		**41 032 890.97**

Statement of Operations

	EUR
Income	**1.1.2025-30.6.2025**
Interest on liquid assets	17 810.18
Interest on securities	1 059 743.90
Net income on securities lending (Note 10)	16 464.89
Total income	**1 094 018.97**
Expenses	
Directors fees (Note 2)	-7 669.47
Investment management fees (Note 2)	-165 320.12
Investment research services (Note 2)	-19 594.99
Management company fees (Note 2)	-24 793.96
Performance fees (Note 3)	-105 345.11
Depositary fees (Note 2)	-11 455.66
Distribution fees (Note 2)	-3 564.23
Taxe d'abonnement (Note 4)	-4 484.61
Amortization of formation expenses (Note 2)	-4 046.26
Operating and administrative expenses	-47 344.50
Interest on cash and bank overdraft	-977.86
Total expenses	**-394 596.77**
Net income (loss) on investments	**699 422.20**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	932 572.41
Realized gain (loss) on options	-5 758.11
Realized gain (loss) on financial futures	19 863.18
Realized gain (loss) on forward foreign exchange contracts	-255 330.60
Realized gain (loss) on foreign exchange	-87 642.83
Total realized gain (loss)	**603 704.05**
Net realized gain (loss) of the period	**1 303 126.25**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 072 011.37
Unrealized appreciation (depreciation) on options	-3 420.00
Unrealized appreciation (depreciation) on financial futures	62 157.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	789 685.12
Total changes in unrealized appreciation (depreciation)	**-223 589.07**
Net increase (decrease) in net assets as a result of operations	**1 079 537.18**

Statement of Changes in Net Assets

		EUR
		1.1.2025-30.6.2025
Net assets at the beginning of the period		40 111 677.97
Subscriptions	8 110 327.71	
Redemptions	-8 268 651.89	
Total net subscriptions (redemptions)		-158 324.18
Net income (loss) on investments	699 422.20	
Total realized gain (loss)	603 704.05	
Total changes in unrealized appreciation (depreciation)	-223 589.07	
Net increase (decrease) in net assets as a result of operations		1 079 537.18
Net assets at the end of the period		**41 032 890.97**

Development of the outstanding shares

	1.1.2025-30.6.2025
Class	**A-EUR**
Number of shares outstanding at the beginning of the period	4 637.8380
Number of shares issued	2 162.7630
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**6 800.6010**
Class	**B-EUR**
Number of shares outstanding at the beginning of the period	229 398.7340
Number of shares issued	62 111.4220
Number of shares redeemed	-66 477.6320
Number of shares outstanding at the end of the period	**225 032.5240**
Class	**BH-CHF**
Number of shares outstanding at the beginning of the period	3 242.5100
Number of shares issued	1 080.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**4 322.5100**
Class	**C-EUR**
Number of shares outstanding at the beginning of the period	96 577.5360
Number of shares issued	1 605.1880
Number of shares redeemed	-2 156.0000
Number of shares outstanding at the end of the period	**96 026.7240**

Statement of Investments in Securities and other Net Assets as of 30 June 2025

	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

Notes, fixed rate

EUR				
EUR	APICIL PREVOYANCE-REG-S-SUB 5.37500% 24-03.10.34	300 000.00	315 158.79	0.77
EUR	ATHORA HOLDING LTD-REG-S-SUB 5.87500% 24-10.09.34	500 000.00	525 130.00	1.28
EUR	INTESA SANPAOLO ASSICUR SPA-REG-S-SUB 4.21700% 25-05.03.35	200 000.00	199 206.44	0.48
Total EUR			**1 039 495.23**	**2.53**
GBP				
GBP	PENSION INSURANCE CORP PLC-REG-S-SUB 6.87500% 24-15.11.34	200 000.00	237 207.41	0.58
Total GBP			**237 207.41**	**0.58**
Total Notes, fixed rate			**1 276 702.64**	**3.11**

Notes, floating rate

EUR				
EUR	ABN AMRO BANK NV-REG-S-SUB COCO 6.875%/VAR 24-PRP	400 000.00	428 902.40	1.05
EUR	ABN AMRO BANK NV-REG-S-SUB COCO 6.375%/VAR 24-PRP	200 000.00	206 467.20	0.50
EUR	ABN AMRO BANK NV-REG-S-SUB 5.750%/VAR 25-PRP	600 000.00	589 500.00	1.44
EUR	ACCOR SA-REG-S-SUB 4.875%/VAR 24-PRP	300 000.00	306 830.16	0.75
EUR	ACHMEA BV-REG-S-SUB COCO 6.125%/VAR 25-PRP	400 000.00	402 160.80	0.98
EUR	ADECCO INTERNATIONAL FIN-REG-S-SUB 1.000%/VAR 21-21.03.82	200 000.00	190 250.00	0.46
EUR	AGEAS SA/NV-REG-S-SUB COCO 3.875%/VAR 19-PRP	200 000.00	190 035.20	0.46
EUR	AGEAS SA/NV-REG-S-SUB 4.625%/VAR 25-02.05.56	500 000.00	501 545.00	1.22
EUR	AIR FRANCE-KLM-REG-S-SUB 5.750%/VAR 25-PRP	700 000.00	695 161.60	1.69
EUR	ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	500 000.00	526 260.00	1.28
EUR	ASR NEDERLAND NV-REG-S-SUB 7.000%/VAR 22-07.12.43	1 000 000.00	1 167 778.00	2.85
EUR	ASR NEDERLAND NV-REG-S-SUB COCO 6.625%/VAR 24-PRP	200 000.00	210 580.80	0.51
EUR	ASR NEDERLAND NV-REG-S-SUB COCO 6.500%/VAR 25-PRP	200 000.00	204 560.00	0.50
EUR	BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 6.875%/VAR 24-PRP	400 000.00	423 500.00	1.03
EUR	BANCO BPM SPA-REG-S-SUB 6.250%/VAR 25-PRP	200 000.00	203 019.80	0.50
EUR	BANCO COMERCIAL PORTUGUES-REG-S-SUB COCO 8.125%/VAR 24-PRP	200 000.00	218 126.80	0.53
EUR	BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 25-PRP	200 000.00	205 000.00	0.50
EUR	BANCO SANTANDER SA-REG-S-SUB COCO 3.625%/VAR 21-PRP	1 000 000.00	922 030.00	2.25
EUR	BANK OF IRELAND GROUP PLC-REG-S-SUB 6.125%/VAR 25-PRP	300 000.00	295 500.00	0.72
EUR	BANQUE INTERNATIONALE A LUX-REG-S-SUB COCO 7.250%/VAR 25-PRP	200 000.00	204 094.00	0.50
EUR	BAWAG GROUP AG-REG-S-SUB COCO 7.250%/VAR 24-PRP	200 000.00	208 274.00	0.51
EUR	BPER BANCA SPA-REG-S-SUB COCO 6.500%/VAR 24-PRP	200 000.00	205 008.00	0.50
EUR	CREDIT AGRICOLE ASSURAN SA-REG-S-SUB COCO 6.250%/VAR 25-PRP	500 000.00	513 975.00	1.25
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	400 000.00	416 364.80	1.02
EUR	DEUTSCHE BANK AG-REG-S-SUB COCO 4.500%/VAR 21-PRP	800 000.00	779 008.00	1.90
EUR	DEUTSCHE LUFTHANSA AG-REG-S-SUB 5.250%/VAR 25-15.01.55	400 000.00	397 020.00	0.97
EUR	EDP SA-REG-S-SUB 4.625%/VAR 24-16.09.54	500 000.00	506 992.00	1.24
EUR	ENEL SPA-REG-S-SUB 4.500%/VAR 25-PRP	200 000.00	198 213.85	0.48
EUR	FIDELIDADE-CIA DE SEGUROS-REG-S-SUB COCO 7.750%/VAR 24-PRP	400 000.00	432 000.00	1.05
EUR	FIDELIDADE-CO DE SEGUROS SA-REG-S-SUB 4.250%/VAR 21-04.09.31	300 000.00	301 381.05	0.73
EUR	GRENKE AG-REG-S-SUB COCO 8.750%/VAR 25-PRP	200 000.00	193 160.44	0.47
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 6.250%/VAR 24-PRP	150 000.00	151 522.50	0.37
EUR	LA BANQUE POSTALE SA-REG-S-SUB COCO 3.000%/VAR 21-PRP	200 000.00	179 764.00	0.44
EUR	LA POSTE SA-REG-S-SUB 5.000%/VAR 25-PRP	600 000.00	616 803.60	1.50
EUR	LUMINOR HOLDING AS-REG-S-SUB 5.399%/VAR 24-14.10.35	450 000.00	468 715.50	1.14
EUR	NIBC BANK NV-REG-S-SUB COCO 8.250%/VAR 24-PRP	200 000.00	214 840.00	0.52
EUR	NN GROUP NV-REG-S-SUB COCO 5.750%/VAR 25-PRP	200 000.00	198 162.00	0.48
EUR	POSTE ITALIANE SPA-REG-S-SUB 2.625%/VAR 21-PRP	400 000.00	379 500.00	0.93
EUR	PRYSMIAN SPA-REG-S-SUB 5.250%/VAR 25-PRP	200 000.00	205 256.00	0.50
EUR	SES SA-REG-S-SUB 6.000%/VAR 24-12.09.54	150 000.00	143 563.55	0.35
EUR	SOGECAP SA-REG-S-SUB 5.000%/VAR 24-03.04.45	300 000.00	307 210.68	0.75
EUR	TELEFONICA EUROPE BV-REG-S-SUB 6.750%/VAR 23-PRP	700 000.00	769 125.00	1.87
EUR	UNICAJA BANCO SA-REG-S-SUB COCO 4.875%/VAR 21-PRP	400 000.00	396 982.00	0.97
Total EUR			**16 274 143.73**	**39.66**
GBP				
GBP	AVIVA PLC-REG-S-SUB COCO 7.750%/VAR 25-PRP	350 000.00	415 576.13	1.01
GBP	INVESTEC PLC-REG-S-SUB COCO 10.500%/VAR 24-PRP	200 000.00	256 535.68	0.63
GBP	NATWEST GROUP PLC-SUB COCO 5.125%/VAR 20-PRP	400 000.00	457 062.89	1.11
Total GBP			**1 129 174.70**	**2.75**
USD				
USD	BANCO SANTANDER SA-SUB COCO 8.000%/VAR 24-PRP	200 000.00	180 197.47	0.44
USD	BARCLAYS PLC-SUB 7.625%/VAR 25-PRP	300 000.00	256 666.44	0.63
USD	BARCLAYS PLC-SUB COCO 4.375%/VAR 21-PRP	500 000.00	396 490.14	0.97
USD	BNP PARIBAS SA-REG-S-SUB COCO 4.500%/VAR 20-PRP	900 000.00	682 740.76	1.66

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ELECTRICITE DE FRANCE SA-REG-S-SUB 9.125%/VAR 23-PRP	600 000.00	576 525.96	1.41
USD	ING GROEP NV-REG-S-SUB COCO 8.000%/VAR 24-PRP	200 000.00	181 252.98	0.44
USD	PHOENIX GROUP HOLDINGS PLC-REG-S-SUB COCO 8.500%/VAR 24-PRP	400 000.00	354 825.57	0.86
USD	SOCIETE GENERALE SA-REG-S-SUB COCO 10.000%/VAR 23-PRP	200 000.00	185 942.66	0.45
USD	SOCIETE GENERALE-REG-S-SUB COCO 6.750%/VAR 18-PRP	800 000.00	671 367.96	1.64
Total USD			**3 486 009.94**	**8.50**
Total Notes, floating rate			**20 889 328.37**	**50.91**
Medium term notes, fixed rate				
EUR				
EUR	HEIMSTADEN AB-REG-S 8.37500% 25-29.01.30	300 000.00	314 049.60	0.76
Total EUR			**314 049.60**	**0.76**
Total Medium term notes, fixed rate			**314 049.60**	**0.76**
Medium term notes, floating rate				
EUR				
EUR	ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	300 000.00	339 663.30	0.83
EUR	ABERTIS INFRAESTRUCTURAS FIN BV-REG-S-SUB 4.870%/VAR 24-PRP	300 000.00	306 750.00	0.75
EUR	ACHMEA BV-REG-S-SUB 6.750%/VAR 23-26.12.43	600 000.00	685 372.80	1.67
EUR	ACHMEA BV-REG-S-SUB 5.625%/VAR 24-02.11.44	200 000.00	213 278.00	0.52
EUR	ALLIANZ SE-REG-S-SUB 5.824%/VAR 23-25.07.53	700 000.00	787 708.60	1.92
EUR	AROUNDTOWN SA-REG-S-SUB 1.625%/VAR 21-PRP	400 000.00	377 502.00	0.92
EUR	AXA SA-REG-S-SUB 5.500%/VAR 23-11.07.43	500 000.00	549 182.50	1.34
EUR	BANCA MONTE DEI PASCHI DI S-REG-S-SUB 4.375%/VAR 25-02.10.35	200 000.00	200 033.60	0.49
EUR	BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	600 000.00	608 525.40	1.48
EUR	BANCO DE SABADELL SA-REG-S-SUB 5.125%/VAR 24-27.06.34	300 000.00	314 657.40	0.77
EUR	BARCLAYS PLC-REG-S-SUB 4.616%/VAR 25-26.03.37	400 000.00	407 807.32	0.99
EUR	BRITISH TELECOMMUNICATIONS-REG-S-SUB 5.125%/VAR 24-03.10.54	200 000.00	207 971.02	0.51
EUR	CAIXA ECONOMICA MONTEPIO-REG-S-SUB 8.500%/VAR 24-12.06.34	400 000.00	450 086.00	1.10
EUR	CNP ASSURANCES SACA-REG-S-SUB 4.875%/VAR 24-16.07.54	200 000.00	209 996.00	0.51
EUR	COMMERZBANK AG-REG-S-SUB 7.875%/VAR 24-PRP	400 000.00	444 206.00	1.08
EUR	COMMERZBANK AG-REG-S-SUB COCO 6.625%/VAR 25-PRP	200 000.00	203 750.00	0.50
EUR	CREDITO EMILIANO HOLDING SP-REG-S-SUB 4.612%/VAR 25-21.05.37	200 000.00	202 753.00	0.49
EUR	DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 7.125%/VAR 25-04.10.35	300 000.00	302 551.11	0.74
EUR	DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB 2.875%/VAR 17-28.06.27	300 000.00	297 750.00	0.72
EUR	EDP SA-REG-S-SUB 4.500%/VAR 25-27.05.55	200 000.00	199 400.00	0.49
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 24-PRP	200 000.00	207 221.16	0.51
EUR	ERSTE GROUP BANK AG-REG-S-SUB 6.375%/VAR 25-PRP	200 000.00	201 750.00	0.49
EUR	HEIMSTADEN BOSTAD AB-REG-S-SUB 3.625%/VAR 21-PRP	300 000.00	292 875.00	0.71
EUR	MBANK SA-REG-S-SUB 4.778%/VAR 25-25.09.35	200 000.00	201 000.00	0.49
EUR	NN GROUP NV-REG-S-SUB 6.000%/VAR 23-03.11.43	600 000.00	668 998.80	1.63
EUR	OPTIMA BANK SA-REG-S-SUB 5.500%/VAR 25-25.09.35	200 000.00	200 033.82	0.49
EUR	RCI BANQUE SA-REG-S-SUB 4.750%/VAR 25-24.03.37	400 000.00	403 552.20	0.98
EUR	REPSOL EUROPE FINANCE SARL-REG-S-SUB 4.500%/VAR 25-PRP	300 000.00	302 100.60	0.74
EUR	SOCIETE GENERALE SA-REG-S-SUB 3.750%/VAR 25-17.05.35	200 000.00	198 414.86	0.48
EUR	SSE PLC-REG-S-SUB 4.500%/VAR 25-PRP	200 000.00	199 847.62	0.49
EUR	UNICAJA BANCO SA-REG-S-SUB 5.500%/VAR 24-22.06.34	300 000.00	317 812.20	0.77
EUR	UNICREDIT SPA-REG-S-SUB COCO 6.500%/VAR 24-PRP	300 000.00	315 750.00	0.77
Total EUR			**10 818 300.31**	**26.37**
USD				
USD	COMMERZBANK AG-REG-S-SUB 7.500%/VAR 24-PRP	200 000.00	173 282.78	0.42
Total USD			**173 282.78**	**0.42**
Total Medium term notes, floating rate			**10 991 583.09**	**26.79**
Bonds, fixed rate				
EUR				
EUR	ATRADIUS CREDITO Y CAUCION SA-REG-S-SUB 5.00000% 24-17.04.34	300 000.00	313 083.00	0.76
EUR	HEIMSTADEN AB-REG-S 4.37500% 21-06.03.27	400 000.00	388 000.00	0.95
Total EUR			**701 083.00**	**1.71**
Total Bonds, fixed rate			**701 083.00**	**1.71**
Bonds, floating rate				
EUR				
EUR	AIB GROUP PLC-REG-S-SUB 6.000%/VAR 25-PRP	300 000.00	298 125.00	0.73
EUR	BANCO SANTANDER-REG-S-SUB COCO 6.000%/VAR 25-PRP	200 000.00	201 020.00	0.49
EUR	BANKINTER SA-REG-S-SUB COCO 6.000%/VAR 25-PRP	200 000.00	200 600.00	0.49
EUR	CASSA DI RISPARMIO DI ASTI-REG-S-SUB 7.375%/VAR 25-23.01.35	300 000.00	309 270.60	0.75
EUR	CCF HOLDING SAS-REG-S-SUB 5.000%/VAR 25-27.05.35	200 000.00	200 391.24	0.49
EUR	DEUTSCHE PFANDBRIEFBANK AG-REG-S-SUB COCO 5.750%/VAR 18-PRP	400 000.00	375 771.20	0.92

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	400 000.00	397 284.00	0.97
EUR	INTESA SANPAOLO SPA-REG-S-SUB COCO 6.375%/VAR 25-PRP	200 000.00	205 250.00	0.50
EUR	KBC GROUP NV-REG-S-SUB COCO 6.000%/VAR 25-PRP	600 000.00	603 892.20	1.47
EUR	LA MONDIALE SAM-REG-S-SUB COCO 6.750%/VAR 24-PRP	200 000.00	211 256.40	0.52
EUR	ROQUETTE FRERES SA-REG-S-SUB 5.494%/VAR 24-PRP	200 000.00	202 253.20	0.49
EUR	VOLKSBANK WIEN AG-REG-S-SUB 5.750%/VAR 24-21.06.34	200 000.00	207 076.60	0.50
EUR	VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 5.994%/VAR 25-PRP	400 000.00	403 812.24	0.98
EUR	WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 6.117%/VAR 25-PRP	200 000.00	204 250.00	0.50
Total EUR			**4 020 252.68**	**9.80**
NLG				
NLG	AEGON 7.12500%/VAR 96-PRP	400 000.00	130 493.24	0.32
Total NLG			**130 493.24**	**0.32**
USD				
USD	AROUNDTOWN FINANCE SARL-SUB 7.875%/VAR 24-PRP	300 000.00	247 849.35	0.60
USD	BNP PARIBAS SA-REG-S-SUB COCO 7.450%/VAR 25-PRP	200 000.00	171 401.80	0.42
Total USD			**419 251.15**	**1.02**
Total Bonds, floating rate			**4 569 997.07**	**11.14**
Total Transferable securities and money market instruments listed on an official stock exchange			**38 742 743.77**	**94.42**

Other transferable securities

Certificates on investment funds

Switzerland				
EUR	UNION BANCAIRE PRIVEE/UBAM SICAV-DYNAMIC EURO 19-PRP	97.00	111 443.74	0.27
Total Switzerland			**111 443.74**	**0.27**
Total Certificates on investment funds			**111 443.74**	**0.27**
Total Other transferable securities			**111 443.74**	**0.27**

Derivative instruments listed on an official stock exchange

Options on shares, classic-styled

EUR				
EUR	BCA MPS NPV (POST SPLT) CALL 9.00000 19.09.25	100.00	4 580.00	0.01
Total EUR			**4 580.00**	**0.01**
Total Options on shares, classic-styled			**4 580.00**	**0.01**
Total Derivative instruments listed on an official stock exchange			**4 580.00**	**0.01**
Total investments in securities			**38 858 767.51**	**94.70**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.09.25	4.00	-2 720.00	-0.01
EUR	EURO-BUXL FUTURE 08.09.25	2.00	-3 120.00	-0.01
USD	US 10YR TREASURY NOTE FUTURE 19.09.25	5.00	7 786.86	0.02
Total Financial Futures on bonds			**1 946.86**	**0.00**

Financial Futures on currencies

USD	EURO FX CURRENCY FUTURE 15.09.25	6.00	21 448.65	0.05
Total Financial Futures on currencies			**21 448.65**	**0.05**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Financial Futures on Indices				
EUR	EURO STOXX 50 INDEX FUTURE 19.09.25	10.00	-1 250.00	0.00
EUR	EURO STOXX BANKS PRICE INDEX FUTURE 19.09.25	30.00	-1 425.00	0.00
USD	NASDAQ 100 E-MINI FUTURE 19.09.25	1.00	20 032.37	0.05
Total Financial Futures on Indices			**17 357.37**	**0.05**
Total Derivative instruments listed on an official stock exchange			**40 752.88**	**0.10**
Total Derivative instruments			**40 752.88**	**0.10**

Forward Foreign Exchange contracts

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

EUR	4 518 079.31	USD	4 750 000.00	16.1.2026	521 916.19	1.27
EUR	1 736 995.49	GBP	1 500 000.00	16.1.2026	6 031.22	0.02
CHF	365 000.00	EUR	391 763.06	24.7.2025	-573.71	0.00
CHF	107 000.00	EUR	115 204.86	24.7.2025	-527.43	0.00
GBP	310 000.00	EUR	359 947.92	16.1.2026	-2 215.30	-0.01
CHF	20 000.00	EUR	21 379.65	24.7.2025	55.38	0.00
Total Forward Foreign Exchange contracts					**524 686.35**	**1.28**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**1 682 466.65**	**4.10**
Other assets and liabilities	**-73 782.42**	**-0.18**
Total net assets	**41 032 890.97**	**100.00**

VALORI SICAV
– Tikehon Global Growth & Income Fund

Most important figures

Date	ISIN	30.6.2025	31.12.2024
Net assets in EUR		29 245 660.08	31 218 983.67
Class B-EUR[1]	**LU1253867334**		
Shares outstanding		50 228.2440	32 188.0000
Net asset value per share in EUR		126.32	129.04
Class BH-CHF[1]	**LU2252959643**		
Shares outstanding		4 000.0000	4 000.0000
Net asset value per share in CHF		101.03	104.37
Class C-EUR[1]	**LU1253867250**		
Shares outstanding		111 930.8610	111 930.8610
Net asset value per share in EUR		126.12	129.01
Class S-EUR[1]	**LU1310644387**		
Shares outstanding		63 327.4020	90 696.4660
Net asset value per share in EUR		131.88	134.30

[1] First NAV: 20.12.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	72.01
Luxembourg	17.97
Jersey	3.65
The Netherlands	1.32
France	0.29
Switzerland	0.22
Total	**95.46**

Economic Breakdown as a % of net assets	
Investment funds	90.10
Finance & holding companies	5.14
Biotechnology	0.22
Total	**95.46**

Statement of Net Assets

		EUR
Assets		**30.6.2025**
Investments in securities, cost	29 168 256.27	
Investments in securities, unrealized appreciation (depreciation)	-1 249 660.74	
Total investments in securities (Note 1)		27 918 595.53
Cash at banks, deposits on demand and deposit accounts		1 017 495.15
Other liquid assets (Margins)		268 464.88
Receivable on dividends		14 667.05
Formation expenses, net (Note 2)		54 067.44
Unrealized gain on financial futures (Note 1)		113 866.76
Unrealized gain on forward foreign exchange contracts (Note 1)		2 166.89
Total Assets		**29 389 323.70**
Liabilities		
Payable on redemptions		-25 159.57
Provisions for investment management fees (Note 2)	-15 674.57	
Provisions for management company fees (Note 2)	-5 096.29	
Provisions for formation expenses (Note 2)	-40 833.00	
Provisions for performance fees (Note 3)	-8.28	
Provisions for depositary fees (Note 2)	-3 925.06	
Provisions for directors fees (Note 2)	-5 148.82	
Provisions for distribution fees (Note 2)	-21 379.89	
Provisions for taxe d'abonnement (Note 4)	-2 436.11	
Provisions for operating and administrative expenses	-24 002.03	
Total provisions		-118 504.05
Total Liabilities		**-143 663.62**
Net assets at the end of the period		**29 245 660.08**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.1.2025-30.6.2025**
Interest on liquid assets	10 342.87
Dividends	308 306.07
Net income on securities lending (Note 10)	8 169.65
Other income	774.82
Total income	**327 593.41**
Expenses	
Directors fees (Note 2)	-5 782.57
Investment management fees (Note 2)	-94 207.40
Investment research services (Note 2)	-68.67
Management company fees (Note 2)	-15 341.49
Performance fees (Note 3)	-8.28
Depositary fees (Note 2)	-9 063.18
Distribution fees (Note 2)	-44 204.52
Taxe d'abonnement (Note 4)	-9 637.68
Amortization of formation expenses (Note 2)	-4 047.23
Operating and administrative expenses	-54 641.82
Interest on cash and bank overdraft	-1 257.86
Total expenses	**-238 260.70**
Net income (loss) on investments	**89 332.71**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	76 908.00
Realized gain (loss) on financial futures	445 583.01
Realized gain (loss) on forward foreign exchange contracts	-8 952.50
Realized gain (loss) on foreign exchange	-69 026.44
Total realized gain (loss)	**444 512.07**
Net realized gain (loss) of the period	**533 844.78**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 226 037.72
Unrealized appreciation (depreciation) on financial futures	113 866.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 746.97
Total changes in unrealized appreciation (depreciation)	**-1 105 423.99**
Net increase (decrease) in net assets as a result of operations	**-571 579.21**

Statement of Changes in Net Assets

		EUR
		1.1.2025-30.6.2025
Net assets at the beginning of the period		31 218 983.67
Subscriptions	3 348 618.15	
Redemptions	-4 750 362.53	
Total net subscriptions (redemptions)		-1 401 744.38
Net income (loss) on investments	89 332.71	
Total realized gain (loss)	444 512.07	
Total changes in unrealized appreciation (depreciation)	-1 105 423.99	
Net increase (decrease) in net assets as a result of operations		-571 579.21
Net assets at the end of the period		**29 245 660.08**

Development of the outstanding shares

	1.1.2025-30.6.2025
Class	**B-EUR**
Number of shares outstanding at the beginning of the period	32 188.0000
Number of shares issued	22 943.2440
Number of shares redeemed	-4 903.0000
Number of shares outstanding at the end of the period	**50 228.2440**
Class	**BH-CHF**
Number of shares outstanding at the beginning of the period	4 000.0000
Number of shares issued	0.0000
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	111 930.8610
Number of shares issued	0.0000
Number of shares redeemed	0.0000
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	90 696.4660
Number of shares issued	2 359.1830
Number of shares redeemed	-29 728.2470
Number of shares outstanding at the end of the period	**63 327.4020**

Statement of Investments in Securities and other Net Assets as of 30 June 2025

	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

Switzerland				
CHF	BB BIOTECH AG CHF0.20 (REGD)	2 000.00	64 641.48	0.22
Total Switzerland			**64 641.48**	**0.22**
Total Equities			**64 641.48**	**0.22**

Certificates on commodities

Ireland				
EUR	SOURCE PHYSICAL MARKETS/PLATINIUM ETC 11-31.12.2100	14 981.00	437 265.43	1.50
Total Ireland			**437 265.43**	**1.50**
Jersey				
EUR	WISDOMTREE COPPER	1 000.00	38 255.00	0.13
Total Jersey			**38 255.00**	**0.13**
Total Certificates on commodities			**475 520.43**	**1.63**
Total Transferable securities and money market instruments listed on an official stock exchange			**540 161.91**	**1.85**

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	3 696.00	1 028 633.76	3.52
Total Jersey			**1 028 633.76**	**3.52**
Total Certificates on commodities			**1 028 633.76**	**3.52**

Investment funds, open end

France				
EUR	AMUNDI MSCI INDIA II UCITS ETF-ACT-ACC (EUR)-CAP	3 000.00	86 115.01	0.29
Total France			**86 115.01**	**0.29**
Ireland				
EUR	INVESCO MARKETS III PLC - INVESCO EQQQ NASDAQ-100 UCITS ETF	300.00	141 213.00	0.48
EUR	ISH VI PLC - ISHARES EDGE MSCI WORLD MINIMUM VOL UCITS ETF	6 115.00	379 496.90	1.30
EUR	ISHARES $ INTERMEDIATE CREDIT BOND-SHS USD	60 000.00	252 660.00	0.86
EUR	ISHARES AGGREGATE BOND ESG SRI UCITS ETF-SHS EUR	250.00	27 380.00	0.09
EUR	ISHARES ASIA PROPERTY YIELD UCITS ETF	8 046.00	147 096.97	0.50
EUR	ISHARES CORE FTSE 100 UCITS ETF (DIST)	28 479.00	284 220.42	0.97
EUR	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS USD-ACC-ETF	35 907.00	1 201 986.83	4.11
EUR	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF-ACC.PTG.SHS USD	1 697.00	300 979.92	1.03
EUR	ISHARES CORE MSCI WORLD UCITS ETF-ACCUM.SHS USD	11 415.00	1 143 155.18	3.91
EUR	ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM SHS USD	12 566.00	535 562.92	1.83
EUR	ISHARES EUR GOVT BOND 20YR TARGET DURATION UCITS ETF	43 600.00	149 321.28	0.51
EUR	ISHARES EURO INFLATION LINKED GOVERNMENT BOND UCITS ETF EUR	1 739.00	402 526.33	1.38
EUR	ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	5 986.00	189 337.18	0.65
EUR	ISHARES FTSE EPRA/NAREIT US PROPERTY YIELD UCITS ETF	6 586.00	161 653.37	0.55
EUR	ISHARES GBP INDEX-LINKED GILTS UCITS ETF	25 638.00	344 523.44	1.18
EUR	ISHARES GLOBAL AAA-AA GOVT BOND UCITS ETF-USD	1 171.00	81 515.65	0.28
EUR	ISHARES GLOBAL CORPORATE BOND UCITS ETF-DISTRIBUTIVE	1 824.00	141 097.34	0.48
EUR	ISHARES III PLC - ISHARES CAP EM MKT LOC GOV BD USD UCITS ET	19 681.00	774 644.16	2.65
EUR	ISHARES IV PLC - ISHARES USD ULTRASHORT BOND UCITS ETF	11 810.00	1 002 716.24	3.43
EUR	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	1 500.00	114 480.00	0.39
EUR	ISHARES MSCI ACWI UCITS-ETF-USD	15 846.00	1 316 485.68	4.50
EUR	ISHARES MSCI BRAZIL-SHS USD	6 665.00	130 567.35	0.45
EUR	ISHARES TREASURY BOND 3-7YR UCITS ETF (ACC) CAPITALISATION	5 343.00	634 481.25	2.17
EUR	ISHARES UK PROPERTY UCITS ETF-SHS CLASS -A- GBP	31 196.00	158 506.88	0.54
EUR	ISHARES USD CORP BOND UCITS ETF-SHS USD	4 000.00	346 920.00	1.19
EUR	ISHARES USD SHORT DURATION HI YLD CORP BOND UCITS ETF-USD	26 521.00	1 972 207.64	6.74
EUR	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	2 000.00	295 160.00	1.01
EUR	ISHARES USD TREASURY BOND 1-3 UCITS EXCHANGE TRADED FUND	3 495.00	383 576.25	1.31
EUR	ISHARES USD TREASURY BOND 20+YR UCITS ETF-USD	213 729.00	587 263.17	2.01
EUR	ISHARES VII PLC - ISHARES CORE S&P 500 UCITS ETF (USD)-ACC	1 428.00	802 021.92	2.74
EUR	ISHARES VII PLC - MSCI MEXICO CAPPED UCITS ETF ACCUM	695.00	99 621.30	0.34
EUR	KRANESHARES CSI CHINA INTERNET UCITS ETF-ACCUM SHS EUR	13 227.00	192 399.94	0.66

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	NVESCO MSCI CHINA TECH ALL SHS SC UCITS ETF-ACC SHS USD-CAP	8 160.00	198 043.20	0.68
EUR	SPDR BLOOMBERG SASB US.HIGH YIELD CORP ESG UCITS ETF-SHS USD	53 662.00	1 915 733.40	6.55
EUR	SPDR BLOOMBERG STERLING CORPORATE BOND UCITS ETF-SHS GBP	9 797.00	593 521.85	2.03
EUR	SPDR MSCI USA SMALL CAP VALUE WEIGHTED UCITS ETF-USD-ACC	4 643.00	268 365.40	0.92
EUR	SSGA SPDR EURP II-RUSSELL 2000 US SMALL CAP (USD) ETF-ACC	3 363.00	180 256.80	0.62
EUR	UBS(IRL)FUND SOLUTIONS PLC-COMPOSITE SF-ACCUM SHS-A-USD-ETF	8 117.00	747 413.36	2.55
EUR	VANECK EMERGING MARKETS HY UCITS ETF-A-USD	16 090.00	1 760 567.80	6.02
EUR	XTRACKERS MSCI WORLD FINANCIALS UCITS ETF-ACCUM SHS -1C- USD	4 000.00	134 740.00	0.46
EUR	XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD	1 460.00	127 545.60	0.44
Total Ireland			**20 620 965.92**	**70.51**
Luxembourg				
EUR	AMUNDI FLOATING RATE EURO-SHS-UCITS ETF ACC-CAPITALISATION	3 498.00	384 115.38	1.31
EUR	AMUNDI GOVT BD HIGH RATED EUROMTS INVT GRD-UCITS ETF-C-CAP	788.00	161 070.90	0.55
EUR	AMUNDI INDEX FTSE EPRA NAREIT GLOBAL UCITS ETF DR	5 556.00	339 938.30	1.16
EUR	AMUNDI INDEX JP MORGAN GBI GLOBAL GOVIES UCITS-DR-CAP-ETF	2 135.00	96 064.33	0.33
EUR	AMUNDI INDEX SOL-AMUNDI FLOTING RATE USD CORP-UCITS ETF- CAP	8 707.00	971 831.81	3.32
EUR	AMUNDI INDEX SOLN-AMUNDI MSCI EMERGING MKTS-ETF-EUR C-CAP	68 890.00	365 509.67	1.25
EUR	AMUNDI MSCI EASTERN EUROPE EX RUSSIA UCITS ETF-ACC- CAP	4 600.00	145 176.00	0.50
EUR	AMUNDI MSCI TURKEY UCITS ETF - SHS -ACC- CAP	2 480.00	95 537.04	0.33
EUR	AMUNDI US TIPS GOVT INFLATION-LINKED BOND UCITS ETF-SHS-DIST	7 345.00	720 103.80	2.46
EUR	DB X-TRACKERS EURO STOXX 50 ETF-1D-D	10 242.00	572 732.64	1.96
EUR	DB X-TRACKERS SICAV NIKKEI 225 UCITS ETF (DR)-ETF-1D-DIS	28 420.00	700 979.30	2.40
EUR	X-TRACKERS S&P SELECT FRONTIER UCITS ETF-1C-USD-CAP	7 571.00	151 056.59	0.52
EUR	XTRACKERS II ESG GLOBAL AGGREGATE BOND UCITS ETF-1-D-DIST	1 845.00	62 980.92	0.22
EUR	XTRACKERS II ROLLING TARGET MATURTY SEPT27 EUR HIGH YLD-DIS	17 571.00	152 421.40	0.52
EUR	XTRACKERS II SICAV-XTRACKERS II JAPAN GOVT BND UCITS ETF-CAP	10 880.00	76 349.31	0.26
EUR	XTRACKERS SICAV - XTRACKERS MSCI CANADA UCITS ETF 1C-CAP	1 500.00	127 050.00	0.43
EUR	XTRACKERS SWITZERLAND UCITS ETF-1D-ETF	1 000.00	132 980.00	0.45
Total Luxembourg			**5 255 897.39**	**17.97**
The Netherlands				
EUR	VANECK GLOBAL REAL ESTATE UCITS ETF-DIS-ETF	10 673.00	386 821.54	1.32
Total The Netherlands			**386 821.54**	**1.32**
Total Investment funds, open end			**26 349 799.86**	**90.09**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**27 378 433.62**	**93.61**
Total investments in securities			**27 918 595.53**	**95.46**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on currencies

USD	EURO FX CURRENCY FUTURE 15.09.25	60.00	113 866.76	0.39
Total Financial Futures on currencies			**113 866.76**	**0.39**
Total Derivative instruments listed on an official stock exchange			**113 866.76**	**0.39**
Total Derivative instruments			**113 866.76**	**0.39**

Forward Foreign Exchange contracts

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

CHF	406 000.00	EUR	432 964.28	24.7.2025	2 166.89	0.01
Total Forward Foreign Exchange contracts					**2 166.89**	**0.01**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**1 285 960.03**	**4.40**
Other assets and liabilities	**-74 929.13**	**-0.26**
Total net assets	**29 245 660.08**	**100.00**

The notes are an integral part of the financial statements.

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 UCI Administrator 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 UCI Administrator may use, on the Valuation Day, estimated net asset values provided by the UCI Administrator 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 UCI Administrator 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 UCI Administrator 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 UCI Administrator 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 30 June 2025 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 Depository 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 UCI Administrator and Transfer Agent Fee

The UCI 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 30 June 2025 the following performance fees have been accrued:

VALORI SICAV	Share class	Performance fee accrued EUR	Currency	Percentage of average assets
– Elite Equity Fund	B-EUR	5 964.93	EUR	0.20%
– Elite Equity Fund	CG-EUR	100 383.03	EUR	0.18%
– Global Flexible Bond	A-EUR	20 106.04	EUR	0.07%
– Global Flexible Bond	B-EUR	2 984.90	EUR	0.06%
– Global Flexible Bond	BH-CHF	89.92	EUR	0.00%
– Global Flexible Bond	C-EUR	23 425.59	EUR	0.24%
– Hearth Ethical Fund	A-EUR	66 734.13	EUR	0.30%
– Hearth Ethical Fund	B-EUR	24 055.36	EUR	0.25%
– Hearth Ethical Fund	BH-CHF	1 082.39	EUR	0.14%
– Hearth Ethical Fund	CG-EUR	38 536.66	EUR	0.28%
– Subordinated Debt Fund	A-EUR	2 340.13	EUR	0.33%
– Subordinated Debt Fund	B-EUR	71 970.82	EUR	0.27%
– Subordinated Debt Fund	BH-CHF	-378.42	EUR	-0.08%
– Subordinated Debt Fund	C-EUR	31 412.58	EUR	0.27%
– Tikehon Global Growth & Income Fund	B-EUR	8.28	EUR	0.00%

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 UCI 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 30 June 2025, no distribution occurred.

Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 June 2025 can be summarised as follows:

Financial Futures

VALORI SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Global Flexible Bond	8 021 953.02 EUR	819 902.41 EUR
– Subordinated Debt Fund	1 235 675.09 EUR	- EUR

VALORI SICAV	Financial Futures on currencies (bought)	Financial Futures on currencies (sold)
– Global Flexible Bond	882 267.75 EUR	- EUR
– Hearth Ethical Fund	5 041 530.01 EUR	2 488 268.75 EUR
– Subordinated Debt Fund	756 229.50 EUR	- EUR
– Tikehon Global Growth & Income Fund	7 562 295.01 EUR	- EUR

VALORI SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Global Flexible Bond	922 754.10 EUR	- EUR
– Hearth Ethical Fund	5 478 624.57 EUR	- EUR
– Subordinated Debt Fund	1 225 004.10 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
– Dynamic Allocation Fund A-EUR	2.56%	0.00%
– Dynamic Allocation Fund AH-CHF	2.56%	0.00%
– Dynamic Allocation Fund AH-USD	2.57%	0.00%
– Dynamic Allocation Fund B-EUR	1.78%	0.00%
– Dynamic Allocation Fund BH-USD	1.78%	0.00%
– Elite Equity Fund B-EUR	2.19%	0.70%
– Elite Equity Fund BH-CHF	1.48%	0.00%
– Elite Equity Fund CG-EUR	2.05%	0.56%
– Global Flexible Bond A-EUR	2.12%	0.70%
– Global Flexible Bond B-EUR	1.60%	0.42%
– Global Flexible Bond BH-CHF	1.20%	0.41%
– Global Flexible Bond C-EUR	2.60%	0.61%
– Hearth Ethical Fund A-EUR	3.24%	1.14%
– Hearth Ethical Fund B-EUR	2.71%	1.16%
– Hearth Ethical Fund BH-CHF	2.47%	0.92%
– Hearth Ethical Fund CG-EUR	2.67%	1.12%
– Subordinated Debt Fund A-EUR	2.83%	1.19%
– Subordinated Debt Fund B-EUR	2.14%	0.91%
– Subordinated Debt Fund BH-CHF	1.62%	0.38%
– Subordinated Debt Fund C-EUR	3.13%	1.05%
– Tikehon Global Growth & Income Fund B-EUR	1.80%	0.00%
– Tikehon Global Growth & Income Fund BH-CHF	1.78%	0.00%
– Tikehon Global Growth & Income Fund C-EUR	2.18%	0.00%
– Tikehon Global Growth & Income Fund S-EUR	1.18%	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 – Subsequent events

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

Note 9 – 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. 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 10 – Securities Lending

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.

	Counterparty Exposure from Securities Lending as of 30 June 2025*		Collateral Breakdown (Weight in %) as of 30 June 2025		
VALORI SICAV	**Market value of securities lent**	**Collateral (UBS Switzerland AG)**	**Equities**	**Bonds**	**Cash**
– Elite Equity Fund	4 917 180.72 EUR	5 469 998.37 EUR	30.11	69.89	0.00
– Global Flexible Bond	7 602 729.27 EUR	8 440 263.20 EUR	29.23	70.77	0.00
– Hearth Ethical Fund	8 009 037.66 EUR	8 810 216.08 EUR	22.43	77.57	0.00
– Subordinated Debt Fund	7 651 672.80 EUR	8 509 755.23 EUR	22.52	77.48	0.00
– Tikehon Global Growth & Income Fund	3 226 163.15 EUR	3 674 965.57 EUR	26.11	73.89	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 June 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 June 2025.

	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**
Securities Lending revenues	**4 903.22 EUR**	**29 928.47 EUR**	**14 852.35 EUR**	**27 441.48 EUR**	**13 616.08 EUR**
Securities Lending cost*					
UBS Switzerland AG	1 470.97 EUR	8 978.54 EUR	4 455.71 EUR	8 232.44 EUR	4 084.82 EUR
UBS Europe SE, Luxembourg Branch	490.32 EUR	2 992.85 EUR	1 485.23 EUR	2 744.15 EUR	1 361.61 EUR
Net Securities Lending revenues	2 941.93 EUR	17 957.08 EUR	8 911.41 EUR	16 464.89 EUR	8 169.65 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 – Collateral – Securities Lending

	VALORI SICAV – Elite Equity Fund (EUR) (in %)
by Country:	
– Austria	1.22
– Belgium	14.17
– Canada	7.35
– China	0.58
– France	4.22
– Germany	1.08
– Japan	13.30
– Singapore	1.09
– Sweden	0.51
– Switzerland	11.77
– The Netherlands	4.32
– United Kingdom	7.75
– United States	32.64
Total	**100.00**
by Credit Rating (Bonds):	
– Rating > AA-	72.53
– Rating <=AA-	27.47
– Without Rating	0.00
Total	**100.00**

Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	57 954 693.60 EUR
Average Securities Lent (2)	4 471 988.78 EUR
Average Collateral Ratio	118.98%
Average Securities Lending Ratio (2)/(1)	7.72%

	VALORI SICAV – Global Flexible Bond (EUR) (in %)
by Country:	
– Canada	12.48
– Finland	2.15
– France	11.48
– Japan	4.39
– Switzerland	17.62
– United Kingdom	18.73
– United States	33.15
Total	**100.00**
by Credit Rating (Bonds):	
– Rating > AA-	57.34
– Rating <=AA-	42.66
– Without Rating	0.00
Total	**100.00**

Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	46 040 486.58 EUR
Average Securities Lent (2)	8 092 296.05 EUR
Average Collateral Ratio	112.75%
Average Securities Lending Ratio (2)/(1)	17.58%

Appendix 1 – Collateral – Securities Lending

	VALORI SICAV – Hearth Ethical Fund (EUR) (in %)
by Country:	
– Australia	0.02
– Belgium	3.34
– Canada	9.39
– France	0.82
– Germany	0.00
– Japan	19.77
– Singapore	0.44
– Sweden	0.58
– Switzerland	17.31
– The Netherlands	0.03
– United Kingdom	17.56
– United States	30.74
Total	**100.00**
by Credit Rating (Bonds):	
– Rating > AA-	72.00
– Rating <=AA-	28.00
– Without Rating	0.00
Total	**100.00**

Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	46 657 221.80	EUR
Average Securities Lent (2)	7 801 162.59	EUR
Average Collateral Ratio	110.78%	
Average Securities Lending Ratio (2)/(1)	16.72%	

	VALORI SICAV – Subordinated Debt Fund (EUR) (in %)
by Country:	
– Belgium	0.93
– France	17.11
– Germany	4.12
– Hong Kong	4.14
– Japan	0.27
– Singapore	2.01
– Supranationals	2.75
– Switzerland	4.84
– The Netherlands	0.00
– United Kingdom	19.37
– United States	44.46
Total	**100.00**
by Credit Rating (Bonds):	
– Rating > AA-	51.71
– Rating <=AA-	48.29
– Without Rating	0.00
Total	**100.00**

Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	39 816 980.49	EUR
Average Securities Lent (2)	7 722 741.38	EUR
Average Collateral Ratio	111.78%	
Average Securities Lending Ratio (2)/(1)	19.40%	

Appendix 1 – Collateral – Securities Lending

	VALORI SICAV – Tikehon Global Growth & Income Fund (EUR) (in %)	
by Country:		
– Australia	0.07	
– Austria	0.41	
– Belgium	5.22	
– Canada	16.22	
– France	0.16	
– Germany	1.83	
– Hong Kong	0.01	
– Japan	16.08	
– Singapore	0.03	
– Sweden	1.00	
– Switzerland	14.50	
– The Netherlands	0.01	
– United Kingdom	14.01	
– United States	30.45	
Total	**100.00**	
by Credit Rating (Bonds):		
– Rating > AA-	78.38	
– Rating <=AA-	21.62	
– Without Rating	0.00	
Total	**100.00**	
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	30 067 454.14	EUR
Average Securities Lent (2)	2 329 775.83	EUR
Average Collateral Ratio	123.55%	
Average Securities Lending Ratio (2)/(1)	7.75%	

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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 30 June 2025.

VALORI SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Elite Equity Fund	8.45%	8.94%
– Global Flexible Bond	18.35%	20.28%
– Hearth Ethical Fund	17.80%	20.02%
– Subordinated Debt Fund	18.65%	20.24%
– Tikehon Global Growth & Income Fund	11.03%	12.23%

The total amount (absolute value) of the securities lent is disclosed in Note 10 – 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)
United States	1 560 669.67
Japan Government Ten	727 202.55
United Kingdom	423 849.28
Kingdom of Belgium	395 559.24
French Republic	230 853.01
UCB SA	222 236.01
Canada	201 271.21
Netherlands	176 437.61
Swiss Life Holding AG	160 426.03
Cofinimmo SA	157 346.63

	VALORI SICAV – Global Flexible Bond (EUR)
United States	2 371 565.30
United Kingdom	1 581 052.71
Canada	1 053 510.93
French Republic	805 405.89
Implenia AG	365 646.18
Amada Co Ltd	365 645.36
Amrize Ltd	365 627.22
Nestle SA	365 600.47
Givaudan SA	365 374.68
Meta Platforms Inc	365 348.82

	VALORI SICAV – Hearth Ethical Fund (EUR)
United States	2 562 751.13
Japan Government Ten	1 741 381.54
United Kingdom	1 546 889.66
Canada	612 970.10
Roche Holding AG	405 285.79
Givaudan SA	380 758.88
Zurich Insurance Group AG	367 273.99
Kingdom of Belgium	294 614.49
Equinix Inc	145 770.43
Cie Financiere Richemont SA	141 475.50

	VALORI SICAV – Subordinated Debt Fund (EUR)
United States	2 472 669.34
United Kingdom	1 648 450.33
French Republic	1 456 471.25
Montana Aerospace AG	401 194.03
Micron Technology Inc	401 150.11
Exxon Mobil Corp	401 005.89
Airport Authority	352 093.37
Federal Republic of Germany	350 536.71
JPMorgan Chase & Co	256 372.30
Masco Corp	251 867.69

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	VALORI SICAV – Tikehon Global Growth & Income Fund (EUR)
United States	1 021 976.96
Japan Government Ten	591 105.40
United Kingdom	481 762.45
Canada	452 735.61
Swiss Re AG	170 090.77
Dormakaba Holding AG	153 483.65
Kingdom of Belgium	99 382.49
ABB Ltd	94 747.54
Agnico Eagle Mines Ltd	75 642.64
Marvell Technology Inc	73 755.67

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 10 “Securities Lending”.
– Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “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	-	-	-	-
1 month to 3 months	-	-	412 935.46	-
3 months to 1 year	531 320.85	2 895 402.21	1 680 505.13	1 980 842.66
Above 1 year	3 291 567.41	3 077 367.80	4 740 665.34	4 612 883.74
Unlimited	1 647 110.11	2 467 493.19	1 976 110.15	1 916 028.83

	VALORI SICAV – Tikehon Global Growth & Income Fund (EUR)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	570 406.26
3 months to 1 year	151 634.40
Above 1 year	1 993 442.01
Unlimited	959 482.90

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Currency of collateral:

VALORI SICAV – Elite Equity Fund	Percentage
USD	32.64%
EUR	23.92%
JPY	13.30%
CHF	11.77%
GBP	8.84%
CAD	7.35%
SGD	1.09%
HKD	0.58%
SEK	0.51%
Total	**100.00%**

VALORI SICAV – Global Flexible Bond	Percentage
USD	44.04%
GBP	18.73%
CHF	17.61%
EUR	11.73%
JPY	4.39%
CAD	3.50%
Total	**100.00%**

VALORI SICAV – Hearth Ethical Fund	Percentage
USD	30.74%
JPY	19.77%
GBP	17.56%
CHF	17.31%
CAD	9.39%
EUR	4.19%
SEK	0.58%
SGD	0.44%
AUD	0.02%
Total	**100.00%**

VALORI SICAV – Subordinated Debt Fund	Percentage
USD	48.59%
EUR	22.17%
GBP	19.37%
CHF	4.84%
CAD	2.75%
SGD	2.01%
JPY	0.27%
HKD	0.00%
Total	**100.00%**

VALORI SICAV – Tikehon Global Growth & Income Fund	Percentage
USD	32.86%
JPY	16.08%
CAD	15.22%
CHF	14.50%
GBP	13.11%
EUR	7.22%
NOK	0.90%
AUD	0.07%
SGD	0.03%
HKD	0.01%
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	4 917 180.72	7 602 729.27	8 009 037.66	7 651 672.80
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	VALORI SICAV – Tikehon Global Growth & Income Fund (EUR)
Up to 1 day	3 226 163.15
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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	4 917 180.72 EUR	7 602 729.27 EUR	8 009 037.66 EUR	7 651 672.80 EUR

	VALORI SICAV – Tikehon Global Growth & Income Fund (EUR) Securities Lending
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Tri-party	3 226 163.15 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 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	0.11%
– Global Flexible Bond	0.37%
– Hearth Ethical Fund	0.19%
– Subordinated Debt Fund	0.36%
– Tikehon Global Growth & Income Fund	0.58%

Expense-Ratio (Securities Lending Agent)

VALORI SICAV	Percentage
– Elite Equity Fund	0.04%
– Global Flexible Bond	0.15%
– Hearth Ethical Fund	0.08%
– Subordinated Debt Fund	0.14%
– Tikehon Global Growth & Income Fund	0.23%