MONTHLY FACTSHEET · 31 AUGUST 2026

Valori SICAV Elite Equity Fund

CLASS B EUR

VALORI ASSET MANAGEMENT

1 MONTH	3 MONTHS	6 MONTHS	YTD	1Y	3Y	5Y	SINCE INCEPTION
2.72%	9.18%	14.03%	18.59%	24.28%	48.41%	–	48.41%

INVESTMENT TARGET

The Fund implements a medium/long-term strategy to increase the value of its assets. The Fund assets are primarily invested in shares or equity instruments in accordance with the company's ESG policy (available at www.valorisicav.com). The portfolio comprises approximately seventy equally weighted equity investments, mainly of companies with a market capitalisation of more than EUR 20 billion. The fund promotes environmental and/or social characteristics but does not pursue a sustainable investment objective.

MANAGER COMMENT

August was another positive month for global equity markets, with the MSCI World up 1.9% in euro terms. The United States led the advance, supported by renewed vigor in the technology sector, while Europe (Euro Stoxx 600 index +1.74%) and Asia also closed the month in positive territory. Sentiment remained supported by resilient global growth, solid corporate earnings, and sustained capital expenditures in technology and AI-related infrastructure. In the US, domestic demand proved robust, with consumption and corporate investments offsetting more moderate GDP growth dynamics. In Europe, macroeconomic indicators continued to improve, showing further signs of a recovery in manufacturing activity—particularly in Germany—supported by investments in infrastructure, defense, and data centers. Also noteworthy is the corresponding recovery in the earnings growth rate of European companies. China, on the other hand, remains the weakest region, with domestic demand still fragile despite resilient exports. At the sector level, technology regained momentum, while financials remained well-supported in Europe. Looking ahead, we remain constructive on global equities and continue to favor companies with resilient cash flows, pricing power, solid balance sheets, and strong visibility on shareholder returns. Geopolitics, energy prices, and long-term rates remain sources of volatility, but in our view, they do not currently represent a structural threat to the equity cycle. The fund posted a +2.73% return for the month.

NAV DEVELOPMENT (historical series)

MONTHLY RETURNS (%, net of fees)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023								0.00	-1.79	-3.47	3.31	2.23	**0.12%**
2024	1.11	1.50	3.42	-1.16	2.33	0.05	1.64	1.17	1.36	-1.69	2.72	-1.73	**11.09%**
2025	3.20	2.30	-5.13	-2.06	5.29	-1.58	3.85	1.66	4.63	2.68	-2.42	-0.04	**12.46%**
2026	3.19	0.78	-6.06	10.17	0.92	3.46	2.74	2.72					**18.59%**

FUND TERMS

ISIN Code	**LU2460216430**
Bloomberg Ticker	**VAELCBE LX Equity**
Minimum initial inv.	**500'000**
AUM	**5,872,418 €**
Launch date	**31.08.2023**
Management fees	**1%**
Performance fees	**10%**
Latest NAV	**148.41**
Share class currency	**EUR**
Investment manager	**Valori Asset Management SA**

RISK PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	2	**3**	4	5	6	7

PERFORMANCE / RISK METRICS

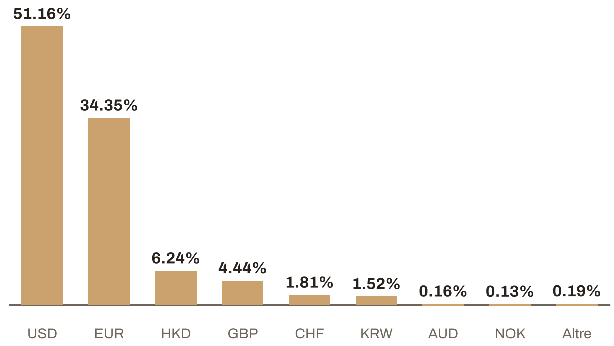
VaR	**7.55%**
No. instruments	**71**
Annualised volatility	**15.89**
Sharpe ratio	**1.68**
Dividend yield	**2.03%**

SUSTAINABILITY RATING

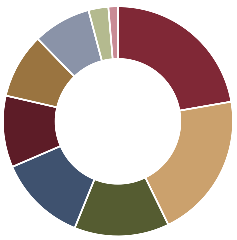
ASSET ALLOCATION

Equities	99.75%
Futures – Options	7.61%
Cash	0.25%

CURRENCY EXPOSURE

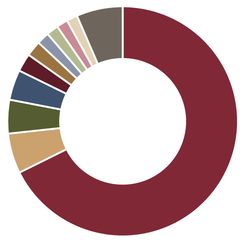


SECTOR ALLOCATION



Technology	22.27%
Communications	20.52%
Consumer, Cyclical	13.35%
Consumer, Non-cycl...	12.39%
Financial	10.07%
Industrial	9.12%
Basic Materials	8.16%
Energy	2.79%
Utilities	1.33%

COUNTRY ALLOCATION



United States	67.66%
France	5.64%
China	4.73%
Italy	4.25%
South Korea	2.54%
Brazil	2.17%
Finland	1.74%
Australia	1.68%
Germany	1.58%
Taiwan	1.53%
Altri	6.48%

TOP 10 HOLDINGS

META PLATFORMS INC-CLASS A	1.76%
CATERPILLAR INC	1.75%
NOKIA OYJ	1.74%
COSTCO WHOLESALE CORP	1.73%
GENERAL ELECTRIC	1.72%
GOLDMAN SACHS GROUP INC	1.68%
RIO TINTO PLC	1.68%
WALMART INC	1.66%
UNITEDHEALTH GROUP INC	1.66%
MICROSOFT CORP	1.64%