

Valori SICAV Elite Equity Fund

CLASS CG EUR



1 MONTH	3 MONTHS	6 MONTHS	YTD	1Y	3Y	5Y	SINCE INCEPTION
2.73%	9.20%	14.04%	18.60%	24.30%	48.44%	—	48.44%

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	-1.81	-3.47	3.31	2.24	0.11%
2024	1.11	1.50	3.42	-1.16	2.33	0.05	1.64	1.17	1.36	-1.68	2.71	-1.73	11.09%
2025	3.21	2.30	-5.06	-2.04	5.18	-1.58	3.86	1.65	4.63	2.69	-2.42	-0.04	12.48%
2026	3.19	0.78	-6.02	10.13	0.91	3.46	2.74	2.73					18.60%

FUND TERMS

ISIN Code	LU2460216190
Bloomberg Ticker	VAELCGE LX Equity
Minimum initial inv.	500'000
AUM	5,872,418 €
Launch date	31.08.2023
Management fees	0.95%
Performance fees	10%
Latest NAV	148.44
Share class currency	EUR
Investment manager	Valori Asset Management SA

RISK PROFILE

Lower risk						Higher risk
Typically lower rewards						Typically higher rewards
1	2	3	4	5	6	7

PERFORMANCE / RISK METRICS

VaR	7.53%
No. instruments	71
Annualised volatility	15.85
Sharpe ratio	1.68
Dividend yield	2.03%

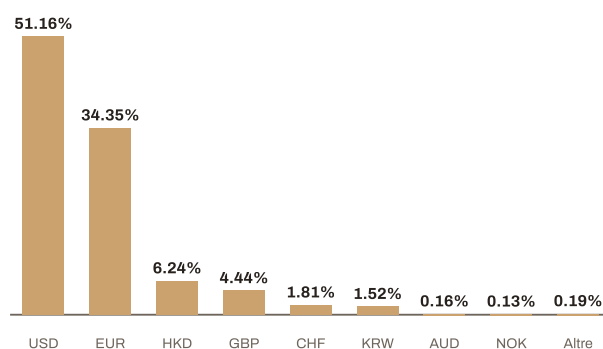
SUSTAINABILITY RATING



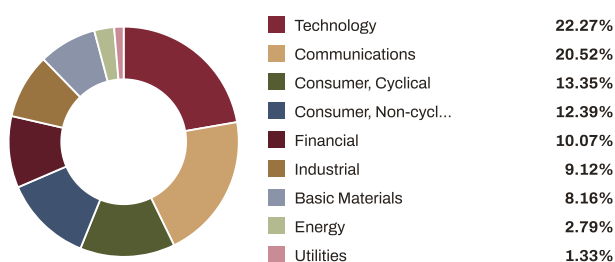
ASSET ALLOCATION

Equities	99.75%
Futures – Options	7.61%
Cash	0.25%

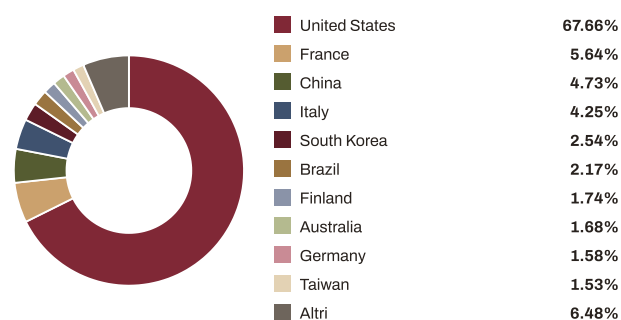
CURRENCY EXPOSURE



SECTOR ALLOCATION



COUNTRY ALLOCATION



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%

This information has been prepared by Valori Asset Management SA (Switzerland), authorized and regulated by the Swiss Financial Market Supervisory Authority FINMA. This material is provided by Valori Asset Management SA (Switzerland) for informational purposes only, is intended exclusively for your use, and does not constitute an offer or a commitment, a solicitation of an offer or a commitment, or any advice or recommendation to enter into or conclude any transaction (on the indicative terms specified or otherwise). This material has been prepared by Valori Asset Management SA (Switzerland) based on assumptions and parameters determined in good faith. The assumptions and parameters used are not the only ones that might be utilized, and therefore no guarantee is given as to the accuracy, completeness, or reasonableness of any such quotations, disclosures, or analyses. A variety of additional assumptions or parameters, or other market factors and considerations, could lead to different good faith analyses or valuations of the transactions described above. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. Opinions and estimates are subject to change without notice. The information set forth above has been obtained from or based upon sources believed by Valori Asset Management SA (Switzerland) to be reliable, but Valori Asset Management SA (Switzerland) makes no representation or warranty as to its accuracy or completeness. This material does not purport to contain all of the information that an interested party may desire. In any event, interested parties should conduct their own investigation and analysis of the transactions described in this material and the data set forth in it. Valori Asset Management SA (Switzerland) may, from time to time, participate or invest in other financing transactions with the issuers of the securities referred to herein, perform services for or solicit business from such issuers, and/or have a position or effect transactions in the securities or their derivatives.