

Valori SICAV Elite Equity Fund

CLASS BH CHF



1 MONTH	3 MONTHS	6 MONTHS	YTD	1Y	3Y	5Y	SINCE INCEPTION
-0.64%	4.43%	19.10%	16.17%	15.72%	—	—	22.67%

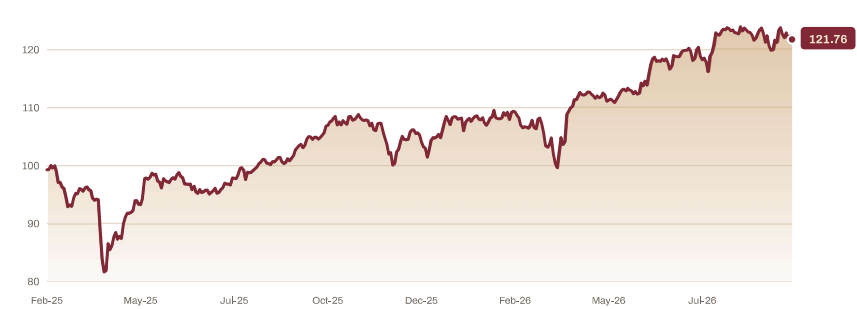
INVESTMENT TARGET

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

September closed with global equity markets (MSCI World) slightly negative in USD terms (-1.1%) but positive in EUR terms (+1.3%), driven by the strengthening of the US dollar. The month was dominated by a sharp repricing in interest rates: the Fed, ECB, and BoJ each raised rates by 25 bps, while the 10-year US Treasury yield surpassed the 5% mark, reaching its highest level in twenty years. The surge in yields primarily penalized Europe, small caps, and sectors most sensitive to the cost of capital, whereas technology and energy demonstrated greater resilience. In the US, the Nasdaq gained 3.1%, continuing to be supported by AI-related stocks, while in Europe, the Euro Stoxx 600 index recorded a loss of -2.49%. We believe the rise in yields primarily reflects the resilience of nominal growth and the energy shock, rather than a deterioration in inflation expectations, which remain relatively anchored. The main risk to monitor is the 30-year Treasury: levels consistently above 5.5% could increase the cost of capital for hyperscalers and reduce the expected profitability of AI investments. On the technology front, Meta's launch of Muse and signs of greater discipline in model development favored a rotation within the sector, with software recovering relative to semiconductors. While acknowledging the risks associated with high capex, we do not currently see a true "AI bubble": demand for computing capacity remains robust, while constraints are increasingly shifting to the physical side, specifically energy and infrastructure. We also expect a progressive broadening of market leadership, which could potentially favor Europe as well. The Elite fund posted a decline of -0.44% 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
2025		0.00	-5.95	-1.90	5.40	-1.91	3.94	1.57	4.50	2.54	-2.60	-0.26	4.82%
2026	3.04	0.63	-5.93	9.61	0.75	3.29	2.50	2.54	-0.64				16.17%

FUND TERMS

ISIN Code	LU2460216356
Bloomberg Ticker	VALEBHC LX Equity
Minimum initial inv.	500'000
AUM	4,737,718 €
Launch date	21.02.2025
Management fees	1%
Performance fees	10%
Latest NAV	121.76
Share class currency	CHF
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	

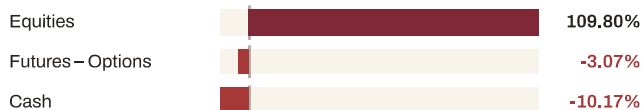
PERFORMANCE / RISK METRICS

VaR	6.19%
No. instruments	67
Annualised volatility	13.03
Sharpe ratio	1.16
Dividend yield	1.70%

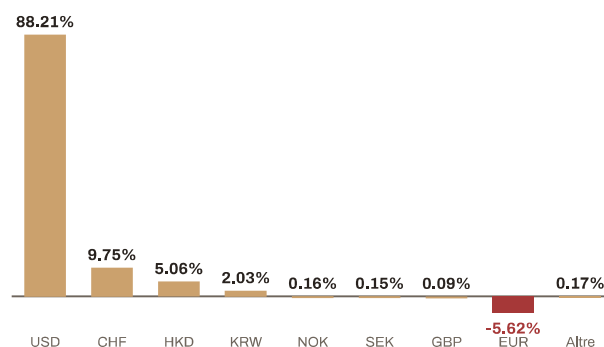
SUSTAINABILITY RATING



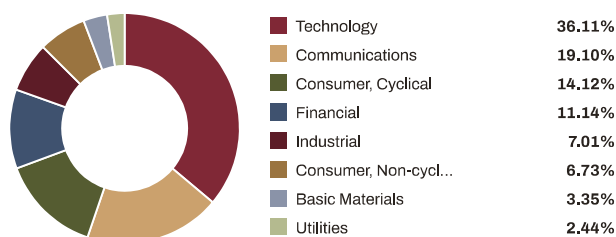
ASSET ALLOCATION



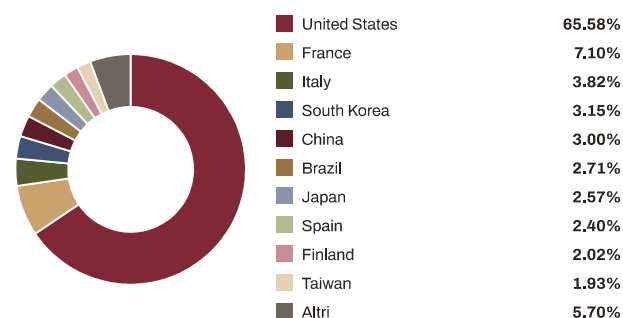
CURRENCY EXPOSURE



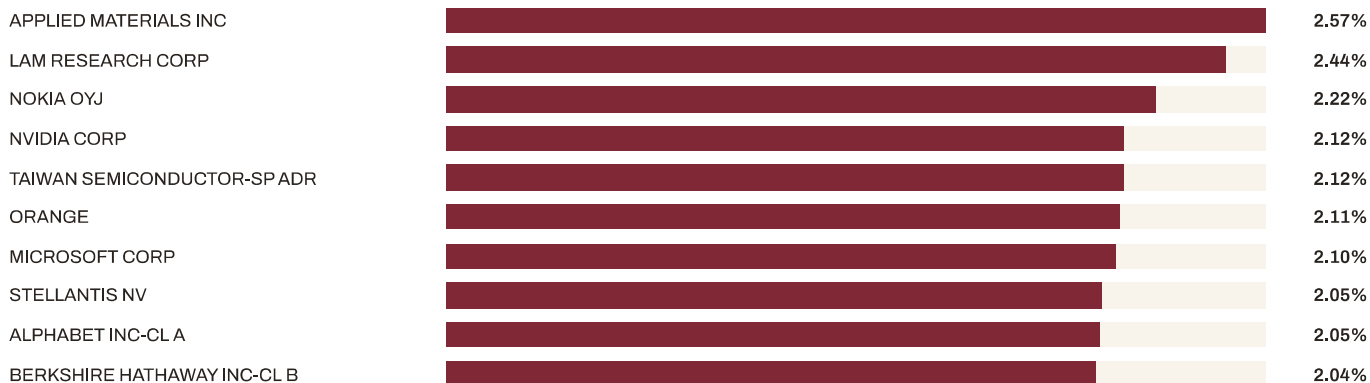
SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 HOLDINGS



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.