MONTHLY FACTSHEET · 30 OCTOBER 2026

Valori SICAV Elite Equity Fund

CLASS CG EUR

VALORI ASSET MANAGEMENT

1 MONTH	3 MONTHS	6 MONTHS	YTD	1Y	3Y	5Y	SINCE INCEPTION
-6.37%	-4.24%	2.72%	10.55%	7.84%	45.99%	–	38.37%

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

In October 2026, global equity markets recorded a moderate decline, with the MSCI World down 0.8%, although performance varied significantly across geographical regions and sectors. In the United States, the S&P 500 fell by 0.9% and the Nasdaq by 5.3%, weighed down by a correction in major technology stocks. Investors adopted a more cautious stance towards the substantial investments in artificial intelligence infrastructure, focusing on their future profitability and cash flow generation. This led to a rotation out of growth stocks and into value and defensive stocks. In Europe, performance was mixed: the STOXX 600 gained 1.9%, while the EuroStoxx 50 declined by 2.2%. Strength in the energy and defensive sectors supported some markets, while fiscal and political concerns in France persisted. Emerging markets, on the other hand, experienced a sharp correction (-8.6%), with the CSI 300 falling by 8.5%, primarily weighed down by weakness in Asian markets and pressure on technology stocks, which were exposed to a reassessment of expectations for AI investment.

Against this backdrop of market correction, the fund increased its exposure to technology stocks, with a particular focus on companies involved in the artificial intelligence value chain, taking advantage of investment opportunities at more attractive valuation levels. The fund (VAELCGE LX Equity) recorded a performance of -6.37% during 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	-0.44	-6.37			10.55%

FUND TERMS

ISIN Code	LU2460216190
Bloomberg Ticker	VAELCGE LX Equity
Minimum initial inv.	500'000
AUM	4,353,382 €
Launch date	31.08.2023
Management fees	0.95%
Performance fees	10%
Latest NAV	138.37
Share class currency	EUR
Investment manager	Valori Asset Management SA

RISK PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

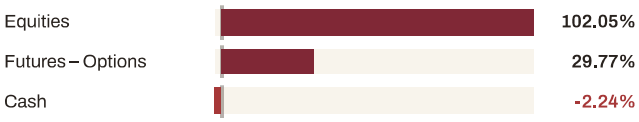
1	2	**3**	4	5	6	7

PERFORMANCE / RISK METRICS

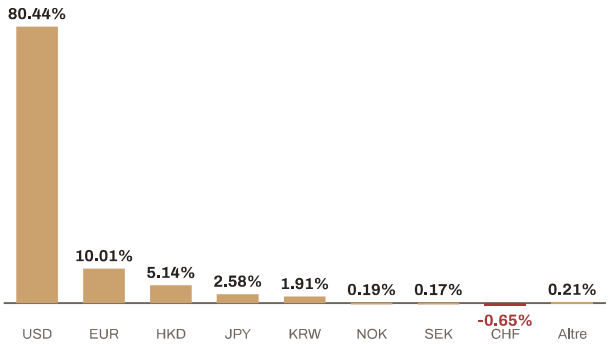
VaR	7.05%
No. instruments	67
Annualised volatility	14.84
Sharpe ratio	0.35
Dividend yield	1.97%

SUSTAINABILITY RATING

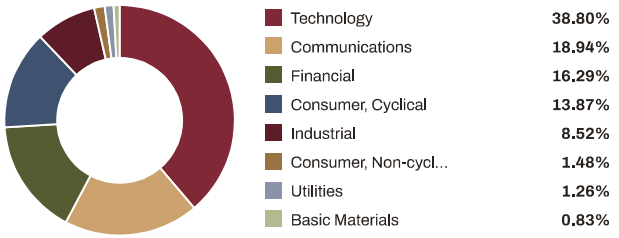
ASSET ALLOCATION



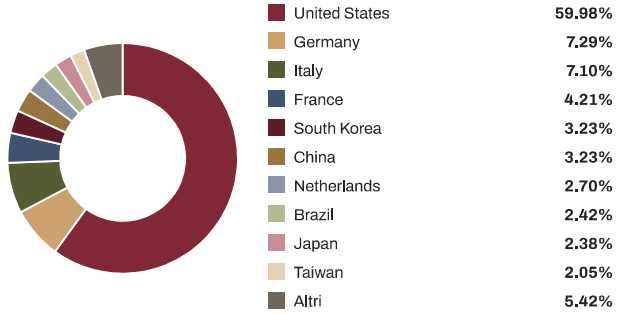
CURRENCY EXPOSURE



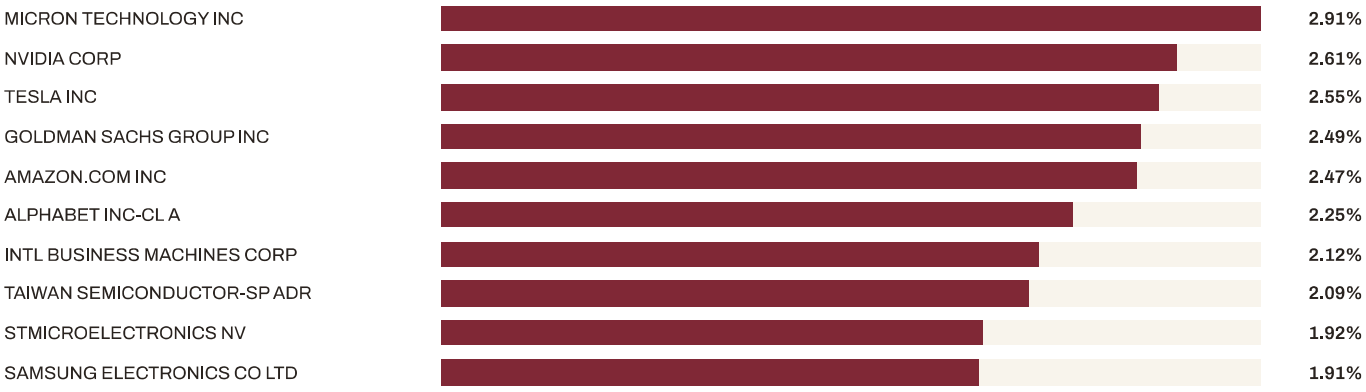
SECTOR ALLOCATION



COUNTRY ALLOCATION



TOP 10 HOLDINGS



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