MONTHLY FACTSHEET · 31 AUGUST 2026

Valori SICAV Tikehon Global Growth & Income Fund

CLASS C EUR

1 MONTH	3 MONTHS	6 MONTHS	YTD	1Y ANN.	3Y ANN.	5Y ANN.	SINCE LAUNCH ANN.
0.39%	0.04%	0.42%	5.25%	10.69%	25.30%	22.26%	44.28%

INVESTMENT TARGET

The investment objective of the Sub-Fund is to generate long-term capital appreciation by investing directly in a diversified portfolio of equities—including Real Estate Investment Trusts (REITs)—and debt securities of any kind, encompassing money market instruments, cash and cash equivalents, as well as financial derivative instruments (FDIs).

MANAGER COMMENT

Global stocks regained their poise in August amid ongoing economic resilience and a healthy corporate earnings backdrop. The US stock market rebounded, as another blockbuster Nvidia report concluded a stellar second-quarter earnings season. The Middle East backdrop remained tense, with Brent Crude oil oscillating around the $90 per barrel mark. The US government bond yield curve flattened as rate hike expectations picked up following a hawkish speech by Federal Reserve (Fed) Chair Warsh at the annual Jackson Hole Symposium, while the US Treasury unexpectedly announced plans to ramp up longer-dated bond buybacks. The stock ascent also coincided with a broad-based rise in commodity prices. Precious and industrial metal prices rose, with gold up by a tenth, as the US Treasury's 'interventionist' government bond buyback announcement reignited chatter around the so-called 'debasement trade' (which also partly explained the softer US dollar). Government bond returns were mixed, with US yields more stable than in continental Europe, coinciding with the longer-dated US Treasury buyback announcement. Government bond yields nevertheless remained sensitive to fluctuations in energy prices and central bank rhetoric, with 10-year yields touching fresh cycle highs in several parts of the world. Meanwhile, corporate bonds outperformed, notably high yield credit where spreads narrowed to a 12-month low. Within that context the fund closed the month slightly positive at 142.42 EUR (NAV retail class C, +0,39% on a monthly basis and +5.25% year-to-date).

NAV DEVELOPMENT (historical series)

MONTHLY RETURNS (%, net of fees)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	0.79	0.70	3.01	-0.03	-0.09	2.10	0.19	0.91	-0.21	1.25	0.31	1.39	10.76%
2022	-1.66	-1.55	0.55	0.46	-2.74	-3.76	5.47	-1.64	-3.51	0.67	2.54	-3.39	-8.61%
2023	2.85	-0.97	0.48	-0.49	1.06	0.52	1.63	-1.17	-0.83	-1.62	2.97	3.09	7.61%
2024	1.57	0.42	2.26	-1.11	0.11	1.79	0.89	-0.67	0.79	0.26	3.24	-0.62	9.18%
2025	2.82	0.26	-3.29	-2.83	1.22	-0.31	2.32	-0.29	1.75	2.98	0.11	0.25	4.88%
2026	2.73	2.03	-3.11	2.15	1.42	-0.15	-0.20	0.39					5.25%

FUND TERMS

ISIN Code	LU1253867250
Bloomberg Ticker	PHTKGGA LX Equity
Minimum initial inv.	1'000
AUM	29,330,900 €
Launch date	12.10.2015
Management fees	1.00%
Performance fees	5% p.a.
Latest NAV	142.42
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

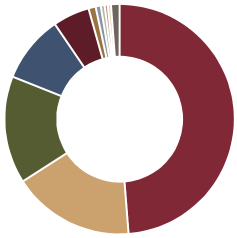
Modified duration	2.01
VaR	3.58%
No. instruments	64
Annualised volatility	7.548
Sharpe ratio	1.48

SUSTAINABILITY RATING

ASSET ALLOCATION

Equities	46.56%
Bonds	26.58%
Money market	12.36%
Commodities	8.02%
Cash	6.48%
Futures – Options	-1.39%

COUNTRY ALLOCATION



Global	48.77%
Eurozone	17.16%
Europe	15.08%
United States	9.46%
International	5.17%
Canada	0.99%
North American Reg...	0.73%
Switzerland	0.56%
Eastern Europe	0.44%
Greece	0.44%
Altri	1.20%

CURRENCY EXPOSURE

EUR	99.08%
USD	0.92%