MONTHLY FACTSHEET · 30 SEPTEMBER 2026

Valori SICAV Tikehon Global Growth & Income Fund

CLASS S EUR

VALORI ASSET MANAGEMENT

1 MONTH	3 MONTHS	6 MONTHS	YTD	1Y	3Y	5Y	SINCE INCEPTION
-0.08%	0.28%	4.17%	6.12%	10.13%	30.56%	29.08%	50.93%

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

The third quarter was marked by heightened geopolitical and macroeconomic tensions: the war in the Middle East pushed Brent crude back above USD 100 per barrel and European gas prices above EUR 70 per megawatt-hour for most of September; more than 80% of developed-market central banks raised policy rates; and the US administration announced a new wave of trade tariffs. Despite these headwinds, the global economy proved resilient. September flash composite purchasing managers' indices (PMIs) rose to their highest levels since mid-2021 in the US and since early 2023 in the euro area. The US remained the main engine of developed-market growth, supported by robust business investment, artificial intelligence (AI)-related capital expenditure, and an improving labour market. Consumer spending also held up, partly supported by households drawing on savings as real personal income softened. That resilience, combined with a buoyant earnings backdrop, helped global equities reach several record highs during the quarter and absorb the rise in bond yields. Positive revisions to 2026 earnings estimates, particularly in the US and emerging markets, meant that profits generally rose faster than share prices, allowing valuations to compress across most regions even as markets advanced. Meanwhile, global bond markets faced a challenging quarter. Renewed pressure on energy prices, persistent inflation and further policy tightening pushed yields higher, while heavy sovereign issuance and borrowing by US hyperscalers intensified competition for capital. Commodities had a very strong quarter, with the Bloomberg Commodity Index up 16%. After declining in June on expectations of a memorandum of understanding (MoU) between the US and Iran, oil and gas prices rallied as negotiations lost momentum and concerns over disruptions to Middle Eastern energy supplies resurfaced, rebuilding the geopolitical risk premium.

NAV DEVELOPMENT (historical series)



MONTHLY RETURNS (%, net of fees)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	0.87	0.77	3.13	0.06	-0.01	2.20	0.28	1.01	-0.14	1.34	0.40	1.48	11.95%
2022	-1.58	-1.48	0.63	0.54	-2.66	-3.68	5.54	-1.56	-3.43	0.76	2.61	-3.32	-7.75%
2023	2.94	-0.90	0.56	-0.42	1.15	0.60	1.71	-1.10	-0.75	-1.54	3.04	3.17	8.63%
2024	1.67	0.49	2.36	-1.04	0.19	1.89	0.98	-0.60	0.88	0.35	3.34	-0.53	10.34%
2025	3.09	0.40	-3.32	-2.90	1.30	-0.23	2.40	-0.21	1.90	3.22	0.19	0.35	6.11%
2026	2.95	2.21	-3.19	2.36	1.57	-0.07	-0.13	0.48	-0.08				6.12%

FUND TERMS

ISIN Code	LU1310644387
Bloomberg Ticker	VATGISE LX Equity
Minimum initial inv.	1'000
AUM	29,396,000 €
Launch date	02.11.2017
Management fees	0.05% p.a.
Performance fees	0
Latest NAV	151.23
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

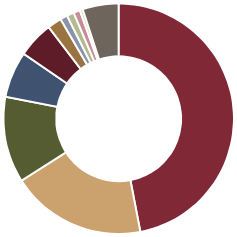
VaR	2.78%
No. instruments	75
Annualised volatility	5.859
Sharpe ratio	1.34

SUSTAINABILITY RATING

ASSET ALLOCATION

Equities	48.93%
Bonds	25.45%
Money market	11.18%
Commodities	10.03%
Cash	4.42%

COUNTRY ALLOCATION



Global	46.98%
Europe	18.98%
Eurozone	12.12%
United States	6.47%
International	5.06%
United Kingdom	1.98%
China	1.01%
Canada	1.01%
Switzerland	0.92%
Eastern Europe	0.42%
Altri	5.05%

CURRENCY EXPOSURE

EUR	99.47%
USD	0.54%
Altre	-0.01%

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