MONTHLY FACTSHEET · 30 OCTOBER 2026

Valori SICAV Tikehon Global Growth & Income Fund

CLASS B EUR

VALORI ASSET MANAGEMENT

1 MONTH	3 MONTHS	6 MONTHS	YTD	1Y	3Y	5Y	SINCE INCEPTION
1.46%	1.77%	3.00%	7.10%	7.58%	32.02%	25.41%	45.64%

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 fell in October, but the headline return masked a sharp rotation beneath the surface. While developed market equities slipped modestly, a sharp sell-off in emerging markets and artificial intelligence (AI)-linked technology stocks drove global equities lower. Growing scrutiny over whether the substantial investment being committed to AI infrastructure would generate sufficient returns weighed on technology-related companies, while higher financing costs put pressure on the more highly leveraged parts of the ecosystem. Meanwhile, high-quality government bonds performed strongly as investors sought diversification amid pockets of stress across equity and credit markets. This was despite resilient economic activity and higher oil prices as tensions in the Middle East intensified. Within that context the fund closed the month positively at 144.18 EUR (NAV retail class C, +1.39%% on a monthly basis and 6.55% 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
2020	0.14	-2.92	-8.04	4.47	0.77	1.08	0.04	0.81	-0.31	-0.41	3.50	0.82	-0.63%
2021	0.82	0.72	3.07	0.03	-0.06	2.14	0.23	0.95	-0.18	1.30	0.34	1.44	11.28%
2022	-1.63	-1.50	0.58	0.49	-2.71	-3.71	5.49	-1.60	-3.47	0.71	2.57	-3.36	-8.24%
2023	2.88	-0.94	0.52	-0.46	1.09	0.55	1.66	-1.15	-0.79	-1.59	2.99	3.12	8.02%
2024	1.61	0.45	2.31	-1.08	0.14	1.83	0.93	-0.65	0.83	0.30	3.29	-0.59	9.68%
2025	2.98	0.35	-3.34	-2.95	1.25	-0.28	2.35	-0.26	1.85	3.11	0.15	0.29	5.41%
2026	2.85	2.12	-3.18	2.26	1.50	-0.12	-0.17	0.43	-0.12	1.46			7.10%

FUND TERMS

ISIN Code	LU1253867334
Bloomberg Ticker	PHTKGGB LX Equity
Minimum initial inv.	50'000
AUM	29,812,800 €
Launch date	26.05.2017
Management fees	0.65% p.a.
Performance fees	2% p.a.
Latest NAV	145.68
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

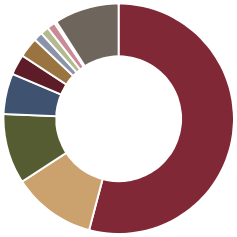
VaR	2.69%
No. instruments	65
Annualised volatility	5.675
Sharpe ratio	0.95

SUSTAINABILITY RATING

ASSET ALLOCATION

Equities	49.92%
Bonds	21.87%
Money market	15.97%
Commodities	11.89%
Cash	0.34%

COUNTRY ALLOCATION



Global	54.13%
Eurozone	11.69%
Europe	9.84%
United States	5.69%
United Kingdom	2.89%
International	2.79%
Switzerland	1.28%
Canada	1.14%
China	1.13%
Poland	0.36%
Altri	9.07%

CURRENCY EXPOSURE

EUR	99.93%
USD	0.08%
Altre	-0.01%

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