

Key Information Document

Purpose

This information sheet provides you with key information about this investment product. It is not marketing material. This information is required by law to help you understand the type of product, the risks and costs involved as well as the potential profits and losses, and to help you compare it with other products.

Product

Product name **TIKEHON GLOBAL GROWTH & INCOME FUND, S-EUR, a sub-fund of VALORI SICAV**

Manufacturer **UBS Asset Management (Europe) S.A.**

ISIN LU1310644387

Telephone number Call +352 27 1511 for more information.

Website www.ubs.com/ame

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising UBS Asset Management (Europe) S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

The Management Company is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF).

Date of production of the KID: 06 December 2024.

What is this product?

Type

Valori SICAV is an undertaking for collective investment in transferable securities (UCITS) incorporated in the legal form of an investment company with variable capital (SICAV) under Part I of the Luxembourg 2010 Law on undertakings for collective investment.

Term

The Product does not have a maturity date (the Product has been established for an indefinite period of time). The Manufacturer may terminate the Product early. The amount you will receive upon early termination may be less than the amount you invested.

The recommended holding period (RHP) is displayed in the section "How long should I hold it and can I take money out early?".

Objectives

The investment objective is to achieve long term capital growth by investing directly or indirectly in a diversified portfolio of equities, incl. closed ended REITS, debt securities of any kind, incl. money market instruments, cash equivalents, financial derivatives instruments.

The Sub-Fund can invest:

- indirectly through UCITS and/or other UCIs, incl. ETFs in the same asset classes above
- in stocks of listed real estate companies and up to 10% in closed-ended REITS
- indirectly up to 20% in ABS/MBS through UCITS and/or UCIs, incl. ETFs
- up to 20% in cash/cash equivalents, in exceptional market conditions up to 100%
- up to 60% in equities
- up to 80% in debt securities of any kind
- Rated securities by rated issuers with a S&P's rating of at least BBB- or equivalent
- Investments in distressed or defaulted securities are not allowed
- up to 30% indirect investments in commodities and/or real estate (other than closed ended REITS and stocks of listed real estate companies) and/or private equity. Indirect through transferable securities embedding derivatives and/or UCITS/UCIs, incl. ETFs
- indirectly up to 10% to commodities through investments in ETC
- up to 10% in eligible certificates and/or ETN and/or structured financial instruments embedding derivatives on financial indices and/or on equities and/or on debt securities
- up to 30% in investment positions with EM and Chinese exposure listed in other countries such as Hong Kong incl. Chinese A and B shares
- may purchase or sell put/ call options, financial futures and forward contracts, on financial indices, foreign currencies and transferable securities for hedging and/or investment purposes.

The Sub-Fund may enter into securities lending transactions.

The sub-fund is actively managed and does not refer to any benchmark. The Sub-Fund has been categorized as a financial product falling under the scope of article 6 of the SFDR.

The return of the fund depends primarily on the development of capital markets. To varying degrees, it will be a function of the following components: equity market development and dividend payments, development of interest rates, creditworthiness of the entities issuing the invested instruments and interest income. The return may also be affected by currency fluctuations, where active or unhedged positions exist.

Investments via Shanghai or Shenzhen Stock Connect are subject to additional risks, in particular quota limitations, custody risk, clearing/settlement risk and counterparty risk.

Income of this share class is reinvested.

Intended retail investor

The Sub-Fund is suitable for investors who seek long-term growth through capital appreciation and are interested in a diversified mix of equities and bonds both directly and indirectly. It is suitable for investors who are comfortable with an average level of investment risk and understand the risks of investing in the stock and bond markets. It is suitable for investors who are willing to accept an investment horizon of four years.

Depository

UBS Europe SE, Luxembourg Branch

Further Information

Information about TIKEHON GLOBAL GROWTH & INCOME FUND and the available share classes, the full prospectus, and the latest annual and semi-annual reports, as well as additional information can be obtained free of charge from the fund management company, the central administrator, the custodian bank, the fund distributors or online at www.ubs.com/ame. Latest price can be found at www.ubs.com/ame.

What are the risks and what could I get in return?

Indicator



The risk indicator assumes you keep the product for 4 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level. The past may be a poor predictor of the future and, hence, the actual risk of losing money may vary significantly.

The product may be exposed to further risk factors such as operational, political and legal risks which are not included in the summary indicator. Please refer to the prospectus for more detail.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average, and best performances of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:	4 years		
Example Investment:	EUR 10 000		
	If you exit after 1 year	If you exit after 4 years	
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 5 010	EUR 5 690
	Average return each year	-49.9%	-13.2%
Unfavourable	What you might get back after costs	EUR 9 180	EUR 9 910
	Average return each year	-8.2%	-0.2%
Moderate	What you might get back after costs	EUR 10 180	EUR 10 980
	Average return each year	1.8%	2.4%
Favourable	What you might get back after costs	EUR 11 630	EUR 12 850
	Average return each year	16.3%	6.5%

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all costs of the product itself. The figures do not take account of your personal tax situation, which can also have an impact on how much you receive back.

Unfavourable scenario: This type of scenario occurred for an investment between 2016 and 2020.

Moderate scenario: This type of scenario occurred for an investment between 2015 and 2019.

Favourable scenario: This type of scenario occurred for an investment between 2020 and 2024.

What happens if UBS Asset Management (Europe) S.A. is unable to pay out?

Losses are not covered by an investor compensation or guarantee scheme. Furthermore, with respect to UBS Europe SE, Luxembourg Branch as depository of the Fund, which is responsible for the safekeeping of the assets of the Fund (the "Depository"), there is a potential default risk if the assets of the Fund held with the Depository are lost. However, such default risk is limited as the Depository is required by law and regulation to segregate its own assets from the assets of the Fund. The Depository is liable to the Fund or to the investors of the Fund for the loss by the Depository or one of its delegates of a financial instrument held in custody unless the Depository is able to prove that the loss has arisen as a result of an external event beyond its reasonable control.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The table shows the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed that the product performs as shown in the moderate scenario.
- 10 000 EUR is invested.

	If you exit after 1 year	If you exit after 4 years
Total costs	EUR 86	EUR 356
Annual cost impact (*)	0.9%	0.9% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 3.2% before costs and 2.4% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.8% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 83
Transaction costs	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 3
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0

For additional information about costs, refer to the prospectus, which is available at www.ubs.com/ame

How long should I hold it and can I take money out early?

Recommended holding period: 4 Year(s)

The recommended holding period for this product is 4 year(s). This is our recommended holding period based on the risk and expected return with the product. Please note that the expected return is not guaranteed. The more the actual holding period deviates from the recommended holding period for the product, the more your actual return will also deviate from the product assumptions. Depending on your needs and limitations, a different holding period may be suitable for you. Consequently, we recommend that you discuss this issue with your customer service representative.

How can I complain?

If you have a complaint about the product, the manufacturer of the product or the person who recommended or sold the product to you, please speak to your client advisor or contact us at www.ubs.com/ame-regulatorydisclosures.

Other relevant information

Information on past performance and previous performance scenario calculations can be found at www.ubs.com/ame

Swiss representative: UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH-4051 Basel. Paying agent: UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich and its branches in Switzerland. To obtain documents: The prospectus, key investor information and articles of association, as well as the annual and semi-annual reports (if available), can be obtained free of charge from the representative and at www.swissfunddata.ch.