

## SUMMARY RISK INDICATOR



The risk indicator assumes you keep the product for 3 years in accordance with the recommended holding period.

## INVESTMENT OBJECTIVE

The fund will invest at least 70% of its net assets in high-yield\* debt securities (rated BB+ to CCC- by Standard & Poor's and Fitch, or Ba1 to Caa3 by Moody's). The fund will invest a minimum of 50% of its net assets in securities issued by entities located on the European continent\*, including Switzerland and the United Kingdom. \*The fund may, however, invest in issuers from other geographical areas (United States, Canada, and Asia) where the Management Company has teams of analysts.

## KEY FIGURES – 06/30/2025

NAV : € 146.45

AuM : € 389m

Volatility (last 12 month rolling) : 2.6%

12 month rolling volatility computed from daily data

## MAIN CHARACTERISTICS OF THE FUND

ISIN Code : FR0011408442

Bloomberg Ticker : TICRPLS FP Equity

Fund's inception : 25/06/2007

Portfolio Manager(s) : Laurent Calvet, Benoît Martin

Legal form : FCP

Morningstar's classification : EUR High Yield Bond

Reference currency : EUR

Allocation of results : Accumulation

Custodian : CACEIS Bank France

## MAIN ADMINISTRATIVE FEATURES

Entry / Exit fees : Please refer to the Fund's prospectus and KID to obtain all the information regarding the terms and operation of the Fund.

Management fees : 0.60%

Performance fees : There is no performance fee for this product.

Other admin fees : 0.10%, inclusive of tax

Minimum of subscription : € 10,000,000.00

Liquidity : Daily

Subscription/Redemption : Daily D-1 before 16:00

NAV : Unknown

Payment delivery : D+2

## PROSPECTUS BENCHMARK

The Fund aims to achieve annualised outperformance, net of management fees, of the ICE BofA Euro High Yield Constrained Index® (HECO), over an investment horizon of more than three years. Investors should note that the Fund is managed dynamically, and therefore uses its benchmark index solely as an ex-post performance indicator and, where relevant, to calculate the performance fee.

## PERFORMANCES

Past performance does not predict future results, displayed net of management fees, and computed each year dividends reinvested, in the Fund's reference currency (according to the currency of the State of residence of the investors, the returns may increase or decrease as a result of currency fluctuations). The achievement of the investment objective is not guaranteed. Prior to 01/01/2024, the reference index used for performance was Euribor 3M + 240bps. As of 01/01/2024, the index used is now ICE BofA Euro HY Constrained®.

## RISKS

The main risks of the Fund are the risk of capital loss, counterparty risk, liquidity risk, sustainability risk and credit risk (the fund can invest 100% of its assets in bonds with low credit quality, it therefore carries a very high credit risk). For a full and detailed description of all risks, please refer to the Fund's prospectus available on the Company's website. The materialisation of one of these risks could lead to a drop in the Fund's net asset value.

Please refer to the Fund's prospectus to obtain all the information regarding the terms and operation of the Fund.

Please refer to the fund's prospectus and KID, and if necessary, contact your usual advisor before making any final investment decision.

## NEWSLETTER JUNE 2025

# TIKEHAU EUROPEAN HIGH YIELD – S-ACC-EUR

## MARKET OUTLOOK

**Geopolitics.** Tensions in the Middle East escalated in June with Israeli and then American strikes on Iranian nuclear facilities. The Iranian response remained contained, with a symbolic attack on an American base in Qatar and a de-escalation around the Strait of Hormuz. Iran also hinted at a diplomatic outcome, easing tensions on the oil market: Brent crude fell back to \$67, after peaking at close to \$80. On the trade front, progress was made in Sino-American negotiations, notably with China granting temporary access to rare earth suppliers. The next key deadline remains July 9, when new US tariffs are due to come into force.

**Macroeconomics.** US activity remains solid, underpinned by the resilience of the labor market and wages. In the Eurozone, despite an upward revision of Q1 GDP (+0.6%), Q2 indicators point to a slowdown, penalized by the industrial downturn in Germany and France. Inflation is gradually decelerating in Europe, driven by lower energy prices, while services remain under pressure.

**Central banks.** The ECB cut rates by 25 bp in June, while adopting a more cautious tone going forward. The Fed kept rates unchanged, supported by resilient employment and persistent inflationary pressures. However, the market is anticipating two rate cuts between now and the end of the year, against the backdrop of an expected economic slowdown.

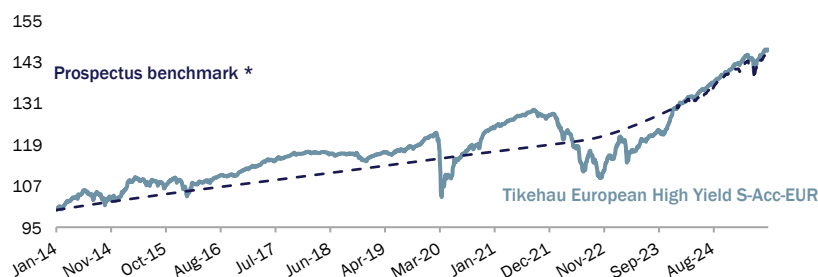
**Financial markets.** Equity markets diverged, with the S&P 500 up +5.0% and the Euro Stoxx 50 down -1.2%. In terms of interest rates, US yields fell (-18 bp at 2 years, -17 bp at 10 years), while European yields rose again (+11 bp for the 10-year Bund). Credit continued to show positive momentum, with risk premiums tightening on both Investment Grade (ER000®, -6 bp) and High Yield (HECO®, -16 bp). This favorable environment supported primary activity, with 29 high yield issues in Europe for a record 26 billion euros.

### Fund positioning.

Tikehau European High Yield posted a positive performance in June, significantly outperforming its benchmark, the ICE BofA Euro High Yield Constrained Index (HECO®). The good performance over the month of AT1 bonds, present in the portfolio but absent from the index, contributed to this outperformance. In addition, we were active in the primary market, taking part in the issues that seemed most attractive to us, both on the corporate high-yield side (Urbaser, Arqiva, Mehliläinen, for example) and on the subordinated financial side (Piraeus AT1, MBank T2). Indeed, these new issues all posted a positive performance of over 2% between their issue date and the end of June. We took profits both on recent issues that had performed well, and on shorter-dated bonds to finance these purchases. We ended the month with a cash position of 2%, which we intend to invest in primary issues expected in early July. The portfolio's beta is 1.2 and its duration is up to 2.6 years, close to that of the index at 2.9 years. The two sectors that most penalized the fund's performance in June were media, impacted by the Tele Columbus issuer, and financial services, due to exposure to Worldline. Conversely, the sectors that contributed most to the fund's performance over the month were banking, insurance and manufacturing.

Source: Tikehau IM, Bloomberg, data as of 06/30/2025.

## NET ASSET VALUE EVOLUTION



## PERFORMANCES

Past performance does not predict future returns

| ANNUAL PERFORMANCES                   | 2024  | 2023   | 2022   | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  | 2015  |
|---------------------------------------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| Tikehau European High Yield S-Acc-EUR | +9.9% | +12.9% | -10.1% | +3.6% | +2.0% | +5.7% | -1.7% | +4.6% | +2.3% | +5.1% |
| Prospectus benchmark*                 | +8.6% | +6.0%  | +2.8%  | +1.9% | +2.0% | +2.1% | +2.1% | +2.1% | +2.2% | +2.4% |

| ROLLING PERFORMANCE | 1 month | 3 months | 6 months | YTD   | 1 year | 18 months | 3 years | 5 years | 10 years | Inception |
|---------------------|---------|----------|----------|-------|--------|-----------|---------|---------|----------|-----------|
|                     | +0.7%   | +2.1%    | +2.8%    | +2.8% | +8.3%  | +13.0%    | +31.1%  | +27.9%  | +36.5%   | +46.4%    |

Source : Tikehau Investment Management, data as of 06/30/2025.

\* Prior to 01/01/2024, the reference index used for performance was Euribor 3M + 240bps. As of 01/01/2024, the index used is now ICE BofA Euro HY Constrained®.

## RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **125**  
Currency Risk : **hedged**  
Actuarial yield<sup>1</sup> : **5.7%**  
Modified duration<sup>2</sup> : **2.6**  
Spread Duration<sup>2&3</sup> : **2.9**  
Average maturity of bonds : **4.5**  
Average coupon<sup>4</sup> : **6.7%**  
Average rating<sup>5</sup> : **BB-**

<sup>1</sup> The yield is a characteristic of the portfolio as of the date of this document: it is by no means an investment objective. It is calculated as a weighted average of our estimates of the yields of the bonds held in the portfolio until their likely call dates, as assessed by the asset management company (Tikehau IM). The yield may differ from the returns realized at the end of the product's life, notably depending on the reinvestment conditions of cash generated by potential redemptions or refinancings between their effective dates and the maturity of the product. The yield displayed does not take into account fees, potential hedging costs, and does not constitute a promise of return or performance of the fund. It may change over time depending on market conditions and does not reflect potential defaults by issuers. Furthermore, the net yield after fees will systematically be lower. Yield to maturity is not a reliable indicator of portfolio return and should under no circumstances be considered an investment objective or a guarantee. The yield is determined using a weighted average of the cross currency yields for each bond. The cross-currency yields are derived by applying FX forward curves to estimate the bonds' future cashflows in the share class currency.

<sup>2</sup> Source: TIM, calculated from estimated repayment dates to date.

<sup>3</sup> Indicator measuring the impact of the issuers' spreads variation on performance

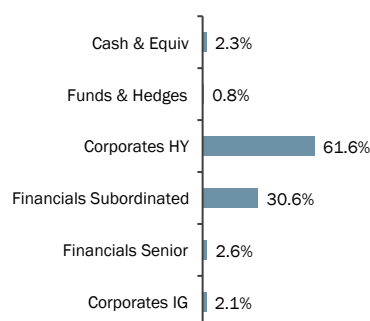
<sup>4</sup> Figure calculated on the portfolio, ex-cash

<sup>5</sup> Figure calculated on the portfolio, cash included

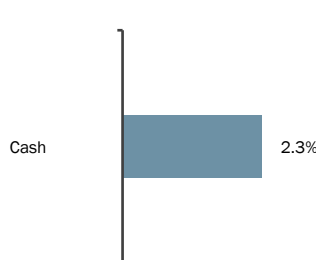
## TOP 10 ISSUERS

|                        |      |
|------------------------|------|
| BARCLAYS               | 1.4% |
| CIRSA                  | 1.4% |
| DEUTSCHE BANK          | 1.3% |
| ERSTE BANK             | 1.3% |
| MOTOR FUEL             | 1.2% |
| COMMERZBANK            | 1.2% |
| WOLSELEY               | 1.2% |
| UNITED GROUP           | 1.2% |
| SUNRISE COMMUNICATIONS | 1.2% |
| ILIAD                  | 1.2% |

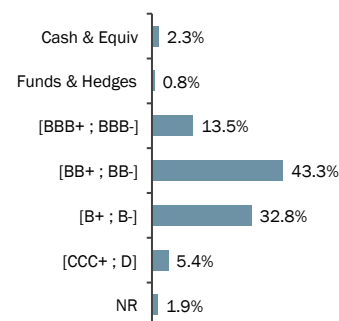
## BREAKDOWN BY ISSUERS TYPE



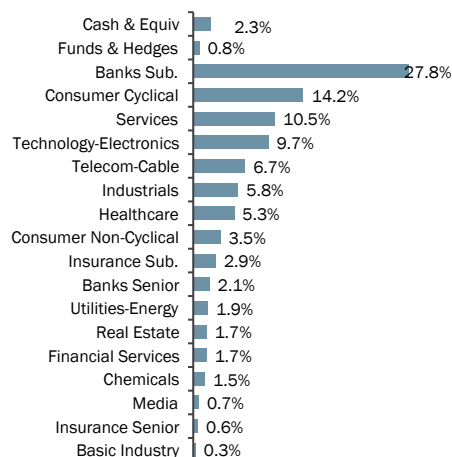
## BREAKDOWN CASH & SHORT TERM INVESTMENTS



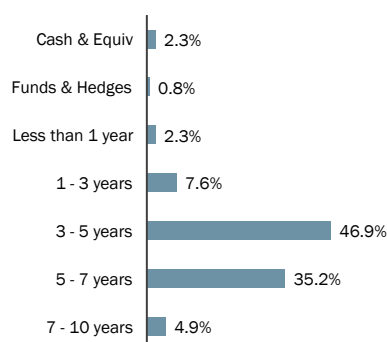
## BREAKDOWN BY RATINGS - ISSUANCES



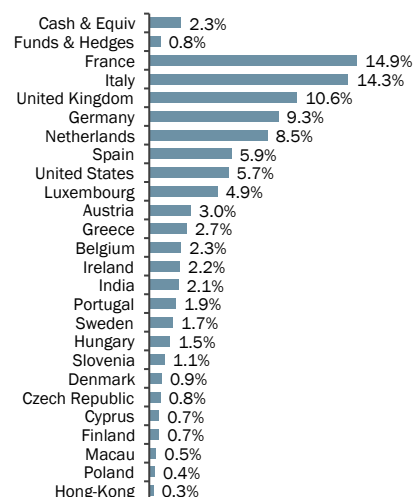
## BREAKDOWN BY SECTOR



## BREAKDOWN BY MATURITIES



## BREAKDOWN BY COUNTRY



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