

## SUMMARY RISK INDICATOR



The risk indicator assumes you keep the product until 31/12/2031 in accordance with the recommended holding period.

## INVESTMENT OBJECTIVE

Tikehau 2031 is a dated credit fund invested in high-yield European bonds. The fund has a maturity date of 12/31/2031. By that date, the bonds in the portfolio will have a residual maturity of no more than 6 months (either the product's final maturity or early redemption options at the fund's discretion).

## KEY FIGURES – 06/30/2025

NAV : € 101.33

AuM : € 13m

## MAIN CHARACTERISTICS OF THE FUND

ISIN Code : FR001400UPC1

Bloomberg Ticker : TIK31FA FP Equity

Fund's inception : 10/01/2025

Portfolio Manager(s) : Laurent Calvet, Benoit Martin

Legal form : FCP

Morningstar's classification : Fixed Term Bond

Reference currency : EUR

Allocation of results : Accumulation

Custodian : Societe Generale Securities Services

## 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 : 0.75%

Performance fees : 10.00% of the annual performance net of management fees above the 3.65% over a five-year reference period, provided that this performance fee is greater than 0 during the reference period in question. The effective amount will vary depending on how well your investment performs.

Other admin fees : 0.10%

Minimum of subscription : € 100.00

Liquidity : Daily

Subscription/Redemption : Daily before noon (12:00)

NAV : Unknown

Payment delivery : D+2

## PROSPECTUS BENCHMARK

The Fund's investment objective is to outperform 3.65%, net of management fees, on an annualised basis over an investment period of at least seven years.

## PERFORMANCES

Due to the launch date of the fund (<1 year), publication of past performance is not available at this time. The achievement of the investment objective is not guaranteed.

## 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 2031 – F-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.

In June, Tikehau 2031 outperformed the ICE BofA Euro High Yield Constrained Index (HECO®), which is used for information purposes only. This outperformance can be explained both by exposure to AT1 bonds, which are present in the portfolio but absent from the index, and by a beta of 1.3, reflecting the fund's greater sensitivity to changes in risk premiums than the index. All other sectors also contributed positively to the fund's performance, led by consumer discretionary, consumer staples and healthcare. We participated actively in the primary market during the month, both in corporate high-yield bonds (Arqiva, Skechers, Doc Pharma, Edreams, Mehläinen, CMA CGM, Q-Park) and in subordinated financial bonds (Piraeus AT1, Raiffeisen Bank zrt T2). We still have a reserve of cash, which we intend to invest in the primary expected at the beginning of July.

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

## RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **85**

Currency Risk : **hedged**

Actuarial yield<sup>1</sup> : **5.6%**

Modified duration<sup>2</sup> : **2.9**

Spread Duration<sup>2 & 3</sup> : **3.2**

Average maturity of bonds : **4.9**

Average coupon<sup>4</sup> : **6.5%**

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

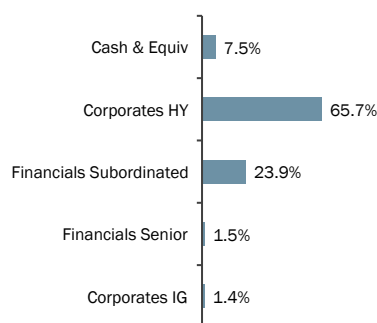
<sup>4</sup> Figure calculated on the portfolio, ex-cash

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

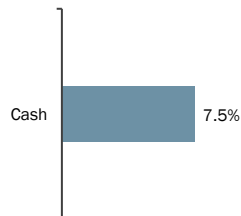
## TOP 10 ISSUERS

|               |      |
|---------------|------|
| COMMERZBANK   | 1.7% |
| BANCO BPM     | 1.7% |
| ENGINEERING   | 1.6% |
| ILIAD         | 1.6% |
| PICARD        | 1.6% |
| ERSTE BANK    | 1.6% |
| MOBILUX       | 1.6% |
| UNICREDIT     | 1.6% |
| DEUTSCHE BANK | 1.6% |
| ASR NEDERLAND | 1.6% |

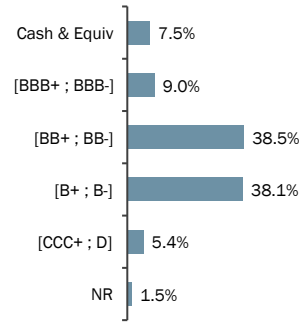
## BREAKDOWN BY ISSUERS TYPE



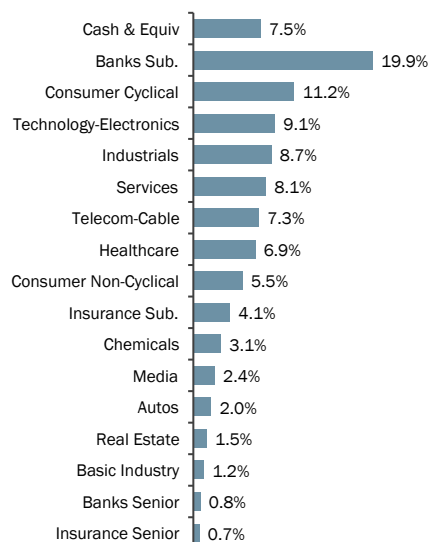
## BREAKDOWN CASH & SHORT TERM INVESTMENTS



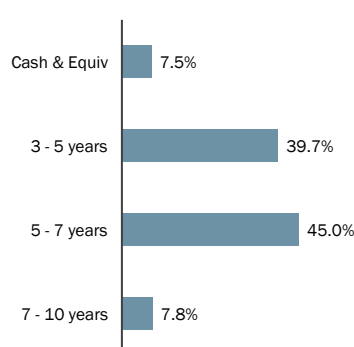
## BREAKDOWN BY RATINGS - ISSUANCES



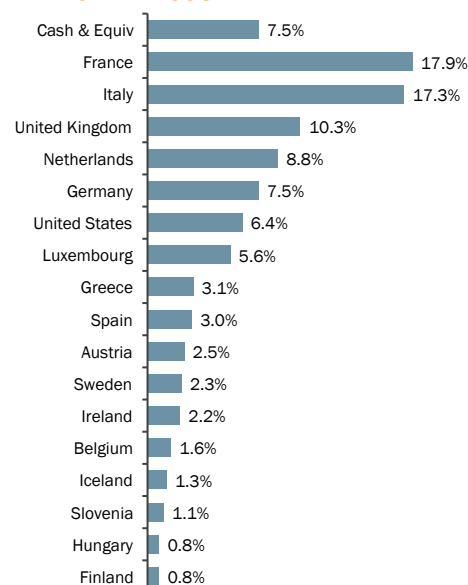
## BREAKDOWN BY SECTOR



## BREAKDOWN BY MATURITIES



## BREAKDOWN BY COUNTRY



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