

SUMMARY RISK INDICATOR



The risk indicator assumes you keep the product for 5 years in accordance with the recommended holding period.

INVESTMENT OBJECTIVE

Tikehau International Cross Assets is a flexible fund whose investment strategy lies in actively and discretely managing a diversified portfolio of equities (between -20% and 100% of the fund's net assets) and debt securities (between 0% and 100% of the fund's net assets) from all economic sectors and geographical areas.

KEY FIGURES – 06/30/2025

NAV : € 616.54

AuM : € 352m

Volatility (last 12 month rolling) : 5.0%

12 month rolling volatility computed from daily data

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : LU2147879626

Bloomberg Ticker : TIICAF LX Equity

Fund's inception : 08/04/2011

Tikehau IM's delegation of management : 13/04/2011

Portfolio Manager(s) : Jean-Marc Delfieux, Clovis Couasnon, Arnaud d'Aligny

Legal form : Sicav Luxembourg

Morningstar's classification : EUR Flexible Allocation - International

Reference currency : EUR

Allocation of results : Accumulation

Custodian : CACEIS Bank Luxembourg

MAIN ADMINISTRATIVE FEATURES

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

Management fees : 0.90%

Performance fees : 10.00 % of the annual performance net of management fees above the reference indicator €STR + 210 bps over a reference period of five years, provided that this performance fee is greater than 0 during the reference period in question. The actual amount will vary depending on how well your investment performs.

Minimum of subscription : € 100.00

Liquidity : Daily

Subscription/Redemption : Daily before 4:00 pm (LUX)

NAV : Unknown

Payment delivery : D+2

PROSPECTUS BENCHMARK

Annualized performance greater than €STR + 210 basis points, net of management fees, over a minimum investment period of 5 years. The Sub-Fund is actively managed and refers to a benchmark indicator exclusively as an ex-post performance indicator and, where relevant, for the purpose of calculating the performance fee.

PERFORMANCES

Past performance does not predict future results, displayed net of management fees, and computed dividend reinvested, in the Sub-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. Historical performance displayed up to December 31st, 2020 relates to past performance of a UCITS merged into the Sub-Fund, with very similar investment strategy and risk profile.

RISKS

The main risks of the Sub-Fund are the risk of capital loss, counterparty risk, liquidity risk, sustainability risk and credit risk (the Sub-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 Sub-Fund's prospectus available on the Company's website. The materialisation of one of these risks could lead to a drop in the Sub-Fund's net asset value.

Please refer to the Sub-fund's prospectus to obtain all the information regarding the terms and operation of the Sub-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 INTERNATIONAL CROSS ASSETS – F-ACC-EUR

MARKET OUTLOOK

Markets. Risk appetite dominated June: record highs for the S&P500, tightening bond risk premiums, falling US sovereign yields, inflows into European equities and a VIX volatility index at its lowest since February. This dynamic end to the second trimester contrasts with a turbulent quarter, thanks to the easing of geopolitical and trade tensions, reassuring inflation figures and a buoyant technical environment. The US dollar was the exception, posting its worst half-year performance since 1973.

Macroeconomics. The ECB cut rates by 0.25%, or 2% in one year, but this signals the end of the rate-cutting cycle. As for the Fed, it is still awaiting new data on inflation and growth, with markets anticipating a US rate cut in September. The macro data published in June have not yet enabled us to decide on the impact of the tariffs. However, the US consumer seems to be slowing down.

Equities. US equity markets (S&P500 +5%, Nasdaq 100 +6.3%) outperformed Europe (Eurostoxx 50 -1.2%), making up some of the ground lost since the start of the year. The S&P500 rebounded by nearly 25% since April, driven by the Technology sector. The Magnificent 7 rose by +6.1%, returning to positive territory for the year. In Europe, markets consolidated after a solid performance up to the end of May (Eurostoxx 50 +9.1%, Dax +19.8%). Growth in defense/aerospace stocks is slowing (+2.8%) after a +46.6% jump to the end of May. Corporate results will be closely scrutinized this summer, particularly prospects and margins.

Fixed Income. Credit markets posted a positive performance, benefiting from the compression of risk premiums and, for US markets, from the easing of sovereign rates. The European High Yield (HECO) advanced by +0.46%, but remained well behind the American High Yield (HQA0 +1.86%), penalized by the rise in European rates and a record number of issues in June (€26bn).

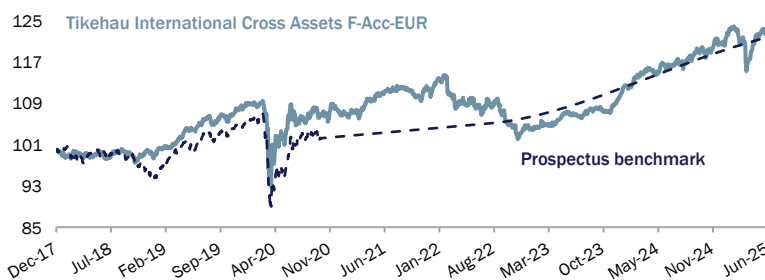
Portfolio. Gross portfolio performance reached +0.80% in June, including +0.45% from bonds (particularly financial bonds +0.35%). Equities contributed +0.36%, driven by Technology (+ Google, Meta, Amazon).

Acknowledging that some investor concerns have been allayed, we increased our equity exposure to 28%, with a rise in exposure to the Technology sector (Nvidia, Meta, Amazon, ASML) and to Healthcare (Novonosis, Idexx, Alcon, Stryker). In our derivatives strategy, we took profits on a bearish Eurostoxx 50 strategy and a long volatility strategy, followed by the purchase of a bullish S&P500 option for the end of July.

US/Europe breakdown rises to 41/59 (+3% US). Discipline was maintained on valuations, with partial profits taken on Rheinmetall. Part of the cash position (12% at the end of June) was used to strengthen credit exposure, by selectively participating in new High Yield issues in Europe (Doc Pharma 2032, Edreams 2030, Skechers 2032, Urbaser 2032, CMA CGM 2031) and in some financial subordinated bonds (Banca Monte Paschi 2035, Piraeus Perp call 2030).

After these movements, the gross exposure of the credit portfolio reached 65%, with the 'Cocos' financial perpetuals re-weighted at 18.9%.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2024	2023	2022	2021	2020	2019	2018
Tikehau International Cross Assets F-Acc-EUR	+7.0%	+8.2%	-8.5%	+6.3%	-1.7%	+9.6%	-0.4%
Prospectus benchmark*	+6.0%	+5.5%	+2.1%	+1.6%	-2.7%	+11.0%	-4.2%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	3 years	5 years	Inception
	+0.7%	+2.5%	+2.5%	+2.5%	+6.2%	+9.7%	+14.2%	+17.6%	+23.3%

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

The Sub-Fund's benchmark (achieve an annualised gross performance exceeding that of €STR + 300 bps, over a minimum recommended investment horizon of 5 years) has been used since 12/31/2020.

RISK INDICATORS & ACTUARIAL DATA

Number of bonds in portfolio : **122**

Currency Risk : **hedged**

Actuarial yield¹ : **5.4%**

Modified duration² : **2.5**

Spread Duration^{2 & 3} : **2.4**

Average maturity of bonds : **4.4**

Average rating⁴ : **BB-**

¹ 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.

² Source: TIM, calculated from estimated repayment dates to date.

³ Indicator measuring the impact of the issuers' spreads variation on performance

⁴ Figure calculated on the portfolio, cash included

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : **37**

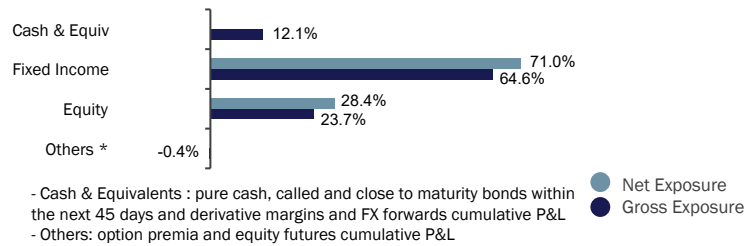
Concentration Top 5 Equity : **7.7%**

Market Cap. :

- Small (< € 1Bn) : 0%
- Mid (€ 1Bn-20Bn) : 8.5%
- Large (€ 20Bn-100Bn) : 22.0%
- Mega (> € 100Bn) : 69.5%

BREAKDOWN PORTFOLIO

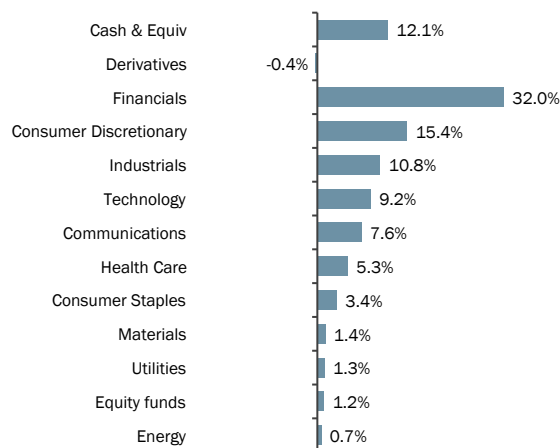
GROSS & NET EXPOSURE



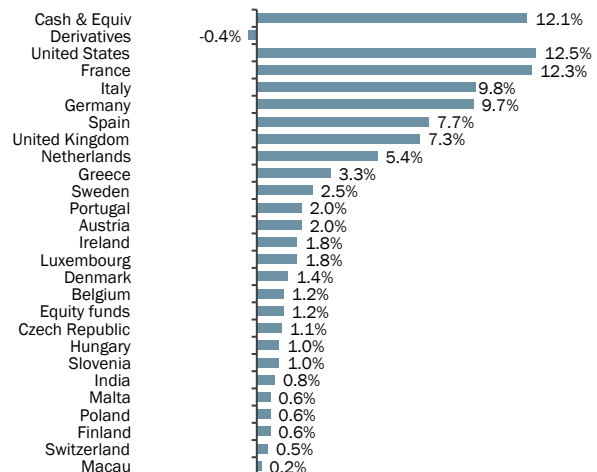
TOP 5 POSITIONS

Equities		Fixed Income	
MICROSOFT	1.8%	CIRSA	1.5%
AMAZON	1.8%	IBERCAJA	1.3%
META	1.4%	PIRAEUS	1.2%
ASML	1.4%	COMMERZBANK	1.2%
RHEINMETALL	1.4%	BPER BANCA	1.2%

BREAKDOWN BY SECTOR

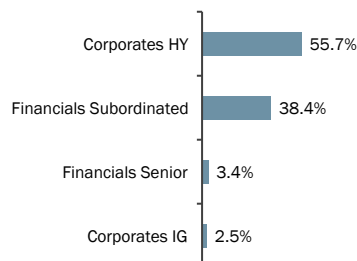


BREAKDOWN BY COUNTRY

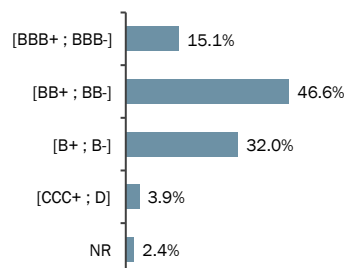


BREAKDOWN OF THE BOND POCKET

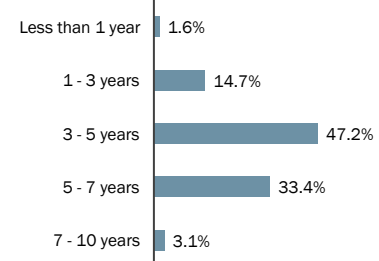
BREAKDOWN BY ISSUERS TYPE



BREAKDOWN BY RATINGS - ISSUANCES



BREAKDOWN BY MATURITIES



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