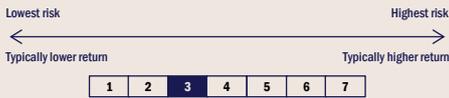


SUMMARY RISK INDICATOR



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 – 01/30/2026

NAV : € 733.33
 AuM : € 341m
 Volatility (last 12 month rolling) : 5.1%
 12 month rolling volatility computed from daily data

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : LU2147879899
 Bloomberg Ticker : TCAIREA 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
 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 : 0.85%
 Performance fees : 10.00 % of the annual performance net of management fees above the reference indicator €STR + 215 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.
 Initial minimum subscription : € 1,000,000.00
 Liquidity : Daily
 Subscription/Redemption : Daily before 4:00 pm (LUX)
 NAV : Unknown
 Payment delivery : D+2

PROSPECTUS BENCHMARK

Annualized performance greater than €STR + 215 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 JANUARY 2026

TIKEHAU INTERNATIONAL CROSS ASSETS – I-R-ACC-EUR

MARKET OUTLOOK

Geopolitics. The United States lies at the center of the international stage: capture of Venezuelan President Maduro and threats towards Colombia and Cuba, a major campaign regarding Greenland with threats of new tariffs against countries opposing their stance (Denmark, Norway, Sweden, Finland, France, Germany, Netherlands, United Kingdom), commercial pressure on Canada and South Korea, and rising tensions with Russia and Iran.

Macroeconomics. The North American economy is sending sometimes mixed signals but remains broadly resilient, while the government faces a new (partial) shutdown at month-end, linked to funding for the Department of Homeland Security (which includes the controversial ICE immigration police).

The environment remains favorable in the Eurozone: GDP up +0.3% in Q4 (+1.5% estimated for 2025), falling unemployment (6.2% in December), inflation in line with the 2% target, resilient activity in January (PMI at 51.5), and trade agreements concluded with Mercosur and India.

Central banks. The Fed, which may see Kevin Warsh become its new chair in May (former Fed Board member, known for a traditionally hawkish stance), for now has decided to keep its key rates unchanged, as expected by the market. Against this backdrop, the 10-year sovereign yield saw renewed volatility, ending at 4.24% (+7bps over the month, 16bps between intraday high and low).

Financial markets. January was turbulent and volatile, but market performances were overall positive: Eurostoxx +1.7%, S&P500 +1.2%, Magnificent 7 +1.5%. Emerging market equities posted their best month since late 2022 (MSCI Emerging Markets +6.9%). Gold (+13%) and silver (+19%) continued their parabolic surge but underwent profit-taking at month-end. The US dollar fell again (-1.4%), hovering near 1.20 against the EUR.

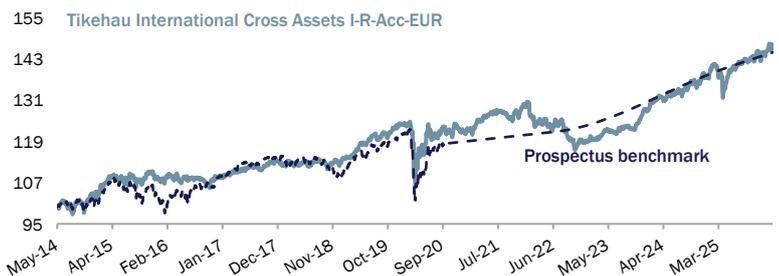
Credit delivered a positive performance, with the European Investment Grade index (ER00®) up +0.79% and the ICE BofA Euro High Yield Constrained Index® (HECO) rising +0.68%, despite a record January for the primary market (€14bn issued, compared to only €6bn in January 2025).

Portfolio. The fund posted a gross performance of 1.02% in January, supported by contributions from both bond exposure (+57bps) and equity exposure (+45bps). The best bond contribution came from financials (+36bps), outperforming high yield corporate bonds (+17bps) despite a lower weighting in the portfolio.

Within equities, the Industrials sector (Rheinmetall, Siemens Energy) and Communications (Meta and Alphabet) delivered the strongest contributions (+30bps and +29bps respectively), followed by Consumer Staples (Coca Cola, L'Oréal, +11bps). Conversely, Financials (-14bps, Visa, JP Morgan), Technology (-13bps, including Microsoft and SAP), and Consumer Discretionary (-11bps, Richemont, Games Workshop) contributed negatively to performance.

Net equity exposure was nearly unchanged over the month (43.8%), while fixed income exposure was slightly reduced (64.8%) following profit-taking on the subordinated financials segment.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tikehau International Cross Assets I-R-Acc-EUR	+5.7%	+7.1%	+8.3%	-8.5%	+6.3%	-1.6%	+9.7%	-0.4%	+4.4%	+0.1%
Prospectus benchmark*	+4.5%	+6.1%	+5.5%	+2.2%	+1.6%	-1.5%	+11.0%	-4.2%	+4.5%	+4.7%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	3 years	5 years	10 years	Inception
	+0.9%	+1.2%	+3.1%	+0.9%	+4.1%	+9.7%	+22.7%	+20.2%	+35.5%	+46.7%

Source : Tikehau Investment Management, data as of 01/30/2026.

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 : **125**
 Currency Risk : **hedged**
 Actuarial yield¹ : **4.8%**
 Modified duration² : **2.7**
 Spread Duration^{2 & 3} : **3.0**
 Average maturity of bonds : **4.5**
 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

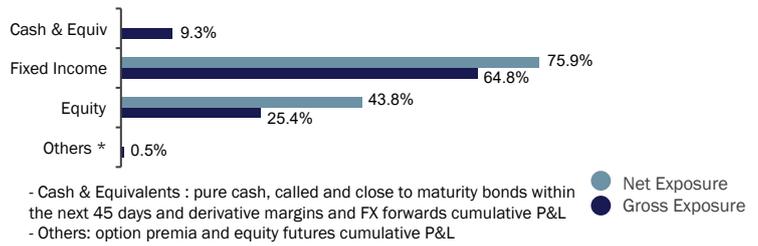
RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : **41**
 Concentration Top 5 Equity : **8.5%**
 Market Cap. :

- Small (< € 1Bn) : 0%
- Mid (€ 1Bn-20Bn) : 7.2%
- Large (€ 20Bn-100Bn) : 22.8%
- Mega (> € 100Bn) : 70.0%

BREAKDOWN PORTFOLIO

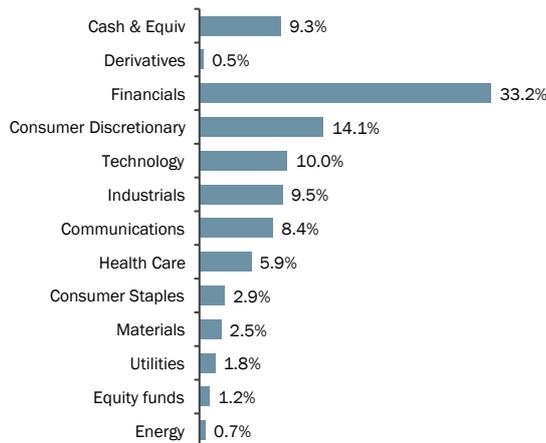
GROSS & NET EXPOSURE



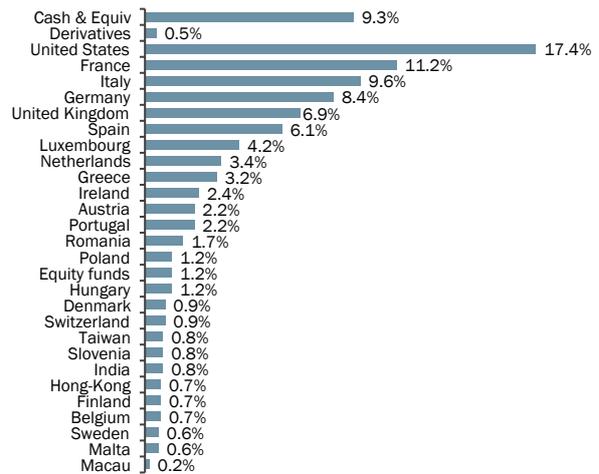
TOP 5 POSITIONS

Equities	Percentage	Fixed Income	Percentage
NVIDIA	2.0%	PIRAEUS	1.3%
ALPHABET	2.0%	CIRSA	1.3%
AMAZON	1.7%	UNITED GROUP	1.3%
MICROSOFT	1.7%	DEUTSCHE BANK	1.2%
VISA	1.0%	BANCO BPM	1.2%

BREAKDOWN BY SECTOR

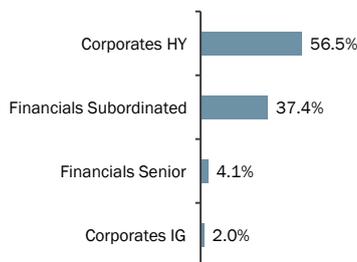


BREAKDOWN BY COUNTRY

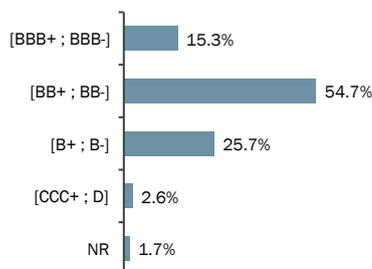


BREAKDOWN OF THE BOND POCKET

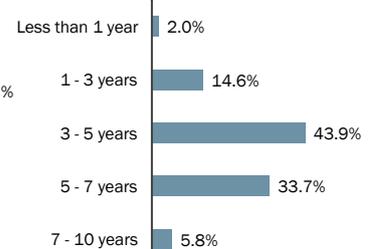
BREAKDOWN BY ISSUERS TYPE



BREAKDOWN BY RATINGS - ISSUANCES



BREAKDOWN BY MATURITIES



WARNING The information contained in this document is confidential and is not contractually binding nor certified by auditors. The contents of this document are for informational purposes only and relates to undertakings for collective investments (UCI) managed by Tikehau Investment Management (TIM) and do not constitute investment advice. Past performance is not a reliable indicator of future performance. Investors may lose some or all of their capital, as the capital in the UCI is not guaranteed. TIM may not be held liable for any investment decision based on this document. Access to the products and services presented herein may be restricted for some individuals or countries. Taxation depends on the situation of the individual. The risks, fees and recommended investment period for the UCI presented are detailed in the KID and prospectuses available on Tikehau Investment Management's website. The KID must be made available to the subscriber prior to purchase. The main risks factors of the Fund are: risk of capital loss, liquidity risk, equity risk, risk of investing in speculative high-yield securities, interest rate risk, risk of engaging in forward financial instruments, counterparty risk, currency risk. The KID, the prospectus, as well as the latest annual and semi-annual reports, are available on the management company's website (<http://www.tikehauim.com>) and also free of charge in the local facilities as set out in the documentation of the UCI. Prospectus for Switzerland, Articles of Association, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland. Payment Service in Switzerland is CACEIS Bank, Montrouge, Nyon branch / Switzerland, Route de Signy 35, 1260 Nyon, Switzerland. The Sub-Fund may be made up of other types of share classes. You will be able to find more information on these share classes in the SICAV's prospectus or on the company's website.

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