SUMMARY RISK INDICATOR

Lowest risk — Highest risk
Typically lower return — Typically higher return

1	2	**3**	4	5	6	7

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 – 01/31/2025

NAV : **CHF 116.52**
AuM : **€ 369m**
Volatility (last 12 month rolling) : **1.3%**
12 month rolling volatility computed from daily data

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : **FR0012646123**
Bloomberg Ticker : **TICRPAC FP Equity**
Fund's inception : **25/06/2007**
Portfolio Manager(s) : **Laurent Calvet, Benoit Martin**
Legal form : **FCP**
Morningstar's classification : **EUR High Yield Bond**
Reference currency : **CHF**
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 : **1.20%**
Performance fees : **15.00% of the annual performance net of management fees greater than that of the benchmark index ICE BofA Euro High Yield Constrained Index® (HEC0) 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%, inclusive of tax**
Minimum of subscription : **CHF 100.00**
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® (HEC0), hedged in the currency of this unit, 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 share class 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 + 200bps. As of 01/01/2024, the index used is now ICE BofA Euro HY Constrained hedged CHF®.

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 JANUARY 2025

TIKEHAU EUROPEAN HIGH YIELD – R-ACC-CHF-H

MARKET OUTLOOK

Economics and politics. January highlighted the divergences between the US and European economies. In the United States, Q4 growth came in at +2.3% annualised, underpinned by expansion in manufacturing and services, as well as a buoyant labour market, with job creation at its highest level for 9 months. At the same time, core inflation slowed to 0.2% after four months at 0.3%. In Europe, growth levelled off at +0.9% year-on-year, with a lacklustre Q4 marked by political uncertainty and stable inflation at +2.4%. The newly inaugurated Donald Trump is threatening a trade war with Canada, Mexico and China as early as February, raising concerns about the overall impact on growth and inflation.

Central banks. As a result of these economic divergences, monetary policies are also diverging. The ECB has cut its key rates by 25 bps, and is forecasting further cuts, the first of which in March already seems to have been decided, while the markets are anticipating a further 85 bps cut in 2025. In the United States, the Fed is suspending its monetary easing, with the next cut only expected in June and a total of 47 bps by the end of 2025. The Bank of Japan, meanwhile, is raising rates by 25 bp for the first time since August, which led to the unwinding of carry trade strategies on the yen.

Market performance. Risky assets rose despite two spikes in volatility: the first linked to Trump's trade tariffs' threats, the second to the emergence of a Chinese AI model, DeepSeek, capable of competing with American models at a lower cost and requiring less sophisticated chips. Equity indices nevertheless closed higher, with European equities (Eurostoxx 50 +8.0%) clearly outperforming US indices (S&P 500 +2.7%). US yields fell slightly (-4bps on the 2-year rate, -3bps for the 10-year rate), while European yields rose (+3 bps for the 2-year, +10bps for the 10-year rate) despite a sharp fall at the end of the month, due to disappointing growth figures and trade tensions. On the credit side, the tightening of risk premiums (-9 bps on HY, -11 bps on IG) underpinned positive performances: +0.60% for the EUR HY index (HEC0®) and +0.48% for the EUR IG index (ER00®).

Positioning. Tikehau European High Yield posted a positive performance in December, outperforming its benchmark, the ICE BofA Euro High Yield Constrained Index® (HEC0).

This outperformance was due to a shorter duration than the index in a context of rising interest rates, offset by greater exposure to B-rated bonds. The strong performance of the financial sectors, particularly banks, where the fund has greater exposure than the index, partly due to the use of AT1's, as well as insurance and financial services, also contributed to this outperformance.

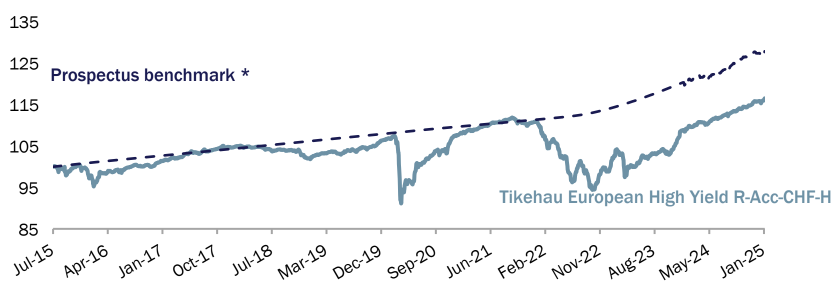
All sectors made a positive contribution to the fund's monthly performance, with the exception of the Oil & Gas sector, which made a marginal negative contribution of -0.01%. The portfolio's beta remains stable relative to the European High Yield market at around 1x.

Portfolio movements focused on one hand, on reallocations aimed at reducing exposure to certain issuers while awaiting better visibility on their results, and on the other hand, on strengthening some of the strong convictions that have underperformed since the beginning of the year. We also selectively participated in the primary market, with positions in Elior and OVH in the Corporates High Yield category, as well as in OTP Bank's Tier 2 issuance, the leading bank in Hungary.

We maintain a cautious positioning regarding the long end of the interest rate curve, while favouring B-rated bonds, which we consider more attractive than BB-rated bonds. Indeed, the risk premiums on BB bonds in EUR are close to their historical low from early 2018, while those on B-rated bonds in EUR still offer significant room compared to their lows, in a context where default rates are expected to decline in 2025.

Source: Bloomberg, Tikehau IM, data as of 31/01/2025.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tikehau European High Yield R-Acc-CHF-H	+6.4%	+10.2%	-10.8%	+2.7%	+1.3%	+4.3%	-2.6%	+3.6%	+1.3%
Prospectus benchmark*	+5.8%	+5.6%	+2.4%	+1.5%	+1.6%	+1.7%	+1.7%	+1.7%	+1.8%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	3 years	5 years	Inception
	+0.6%	+1.9%	+3.4%	+0.6%	+6.1%	+12.9%	+6.5%	+9.1%	+16.5%

Source : Tikehau Investment Management, data as of 01/31/2025.

* Prior to 01/01/2024, the reference index used for performance was Euribor 3M + 200bps. As of 01/01/2024, the index used is now ICE BofA Euro HY Constrained hedged CHF®.

RISK INDICATORS & ACTUARIAL DATA

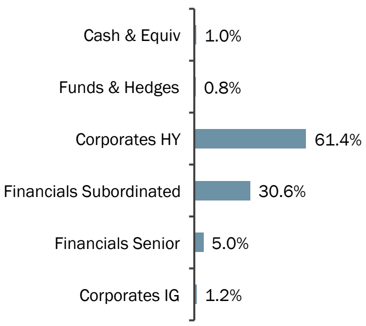
Number of issuers : **121**
Currency Risk : **hedged**
Modified duration[1] : **2.1**
Spread Duration[1 & 2] : **2.4**
Average maturity of bonds : **4.1**
Average coupon[3] : **7.0%**
Average rating[4] : **BB-**

[1] Source: TIM, calculated from estimated repayment dates to date.
[2] Indicator measuring the impact of the issuers' spreads variation on performance
[3] Figure calculated on the portfolio, ex-cash
[4] Figure calculated on the portfolio, cash included

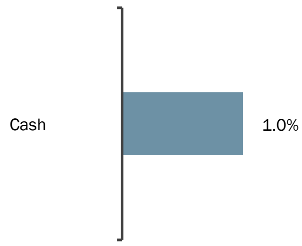
TOP 10 ISSUERS

BARCLAYS	2.2%
DEUTSCHE BANK	1.5%
CIRSA	1.5%
MONTEPIO GERAL	1.4%
ILIAD	1.2%
TK ELEVATOR	1.2%
PIRAEUS	1.2%
FIDELIDADE	1.2%
ENGINEERING	1.2%
BPER BANCA	1.2%

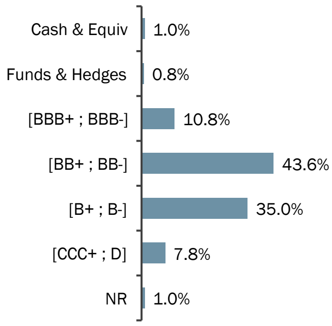
BREAKDOWN BY ISSUERS TYPE



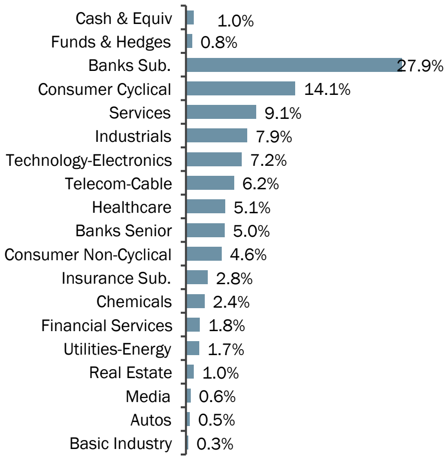
BREAKDOWN CASH & SHORT TERM INVESTMENTS



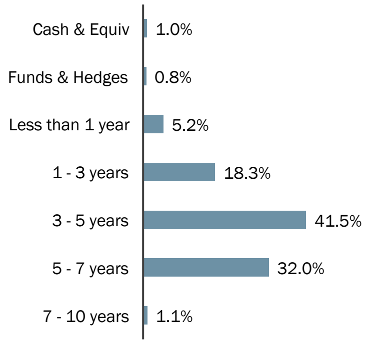
BREAKDOWN BY RATINGS - ISSUANCES



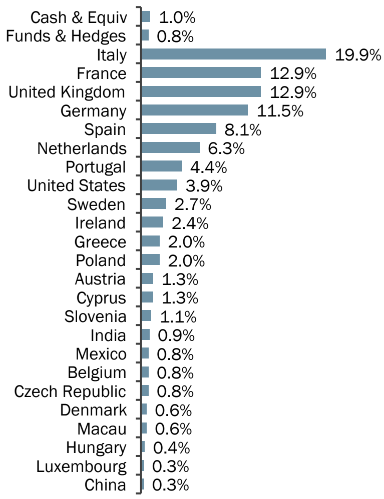
BREAKDOWN BY SECTOR



BREAKDOWN BY MATURITIES



BREAKDOWN BY COUNTRY



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