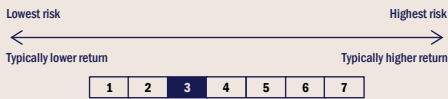


SUMMARY RISK INDICATOR



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 – 01/31/2025

NAV : € 616.72
AuM : € 380m
Volatility (last 12 month rolling) : 3.6%
12 month rolling volatility computed from daily data

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : LU2147879626
Bloomberg Ticker : TIICAFE 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 : 0.90%
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 JANUARY 2025

TIKEHAU INTERNATIONAL CROSS ASSETS – F-ACC-EUR

MARKET OUTLOOK

Macro. 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 employment market, with job creation at its highest level in 9 months.

Central banks reacted differently to local dynamics of policy agendas, economic activity, and inflation. The ECB lowered its key rates by 0.25%, emphasizing that its monetary policy still appears restrictive for economic activity, while the Fed paused its rate cuts, facing uncertainty due to potentially disruptive policy decisions (tariffs and immigration limitations).

Markets. A strong start to the year in international markets, despite three alerts, including the announcement of higher tariffs on Canada, Mexico, and China at the end of the month. An initial jolt came from stronger-than-expected macroeconomic indicators (job creation and prices in the U.S. services sector), which pushed market rates back to October 2023 levels, causing a limited and temporary correction. Finally, the announcement by Chinese company DeepSeek of a more efficient and cheaper AI model than U.S. LLM models led to a significant correction along the value chain (Nvidia -10.6% for the month), with valuations remaining high relative to the potential for AI dissemination.

Equities. This month saw a rare outperformance of European equities (Eurostoxx 50 +8.0%) compared to the U.S. (S&P 500 +2.7%). The equity bucket contributed +1.76% to monthly performance. The portfolio particularly benefited from gains in the consumer discretionary (+0.45%, Amazon, Intercontinental Hotels, Hermès), healthcare (+0.37%, Agilent, Zoetis), and financials sectors (+0.28%, Visa). The staples sector was the only negative contributor (-0.04%).

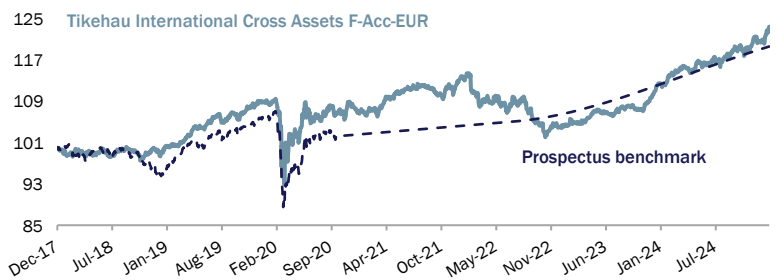
Fixed Income. Activity and inflation indicators pushed sovereign rates higher for most of January, but they ended the month slightly lower, supporting a limited tightening of credit risk premiums. As a result, all bond segments finished the month with positive progress, outperforming sovereign bonds.

The announcement of tariffs on certain countries at the end of the month led to a downward revision of growth prospects for Europe in 2025, leaving room for further rate cuts by the ECB. In contrast, the U.S. government's pro-growth and pro-inflation intentions place the Fed in uncertainty regarding its monetary easing in 2025.

Portfolio. The portfolio had a strong start to the year (+2.60% before fees), supported by solid performance in risky assets, particularly due to the rebalancing of European equities carried out in mid-December, its exposure to high yield bonds (contributing +0.21%) and subordinated financials (contributing +0.45%), as well as the increase in interest rate duration on European exposure initiated in early January (from 2.2 years to 2.3 years).

Additionally, we initiated a long position on equity volatility, which is expected to benefit from the first statements and actions from the new U.S. administration. It seems ready to continue dismantling the multilateralism that has prevailed since the end of World War II, which could increase uncertainty levels.

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
	+2.5%	+4.8%	+5.4%	+2.5%	+8.6%	+15.5%	+8.5%	+13.9%	+23.3%

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

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 : **121**
 Currency Risk : **hedged**
 Modified duration¹ : **2.3**
 Spread Duration^{1 & 2} : **2.7**
 Average maturity of bonds : **4.3**
 Average rating³ : **BB-**

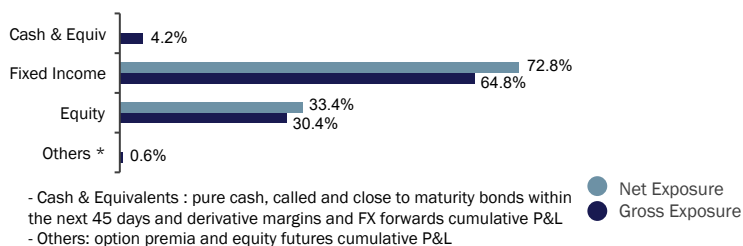
¹ Source: TIM, calculated from estimated repayment dates to date.
² Indicator measuring the impact of the issuers' spreads variation on performance
³ Figure calculated on the portfolio, cash included

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : **42**
 ROIC (Average Return on Invested Capital) : **21.9%**
 Concentration Top 5 Equity : **8.4%**
Market Cap. :
 • Small (< € 1Bn) : 0%
 • Mid (€ 1Bn-20Bn) : 10.6%
 • Large (€ 20Bn-100Bn) : 31.0%
 • Mega (> € 100Bn) : 58.4%

BREAKDOWN PORTFOLIO

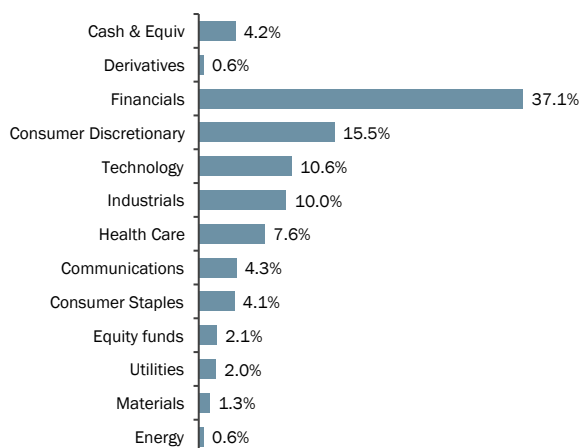
GROSS & NET EXPOSURE



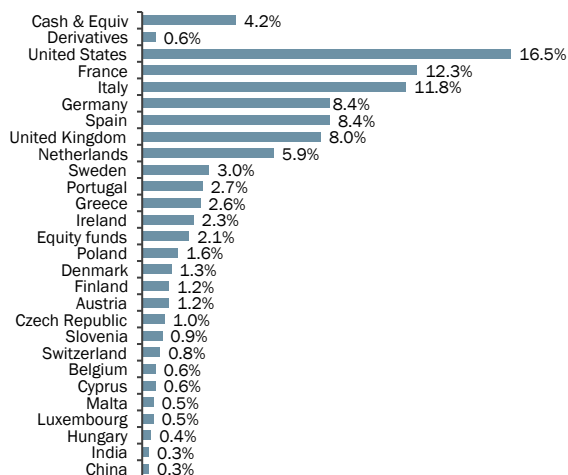
TOP 5 POSITIONS

Equities		Fixed Income	
AMAZON	2.2%	DEUTSCHE BANK	1.5%
MICROSOFT	1.9%	IBERCAJA	1.4%
VISA	1.7%	PIRAEUS	1.3%
INTERCONTINENTAL	1.3%	PERMANENT TSB	1.2%
ASML	1.3%	COMMERZBANK	1.2%

BREAKDOWN BY SECTOR

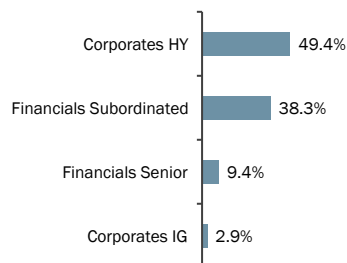


BREAKDOWN BY COUNTRY

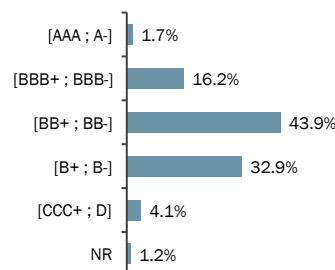


BREAKDOWN OF THE BOND POCKET

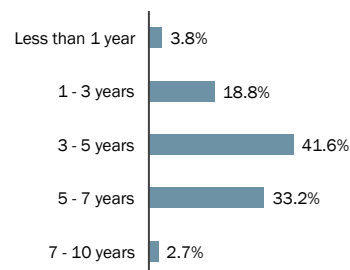
BREAKDOWN BY ISSUERS TYPE



BREAKDOWN BY RATINGS - ISSUANCES



BREAKDOWN BY MATURITIES



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