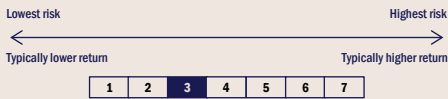


**SUMMARY RISK INDICATOR**



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 – 04/30/2026**

NAV : € 749.94  
AuM : € 324m  
Volatility (last 12 month rolling) : 5.5%  
12 month rolling volatility computed from daily data

**MAIN CHARACTERISTICS OF THE FUND**

ISIN Code : LU2147879543  
Bloomberg Ticker : TIICARE 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 Fees : 1% maximum - as of the date of this document, the management company does not charge any entry fees; however, certain financial intermediaries may charge such fees, which can be up to the percentage indicated of the subscription amount.  
Exit Fees : None  
Subscription fees paid to the fund : None  
Redemption fees paid to the fund : None  
Management fees : 1.50%  
Performance fees : 10.00 % of the annual performance net of management fees above the reference indicator €STR + 150 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 : € 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 + 150 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.

**FACTSHEET APRIL 2026**

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

**MARKET OUTLOOK**

**Geopolitics.** The ceasefire agreement between the United States and Iran, approved at the beginning of the month and extended several times, still appears fragile. The discussions held in Islamabad did not lead to an agreement; the major issues surrounding Iran's nuclear programme and the Strait of Hormuz remain unresolved; and the naval blockade imposed by the United States continues to fuel tensions, amid threats of possible further military intervention.

**Macroeconomics.** Inflation indicators have logically shown an acceleration in both the Eurozone (+3.0% in April) and the United States (+3.5% in March). In the United States, economic indicators, notably the composite PMI index, point to resilient economic activity, whereas the same indicator for Europe is weakening. Germany has lowered its economic growth forecast for 2026 to 0.5%.

**Central Banks.** Against this backdrop of a prolonged conflict, central banks (the Fed, the BOE, the ECB and the BOJ) have decided to leave their key interest rates unchanged, while remaining cautious, particularly in light of inflationary risks linked to energy prices (with Brent crude returning to \$114 per barrel after a temporary decline towards \$90) and second-round effects. Expectations of rate hikes by the ECB and the BOE strengthened towards the end of the month, with the market pricing in at least two increases by year-end. Expectations for the Fed are more restrained, with no change in Fed rates anticipated in 2026, whereas investors had previously begun to price in the possibility of a rate cut.

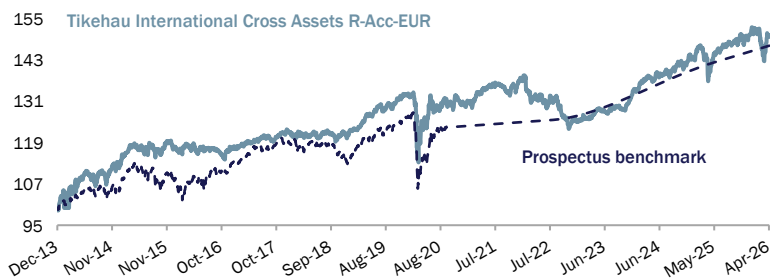
**Financial Markets.** Sovereign yields in certain countries have reached their highest levels in many years (the 10-year yield in the United Kingdom at its highest level since 2008, in Japan since 1997, and in Germany since 2011).

Markets appear to be focusing more on signs of easing in the conflict and to be pricing in only relatively short-term disruption, resulting in a strong rebound after a very weak month of March: the Stoxx Europe 600 rose by 4.8%, although it still underperformed the S&P 500, which gained 10.4% and reached a new all-time high, as well as the MSCI Emerging Markets Index, up 14.7%. European Investment Grade credit ended the period up 0.9% (ER00®), underperforming High Yield, which rose 1.9% (HECO®). The CoCo Index® (subordinated financials) posted a positive return of 2.4% in euro terms.

**Portfolio.** The portfolio's gross valuation recovered by 4.37%, driven in particular by the rebound in the equity allocation (contributing 296 bps). The main contributing sectors were Communication Services (55 bps contribution, including 53 bps from Alphabet), Consumer Discretionary (54 bps, including 40 bps from Amazon), Technology (53 bps, notably Nvidia, TSMC and Microsoft), and Industrials (39 bps contribution, including Schneider, Siemens Energy and Intertek). Bond exposure contributed 111 bps to performance.

The equity allocation was increased to 44% of the fund, and we raised exposure to North American equities to 64%, at the expense of Europe, which was reduced to 34%.

**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 R-Acc-EUR	+5.0%	+6.4%	+7.6%	-9.1%	+5.7%	-1.9%	+9.4%	-0.7%	+4.1%	-0.2%
Prospectus benchmark*	+3.8%	+5.4%	+4.8%	+1.5%	+0.9%	-1.7%	+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
	+4.3%	-1.0%	+0.0%	-0.2%	+5.8%	+7.1%	+16.7%	+11.9%	+27.5%	+50.0%

Source : Tikehau Investment Management, data as of 04/30/2026.

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 : **114**  
 Currency Risk : **hedged**  
 Actuarial yield<sup>1</sup> : **5.3%**  
 Yield to maturity<sup>1</sup> : **5.7%**  
 Modified duration<sup>2</sup> : **2.7**  
 Spread Duration<sup>2 & 3</sup> : **2.9**  
 Average maturity of bonds : **4.2**  
 Average rating<sup>4</sup> : **BB**

<sup>1</sup> The actuarial yield (YTW) and yield to maturity (YTM) are characteristics of the portfolio as of the date of this document: they are in no way a management objective, nor a guarantee, nor a promise of yield or performance, and are not a reliable indicator of performance. They are calculated excluding fees, potential hedging costs, and issuer defaults. The YTM is a weighted average of our estimates of the yields of the bonds held until their maturity and the YTW as a weighted average of our estimates of the yields of the bonds held until their probable call date (estimated by Tikehau IM). They may differ from the performance achieved at the end of the product's life, notably depending on the reinvestment conditions of cash generated by possible repayments or refinancings between their effective dates and the end of the product's life and are subject to market risks. Net yields after fees will always be lower. Yields expressed in another currency are calculated by applying forward exchange rate curves to estimate the future cash flows of the bonds in the currency of the share class.

<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, cash included

**RISK INDICATORS & EQUITY DATA**

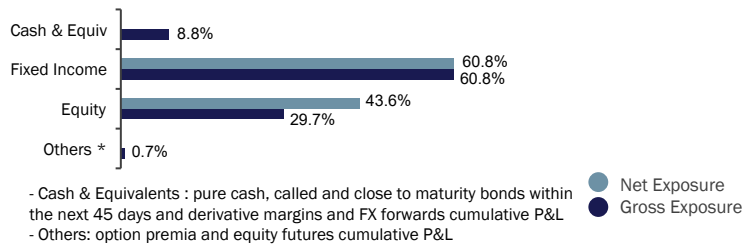
Number of stocks in portfolio : **39**  
 Concentration Top 5 Equity : **8.4%**

**Market Cap. :**

- Small (< € 1Bn) : 0%
- Mid (€ 1Bn-20Bn) : 10.3%
- Large (€ 20Bn-100Bn) : 23.5%
- Mega (> € 100Bn) : 66.2%

**BREAKDOWN PORTFOLIO**

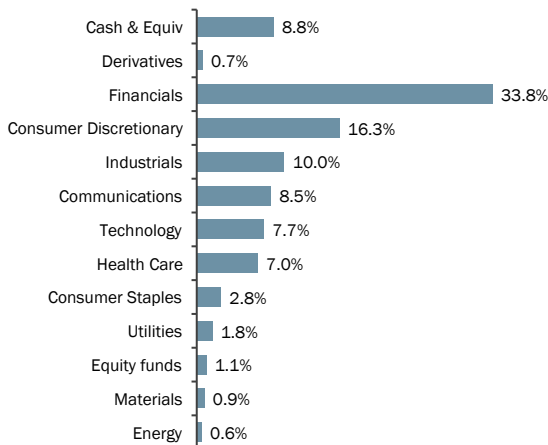
**GROSS & NET EXPOSURE**



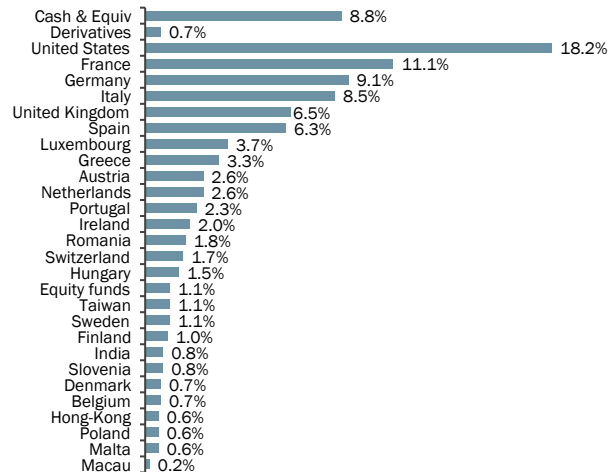
**TOP 5 POSITIONS**

Equities		Fixed Income	
ALPHABET	2.2%	PIRAEUS	1.4%
NVIDIA	1.9%	BANCO BPM	1.2%
AMAZON	1.6%	BESTSECRET	1.2%
MICROSOFT	1.4%	DEUTSCHE BANK	1.2%
VISA	1.3%	CIRSA	1.0%

**BREAKDOWN BY SECTOR**

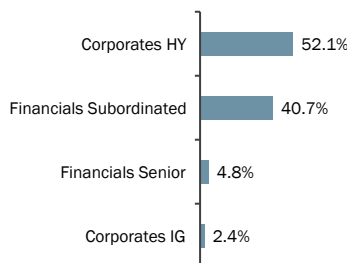


**BREAKDOWN BY COUNTRY**

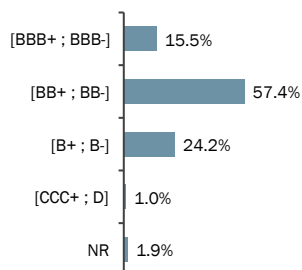


**BREAKDOWN OF THE BOND POCKET**

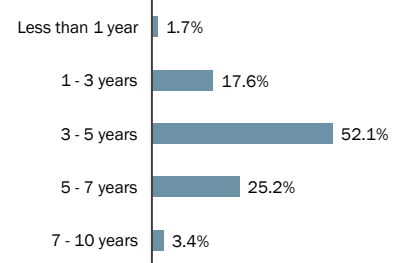
**BREAKDOWN BY ISSUERS TYPE**



**BREAKDOWN BY RATINGS - ISSUANCES**



**BREAKDOWN BY MATURITIES**



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