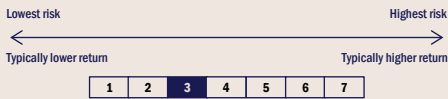


SUMMARY RISK INDICATOR



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 – 02/27/2026

NAV : € 757.98
AuM : € 334m
Volatility (last 12 month rolling) : 5.3%
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.

NEWSLETTER FEBRUARY 2026

TIKEHAU INTERNATIONAL CROSS ASSETS – R-ACC-EUR

MARKET OUTLOOK

Geopolitics. February was marked by an escalation in the Middle East: on February 28th, the United States and Israel carried out strikes on Iran, mostly outside of market hours, which limited their impact on monthly performance. However, the tensions still led to an increase in Brent prices, up +2.5% over the month (USD 72.48/bbl, a 7-month high). On the trade front, the US Supreme Court ruled the IEEPA tariffs imposed in 2025 unconstitutional, forcing the Trump administration to introduce a flat 10% tariff for 150 days. The EU has suspended ratification of the new trade agreement with the United States.

Macroeconomics. US growth demonstrated notable resilience: a net gain of 130k jobs in January, and the ISM Manufacturing Index at its highest level since 2022. Higher-than-expected PCE inflation caused investors to lower the probability of rapid monetary easing: the likelihood of a rate cut in June dropped from 87% to 64%. In Europe, inflation remains below the ECB's target, despite preliminary figures in France and Spain coming in higher than expected.

Central Banks. The Fed remained cautious in response to the inflation surprise, pushing back the outlook for rate cuts to the first half of the year. Long-term bond yields fell noticeably: the 10-year US Treasury posted its sharpest monthly drop (-30bps to 3.94%) in a year, while the 10-year German Bund fell to 2.64% (-20bps). In Japan, the yield on the 10-year JGB declined for the first time in eight months (-13bps), reflecting a general easing in sovereign bond markets.

Financial Markets. Non-US equities posted solid returns (Eurostoxx 50 +3.2%, Nikkei +10.4%, MSCI EM +5.5%), while US equities retreated (S&P 500 -0.8%) due to pressure on technology stocks (Magnificent 7 -7.3%). Overall, AI was at the center of discussions in February, particularly due to the accelerated launch of new tools and concerns over its potential impact on employment and valuations across various sectors. This triggered significant declines in equities and bonds in several sectors such as software, legal, asset management, and financial services. Despite this, credit indices still delivered positive returns (EUR HY +0.30%, EUR IG +0.55%), buoyed by falling rates, while risk premiums widened (+5bps on average for HY, +8bps for IG). Precious metals saw strong upward momentum (gold +7.9% to USD 5,279/oz; silver +10.1%), in stark contrast to the drop in Bitcoin (-14.7%).

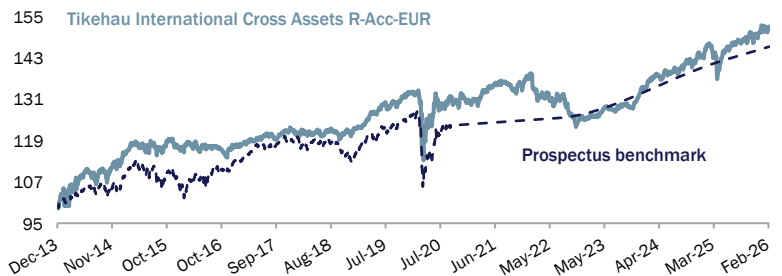
Portfolio. The gross portfolio value rose by 15 bps (+0.15%).

The equity bucket contributed virtually nothing (-2 bps). There were extreme rotation and dispersion within this asset class, with marked declines in Communication Services (contribution -22 bps), Technology (-19 bps), Financials (-20 bps), Consumer Discretionary (-15 bps), and Health Care (-7 bps, including Waters at -9 bps). Conversely, Industrials were the top contributor (+34 bps), followed by Real Estate (+10 bps, supported by the sharp fall in market rates) and Consumer Staples (+7 bps).

On the fixed income side, Financial Subordinated (contribution +10 bps) and Corporate High Yield (+10 bps) segments again supported performance.

Net equity exposure slightly decreased during the month to 43%. Credit exposure was also slightly reduced to 64%, as were rate and credit sensitivities, now at 2.6 years and 2.9 years respectively.

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
	+0.0%	+1.3%	+2.8%	+0.9%	+3.6%	+7.7%	+20.4%	+17.6%	+28.8%	+51.6%

Source : Tikehau Investment Management, data as of 02/27/2026.

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 : **121**
 Currency Risk : **hedged**
 Actuarial yield¹ : **4.8%**
 Yield to maturity¹ : **5.4%**
 Modified duration² : **2.6**
 Spread Duration^{2 & 3} : **2.9**
 Average maturity of bonds : **4.5**
 Average rating⁴ : **BB**

¹ 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.

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

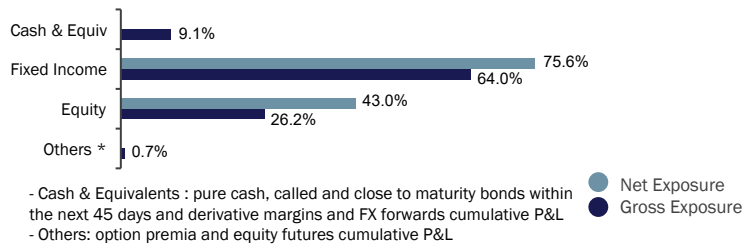
RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : **38**
 Concentration Top 5 Equity : **7.3%**
 Market Cap. :

- Small (< € 1Bn) : 0%
- Mid (€ 1Bn-20Bn) : 10.0%
- Large (€ 20Bn-100Bn) : 21.2%
- Mega (> € 100Bn) : 68.8%

BREAKDOWN PORTFOLIO

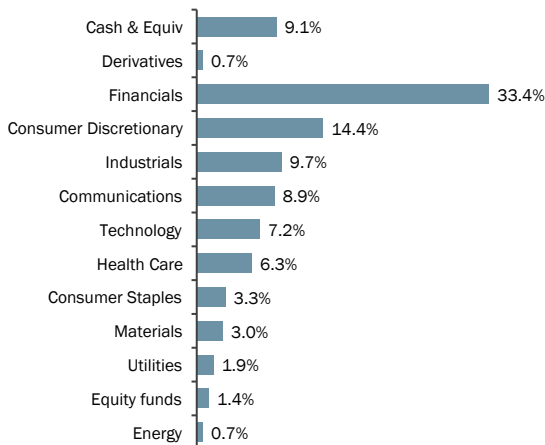
GROSS & NET EXPOSURE



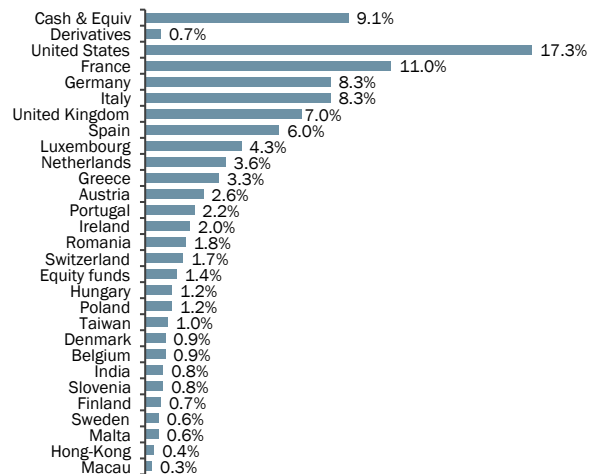
TOP 5 POSITIONS

Equities		Fixed Income	
NVIDIA	1.7%	PIRAEUS	1.4%
ALPHABET	1.7%	BANCO BPM	1.2%
AMAZON	1.5%	DEUTSCHE BANK	1.2%
MICROSOFT	1.3%	BESTSECRET	1.2%
TSMC	1.0%	CIRSA	1.0%

BREAKDOWN BY SECTOR

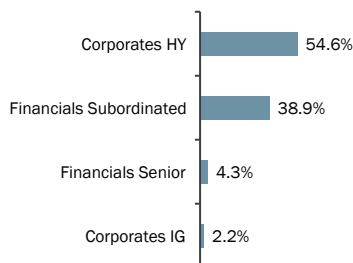


BREAKDOWN BY COUNTRY

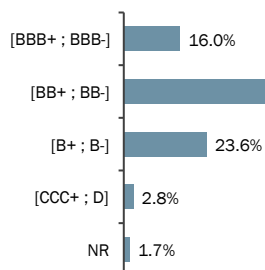


BREAKDOWN OF THE BOND POCKET

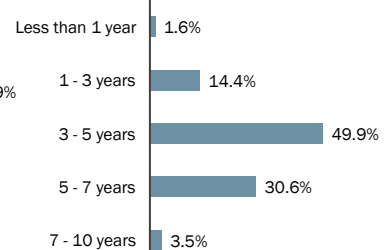
BREAKDOWN BY ISSUERS TYPE



BREAKDOWN BY RATINGS - ISSUANCES



BREAKDOWN BY MATURITIES



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