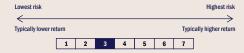


SUMMARY RISK INDICATOR



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 - 03/28/2024

NAV: € **578.44** AuM: € **403**m

Volatility (last 12 month rolling) : 2.5%

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

Tikheau 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 MARCH 2024

TIKEHAU INTERNATIONAL CROSS ASSETS – F-ACC-EUR

MARKET OUTLOOK

Macro, It is confirmed that despite the resistance of services prices, inflation is still heading in a downward direction (US PCE YoY deflator at 2.5% and core inflation at 2.8%). In terms of growth, business activity is holding up fairly well in the United States, making modest progress in Southern Europe, is flat in France and is declining slightly in Germany. Conversely, certain commodities rebounded strongly (oil up 7%), with cocoa and gold at all-time highs. Europe's central bankers have confirmed that a first rate cut is due to take place in June, leading risk-free rates to fall slightly in March (by 5bps on the German 2-year and 11bps on the 10-year). While the cycle of key rate cuts looks set to get underway, investors are now more cautious about the extent of these cuts over 2024.

Markets. It was another month of positive performances for risk assets, particularly equities (Eurostoxx 50 up 4.2%, S&P500 up 3.1%, European banks up 14%), European indexes are outperforming their US counterparts. US tech is lagging behind the general indexes (Nasdaq up 1.17% compared with the S&P 500). Credit gave another good showing this month, particularly subordinated financials (Coco index up 1.95%), which again outperformed the Investment Grade (up 1.19%) and High Yield Corporate (up 0.41%) indexes.

Equities. Alphabet (Digital & Cloud Advertising, up 9.1% in EUR) was the top contributor, making up for lost ground in its recent decline. Intertek (Professional Services, up 8.0% in EUR) was buoyed by solid results. Amadeus (Software, up 9.3%) has denied rumours of the acquisition of an entity far removed from its core business. Reckitt (Consumer Staples, down 9.6% in euros) was the main detractor, following the announcement of a legal risk in the US. The decline in Zoetis (Healthcare, down 14.7% in EUR), which was added to the portfolio this month, reflects fears about the competitive environment. Starbucks (Restaurants, down 3.7% in EUR) fell following signs of slower growth. We have taken profits on Heineken (Consumer Staples).

Credit. We continue to hold a majority position in High Yield corporate (27% of the portfolio) and in Financials (35% of the portfolio, including 25% in subordinated notes). The additional credit risk premium on financials is narrowing compared to corporates, but remains well within positive territory. There is evident dispersion in the European high yield market: generic risk premiums diverged in March for the lowest ratings, particularly for the most heavily indebted issuers facing the prospect of potential debt restructuring (we have no exposure to SFR nor Ardagh), and tightened slightly on BB ratings. We continue to see strong demand for high-yield bonds(High Yield and financial subordinates) along with a growing supply of new issues.

Portfolio. The portfolio posted a positive performance, driven by portfolio components across the board. Credit accounted for 60% of the month's performance, compared with 40% for equities. Within our fixed income exposure, financials account for 45% of the positive contribution. On the equities side, the sectors contributing most to performance were Technology (up 19bps), Communications (up 18bps) and Industry (up 13bps). Conversely, consumer-related stocks contributed little (Consumer Discretionary up 5bps, Consumer Staples up 2bps). The fund's overall balance (64.9% bonds, 27.8% net equities) changed little over the month despite suptimed activity on the credit side, with participation in new issuances that we considered attractive (Fnac, Evoca, Reno de Medici and Virgin Media). We have not changed the portfolio's interest rate duration (2.2 years), which remains at a fairly low level given the resilience of services inflation and the uncertainty regarding the number of rate cuts to come.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2023	2022	2021	2020	2019	2018
Tikehau International Cross Assets F-Acc-EUR	+8.2%	-8.5%	+6.3%	-1.7%	+9.6%	-0.4%
Ester + 210bps*	+5.5%	+2.1%	+1.6%	-2.7%	+11.0%	-4.2%

ROLLING	1 month	3 months	6 months	YTD	1 year	18 months	3 years	5 years	Inception
PERFORMANCE	+1.0%	+2.9%	+7.6%	+2.9%	+9.9%	+10.4%	+5.8%	+13.6%	+15.7%

Source : Tikehau Investment Management, data as of 03/28/2024.

The Sub-Fund's benchmark (achieve an annualised gross performance exceeding that of $\mathbb{C}STR + 300$ 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: 126

Currency Risk: hedged Yield to worst¹: 6.1% Modified duration¹: 2.2 Spread Duration^{1&2}: 1.9 Average maturity of bonds: 3.2

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
- ⁴ Figure calculated on the portfolio, cash included

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio: 28

ROIC (Average Return on Invested Capital): 25.9%

Concentration Top 5 Equity: 9.1%

Market Cap. :

warker Cap.:

Small (< € 1Bn): 0%

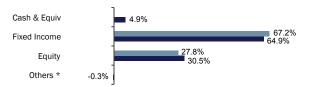
Mid (€ 1Bn-20Bn): 13.6%

Large (€ 20Bn-100Bn): 38.6%

Mega (> € 100Bn): 47.8%

BREAKDOWN PORTFOLIO

GROSS & NET EXPOSURE

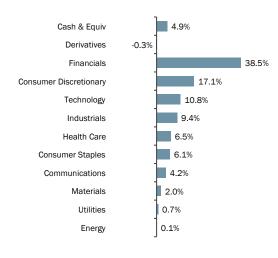


Cash & Equivalents: pure cash, called and close to maturity bonds within the next 45 days and derivative margins and FX forwards cumulative P&L
 Others: option premia and equity futures cumulative P&L

TOP 5 POSITIONS

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Equities		Fixed Income			
ALPHABET	2.1%	INTESA SANPAOLO	1.7%		
MICROSOFT	2.1%	EVOCA SPA	1.5%		
AMAZON	1.9%	IBERCAJA BANCO SA	1.5%		
VISA	1.5%	BBVA	1.5%		
ASML HOLDING	1.5%	AIB GROUP	1.3%		

BREAKDOWN BY SECTOR



BREAKDOWN BY COUNTRY

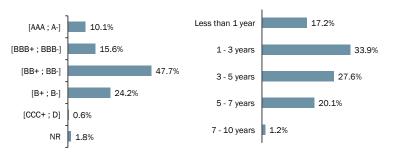


BREAKDOWN OF THE BOND POCKET

BREAKDOWN BY ISSUERS TYPE



BREAKDOWN BY RATINGS - ISSUANCES



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BREAKDOWN BY MATURITIES

RSC Paris 491 909 446 Numéro d'agrément AMF : GP07000006

