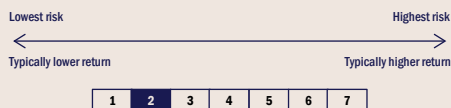


## SUMMARY RISK INDICATOR



The risk indicator assumes you keep the product for 3 years in accordance with the recommended holding period.

## INVESTMENT OBJECTIVE

Tikehau 2025 is a dated "buy and hold strategy" which seeks to generate value over the medium term from a portfolio made up primarily of debt securities belonging to the investment grade category, supplemented, within the limit of 50% of its net assets, by high yield debt securities, which can have speculative characteristics. The Fund is to be dissolved on 31 December 2025. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio.

## KEY FIGURES – 01/31/2025

NAV : € 109.39

AuM : € 168m

Volatility (last 12 month rolling) : 0.6%

12 month rolling volatility computed from daily data

## MAIN CHARACTERISTICS OF THE FUND

ISIN Code : FR001400C0D0

Bloomberg Ticker : TIK25RD FP Equity

Fund's inception : 26/10/2022

Portfolio Manager(s) : Laurent Calvet, Benoit Martin

Legal form : FCP

Morningstar's classification : Fixed Term Bond

Reference currency : EUR

Allocation of results : Distribution

Custodian : CACEIS Bank France

## MAIN ADMINISTRATIVE FEATURES

Entry / Exit fees : 3.00% maximum, incl. tax

Management fees : 1.10%

Performance fees : **There is no performance fee for this product.**

Minimum of subscription : € 100.00

Liquidity : Daily

Subscription/Redemption : Daily before 12:00 CET

NAV : Unknown

Payment delivery : D+2

## PROSPECTUS BENCHMARK

Annualized performance at least equal to 3.70%, net of management fees, over a minimum investment period of 3 years.

## PERFORMANCES

Past performance does not predict future results, displayed net of management fees, and computed each year dividends reinvested, in the 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.

## RISKS

The main risks of the Fund are the risk of capital loss, counterparty risk, liquidity risk, sustainability risk and credit risk (this Fund can invest 50% of its assets in bonds with low credit quality; it therefore carries 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 2025 – R-DIS-EUR

## 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 (HECO®) and +0.48% for the EUR IG index (ER00®).

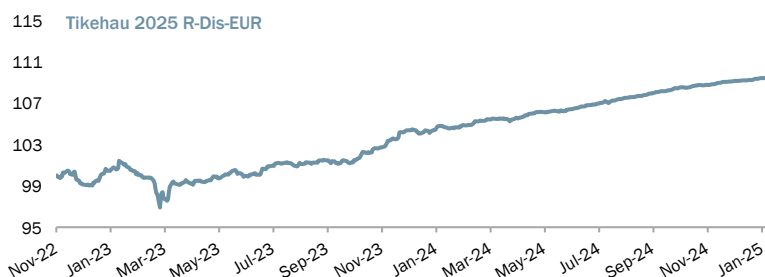
**Positioning.** Tikehau 2025 recorded a positive net performance in January, coming close to that of the EUR Investment Grade 1-3 year index (ER01®), used for information purposes only, which rose by +0.37% over the period.

All sectors made a positive contribution to the fund's monthly performance. The most notable contributions came from banks, which make up the portfolio's largest weighting, followed by the consumer discretionary and services sectors, in line with the trend seen the previous month.

Finally, we would remind you that entry and exit charges, in accordance with the provisions set out in the prospectus, have been applied since 1 July 2023.

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

## NET ASSET VALUE EVOLUTION



## PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2024	2023
Tikehau 2025 R-Dis-EUR	+4.5%	+5.5%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	Inception
	+0.3%	+1.0%	+2.3%	+0.3%	+4.5%	+8.2%	+9.5%

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

### RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **47**  
Currency Risk : **hedged**  
Modified duration<sup>1</sup> : **0.5**  
Spread Duration<sup>1 & 2</sup> : **0.5**  
Average maturity of bonds : **0.6**  
Average coupon<sup>3</sup> : **3.3%**  
Average rating<sup>4</sup> : **BBB**

<sup>1</sup> Source: TIM, calculated from estimated repayment dates to date.

<sup>2</sup> Indicator measuring the impact of the issuers' spreads variation on performance

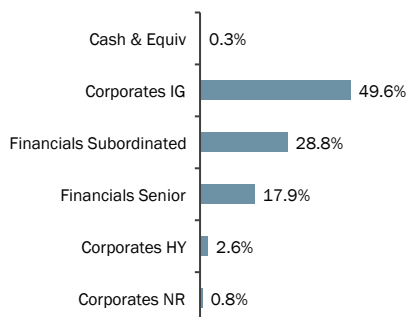
<sup>3</sup> Figure calculated on the portfolio, ex-cash

<sup>4</sup> Figure calculated on the portfolio, cash included

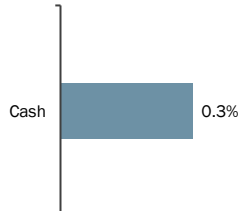
### TOP 10 ISSUERS

ABANCA	3.5%
BPER BANCA	3.3%
COMMERZBANK	3.0%
AIB	3.0%
FORD	2.9%
ALD	2.8%
SIG COMBIBLOC	2.8%
WIENERBERGER	2.8%
BANK OF IRELAND	2.8%
CELLNEX	2.7%

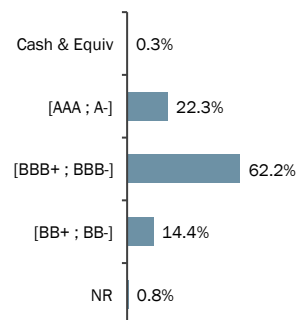
### BREAKDOWN BY ISSUERS TYPE



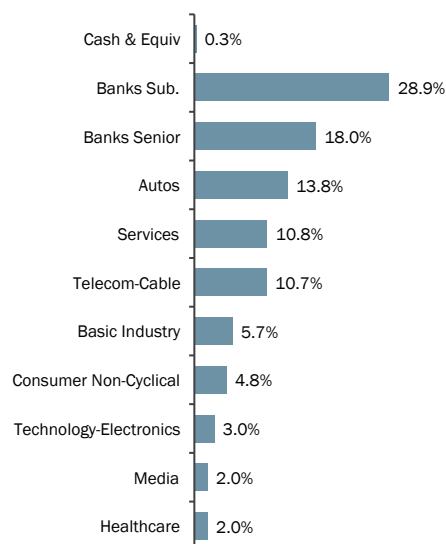
### BREAKDOWN CASH & SHORT TERM INVESTMENTS



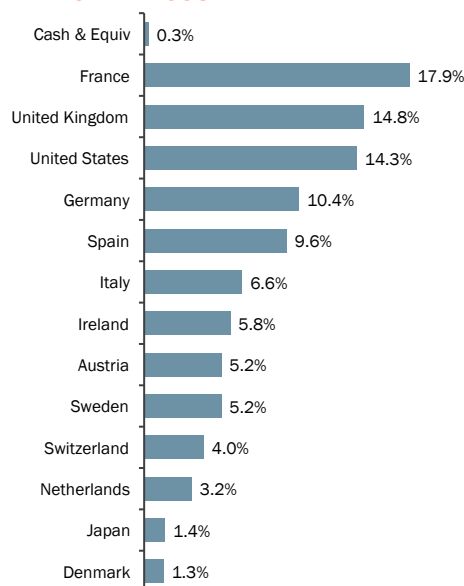
### BREAKDOWN BY RATINGS - ISSUANCES



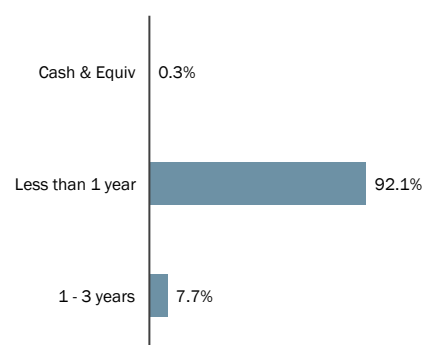
### BREAKDOWN BY SECTOR



### BREAKDOWN BY COUNTRY



### BREAKDOWN BY MATURITIES



**WARNING** The information contained in this document is confidential and is not contractually binding nor certified by auditors. The contents of this document are for informational purposes only and relates to undertakings for collective investments (UCI) managed by Tikehau Investment Management (TIM) and do not constitute investment advice. Past performance is not a reliable indicator of future performance. Investors may lose some or all of their capital, as the capital in the UCI is not guaranteed. TIM may not be held liable for any investment decision based on this document. Access to the products and services presented herein may be restricted for some individuals or countries. Taxation depends on the situation of the individual. The risks, fees and recommended investment period for the UCI presented are detailed in the KID and prospectuses available on Tikehau Investment Management's website. The KID must be made available to the subscriber prior to purchase. The main risks factors of the Fund are: risk of capital loss, liquidity risk, equity risk, risk of investing in speculative high-yield securities, interest rate risk, risk of engaging in forward financial instruments, counterparty risk, currency risk. The KID, the prospectus, as well as the latest annual and semi-annual reports, are available on the management company's website (<http://www.tikehauim.com>) and also free of charge in the local facilities as set out in the documentation of the UCI. Prospectus for Switzerland, Articles of Association, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland. Payment Service in Switzerland is CACEIS Bank, Montrouge, Nyon branch / Switzerland, Route de Signy 35, 1260 Nyon, Switzerland. The Fund may be made up of other types of share classes. You will be able to find more information on these share classes in the SICAV's prospectus or on the company's website.

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