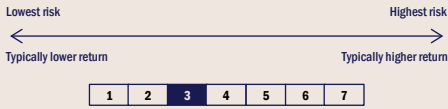


SUMMARY RISK INDICATOR



The risk indicator assumes you keep the product until 31/12/2027 in accordance with the recommended holding period.

INVESTMENT OBJECTIVE

Tikehau 2027 is a dated credit fund, invested in high-yield European bonds. The fund has a maturity date of December 31st 2027 (+/- 6 months).

KEY FIGURES – 02/27/2026

NAV : **€ 122.88**
 AuM : **€ 888m**
 Volatility (last 12 month rolling) : **1.8%**
12 month rolling volatility computed from daily data

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : **FR0013505450**
 Bloomberg Ticker : **TIKE27R FP Equity**
 Fund's inception : **29/05/2020**
 Portfolio Manager(s) : **Laurent Calvet, Benoit Martin**
 Legal form : **FCP**
 Morningstar's classification : **Fixed Term Bond**
 Reference currency : **EUR**
 Allocation of results : **Accumulation**
 Custodian : **CACEIS Bank France**

MAIN ADMINISTRATIVE FEATURES

Entry Fees : **3% 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**
 Maximum applicable management fee, all taxes included : **1.30%**
 Performance fees : **10.00% incl. tax of the positive performance of the Fund's net assets above a net annualised performance of the Fund of 3.60%.**
 Other admin fees : **0.10%**
 Initial minimum subscription : **€ 100.00**
 Liquidity : **Daily**
 Subscription/Redemption : **Daily before noon 12:00**
 NAV : **Unknown**
 Payment delivery : **D+2**

PROSPECTUS BENCHMARK

Annualized performance at least equal to 3.60%, net of management fees, over a minimum investment period of 5 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 (the 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 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 FEBRUARY 2026

TIKEHAU 2027 – R-ACC-EUR

MARKET OUTLOOK

Geopolitics. February saw an escalation in the Middle East: the United States and Israel launched strikes on Iran on 28 February, mostly outside market hours, limiting their impact on monthly performance, but tensions still caused Brent crude to rise by 2.5% over the month (to \$72.48/bbl, a seven-month high). On the trade front, the US Supreme Court ruled that the IEEPA tariffs imposed in 2025 were unconstitutional, forcing the Trump administration to introduce a blanket 10% tariff for 150 days. The EU suspended ratification of the new trade agreement with the United States.

Macroeconomics. US growth showed remarkable resilience, with net job creation of 130,000 in January and the ISM manufacturing index at its highest level since 2022. Higher-than-expected PCE inflation prompted investors to revise downwards the likelihood of rapid monetary easing, with the probability of a rate cut in June falling from 87% to 64%. In Europe, inflation remains below the ECB's target, despite preliminary figures in France and Spain surprising on the upside.

Central banks. The Fed remained cautious in the face of surprise inflation, leading to a decline in the prospect of rate cuts in H1. Long-term rates fell sharply: the US 10-year yield recorded its biggest monthly decline (-30bp to 3.94%) in a year, while the German 10-year Bund fell to 2.64% (-20bp). In Japan, the yield on the 10-year JGB fell for the first time in eight months (-13bp), reflecting an overall easing in sovereign bond markets.

Financial markets. Non-US equities posted solid performances (Eurostoxx 50 +3.2%, Nikkei +10.4%, MSCI EM +5.5%), while US equities declined (S&P 500 -0.8%) under pressure from technology stocks (Magnificent 7 -7.3%). In general, AI was the focus of discussion in February, particularly due to the accelerated launch of new tools and concerns about the potential impact of AI on employment and valuations in various fields, leading to a significant decline in equities and bonds in several sectors such as software, legal, asset management and financial services. Despite this, credit indices still posted positive performances (EUR HY +0.30%, EUR IG +0.55%), thanks to the downward movement in interest rates, while risk premiums widened (+5bps on average on HY and +8bps on IG). Precious metals benefited from an upward trend (gold +7.9% to \$5,279/oz; silver +10.1%), in stark contrast to the fall in Bitcoin (-14.7%).

Positioning. Tikehau 2027 posted a positive performance in February, slightly below the ICE BofA Euro High Yield 1-3 Years Index® (+0.21%), used for information purposes only. The two sectors that had the most negative impact on the fund's performance were software (-0.11%) and financial services (-0.03%), both of which are under pressure from advances in artificial intelligence. We continued to reduce our exposure to the names we consider most vulnerable to this risk, but retained corporate bonds that we believe will be least affected or may even benefit from AI. Conversely, banks (+0.07%), healthcare (+0.05%) and consumer discretionary (+0.04%) were the main positive contributors to the fund's performance. The market beta remains below 1, at 0.68x. The portfolio's yield to maturity is 4.5%.

Source: Bloomberg, Tikehau IM, data as at 27/02/2026.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

| ANNUAL PERFORMANCES | 2025 | 2024 | 2023 | 2022 | 2021 |
|------------------------|-------|-------|--------|--------|-------|
| Tikehau 2027 R-Acc-EUR | +3.9% | +7.0% | +11.4% | -12.9% | +4.3% |

| ROLLING PERFORMANCE | 1 month | 3 months | 6 months | YTD | 1 year | 18 months | 3 years | 5 years | Inception |
|---------------------|---------|----------|----------|-------|--------|-----------|---------|---------|-----------|
| | +0.1% | +0.8% | +1.4% | +0.3% | +2.9% | +6.6% | +19.5% | +12.2% | +22.9% |

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

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **92**
 Currency Risk : **hedged**
 Actuarial yield¹ : **3.6%**
 Yield to maturity¹ : **4.5%**
 Modified duration² : **0.9**
 Spread Duration^{2&3} : **1.1**
 Average maturity of bonds : **2.5**
 Average coupon⁴ : **6.1%**
 Average rating⁵ : **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

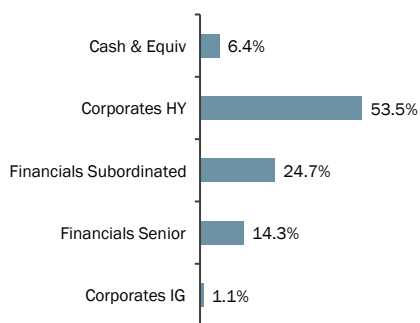
⁴ Figure calculated on the portfolio, ex-cash

⁵ Figure calculated on the portfolio, cash included

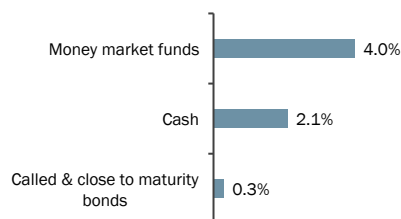
TOP 10 ISSUERS

| | |
|-------------------|------|
| PERMANENT TSB | 2.4% |
| ABN AMRO BANK | 2.3% |
| BANCO BPM | 2.2% |
| DEUTSCHE BANK | 2.2% |
| COMMERZBANK | 1.7% |
| BARCLAYS | 1.7% |
| ASSEMBLIN | 1.6% |
| ILIAD HOLDING SAS | 1.6% |
| RECORDATI | 1.5% |
| IBERCAJA | 1.5% |

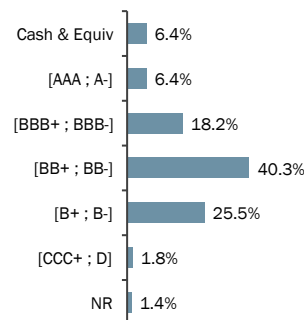
BREAKDOWN BY ISSUERS TYPE



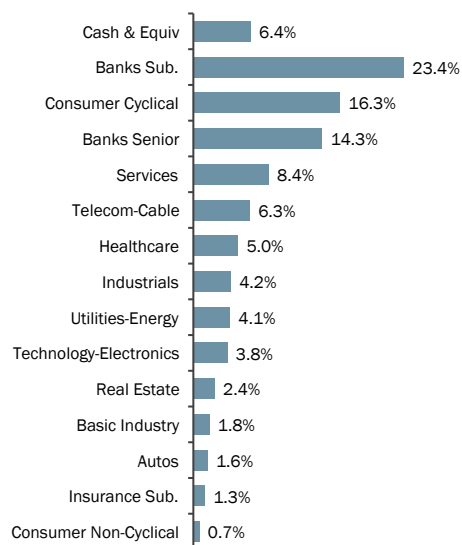
BREAKDOWN CASH & SHORT TERM INVESTMENTS



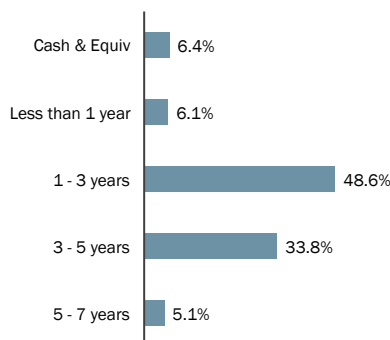
BREAKDOWN BY RATINGS - ISSUANCES



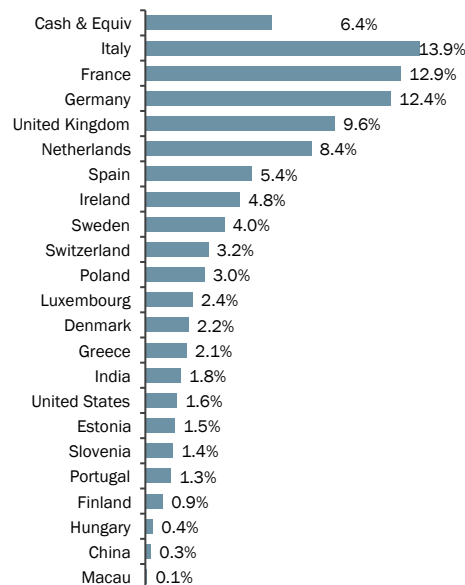
BREAKDOWN BY SECTOR



BREAKDOWN BY MATURITIES



BREAKDOWN BY COUNTRY



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