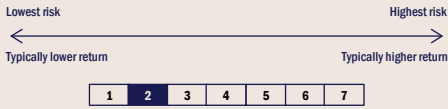


**SUMMARY RISK INDICATOR**



The risk indicator assumes you keep the product for on 31/12/2029 depending on the recommended holding period.

**INVESTMENT OBJECTIVE**

Tikehau 2029 is a "buy and hold" dated credit fund, with 100% of its net assets invested in Investment Grade issuers\*\*. It may invest up to 25% of its net assets in high-yield debt securities with speculative characteristics, and up to 30% of its net assets in subordinated financial bonds. At 12/31/2029, its end-of-life date, the bonds will have a residual maturity of no more than 6 months (final maturity of the product or early redemption options at the Fund's discretion). \* Strategy mainly based on the holding of bonds, although the manager may carry out arbitrages. \*\* In the event of a downgrading of certain issuers already in the portfolio, the Fund may be exposed to non-investment-grade issuers up to a maximum of 20% of its net assets.

**KEY FIGURES – 02/27/2026**

NAV : € 116.68  
AuM : € 291m  
Volatility (last 12 month rolling) : 2.2%  
12 month rolling volatility computed from daily data

**MAIN CHARACTERISTICS OF THE FUND**

ISIN Code : FR001400K2J8  
Bloomberg Ticker : TIK29ID FP Equity  
Fund's inception : 20/11/2023  
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 Fees : None  
Exit Fees : None  
Subscription fees paid to the fund : None  
Redemption fees paid to the fund : None  
Maximum applicable management fee, all taxes included : 0.55%  
Performance fees : There is no performance fee for this product.  
Other admin fees : 0.10%  
Initial minimum subscription : € 1,000,000.00  
Liquidity : Daily  
Subscription/Redemption : daily before 12:00pm  
NAV : Unknown  
Payment delivery : D+2

**PROSPECTUS BENCHMARK**

Annualized performance at least equal to 4.45%, net of management fees, over a minimum investment period of 6 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 25% 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 FEBRUARY 2026**

**TIKEHAU 2029 – I-DIS-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.

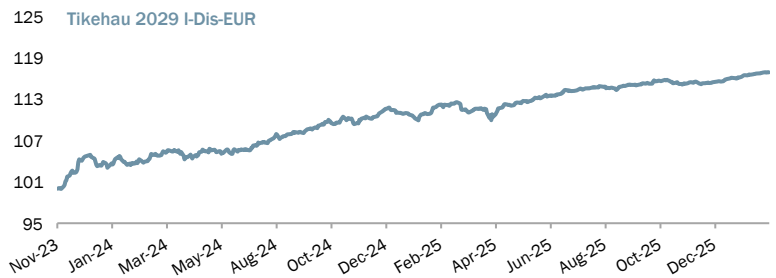
**Central banks.** The Fed remained cautious in the face of surprise inflation, leading to a decline in the prospect of rate cuts in H1. Long-term rates fell sharply: the US 10-year yield recorded its biggest monthly decline (-30bp to 3.94%) in a year, while the German 10-year Bund fell to 2.64% (-20bp). 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 2029 slightly underperformed the European Investment Grade index (ER00®, +0.55%, used for information purposes only) in February. This underperformance can be explained by the fund's lower duration than the index (3.15 years versus 4.5 years), which, in a context of falling interest rates, put the fund at a disadvantage compared to the index. On the other hand, we note the strong performance of financial subordinated debt, particularly AT1s, which offset part of the underperformance linked to the interest rate effect.

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
Tikehau 2029 I-Dis-EUR	+4.2%	+6.1%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	Inception
	+0.4%	+1.2%	+2.0%	+1.1%	+3.8%	+8.0%	+16.9%

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

**RISK INDICATORS & ACTUARIAL DATA**

Number of issuers : **52**  
 Currency Risk : **hedged**  
 Actuarial yield<sup>1</sup> : **3.3%**  
 Yield to maturity<sup>1</sup> : **3.3%**  
 Modified duration<sup>2</sup> : **3.2**  
 Spread Duration<sup>2 & 3</sup> : **3.3**  
 Average maturity of bonds : **3.7**  
 Average coupon<sup>4</sup> : **4.2%**  
 Average rating<sup>5</sup> : **BBB+**

<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.

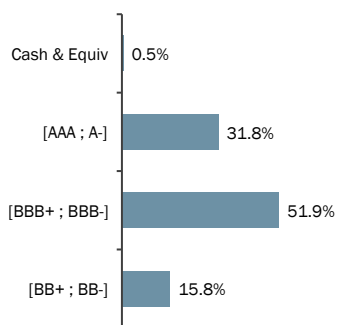
<sup>2</sup> Source: TIM, calculated from estimated repayment dates to date.

<sup>3</sup> Indicator measuring the impact of the issuers' spreads variation on performance

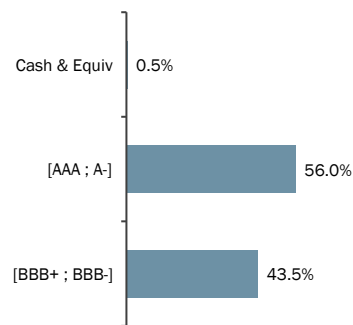
<sup>4</sup> Figure calculated on the portfolio, ex-cash

<sup>5</sup> Figure calculated on the portfolio, cash included

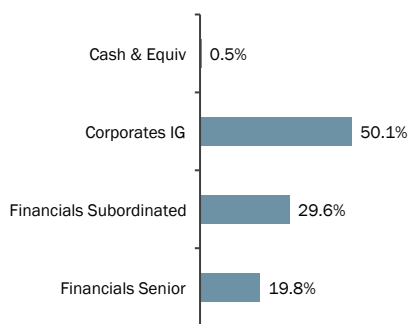
**BREAKDOWN BY RATINGS - ISSUANCES**



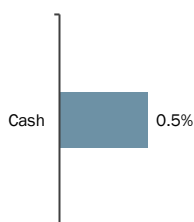
**BREAKDOWN BY RATINGS - ISSUERS**



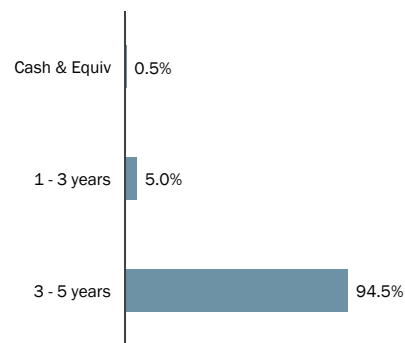
**BREAKDOWN BY ISSUERS TYPE**



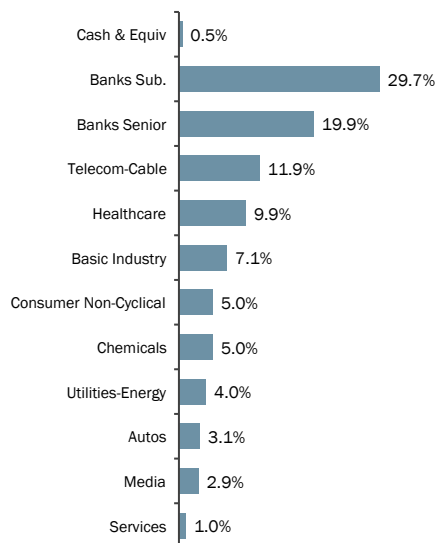
**BREAKDOWN CASH & SHORT TERM INVESTMENTS**



**BREAKDOWN BY MATURITIES**



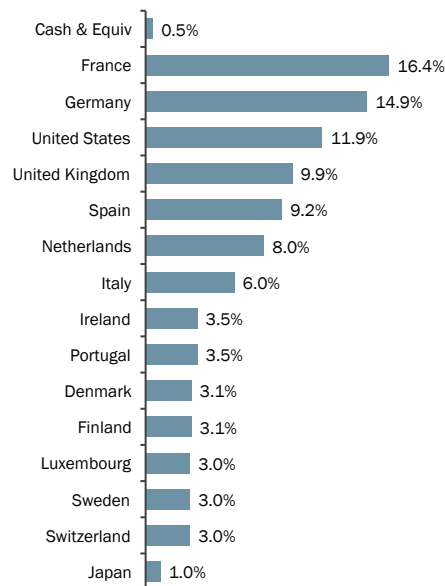
**BREAKDOWN BY SECTOR**



**TOP 10 ISSUERS**

DEUTSCHE BANK	4.5%
STORA ENSO	3.0%
SEB BANK	3.0%
EUROFINS	3.0%
CELLNEX	3.0%
LANXESS	3.0%
ING	3.0%
NETFLIX	2.9%
AT&T	2.9%
BNP PARIBAS	2.9%

**BREAKDOWN BY COUNTRY**



**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.

TIKEHAU INVESTMENT MANAGEMENT  
32,rue Monceau 75008 PARIS  
Tél. : +33 1 53 59 05 00 - Fax : +33 1 53 59 05 20

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