

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 – 11/28/2025

NAV : € 120.10

AuM : € 1002m

Volatility (last 12 month rolling) : 1.8%

12 month rolling volatility computed from daily data

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : FR0013505492

Bloomberg Ticker : TIK27RD 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 : Distribution

Custodian : CACEIS Bank France

MAIN ADMINISTRATIVE FEATURES

Entry / Exit fees : Please refer to the Fund's prospectus and KID to obtain all the information regarding the terms and operation of the Fund.

Management fees : 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%

Minimum of 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 NOVEMBER 2025

TIKEHAU 2027 – R-DIS-EUR

MARKET OUTLOOK

Macroeconomics and Markets. The latest monetary policy decisions are expected in December in Europe, the United States, and the United Kingdom. Market forecasts remain stable for the ECB, with key rates unchanged while euro area growth remains resilient (+1.3% expected in 2025, +1.2% in 2026) and inflation close to the 2% target. The 10-year Bund closes the month at 2.69% (+5 bps), underperforming the OAT (-1 bp at 3.41%), despite persistent uncertainties regarding the 2026 budget. In the United States, trends have been more volatile, illustrating divergences among Fed members, caught between labor market deterioration, inflationary pressures, and declining consumer confidence. The 43-day shutdown has complicated the analysis of economic data. The market assigns a probability of over 80% to a rate cut, compared to less than 30% in early November. This resulted in a decline in US rates. The 2-year closes at 3.49% (-8 bps) and the 10-year at 4.01% (-6 bps). In the United Kingdom, the probability of a rate cut Eurostoxx 50 at +0.11% (-2.60% at its low). In Europe, High Yield credit, which was less volatile, finished slightly higher (HECO®, +0.06%), while Investment Grade declined due to rising rates curves (ER00®, -0.25%). The CoCo® index increased by +0.10% (euro), the Tier 2 index (EBSL®) fell by -0.05%, and Senior Bank (EB3A®) by -0.17%.

Positioning. Tikehau 2027 recorded a positive performance in November, slightly below its benchmark, the ICE BofA Euro High Yield 1–3 Years Index® (H1EC, used for indicative purposes, +0.30%). The main positive contributing sectors were banks, financial services, and discretionary consumption. Market beta remains below 1, at 0.74x. Portfolio liquidity remains below 2% in order to maximize gains from a market that continues to be favourable for short-duration High Yield bonds. Portfolio yield is steady at 4.0%. We still consider Tikehau 2027 to be an attractive investment opportunity, benefiting from favorable risk/reward ratios on the short end of the curve, given issuers' willingness to refinance to take advantage of favorable market conditions, and lower sensitivity to rate fluctuations in a volatile market environment.

Source : Bloomberg, Tikehau IM, data as of 28/11/2025.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

| ANNUAL PERFORMANCES | 2024 | 2023 | 2022 | 2021 |
|------------------------|-------|--------|--------|-------|
| Tikehau 2027 R-Dis-EUR | +7.0% | +11.4% | -12.8% | +4.4% |

| ROLLING PERFORMANCE | 1 month | 3 months | 6 months | YTD | 1 year | 18 months | 3 years | 5 years | Inception |
|---------------------|---------|----------|----------|-------|--------|-----------|---------|---------|-----------|
| | +0.2% | +0.6% | +1.6% | +3.4% | +4.1% | +7.9% | +23.2% | +13.2% | +22.2% |

Source : Tikehau Investment Management, data as of 11/28/2025.

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **102**
Currency Risk : **hedged**
Actuarial yield¹ : **4.0%**
Modified duration² : **1.0**
Spread Duration^{2 & 3} : **1.2**
Average maturity of bonds : **2.8**
Average coupon⁴ : **6.1%**
Average rating⁵ : **BB**

¹ The yield is a characteristic of the portfolio as of the date of this document: it is by no means an investment objective. It is calculated as a weighted average of our estimates of the yields of the bonds held in the portfolio until their likely call dates, as assessed by the asset management company (Tikehau IM). The yield may differ from the returns realized at the end of the product's life, notably depending on the reinvestment conditions of cash generated by potential redemptions or refinancings between their effective dates and the maturity of the product. The yield displayed does not take into account fees, potential hedging costs, and does not constitute a promise of return or performance of the fund. It may change over time depending on market conditions and does not reflect potential defaults by issuers. Furthermore, the net yield after fees will systematically be lower. Yield to maturity is not a reliable indicator of portfolio return and should under no circumstances be considered an investment objective or a guarantee. The yield is determined using a weighted average of the cross currency yields for each bond. The cross-currency yields are derived by applying FX forward curves to estimate the bonds' future cashflows in the share class currency.

² Source: TIM, calculated from estimated repayment dates to date.

³ Indicator measuring the impact of the issuers' spreads variation on performance

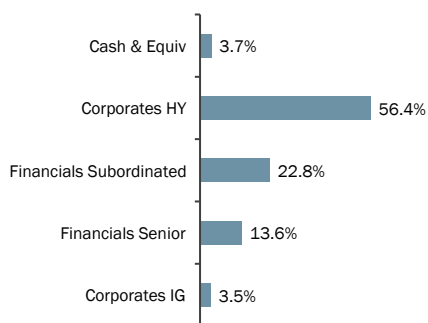
⁴ Figure calculated on the portfolio, ex-cash

⁵ Figure calculated on the portfolio, cash included

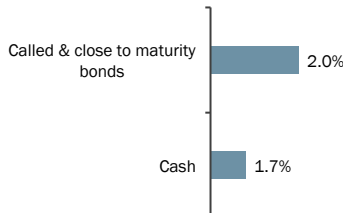
TOP 10 ISSUERS

| | |
|-------------------|------|
| PERMANENT TSB | 2.1% |
| ABN AMRO BANK | 2.0% |
| BANCO BPM | 2.0% |
| DEUTSCHE BANK | 1.9% |
| COMMERZBANK | 1.5% |
| BARCLAYS | 1.5% |
| ASSEMBLIN | 1.4% |
| INFOPRO | 1.4% |
| ILIAD HOLDING SAS | 1.4% |
| RECORDATI | 1.4% |

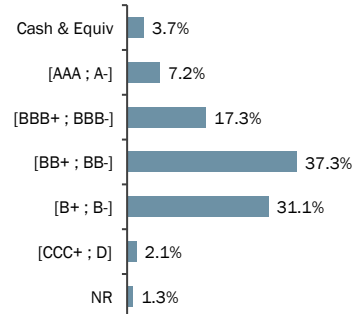
BREAKDOWN BY ISSUERS TYPE



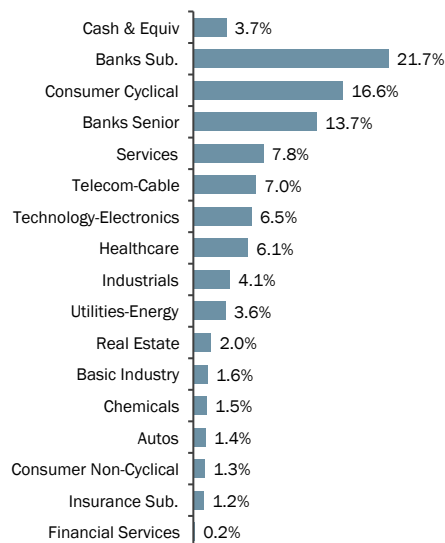
BREAKDOWN CASH & SHORT TERM INVESTMENTS



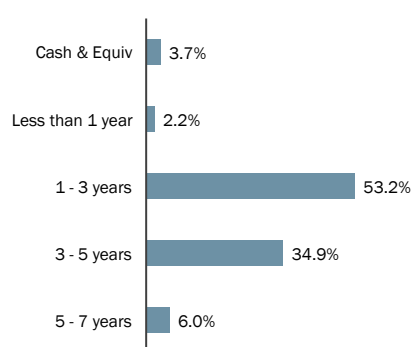
BREAKDOWN BY RATINGS - ISSUANCES



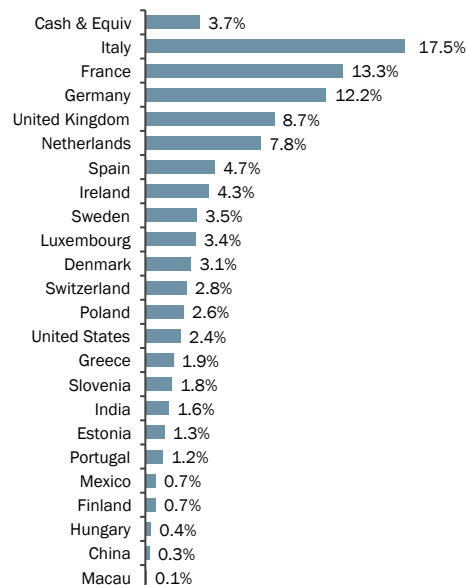
BREAKDOWN BY SECTOR



BREAKDOWN BY MATURITIES



BREAKDOWN BY COUNTRY



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