

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 - 11/28/2025

NAV : € 115.20

AuM : € 289m

Volatility (last 12 month rolling) : 2.4%

12 month rolling volatility computed from daily data

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : FR001400K2M2

Bloomberg Ticker : TIK29FA 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 : Accumulation

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 : 0.65%

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

Other admin fees : 0.10%

Minimum of subscription : € 100.00

Liquidity : Daily

Subscription/Redemption : daily before 12:00pm

NAV : Unknown

Payment delivery : D+2

PROSPECTUS BENCHMARK

Annualized performance at least equal to 4.35%, 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 NOVEMBER 2025

TIKEHAU 2029 – F-ACC-EUR

MARKET OUTLOOK

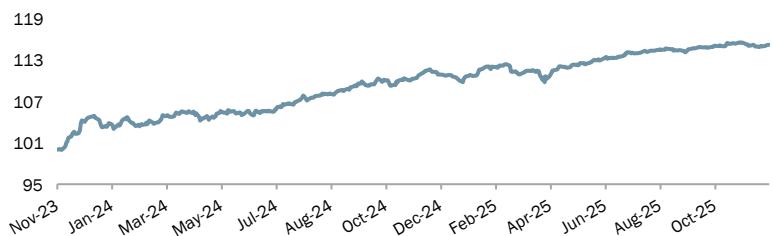
Macroeconomics and Markets. The latest monetary policy decisions are expected in December in Europe, the United States, and the United Kingdom. Market forecasts remain stable for the ECB, with key rates unchanged while euro area growth remains resilient (+1.3% expected in 2025, +1.2% in 2026) and inflation 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 2029 posted a negative performance, slightly underperforming the European Investment Grade index (ER00®, -0.25%, used for indicative purposes) for November. The decline in Investment Grade is due both to higher rates for 3-5 year maturities and to higher risk premiums for IG corporate bonds. The fund still displays lower rate duration than the index, at 3.4 years compared to 4.4 years. The banking sector, particularly AT1s, contributed negatively to performance against the index in November. The chemicals sector, especially Lanxess, also weighed on the fund's performance versus the index.

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

NET ASSET VALUE EVOLUTION

125 Tikehau 2029 F-Acc-EUR



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2024						
Tikehau 2029 F-Acc-EUR	+6.0%						

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	Inception
	-0.3%	+0.7%	+1.9%	+3.9%	+4.0%	+9.6%	+15.2%

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

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : 52

Currency Risk : hedged

Actuarial yield¹ : 3.5%

Modified duration² : 3.4

Spread Duration^{2 & 3} : 3.5

Average maturity of bonds : 3.9

Average coupon⁴ : 4.2%

Average rating⁵ : BBB+

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.

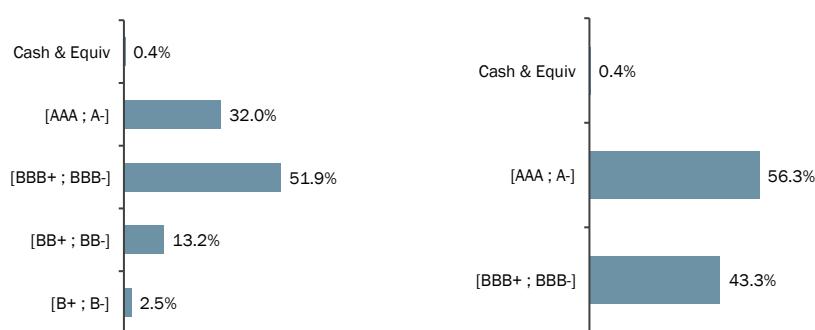
² Source: TIM, calculated from estimated repayment dates to date.

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

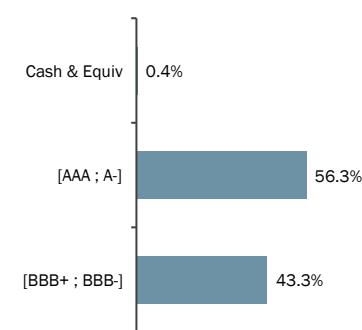
⁴ Figure calculated on the portfolio, ex-cash

⁵ Figure calculated on the portfolio, cash included

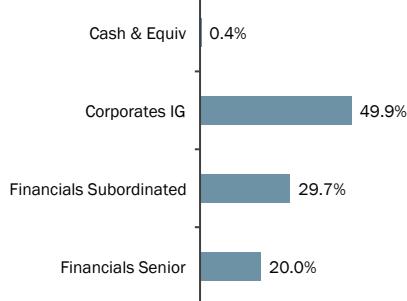
BREAKDOWN BY RATINGS - ISSUANCES



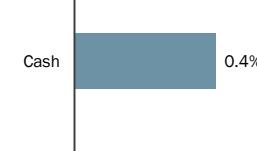
BREAKDOWN BY RATINGS - ISSUERS



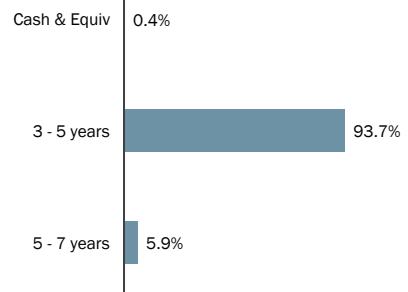
BREAKDOWN BY ISSUERS TYPE



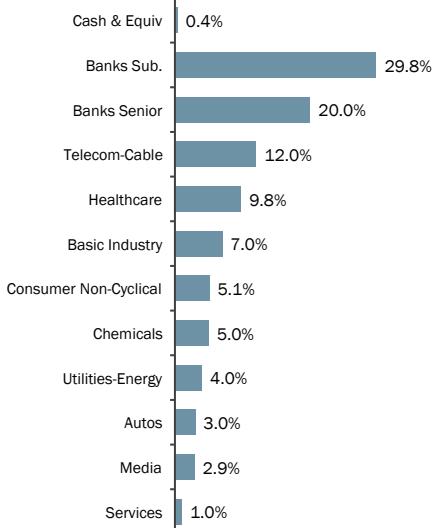
BREAKDOWN CASH & SHORT TERM INVESTMENTS



BREAKDOWN BY MATURITIES



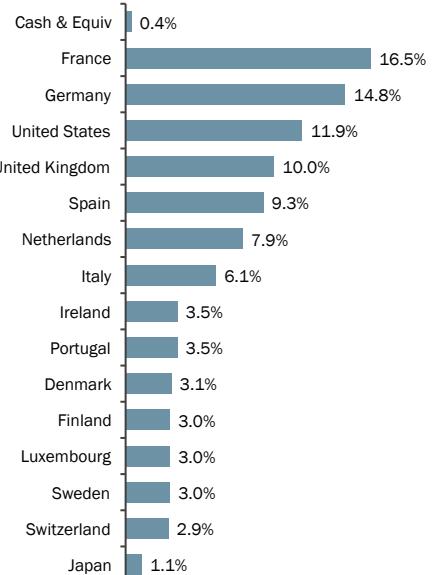
BREAKDOWN BY SECTOR



TOP 10 ISSUERS

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

BREAKDOWN BY COUNTRY



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