

SUMMARY RISK INDICATOR



The risk indicator assumes you keep the product until 31/12/2031 in accordance with the recommended holding period.

INVESTMENT OBJECTIVE

Tikehau 2031 is a dated credit fund invested in high-yield European bonds. The fund has a maturity date of 12/31/2031. By that date, the bonds in the portfolio will have a residual maturity of no more than 6 months (either the product's final maturity or early redemption options at the fund's discretion).

KEY FIGURES - 11/28/2025

NAV : € 103.73

AuM : € 27m

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : FR001400UPC1

Bloomberg Ticker : TIK31FA FP Equity

Fund's inception : 10/01/2025

Portfolio Manager(s) : Laurent Calvet, Benoit Martin

Legal form : FCP

Morningstar's classification : Fixed Term Bond

Reference currency : EUR

Allocation of results : Accumulation

Custodian : Societe Generale Securities Services

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 : 0.75%

Performance fees : 10.00% of the annual performance net of management fees above the 3.65% over a five-year reference period, provided that this performance fee is greater than 0 during the reference period in question. The effective amount will vary depending on how well your investment performs.

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

The Fund's investment objective is to outperform 3.65%, net of management fees, on an annualised basis over an investment period of at least seven years.

PERFORMANCES

Due to the launch date of the fund (x<1 year), publication of past performance is not available at this time. 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 2031 – 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 2031 posted a slightly positive performance in November, close to that of the ICE BofA Euro High Yield Constrained Index® (HECO, used for indicative purposes, +0.06%). Financial services were again among the main sources of performance, followed by industrial products. Conversely, bonds issued by Ineos and eDreams had a negative impact on fund performance. Over the month, we were active both in the secondary and primary High Yield markets (Picard, Eroski, Ardagh Metal Packaging, David Lloyd) and AT1 (Barclays, BBVA, OSB Group) bonds, where we identified attractive issuance premiums. Although active in the primary market, we remained selective, participating in only 28% of High Yield issuances this month. By the end of November, the portfolio beta stood at 1.16, up 0.06 over the month, and the portfolio yield increased to 5.3%.

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

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : 113

Currency Risk : hedged

Actuarial yield¹ : 5.3%

Modified duration² : 2.9

Spread Duration^{2 & 3} : 3.1

Average maturity of bonds : 5.1

Average coupon⁴ : 6.2%

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

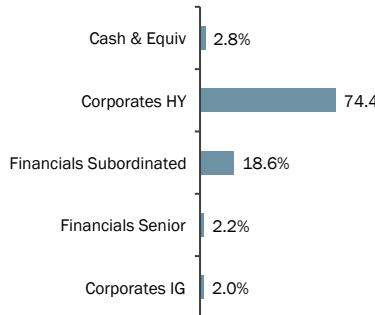
⁴ Figure calculated on the portfolio, ex-cash

⁵ Figure calculated on the portfolio, cash included

TOP 10 ISSUERS

INFOPRO	1.5%
PICARD	1.5%
ZIGGO	1.4%
UNITED GROUP	1.4%
ELIOR GROUP SA	1.4%
BERTRAND FRANCHISE	1.3%
ARQIVA BROADCAST	1.3%
EROSKIS COOP	1.3%
MOTOR FUEL	1.3%
DIGI ROMANIA SA	1.3%

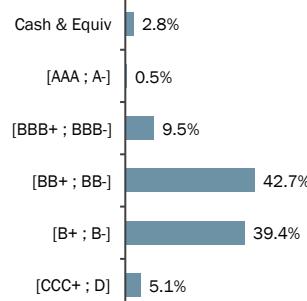
BREAKDOWN BY ISSUERS TYPE



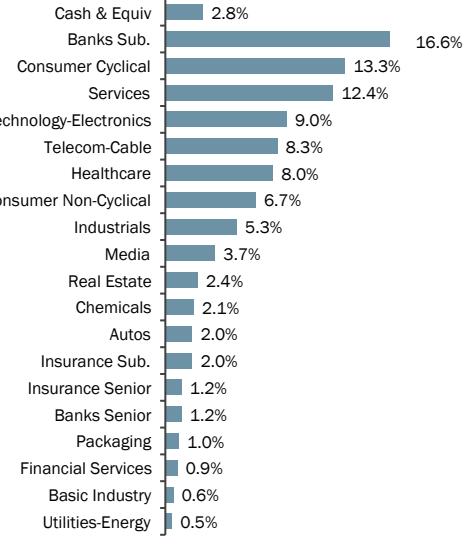
BREAKDOWN CASH & SHORT TERM INVESTMENTS



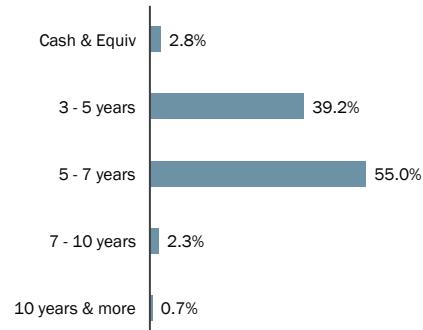
BREAKDOWN BY RATINGS - ISSUANCES



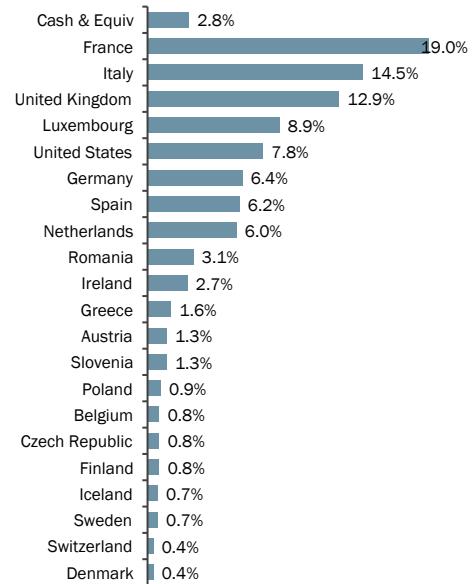
BREAKDOWN BY SECTOR



BREAKDOWN BY MATURITIES



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.

TIKEHOU 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