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 SUBFIN FUND – FS-ACC-EUR

SUMMARY RISK INDICATOR

Lowest risk — Highest risk

Typically lower return — Typically higher return

1	2	**3**	4	5	6	7

The risk indicator assumes you keep the product for 3 years in accordance with the recommended holding period.

INVESTMENT OBJECTIVE

Tikehau SubFin Fund invests in the entire European market of subordinated financials, and its investment strategy consists of actively and discretely managing a diversified portfolio composed mainly of subordinate debt instruments: Legacy Tier 1, Tier 2, Additional Tier 1/CoCo, etc.

KEY FIGURES – 11/28/2025

NAV : **€ 130.47**
AuM : **€ 406m**
Volatility (last 12 month rolling) : **2.7%**
12 month rolling volatility computed from daily data

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : **LU1805016570**
Bloomberg Ticker : **TIKSFFE LX Equity**
Fund's inception : **07/02/2011**
Portfolio Manager(s) : **Benjamin Pesquier, Laurent Calvet**
Legal form : **Sicav Luxembourg**
Morningstar's classification : **EUR Subordinated Bond**
Reference currency : **EUR**
Allocation of results : **Accumulation**
Custodian : **CACEIS Bank Luxembourg**

MAIN ADMINISTRATIVE FEATURES

Entry / Exit fees : **Please refer to the Sub-Fund's prospectus and KID to obtain all the information regarding the terms and operation of the Sub-Fund.**
Management fees : **0.65%**
Performance fees : **15.00% of the annual performance net of management fees greater than that of the benchmark index 50% ICE BofA Contingent Capital Index® (hedged to EUR) + 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index® 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.**
Minimum of subscription : **€ 1,000.00**
Liquidity : **Daily**
Subscription/Redemption : **Daily before 12:00 pm (LUX)**
NAV : **Unknown**
Payment delivery : **D+2**

PROSPECTUS BENCHMARK*

The Sub-fund aims to achieve annual outperformance of the composite benchmark, the 50% ICE BofA Contingent Capital Index® (hedged to EUR) + 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index®, net of management fees, over an investment horizon of three years. The Sub-Fund is actively managed and refers to a benchmark indicator exclusively as an ex-post performance indicator and, where relevant, for the purpose of calculating the performance fee.

PERFORMANCES*

Past performance does not predict future results, displayed net of management fees in the Sub-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). Since July 11, 2024, the reference index is "50% ICE BofA Contingent Capital Index® (hedged to EUR) + 50% ICE BofA Euro Financial Subordinated & Lower Tier 2®". The achievement of the investment objective is not guaranteed.

RISKS

The main risks of the Sub-Fund are the risk of capital loss, counterparty risk, liquidity risk, sustainability risk and credit risk (the Sub-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 Sub-Fund's prospectus available on the Company's website. The materialisation of one of these risks could lead to a drop in the Sub-Fund's net asset value.
Please refer to the Sub-fund's prospectus to obtain all the information regarding the terms and operation of the Sub-fund.

MARKET OUTLOOK

Macroeconomics and Markets. The final monetary policy decisions of the year are expected next month in Europe, the United States, and the United Kingdom. Market forecasts have remained relatively unchanged for the ECB (i.e., no change in key rates) against a backdrop of resilient growth in the euro area (+1.3% expected for 2025 by the European Commission, +1.2% in 2026) and inflation close to the 2% target. The Bund ended the month at 2.69% for the 10-year maturity (+5 bps), underperforming the OAT (-1 bp at 3.41%) despite ongoing discussions in France for the 2026 budget. The trend was much more volatile in the United States, reflecting strong divergences among Fed members, caught between labor market deterioration, inflationary pressures, and declining consumer confidence, and lacking data due to 43 days of shutdown. The market now assigns a probability of more than 80% to a rate cut, compared to a low point of less than 30% earlier in November, which led to a drop in US rates (-8 bps for the 2-year maturi—reassuring investors regarding budget discipline despite the associated economic risks (OBR revised its growth forecast for 2026 to +1.4%). The 10-year rate thus closed at 4.44% (+3 bps for the month).

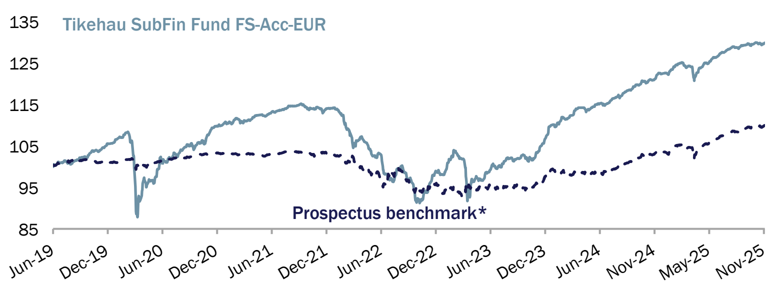
Equity markets experienced a strong increase in volatility due to uncertainties surrounding a possible AI bubble, which even Nvidia's strong earnings failed to calm completely. However, rising probabilities of a Fed rate cut and certain positive sectoral developments (e.g., Alphabet as a potential Nvidia competitor for chip development) enabled a rebound at the end of the month. The S&P 500 closed at +0.13% (-4.41% at its low) and the Eurostoxx 50 at +0.11% (vs -2.60% at its low). Although less volatile, the High Yield credit market was also affected by this renewed risk aversion but ended slightly higher (HEC0®, +0.06%). The Investment Grade segment finished slightly down (ER00®, -0.25%) due to rising yield curves over the month. The CoCo® index delivered a performance of +0.10% (in euro), the Tier 2 index (EBSL®) -0.05% and the Senior Bank index (EB3A®) -0.17%.

Results and Sector News. The Q3 earnings season ended without surprise, confirming the sector's good health—also highlighted by the ECB's semi-annual Financial Stability Review. We also note a new wave of credit rating upgrades, supported by sovereign improvement (including Banco BPM, Bank of Cyprus, BPER, Intesa, Unicredit) and a methodological change at S&P benefiting high-trigger AT1s (including AIB, Barclays, Lloyds, Natwest, UBS) and HoldCo Tier 2s.

ABN Amro is acquiring Dutch retail bank NIBC for €960m, an attractive transaction in our view (multiple of 0.85x and CET1 impact of -70 bps), with execution planned for H2 2026. The announcement benefited NIBC's AT1 and Tier 2 bonds held in the fund. In Italy, Monte Paschi's recent acquisition of Mediobanca will be investigated, focusing on a potential private agreement between its CEO and common shareholders Caltagirone and Delfin. All three parties have pledged cooperation and confirmed the legality of their actions, thus containing the announcement's impact on Monte Paschi Tier 2 while awaiting further details.

Primary Activity and Funds. European banks continue to benefit from favorable market conditions, driven by investor appetite, despite mid-month volatility which quickly stabilized. We note ten new AT1s (€6.7bn in total), with recurring global issuers such as Barclays (large €1.5bn transaction at 6.125%, their sole AT1 euro issue since 2014) and Deutsche Bank (€1bn at 6.75%), as well as smaller, less frequent domestic issuers such as Banca Transilvania (€500m at 7.125%) and Nova Ljubljanska (€300m at 6.5%). €4.8bn was also issued in Tier 2 (AIB, Bank Pekao, BFCM, CaixaBank, Nordea, Société Générale) but activity remained limited in the Insurance segment (Bupa in Tier 2, Rothesay in RT1). We took advantage of the widening of risk premiums mid-month to slightly increase the fund's AT1 exposure, both in some existing positions and through selective participation in the primary market.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2024	2023	2022	2021	2020
Tikehau SubFin Fund FS-Acc-EUR	+11.3%	+12.4%	-14.2%	+3.7%	+4.3%
Prospectus benchmark*	+4.4%	+6.1%	-9.1%	-0.3%	+2.2%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	3 years	5 years	Inception
	+0.0%	+0.9%	+3.5%	+6.0%	+7.2%	+12.8%	+32.8%	+18.7%	+29.9%

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

* The Reference Indicator used by the Sub-Fund until 10 July 2024 was "ICE BofAML 3-5 Year Euro Government Index® + 90 basis points". Since 11 July 2024, the Reference Indicator is "50% ICE BofA Contingent Capital Index® (hedged to EUR) + 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index®".

RISK INDICATORS & ACTUARIAL DATA

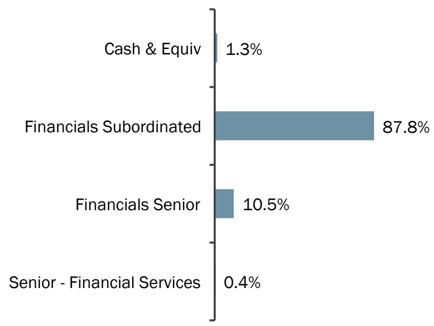
Number of issuers : **79**
Currency Risk : **hedged**
Actuarial yield[1] : **4.8%**
Modified duration[2] : **2.8**
Spread Duration[2 & 3] : **3.0**
Average coupon[4] : **6.3%**
Average rating[5] : **BB+**

[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

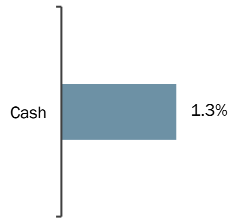
TOP 10 ISSUERS

DEUTSCHE BANK	4.5%
BARCLAYS	4.3%
COMMERZBANK	3.8%
Eurobank	3.3%
BANCO DE SABADELL	2.6%
UNICREDIT	2.5%
PIRAEUS	2.5%
LLOYDS	2.4%
MBANK	2.2%
MONTEPIO GERAL	2.0%

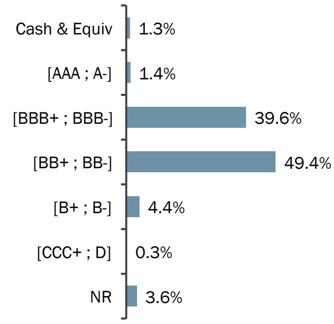
BREAKDOWN BY ISSUERS TYPE



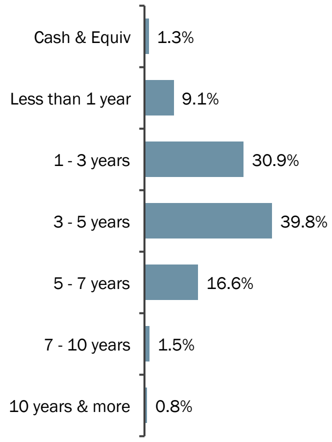
BREAKDOWN CASH & SHORT TERM INVESTMENTS



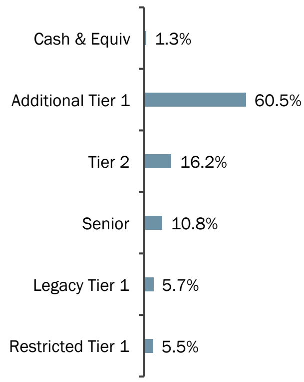
BREAKDOWN BY RATINGS - ISSUANCES



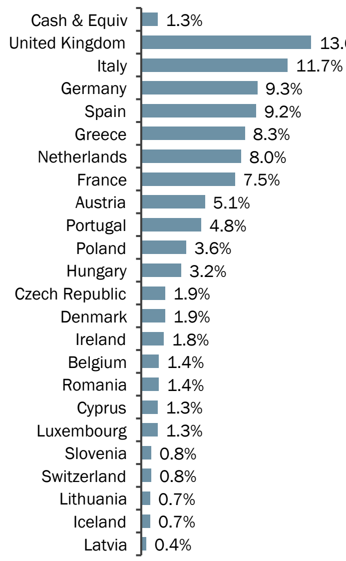
BREAKDOWN BY MATURITIES



BREAKDOWN BY INSTRUMENT TYPE



BREAKDOWN BY COUNTRY



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