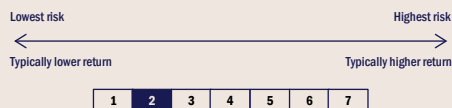


SUMMARY RISK INDICATOR



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 – 08/29/2025

NAV : € 114.38
AuM : € 219m
Volatility (last 12 month rolling) : 2.7%
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 AUGUST 2025

TIKEHAU 2029 – F-ACC-EUR

MARKET OUTLOOK

Geopolitics. August was marked by ongoing trade tensions, with new US tariffs coming into effect on August 7, including a 50% tax on copper and a 35% increase on certain Canadian products not covered by the USMCA. However, the impact was limited by agreements reached beforehand with the EU and Japan. In Europe, markets closely followed discussions about a possible ceasefire in Ukraine, fueled by a meeting between Presidents Trump and Putin in Alaska, followed by meetings with several European leaders. However, the lack of agreement kept oil prices and European defense stocks volatile. Finally, France attracted attention with the calling of a vote of confidence, reviving concerns about the trajectory of sovereign debt.

Macroeconomics. In the United States, the release of a disappointing employment report for July reignited fears of a slowdown, with downward revisions of -258k for the previous two months. Inflation remained broadly in line with expectations, although the core component posted its fastest pace in six months. In Europe, the economic situation remains fragile, with particular attention focused on France, where the prospect of a vote of confidence has weighed on investor confidence. Sovereign yield spreads widened, with the OAT-Bund spread reaching 79bp (+13bp over the month), its highest level since 2024.

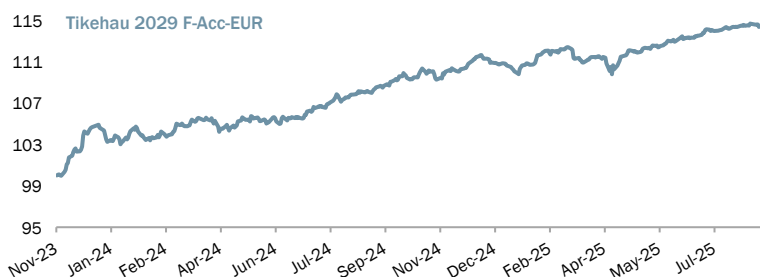
Central banks. The US Federal Reserve took center stage, particularly after Jerome Powell's speech in Jackson Hole, which was seen as accommodative and paving the way for a possible rate cut as early as September. This shift supported expectations of monetary easing, despite concerns about the Fed's independence after President Trump's attempt to remove Lisa Cook. The markets priced in higher inflation expectations (2-year inflation swap at 3.05%, +9bp) and a marked steepening of the US yield curve (2s30s +37bp to 131bp). In the eurozone, the ECB remained on the sidelines, with attention focused on political and fiscal risks. European yield curves steepened, mirroring German rates (-2bp at 2 years and +3bp at 10 years).

Financial markets. Equity markets continued to rise, buoyed by the prospect of lower US rates: the S&P 500 posted a fourth consecutive month of gains (+1.9%), while the Eurostoxx 50 rose +0.6%. In contrast, the CAC 40 fell by -0.9% due to political tensions in France. US rates fell sharply, with the 2-year rate losing -34bps to 3.62% (the sharpest monthly decline since August 2024) and the 10-year rate losing -15bps to 4.23%. In credit markets, risk premiums widened by 11bp for High Yield and 5bp for Investment Grade. European credit indices still posted slightly positive performances: High Yield +0.05% (HECO index@), Investment Grade +0.01% (ER00 index@). Finally, the dollar depreciated against other major currencies (-2.2%), while gold rose +4.8% to \$3,448/oz, reflecting the search for hedging.

Fund positioning. Tikehau 2029 recorded a performance close to breakeven and to that of the European Investment Grade index (ER00@, +0.03%, used for information purposes only) in August. This performance is mainly due to another strong performance by the banking sector, particularly in the subordinated segment, followed by healthcare and materials.

Source: Bloomberg, Tikehau IM, data as of 08/29/2025.

NET ASSET VALUE EVOLUTION



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 |
|---------------------|---------|----------|----------|-------|--------|-----------|-----------|
| | +0.0% | +1.2% | +1.8% | +3.2% | +5.8% | +10.1% | +14.4% |

Source : Tikehau Investment Management, data as of 08/29/2025.

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **52**
Currency Risk : **hedged**
Actuarial yield¹ : **3.5%**
Modified duration² : **3.6**
Spread Duration^{2 & 3} : **3.7**
Average maturity of bonds : **4.1**
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.

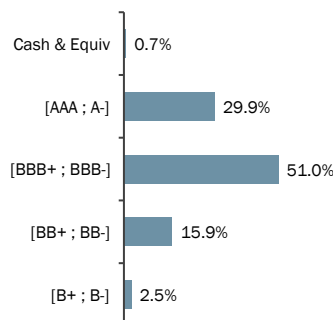
² Source: TIM, calculated from estimated repayment dates to date.

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

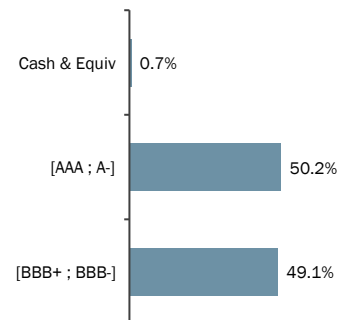
⁴ Figure calculated on the portfolio, ex-cash

⁵ Figure calculated on the portfolio, cash included

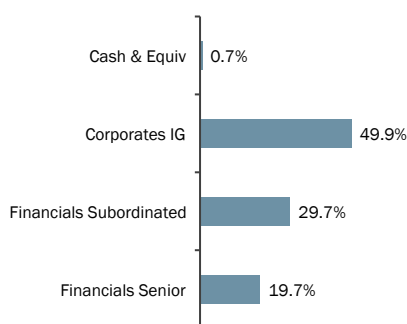
BREAKDOWN BY RATINGS - ISSUANCES



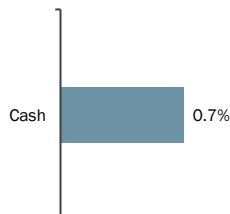
BREAKDOWN BY RATINGS - ISSUERS



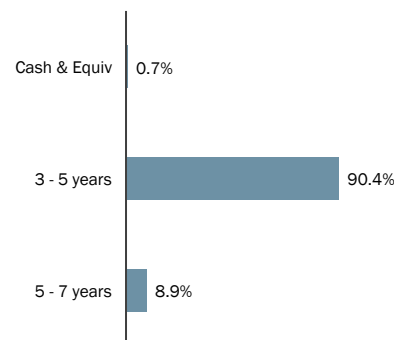
BREAKDOWN BY ISSUERS TYPE



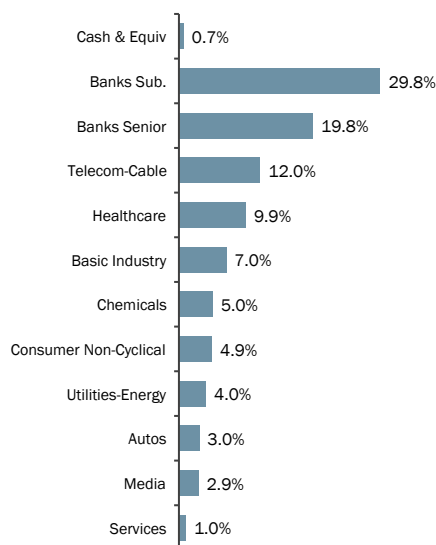
BREAKDOWN CASH & SHORT TERM INVESTMENTS



BREAKDOWN BY MATURITIES



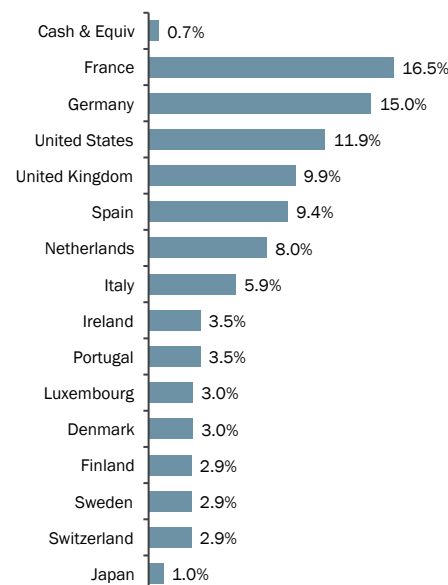
BREAKDOWN BY SECTOR



TOP 10 ISSUERS

| | |
|------------------|------|
| DEUTSCHE BANK | 4.5% |
| BNP PARIBAS | 3.0% |
| NETFLIX | 3.0% |
| LANXESS | 3.0% |
| EUROFINS | 3.0% |
| AT&T | 3.0% |
| ING | 3.0% |
| SOCIETE GENERALE | 3.0% |
| FRESENIUS | 3.0% |
| CELLNEX | 3.0% |

BREAKDOWN BY COUNTRY



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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