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 – 07/31/2026

NAV : **€ 133.68**
AuM : **€ 440m**
Volatility (last 12 month rolling) : **2.1%**
12 month rolling volatility computed from daily data

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : **LU1805016570**
Bloomberg Ticker : **TIKSFFE Equity**
Fund's inception : **08/02/2011**
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 Fees : **None**
Exit Fees : **None**
Subscription fees paid to the fund : **None**
Redemption fees paid to the fund : **None**
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.**
Initial minimum 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.

Please refer to the fund's prospectus and KID, and if necessary, contact your usual advisor before making any final investment decision.

FACTSHEET JULY 2026

TIKEHAU SUBFIN FUND – FS-ACC-EUR

MARKET OUTLOOK

Macroeconomics and markets. July was marked by renewed tensions between the United States and Iran, following the collapse of the memorandum of understanding signed in June and the resumption of hostilities. Despite some easing at month-end, concerns surrounding the Strait of Hormuz and broader regional risks drove a sharp rise in oil prices, with Brent up 23.6% to USD 90, after having traded above USD 100 during the month. At the same time, geopolitical tensions involving Russia and Ukraine, together with El Niño-related risks, supported agricultural commodities, as illustrated by wheat, which rose by 10.1%. Central banks remain attentive to a more reflationary environment, which continues to weigh on bond markets and push long-end yields higher on both sides of the Atlantic. Against this backdrop, the ECB left its key rates unchanged in July, while signalling that a rate hike in September remained possible. The German 10-year yield thus rose by 35 bps to 3.20%, its highest level since 2011. The Fed also left rates unchanged, without providing further visibility on the path ahead, contributing to a steepening of the US yield curve. The US 10-year yield increased by 27 bps to 4.74%, while the 30-year yield reached 5.27%, its highest level since 2007. The BoE likewise kept its policy rates unchanged, adopting a somewhat more dovish tone, although the 10-year Gilt still rose by 29 bps over the month.

Junior subordinated financial bonds posted a return of -0.2% in euro terms (Coco® index), ahead of subordinated (EBSL®, -0.79%) and senior (EB3A®, -0.73%) segments.

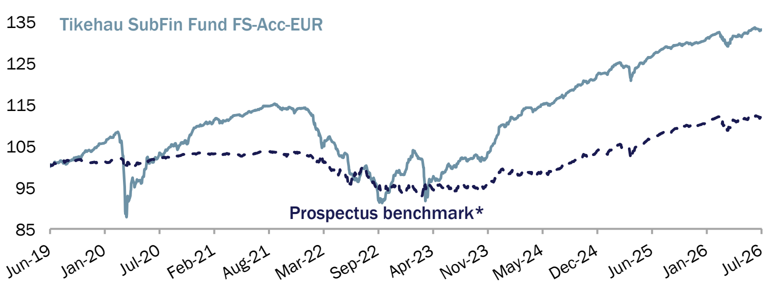
Earnings and sector news. The European banking sector again demonstrated strong resilience in Q2, with sustained profitability, robust asset quality indicators and very comfortable capital levels. The outlook remains positive, and several banks have raised their 2026-2028 targets, including Danske, UniCredit, Barclays, Sabadell and Société Générale.

M&A activity remains dynamic: UniCredit now holds 49.6% of Commerzbank, with consolidation expected; Crédit Agricole has increased its stake in Banco BPM to 29.3%, while the press reports discussions between Banco BPM and Monte Paschi regarding a potential combination; OTP has announced the acquisition of Luminor.

The European Commission's report on the competitiveness of the banking sector contains no surprises and remains broadly in line with previous communications, notably from the European Banking Authority. It highlights, for instance, the simplification and harmonisation of the regulatory framework, although AT1 instruments are not mentioned.

Primary market activity and fund. We note a clear slowdown ahead of Q2 earnings releases and the summer lull, with only two Tier 2 issues (Bank Pekao and Paragon) and one RT1 issue (Standard Life), for a total of around EUR 1.1 billion. We participated in a new senior transaction from MBH Bank (5.375% coupon, callable in 2031, rated Ba2), alongside modest additions to existing AT1 and Tier 2 positions in the portfolio, with 2031-2032 horizons.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2025	2024	2023	2022	2021	2020
Tikehau SubFin Fund FS-Acc-EUR	+6.4%	+11.3%	+12.4%	-14.2%	+3.7%	+4.3%
Prospectus benchmark*	+6.6%	+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
	-0.2%	+1.3%	+1.1%	+2.1%	+3.7%	+7.2%	+30.3%	+16.6%	+33.1%

Source : Tikehau Investment Management, data as of 07/31/2026.

* 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

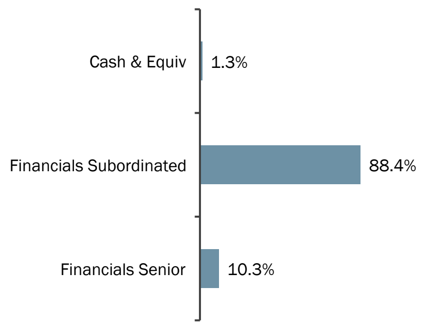
Number of issuers : **77**
Currency Risk : **hedged**
Actuarial yield[1] : **4.9%**
Yield to maturity[1] : **5.1%**
Modified duration[2] : **2.8**
Spread Duration[2 & 3] : **3.0**
Average coupon[4] : **6.4%**
Average rating[5] : **BB+**

[1] The actuarial yield (YTW) and yield to maturity (YTM) are characteristics of the portfolio as of the date of this document: they are in no way a management objective, nor a guarantee, nor a promise of yield or performance, and are not a reliable indicator of performance. They are calculated excluding fees, potential hedging costs, and issuer defaults. The YTM is a weighted average of our estimates of the yields of the bonds held until their maturity and the YTW as a weighted average of our estimates of the yields of the bonds held until their probable call date (estimated by Tikehau IM). They may differ from the performance achieved at the end of the product's life, notably depending on the reinvestment conditions of cash generated by possible repayments or refinancings between their effective dates and the end of the product's life and are subject to market risks. Net yields after fees will always be lower. Yields expressed in another currency are calculated by applying forward exchange rate curves to estimate the future cash flows of the bonds in the currency of the share class.
[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

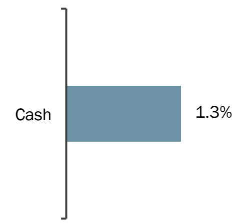
TOP 10 ISSUERS

DEUTSCHE BANK	4.4%
BARCLAYS	4.0%
COMMERZBANK	3.8%
MBH BANK NYRT	3.2%
BANCA TRANSILVANIA	2.7%
EUROBANK	2.6%
BANCO DE SABADELL	2.4%
PIRAEUS	2.4%
LLOYDS	2.2%
BPER BANCA	2.1%

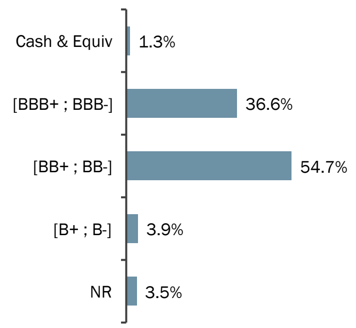
BREAKDOWN BY ISSUERS TYPE



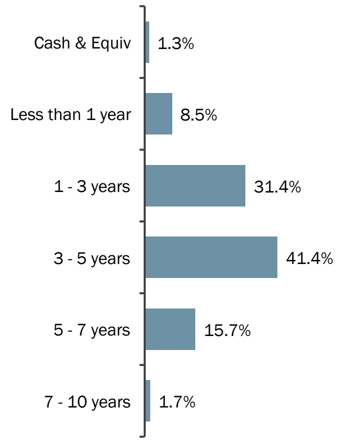
BREAKDOWN CASH & SHORT TERM INVESTMENTS



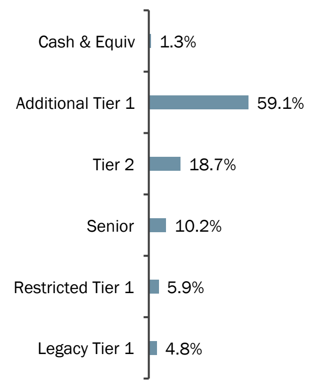
BREAKDOWN BY RATINGS - ISSUANCES



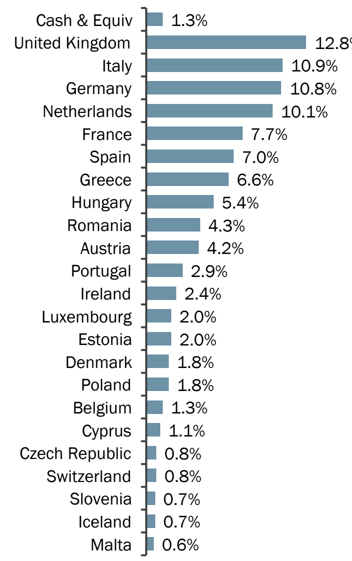
BREAKDOWN BY MATURITIES



BREAKDOWN BY INSTRUMENT TYPE



BREAKDOWN BY COUNTRY



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