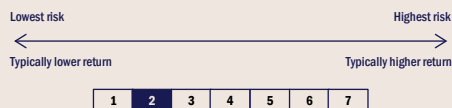


SUMMARY RISK INDICATOR



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 – 10/31/2025

NAV : € 115.54
AuM : € 300m
Volatility (last 12 month rolling) : 2.5%
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.

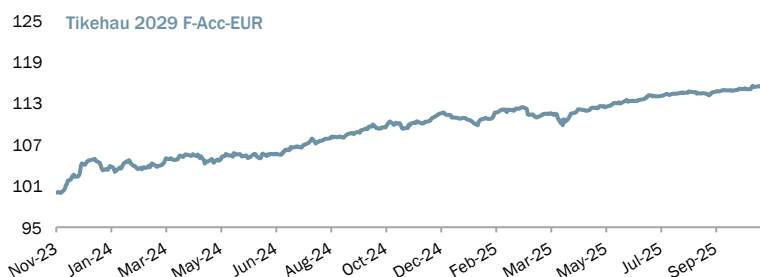
Please refer to the fund's prospectus and KID, and if necessary, contact your usual advisor before making any final investment decision.

NEWSLETTER OCTOBER 2025

TIKEHAU 2029 – F-ACC-EUR

MARKET OUTLOOK

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
	+0.6%	+1.0%	+3.2%	+4.2%	+5.8%	+10.4%	+15.5%

Source : Tikehau Investment Management, data as of 10/31/2025.

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **52**
Currency Risk : **hedged**
Actuarial yield¹ : **3.3%**
Modified duration² : **3.4**
Spread Duration^{2 & 3} : **3.5**
Average maturity of bonds : **4.0**
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.

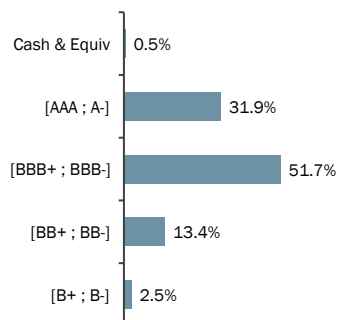
² Source: TIM, calculated from estimated repayment dates to date.

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

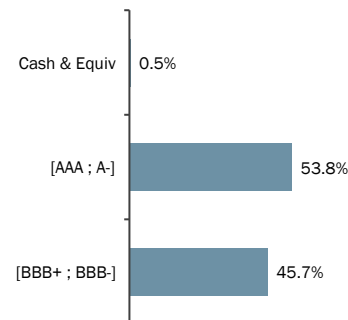
⁴ Figure calculated on the portfolio, ex-cash

⁵ Figure calculated on the portfolio, cash included

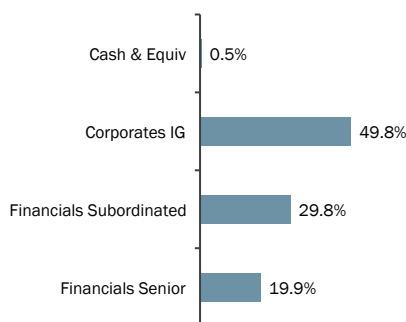
BREAKDOWN BY RATINGS - ISSUANCES



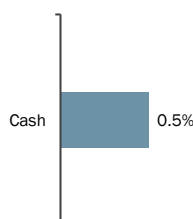
BREAKDOWN BY RATINGS - ISSUERS



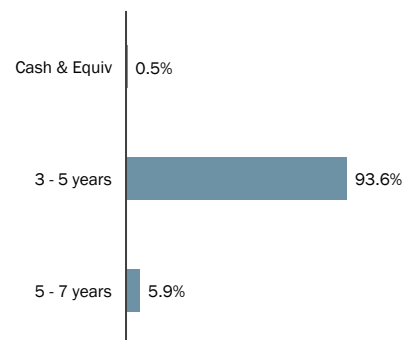
BREAKDOWN BY ISSUERS TYPE



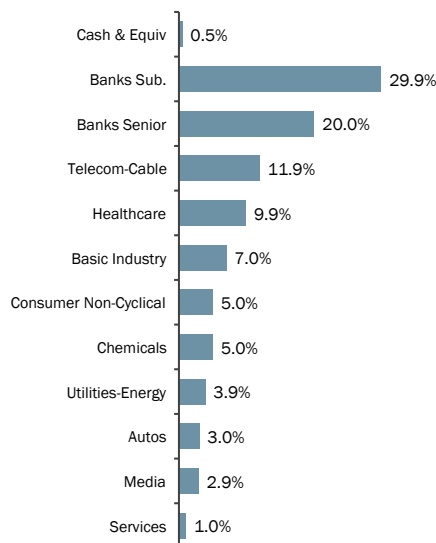
BREAKDOWN CASH & SHORT TERM INVESTMENTS



BREAKDOWN BY MATURITIES



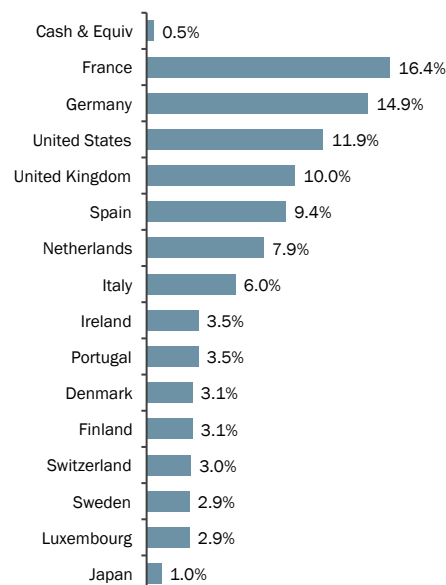
BREAKDOWN BY SECTOR



TOP 10 ISSUERS

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

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.

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