

SUMMARY RISK INDICATOR



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 – 03/31/2026

NAV : € 129.84
AuM : € 423m
Volatility (last 12 month rolling) : 2.9%
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 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.

NEWSLETTER MARCH 2026

TIKEHAU SUBFIN FUND – FS-ACC-EUR

MARKET OUTLOOK

Macroeconomy and Markets. The conflict in Iran has intensified since the first U.S. strikes on February 28. Attacks and counterattacks have spread to various Gulf countries, with a marked impact on energy prices (Brent above \$118, +63% for the month) due to the blockade of the Strait of Hormuz and the consequences on production capacities. The level of uncertainty remains high, with contradictory announcements and difficult compromises. This raises questions about inflation prospects, fiscal trajectories, growth, and monetary policies, particularly in the Eurozone and the United Kingdom. Investors now expect between two and three rate hikes by the BOE and the ECB by year-end, after keeping rates steady in March. As a result, German yields widened by +62 bps on the 2-year, +36 bps on the 10-year, and UK yields by +88 bps and +68 bps respectively. By contrast, the market has reintroduced the possibility of a rate cut by the Fed after its chairman J. Powell downplayed inflation risks for the United States, whose other indicators (employment, retail sales, industrial production) are mixed.

Risk assets have suffered, with outperformance of the U.S. market compared to Europe, which is more dependent on its energy supply. The S&P 500 declined by -5.09% versus -8.00% for the Stoxx Europe 600, and the US High Yield market -1.13% (HOAO®) versus -2.69% for HECO®. European Investment Grade benefited from a late-month rate rally and closed at -2.26% (ER00®), versus -2.21% for the financial subordinated segment (EBSL®) and -1.96% for bank seniors (EB3A®). The CoCo® index ended at -2.90% in euros.

Sector news. Several European banks (including Barclays, Deutsche Bank, Société Générale) have commented on the private credit segment amid growing concern. The message is meant to be reassuring regarding exposures: moderate amounts, diversification and seniority of financing, robust counterparties, and absence of systemic risks.

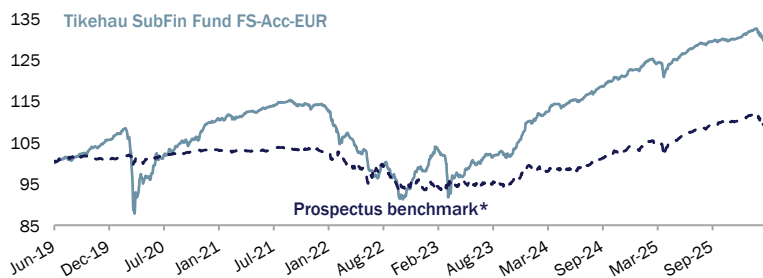
In the United Kingdom, the FCA has revised down the total cost of the compensation plan related to auto financing to £9.1bn of which £7.5bn in compensation. The majority of disputes should be resolved by the end of 2027, with the impact on the existing provisions of the parties involved not yet announced.

UniCredit is set to launch a full tender offer for Commerzbank, given its position now close to the 30% triggering threshold (26% today excluding derivatives), but with no intention of taking control for now. Bawag is participating in the tender for Permanent TSB, for an amount reported in the press of €1.6bn.

Primary activity and funds. Only HSBC and Danske took advantage of a period of calm to issue \$2.5bn and \$0.5bn in AT1 bonds respectively, with resets remaining very low (290 and 280 bps for the double tranche HSBC, 255 bps for Danske) – we did not participate. The fund's current strategy and positioning are mainly based on carry and aim to limit duration and volatility risks, an approach already in place at the beginning of the conflict. We continue to apply our management process rigorously, also including room to proceed with potential redeployments when we have more visibility. We therefore consider the current positioning appropriate in this market environment.

The "AIFM 2" directive requires management companies, from April 2026, to introduce at least two liquidity management tools, aiming to strengthen fund resilience and investor protection. The fund already benefits from a "gates" mechanism or redemption capping. Tikehau IM/the Management Company plans to introduce "swing-pricing" as a second liquidity management tool for the fund. This is a mechanism whereby the total portfolio adjustment costs induced by net subscriptions and redemptions are allocated to the fund's NAV, which will serve as the reference for settling said flows. It aims to reduce portfolio adjustment costs linked to subscriptions or redemptions for investors. The costs considered may include transaction fees, associated taxes, and liquidity costs. The adjustment for incoming or outgoing investors takes the form of a NAV adjustment rather than a fee. Apart from certain minor administrative costs that may be incurred, the introduction of swing-pricing does not generate additional costs for the fund and results merely in a different allocation of costs among investors. The conditions of this mechanism and its application will be detailed in the fund's prospectus.

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
	-2.3%	-0.8%	-0.1%	-0.8%	+4.2%	+7.9%	+35.4%	+16.3%	+29.3%

Source : Tikehau Investment Management, data as of 03/31/2026.

* 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 : **79**
 Currency Risk : **hedged**
 Actuarial yield¹ : **5.4%**
 Yield to maturity¹ : **5.5%**
 Modified duration² : **2.6**
 Spread Duration^{2 & 3} : **2.8**
 Average coupon⁴ : **6.3%**
 Average rating⁵ : **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

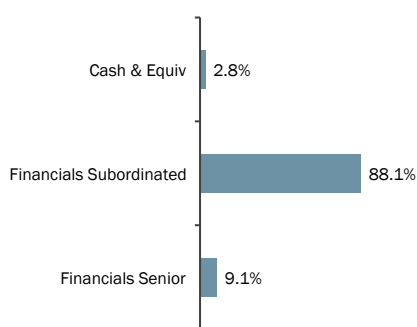
⁴ Figure calculated on the portfolio, ex-cash

⁵ Figure calculated on the portfolio, cash included

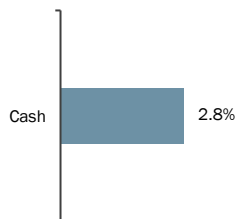
TOP 10 ISSUERS

DEUTSCHE BANK	4.4%
BARCLAYS	4.0%
COMMERZBANK	3.7%
PIRAEUS	3.0%
EUROBANK	2.5%
BANCO DE SABADELL	2.5%
UNICREDIT	2.4%
LLOYDS	2.2%
BANCA TRANSILVANIA	1.9%
UNICAJA BANCO	1.9%

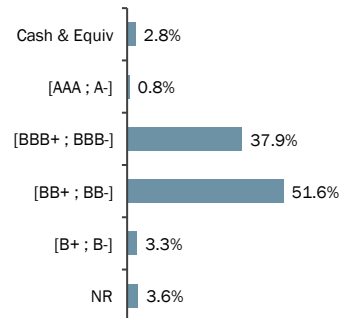
BREAKDOWN BY ISSUERS TYPE



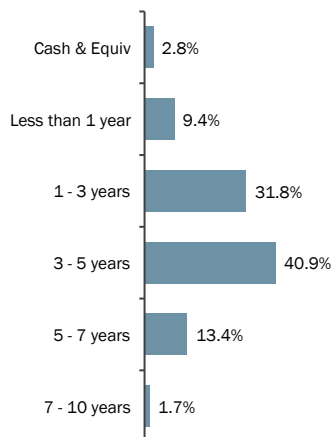
BREAKDOWN CASH & SHORT TERM INVESTMENTS



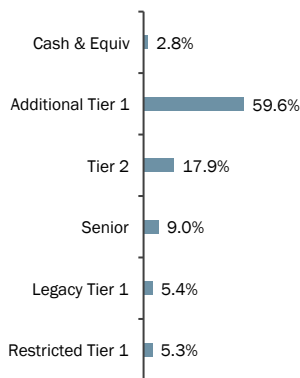
BREAKDOWN BY RATINGS - ISSUANCES



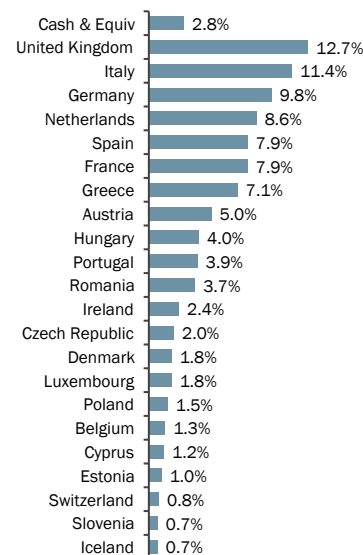
BREAKDOWN BY MATURITIES



BREAKDOWN BY INSTRUMENT TYPE



BREAKDOWN BY COUNTRY



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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