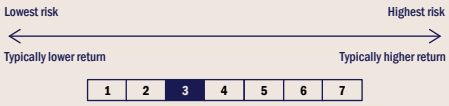
SUMMARY RISK INDICATOR



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 – 10/30/2026

NAV : **€ 132.06**
AuM : **€ 432m**
Volatility (last 12 month rolling) : **2.2%**
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 OCTOBER 2026

TIKEHAU SUBFIN FUND – FS-ACC-EUR

MARKET OUTLOOK

Macroeconomics and Markets. Inflation remained persistent in Europe and the US, largely driven by energy: Brent rose 13.6% to nearly US$118/barrel and European natural gas gained 43.0%, as the Middle East conflict continued with no clear diplomatic resolution in sight. September inflation reached 3.7% in the US and 3.8% in the euro area. Second-round effects remained limited, but core inflation warrants vigilance. Activity proved resilient, with Q3 GDP growth of 0.8% in the US and 0.4% in the euro area, despite marked regional disparities, including a 0.1% contraction in France.

The Fed and ECB held policy rates steady. Markets largely expect a 25bp hike from each in December and more than two hikes through 2027, below peak expectations during the month. Sovereign yields eased, partially decoupling from energy markets after moving together since March. France was a clear exception amid economic, fiscal, political and social uncertainty, with the OAT–Bund spread closing near 165bp.

European equities (STOXX Europe 600: +1.87%) outperformed the S&P 500 (-0.93%). Renewed uncertainty over AI spending and monetisation across the value chain weighed on technology stocks, particularly in the US (Nasdaq 100: -6.65%). High yield returned -1.00% (HEC0), with spreads widening 55bp, while investment grade benefited from lower yields (ER00: +0.76%). Bank debt remained resilient: CoCos returned +0.06% in euros, Tier 2 (EBSL) +0.36% and senior debt (EB3A) +0.57%, significantly outperforming the STOXX Europe 600 Banks (-10.55%).

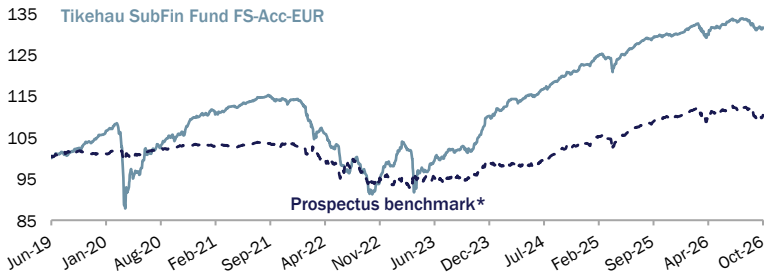
Earnings and Sector Developments. European banks generally reported strong Q3 results, supported by sustained revenue growth and disciplined cost management. Credit conditions remained favourable, with generally moderate credit costs and limited changes in non-performing loan ratios. Profitability remained high and capital generation robust, keeping regulatory capital ratios comfortably above requirements.

Consolidation continued: Crédit Agricole took full control of IKB; Generali acquired 9.9% of Cajamar for €150m, strengthening their bancassurance partnership; and BPCE acquired 7% of Sabadell. Intesa raised its offer for Monte Paschi, whose approaches to Banco BPM and Banca Generali had been rejected by its shareholders. The ECB also authorised UniCredit to increase its Commerzbank stake beyond 30%.

Primary Market and Fund Activity. New issuance totalled just €1.8bn amid persistent volatility. AT1 issuance amounted to €1.1bn, with moderate demand for Banco BPM and Belfius. Kommunalkredit issued €150m at 9%, delivering positive relative performance; this was our only primary market participation during the month. Nova Ljubljanska issued €400m of Tier 2 debt at 5.232%.

We remained selective in the secondary market, maintaining our focus on carry and managing interest rate volatility risk.

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
	+0.1%	-1.2%	+0.1%	+0.9%	+1.2%	+6.2%	+28.4%	+15.5%	+31.5%

Source : Tikehau Investment Management, data as of 10/30/2026.

* 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

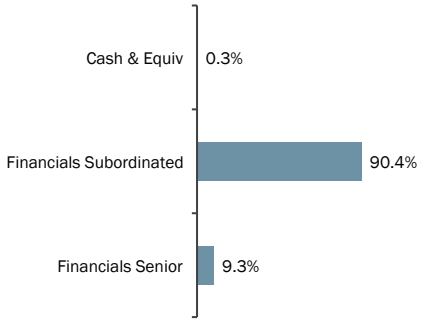
Number of issuers : **72**
Currency Risk : **hedged**
Actuarial yield[1] : **6.0%**
Yield to maturity[1] : **6.1%**
Modified duration[2] : **2.8**
Spread Duration[2 & 3] : **3.0**
Average coupon[4] : **6.5%**
Average rating[5] : **BB+**

[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

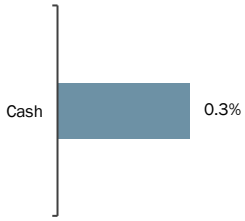
TOP 10 ISSUERS

BARCLAYS	4.2%
COMMERZBANK	3.9%
BANCA TRANSILVANIA	3.9%
DEUTSCHE BANK	3.7%
MBH BANK NYRT	3.3%
EUROBANK	2.7%
BANCO DE SABADELL	2.6%
INTESA SANPAOLO	2.5%
PIRAEUS	2.4%
BPER BANCA	2.1%

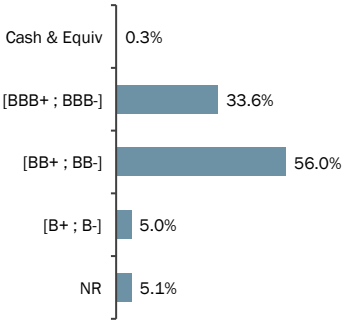
BREAKDOWN BY ISSUERS TYPE



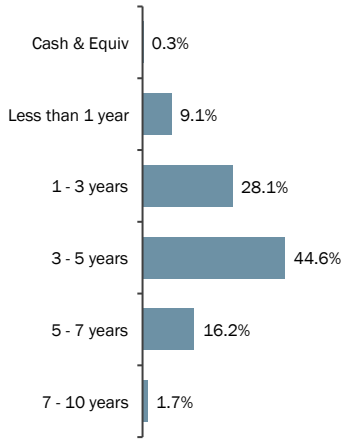
BREAKDOWN CASH & SHORT TERM INVESTMENTS



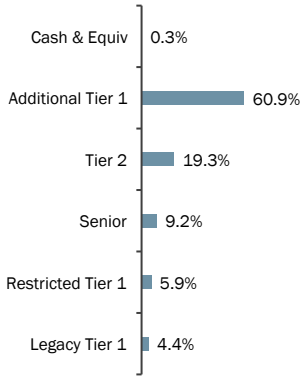
BREAKDOWN BY RATINGS - ISSUANCES



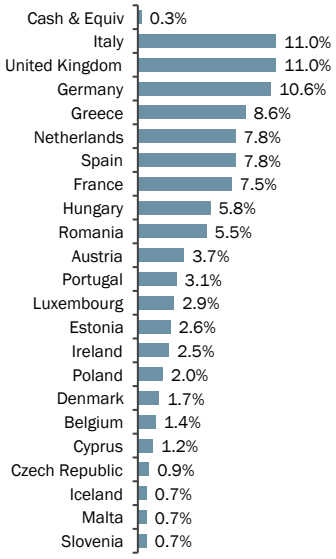
BREAKDOWN BY MATURITIES



BREAKDOWN BY INSTRUMENT TYPE



BREAKDOWN BY COUNTRY



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