

## 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 - 12/31/2025

NAV : € 115.33

AuM : € 290m

Volatility (last 12 month rolling) : 2.4%

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 DECEMBER 2025

# TIKEHAU 2029 – F-ACC-EUR

## MARKET OUTLOOK

**Macroeconomics and markets.** The ECB kept its key interest rates unchanged, as expected by the market, supported by inflation forecasts still around 2% in the medium term (2.2% annualized in November) and an upward revision of growth forecasts for 2026 (+1.2%) and 2027 (+1.4%). The Fed also delivered no surprises, deciding on a 25bps cut, but internal differences remain between concerns about the labor market (unemployment rose to 4.6% in November) and inflationary pressures (CPI at 2.7% annualized in November) against a backdrop of otherwise resilient growth. In addition, December's economic data releases come after a prolonged government shutdown, raising doubts about the reliability of the data. The Bank of England also cut rates by 25 bps after another close vote: unemployment rose (5.1% in October), inflation fell (3.2% annualized in November), and activity indicators improved (PMI index at 52.1 in December).

Geopolitical tensions persist. Despite accelerated discussions for a peace agreement in Ukraine, uncertainties surrounding security guarantees and territories remain a stumbling block and may be exacerbated by new accusations of drone attacks in Russia. China has launched several military exercises around Taiwan, following Japan's announcement of support and the arms agreement concluded with the United States. The latter is increasing pressure on Venezuela as part of a broader military effort in the Caribbean to combat drug trafficking.

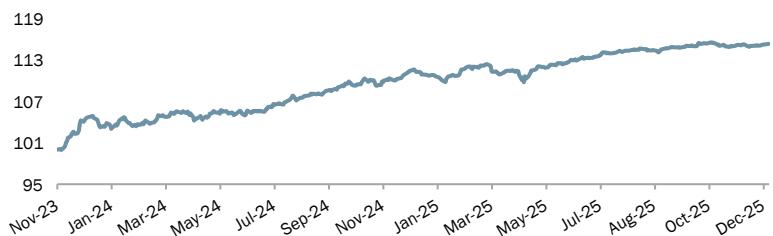
European equities are approaching their November highs, with the Eurostoxx 50 up +2.17% over the month, outperforming the more volatile US market (S&P 500, -0.05%). European High Yield credit posted a performance of +0.37% (HECO®), outperforming the Investment Grade segment (EROO®, -0.19%) due to a widening of sovereign spreads over the period: German 10-year +17 bps at 2.85% (compared with +15 bps for the French 10-year at 3.56% despite the absence of a budget for 2026 and renewed recourse to special legislation), US 10-year +15 bps at 4.17%, UK 10-year +4 bps at 4.48%.

**Positioning.** Tikehau 2029 posted a positive performance, significantly outperforming the European Investment Grade index (EROO®, -0.19%, used for illustrative purposes) in December. The rise in interest rates had a negative impact on bonds, particularly Investment Grade bonds, but our shorter duration than the index (3.3 years vs. 4.4 years) meant that we were less affected by this rate effect than the index, while our exposure to subordinated financial bonds boosted performance over the month. The banking sector, and AT1 bonds in particular, were the main source of performance, while other sectors all made a fairly neutral contribution.

Source: Bloomberg, Tikehau IM, data as of December 31, 2025.

## NET ASSET VALUE EVOLUTION

125 Tikehau 2029 F-Acc-EUR



## PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2025		2024	
	Tikehau 2029 F-Acc-EUR	+4.1%		+6.0%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	Inception
	+0.1%	+0.4%	+1.5%	+4.1%	+4.1%	+9.3%	+15.3%

Source : Tikehau Investment Management, data as of 12/31/2025.

## RISK INDICATORS & ACTUARIAL DATA

Number of issuers : 52

Currency Risk : hedged

Actuarial yield<sup>1</sup> : 3.5%

Modified duration<sup>2</sup> : 3.3

Spread Duration<sup>2 & 3</sup> : 3.4

Average maturity of bonds : 3.8

Average coupon<sup>4</sup> : 4.2%

Average rating<sup>5</sup> : BBB+

<sup>1</sup> 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.

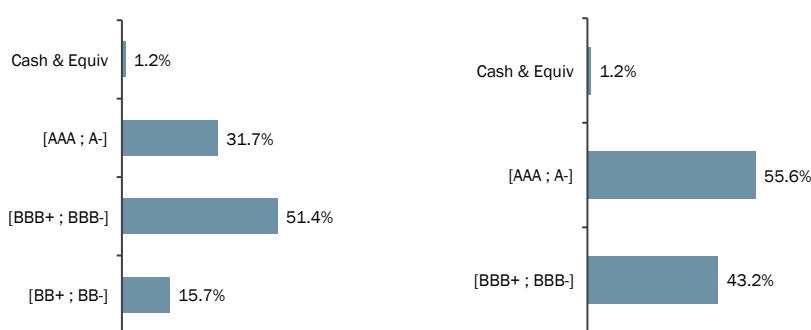
<sup>2</sup> Source: TIM, calculated from estimated repayment dates to date.

<sup>3</sup> Indicator measuring the impact of the issuers' spreads variation on performance

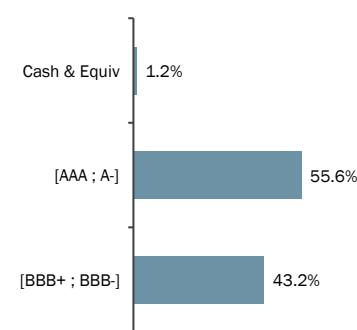
<sup>4</sup> Figure calculated on the portfolio, ex-cash

<sup>5</sup> Figure calculated on the portfolio, cash included

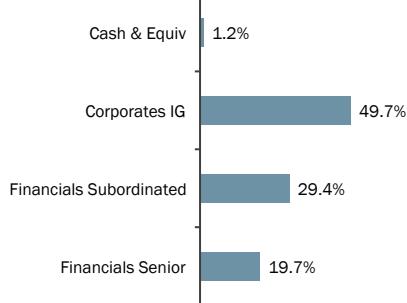
## BREAKDOWN BY RATINGS - ISSUANCES



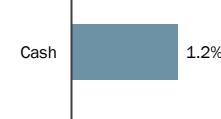
## BREAKDOWN BY RATINGS - ISSUERS



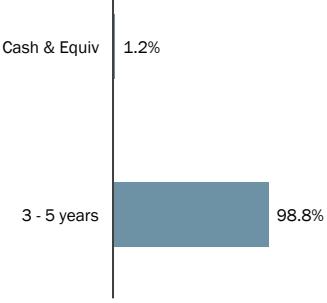
## BREAKDOWN BY ISSUERS TYPE



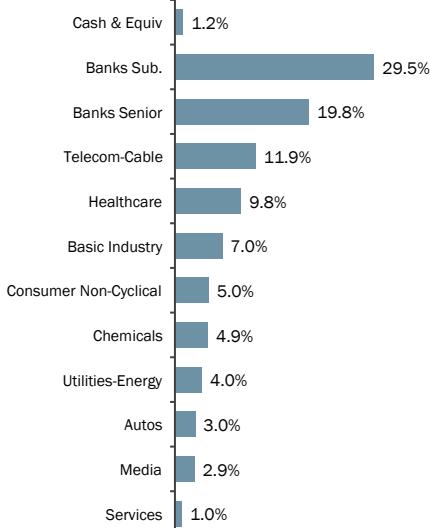
## BREAKDOWN CASH & SHORT TERM INVESTMENTS



## BREAKDOWN BY MATURITIES



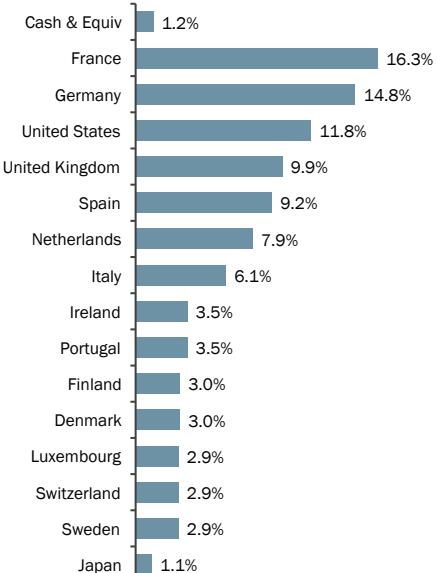
## BREAKDOWN BY SECTOR



## TOP 10 ISSUERS

DEUTSCHE BANK	4.5%
STORA ENSO	3.0%
EUROFINS	3.0%
SEB BANK	3.0%
CELLNEX	3.0%
LANXESS	3.0%
ING	3.0%
NETFLIX	2.9%
AT&T	2.9%
BNP PARIBAS	2.9%

## BREAKDOWN BY COUNTRY



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