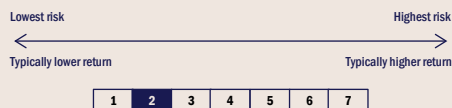


SUMMARY RISK INDICATOR



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 arbitrage. ** 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 – 04/30/2026

NAV : € 115.37
AuM : € 281m
Volatility (last 12 month rolling) : 2.2%
12 month rolling volatility computed from daily data

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : FR001400K2J8
Bloomberg Ticker : TIK29ID 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 : Distribution
Custodian : CACEIS Bank France

MAIN ADMINISTRATIVE FEATURES

Entry Fees : None
Exit Fees : None
Subscription fees paid to the fund : None
Redemption fees paid to the fund : None
Maximum applicable management fee, all taxes included : 0.55%
Performance fees : There is no performance fee for this product.
Other admin fees : 0.10%
Initial minimum subscription : € 1,000,000.00
Liquidity : Daily
Subscription/Redemption : daily before 12:00pm
NAV : Unknown
Payment delivery : D+2

PROSPECTUS BENCHMARK

Annualized performance at least equal to 4.45%, 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.

FACTSHEET APRIL 2026

TIKEHAU 2029 – I-DIS-EUR

MARKET OUTLOOK

Macroeconomics and markets. The ceasefire agreement between the United States and Iran, approved at the beginning of the month and extended several times, still appears fragile. The discussions held in Islamabad did not lead to an agreement; the major issues relating to Iran's nuclear programme and the Strait of Hormuz remain unresolved; and the naval blockade imposed by the United States continues to keep tensions elevated, amid threats of possible further military intervention. Against this backdrop of a prolonged conflict, the central banks (the Fed, the BoE, the ECB and the BoJ) decided to keep their key policy rates unchanged, while remaining cautious, particularly in light of inflationary risks linked to energy prices (with Brent crude once again at \$114 per barrel after a temporary decline towards \$90) and second-round effects. Inflation indicators are indeed showing renewed acceleration in both the Eurozone (+3.0% in April) and the United States (+3.5% in March, albeit in a context of more resilient economic activity). Expectations of rate hikes by the ECB and the BoE strengthened towards the end of the month, with the market pricing in at least two hikes by year-end. Expectations for the Fed remain somewhat more moderate, namely a hold, whereas investors had previously begun to factor in the possibility of a rate cut. Accordingly, German sovereign yields at the two- and ten-year tenors widened by around 3 bps, while US yields rose by 4 bps and 2 bps respectively. UK yields underperformed (+5 bps on the two-year, +10 bps on the ten-year), also reflecting renewed political tensions.

Markets appear to be focusing more on signs of easing in the conflict and to be pricing in only a relatively short-term disruption, as illustrated by equity market performance: the Stoxx Europe 600 rose by +4.8%, although it still underperformed the S&P 500, which gained +10.4% and reached a new high. European Investment Grade credit ended the month up +0.9% (ER000®), lagging High Yield at +1.9% (HECO®). The CoCo Index® posted a positive return of +2.4% in euro terms, the Tier 2 index rose by +1.1% (EBSL®), and the senior bank debt index advanced by +0.8% (EB3A®).

In the High Yield segment, the primary market reopened markedly, with 22 new issues, after having been scarcely active in March. By way of comparison, March and April 2025 together recorded only two fewer issues than in the same period of 2026. Volumes, however, are significantly higher this year, with more than €12bn of additional issuance: €17bn in March-April 2025, compared with €29bn over the same period in 2026.

Positioning. In April, the Tikehau 2029 fund recorded performance above that of European Investment Grade (ER000®, +0.94%, used for indicative purposes). The sharp rebound following the ceasefire in the Middle East favoured bonds that had underperformed in the previous month and displayed higher beta. In this context, the subordinated financial bucket, and AT1 instruments in particular, which are not included in the index, was the main driver of outperformance, accounting for roughly half of the total contribution despite representing only 30% of the portfolio.

Source: Bloomberg, Tikehau IM, data as at 30/04/2026.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2025	2024
Tikehau 2029 I-Dis-EUR	+4.2%	+6.1%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	Inception
	+1.2%	-0.8%	-0.3%	-0.1%	+3.0%	+5.6%	+15.5%

Source : Tikehau Investment Management, data as of 04/30/2026.

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **53**
Currency Risk : **hedged**
Actuarial yield¹ : **3.8%**
Yield to maturity¹ : **3.9%**
Modified duration² : **3.0**
Spread Duration^{2 & 3} : **3.1**
Average maturity of bonds : **3.5**
Average coupon⁴ : **4.2%**
Average rating⁵ : **BBB+**

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.

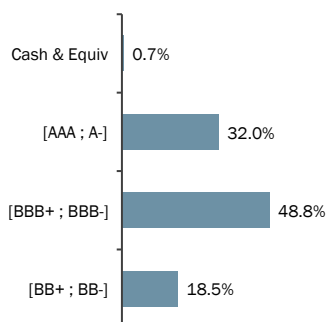
² Source: TIM, calculated from estimated repayment dates to date.

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

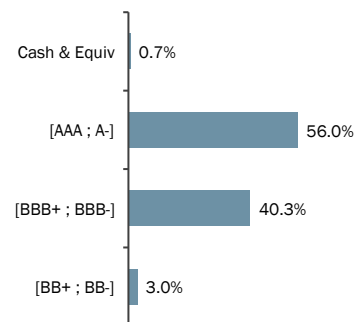
⁴ Figure calculated on the portfolio, ex-cash

⁵ Figure calculated on the portfolio, cash included

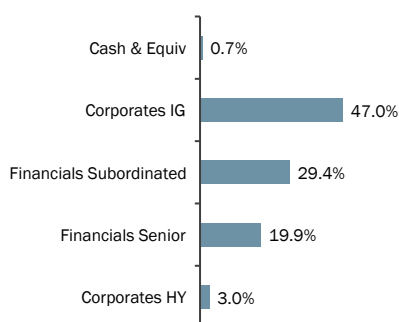
BREAKDOWN BY RATINGS - ISSUANCES



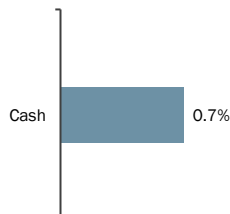
BREAKDOWN BY RATINGS - ISSUERS



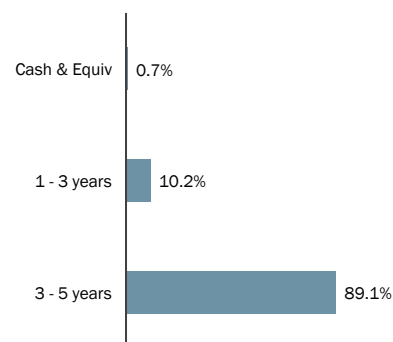
BREAKDOWN BY ISSUERS TYPE



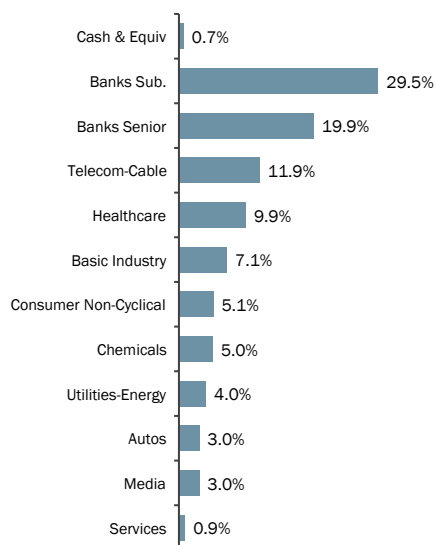
BREAKDOWN CASH & SHORT TERM INVESTMENTS



BREAKDOWN BY MATURITIES



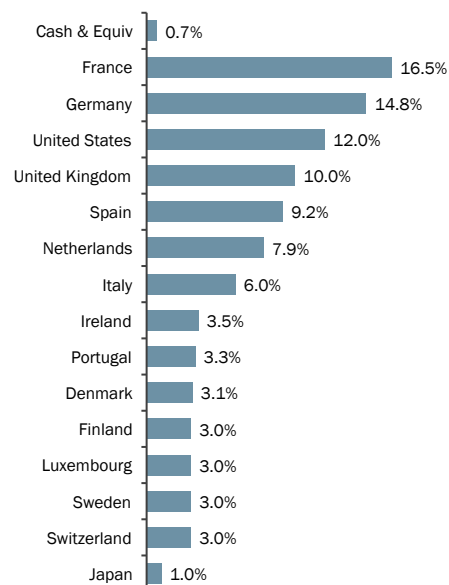
BREAKDOWN BY SECTOR



TOP 10 ISSUERS

DEUTSCHE BANK	4.4%
BNP PARIBAS	3.0%
NETFLIX	3.0%
SEB BANK	3.0%
CELLNEX	3.0%
AT&T	3.0%
EUROFINS	3.0%
STORA ENSO	3.0%
LANXESS	3.0%
ING	3.0%

BREAKDOWN BY COUNTRY



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