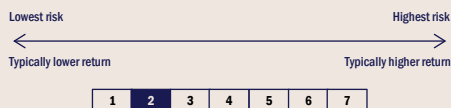


## SUMMARY RISK INDICATOR



The risk indicator assumes you keep the product for 3 years in accordance with the recommended holding period.

## INVESTMENT OBJECTIVE

Tikehau 2025 is a dated "buy and hold strategy" which seeks to generate value over the medium term from a portfolio made up primarily of debt securities belonging to the investment grade category, supplemented, within the limit of 50% of its net assets, by high yield debt securities, which can have speculative characteristics. The Fund is to be dissolved on 31 December 2025. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio.

## KEY FIGURES – 06/30/2025

NAV : € 111.42  
AuM : € 159m  
Volatility (last 12 month rolling) : 0.5%  
12 month rolling volatility computed from daily data

## MAIN CHARACTERISTICS OF THE FUND

ISIN Code : FR001400C0C2  
Bloomberg Ticker : TIK25FD FP Equity  
Fund's inception : 26/10/2022  
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 / Exit fees : 3.00% maximum, incl. tax  
Management fees : 0.65%  
Performance fees : **There is no performance fee for this product.**  
Minimum of subscription : € 100.00  
Liquidity : Daily  
Subscription/Redemption : Daily before 12:00 CET  
NAV : Unknown  
Payment delivery : D+2

## PROSPECTUS BENCHMARK

Annualized performance at least equal to 4.15%, net of management fees, over a minimum investment period of 3 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 50% 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 JUNE 2025

# TIKEHAU 2025 – F-DIS-EUR

## MARKET OUTLOOK

**Geopolitics.** Tensions in the Middle East escalated in June with Israeli and then American strikes on Iranian nuclear facilities. The Iranian response remained contained, with a symbolic attack on an American base in Qatar and a de-escalation around the Strait of Hormuz. Iran also hinted at a diplomatic outcome, easing tensions on the oil market: Brent crude fell back to \$67, after peaking at close to \$80. On the trade front, progress was made in Sino-American negotiations, notably with China granting temporary access to rare earth suppliers. The next key deadline remains July 9, when new US tariffs are due to come into force.

**Macroeconomics.** US activity remains solid, underpinned by the resilience of the labor market and wages. In the Eurozone, despite an upward revision of Q1 GDP (+0.6%), Q2 indicators point to a slowdown, penalized by the industrial downturn in Germany and France. Inflation is gradually decelerating in Europe, driven by lower energy prices, while services remain under pressure.

Central banks. The ECB cut rates by 25 bp in June, while adopting a more cautious tone going forward. The Fed kept rates unchanged, supported by resilient employment and persistent inflationary pressures. However, the market is anticipating two rate cuts between now and the end of the year, against the backdrop of an expected economic slowdown.

**Financial markets.** Equity markets diverged, with the S&P 500 up +5.0% and the Euro Stoxx 50 down -1.2%. In terms of interest rates, US yields fell (-18 bp at 2 years, -17 bp at 10 years), while European yields rose again (+11 bp for the 10-year Bund). Credit continued to show positive momentum, with risk premiums tightening on both Investment Grade (ER000®, -6 bp) and High Yield (HECO®, -16 bp). This favorable environment supported primary activity, with 29 high yield issues in Europe for a record 26 billion euros.

## Fund positioning.

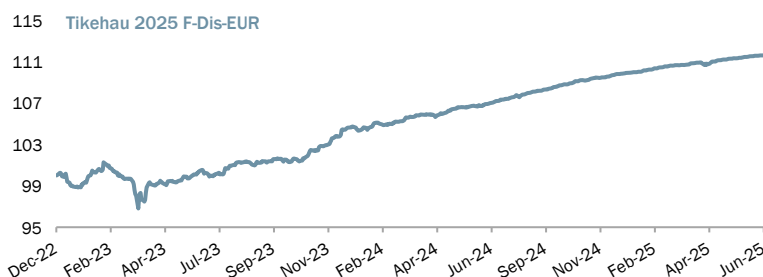
Tikehau 2025 posted a positive performance in June, but underperformed the Investment Grade 1-3 years index (ER01®, +0.30%), used for information purposes only, due to its very short positioning, given the maturity of the securities in the portfolio. All sectors contributed positively to the fund's performance, with subordinated financials once again standing out as the main contributor to performance over the month.

Please note that entry and exit fees have been applied since July 1, 2023, in accordance with the provisions of the prospectus.

Investors' attention is drawn to the fact that the Tikehau 2025 fund will be merged into the Tikehau 2029 fund managed by TIM on 30/09/2025. Please refer to the "Letter to unitholders" dated 30/06/2025 available on the management company's website for further details on the terms and conditions of this transaction.

Source: Tikehau IM, Bloomberg, data at 06/30/2025.

## NET ASSET VALUE EVOLUTION



## PERFORMANCES

Past performance does not predict future returns

| ANNUAL PERFORMANCES    | 2024  | 2023  |
|------------------------|-------|-------|
| Tikehau 2025 F-Dis-EUR | +5.0% | +5.9% |

| ROLLING PERFORMANCE | 1 month | 3 months | 6 months | YTD   | 1 year | 18 months | Inception |
|---------------------|---------|----------|----------|-------|--------|-----------|-----------|
|                     | +0.2%   | +0.7%    | +1.6%    | +1.6% | +4.3%  | +6.6%     | +11.6%    |

Source : Tikehau Investment Management, data as of 06/30/2025.

## RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **36**  
Currency Risk : **hedged**  
Actuarial yield<sup>1</sup> : **2.2%**  
Modified duration<sup>2</sup> : **0.2**  
Spread Duration<sup>2 & 3</sup> : **0.2**  
Average maturity of bonds : **0.3**  
Average coupon<sup>4</sup> : **2.7%**  
Average rating<sup>5</sup> : **A-**

<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

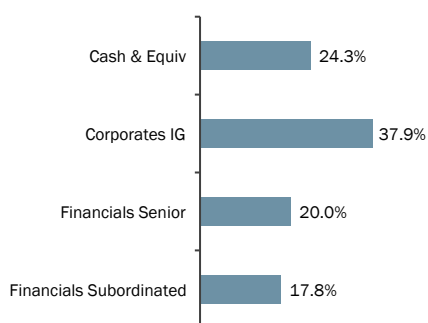
<sup>4</sup> Figure calculated on the portfolio, ex-cash

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

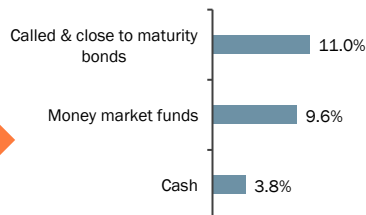
## TOP 10 ISSUERS

|                         |      |
|-------------------------|------|
| BPER BANCA              | 3.9% |
| DEUTSCHE BANK           | 3.1% |
| VOLKSWAGEN              | 3.0% |
| AUTOSTRADA PER L'ITALIA | 3.0% |
| FEDEX CORP              | 3.0% |
| FORD                    | 3.0% |
| COMMERZBANK             | 3.0% |
| ALD                     | 2.9% |
| BFCM                    | 2.6% |
| SEB BANK                | 2.6% |

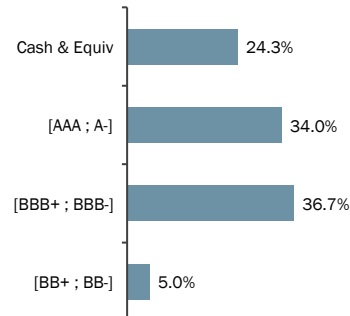
## BREAKDOWN BY ISSUERS TYPE



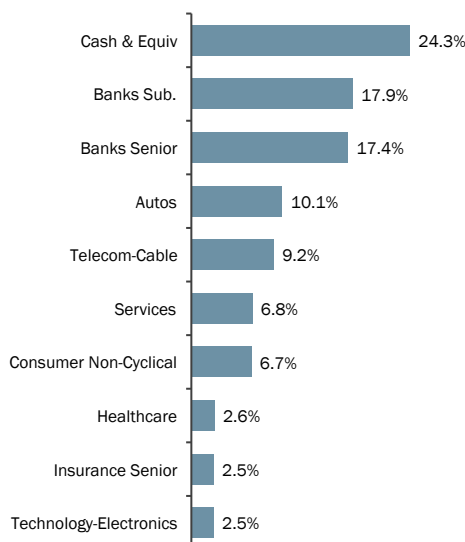
## BREAKDOWN CASH & SHORT TERM INVESTMENTS



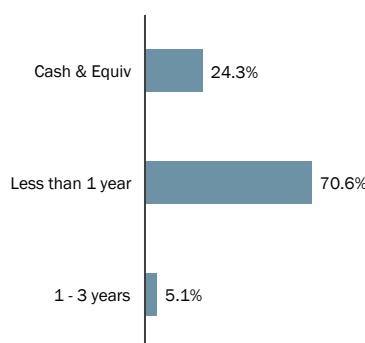
## BREAKDOWN BY RATINGS - ISSUANCES



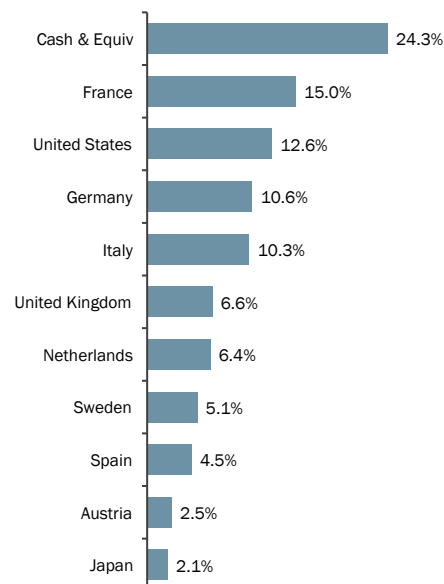
## BREAKDOWN BY SECTOR



## BREAKDOWN BY MATURITIES



## BREAKDOWN BY COUNTRY



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