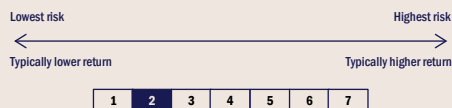


SUMMARY RISK INDICATOR



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 – 06/30/2025

NAV : € 113.68
AuM : € 194m
Volatility (last 12 month rolling) : 2.8%
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 / 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 : 0.55%
Performance fees : There is no performance fee for this product.
Other admin fees : 0.10%
Minimum of 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.

NEWSLETTER JUNE 2025

TIKEHAU 2029 – I-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 2029 posted a positive performance in June, significantly outperforming the European Investment Grade index (ER000®, +0.25%), used for information purposes only. This outperformance was mainly due to the significant tightening of risk premiums on subordinated financial bonds, which was more pronounced than on Investment Grade corporate and senior financial bonds, in line with what we had observed the previous month. Apart from the banking sector, the main positive contributor to performance in June, all other sectors also made positive contributions, led by materials, services and the consumer discretionary sector.

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

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

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

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	Inception
	+0.5%	+2.1%	+2.5%	+2.5%	+7.7%	+8.7%	+13.8%

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

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **53**
Currency Risk : **hedged**
Actuarial yield² : **3.6%**
Modified duration² : **3.7**
Spread Duration^{2 & 3} : **3.8**
Average maturity of bonds : **4.3**
Average coupon⁴ : **4.2%**
Average rating⁵ : **BBB**

¹ 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.

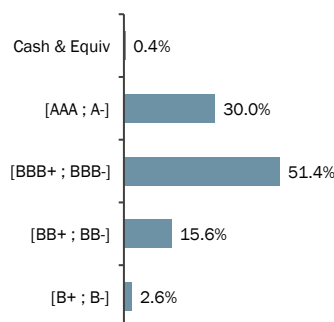
² Source: TIM, calculated from estimated repayment dates to date.

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

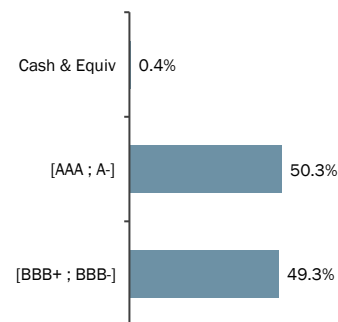
⁴ Figure calculated on the portfolio, ex-cash

⁵ Figure calculated on the portfolio, cash included

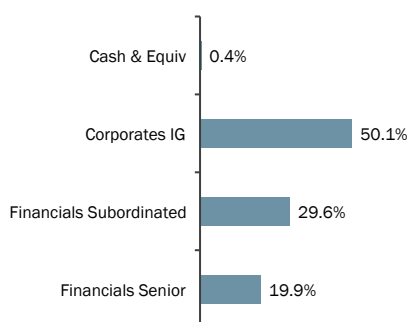
BREAKDOWN BY RATINGS - ISSUANCES



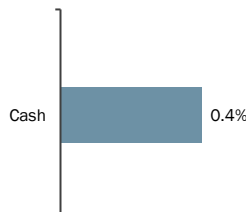
BREAKDOWN BY RATINGS - ISSUERS



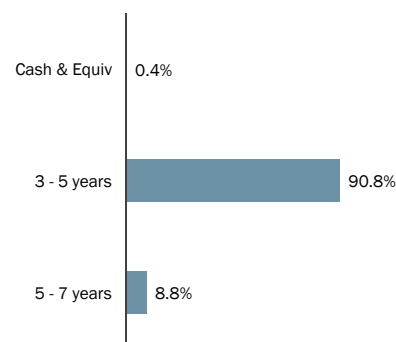
BREAKDOWN BY ISSUERS TYPE



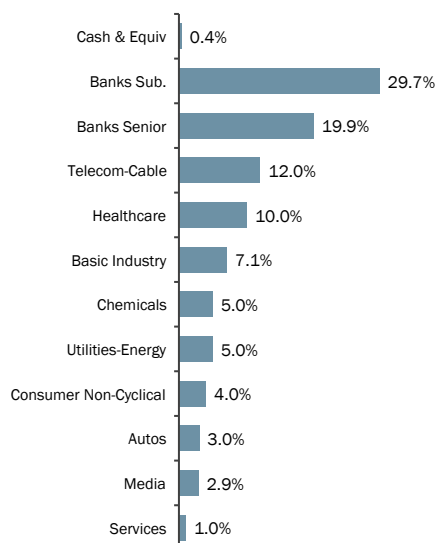
BREAKDOWN CASH & SHORT TERM INVESTMENTS



BREAKDOWN BY MATURITIES



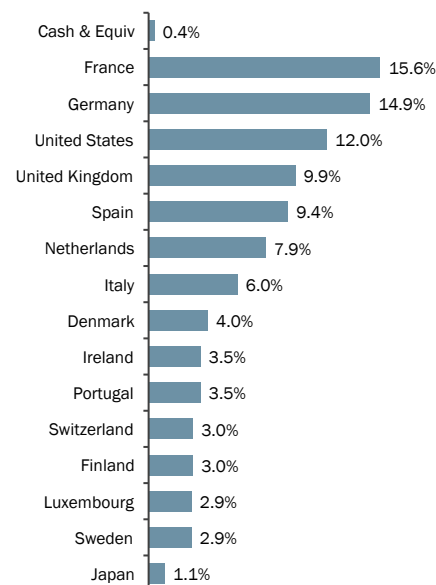
BREAKDOWN BY SECTOR



TOP 10 ISSUERS

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

BREAKDOWN BY COUNTRY



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