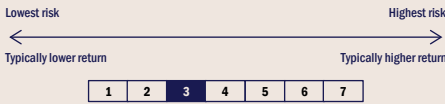


SUMMARY RISK INDICATOR



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 – 02/27/2026

NAV : € 194.49
AuM : € 430m
Volatility (last 12 month rolling) : 2.7%
12 month rolling volatility computed from daily data

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : LU1585264176
Bloomberg Ticker : TIKSFRC LX Equity
Fund's inception : 07/02/2011
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 : 1% maximum - as of the date of this document, the management company does not charge any entry fees; however, certain financial intermediaries may charge such fees, which can be up to the percentage indicated of the subscription amount.
Exit Fees : None
Subscription fees paid to the fund : None
Redemption fees paid to the fund : None
Management fees : 1.10%
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). Historical performance displayed up to July 24th, 2017 relates to past performance of a UCITS merged into the Sub-Fund, with very similar investment strategy and risk profile. 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.

NEWSLETTER FEBRUARY 2026

TIKEHAU SUBFIN FUND – RS-ACC-EUR

MARKET OUTLOOK

Macroeconomics and markets. Statistics published in the United States continue to point to a resilient economy (ISM manufacturing back in expansionary territory in January, unemployment down to 4.3%, inflation down to 2.4%, consumer confidence indices above expectations), despite some more mixed aspects such as job creation and the trade deficit. The latter reached a new record high in 2025 (\$1.241 trillion), despite the Trump administration's tariffs, some of which were ruled illegal by the Supreme Court, thus ushering in a new period of uncertainty. The market still expects several rate cuts by the Fed this year, despite differing views within the institution. In the eurozone, economic activity is showing signs of growth (PMI rose to 51.9 in February, exceeding expectations), thanks in particular to a rebound in the manufacturing sector and a strong contribution from Germany. Inflation fell to 1.7% in January, in line with a drop in energy prices. In this context, the ECB unsurprisingly left its key rates unchanged, considering that it is still in a good position. The situation is more fragile in the United Kingdom, where GDP came in below expectations in Q4 (+0.1%) and unemployment rose to 5.2% in December, in addition to a slowdown in wage growth. Annual inflation is falling but remains high at 3.0% in January. The Bank of England's decision to keep its key interest rates unchanged was therefore very divided, and the market expects a cut in March.

On the geopolitical front, tensions remain high between the United States and Iran. President Trump has said he prefers diplomacy but has nevertheless deployed significant military capabilities to the Middle East. The war in Ukraine is entering its fifth year, with alternating periods of calm and escalation and no clear end in sight at this stage.

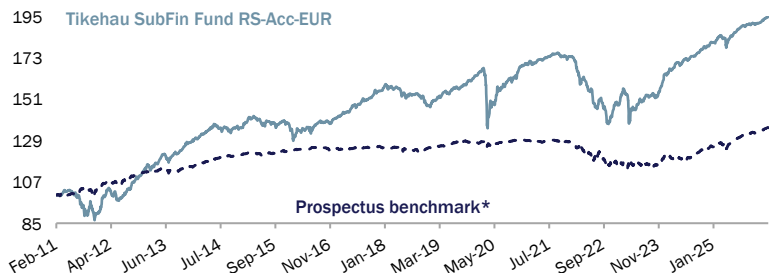
Against this backdrop, European equity markets continue to rise and reach new record highs (Stoxx Europe 600 +3.74%) despite increasing volatility and dispersion, mainly linked to concerns about the advent of AI and its potential impact on other sectors (particularly the software segment). US markets are underperforming in comparison (S&P 500 -0.87%, including Nasdaq 100 -2.32%). The European high yield market is benefiting from its carry and is up +0.30% (HECO®), below investment grade (ER00®, +0.55%), which is supported by a sharp contraction in sovereign yields (10-year German -20 bp to 2.64%, 10-year French -20 bp to 3.21%). The subordinated financial segment remains very buoyant: CoCo® index +0.43% in euro, EBSL® +0.36%.

Results and sector news. The Q4 results season continues and remains very strong. The profitability of the European banking sector is driven in particular by good cost control (and therefore good operational efficiency) and low provisioning requirements given existing reserves and the resilience of loan portfolios. Forecasts for the coming years have been revised upwards for several institutions, with profitability targets often exceeding 15% and sometimes even 20% (UniCredit, Intesa, Banco BPM, BBVA, Santander).

Santander announced the acquisition of Webster in the United States (commercial and retail banking) for \$12.2 billion, increasing its US balance sheet to \$327 billion. NatWest is integrating Evelyn Partners in the United Kingdom (private wealth management, £69 billion AUM) for £2.7 billion.

Primary activity and funds. The volume of new issues is slowing down (€6.7 billion), despite a dynamic AT1 market with six new transactions (€4.8 billion) brought to increasingly compressed reset levels: 285 bp for ING in USD and 287 bp for Nykredit – a record for the EUR segment. We therefore did not participate in any new issues, as we were not attracted by the combination of long duration and low reset and preferred certain arbitrage opportunities in the secondary market in AT1, Tier 2 and Senior, where we continue to find value. The fund's main aggregates remain relatively stable.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tikehau SubFin Fund RS-Acc-EUR	+5.9%	+10.1%	+11.4%	-15.0%	+2.8%	+3.5%	+10.8%	-5.2%	+10.6%	+1.7%
Prospectus benchmark*	+6.6%	+3.9%	+5.1%	-9.9%	-1.2%	+1.3%	+1.9%	+0.1%	+0.0%	+1.5%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	3 years	5 years	10 years	Inception
	+0.4%	+1.7%	+2.5%	+1.4%	+5.3%	+10.8%	+26.9%	+14.9%	+48.1%	+94.5%

Source : Tikehau Investment Management, data as of 02/27/2026.

* The Reference Indicator used by the Sub-Fund until 10 July 2024 was "ICE BofAML 3-5 Year Euro Government Index® + 150 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 : **80**
 Currency Risk : **hedged**
 Actuarial yield¹ : **4.4%**
 Yield to maturity¹ : **4.6%**
 Modified duration² : **2.7**
 Spread Duration^{2 & 3} : **2.9**
 Average coupon⁴ : **6.3%**
 Average rating⁵ : **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

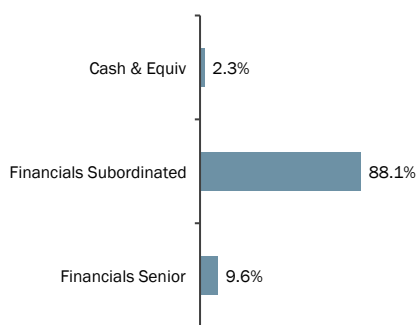
⁴ Figure calculated on the portfolio, ex-cash

⁵ Figure calculated on the portfolio, cash included

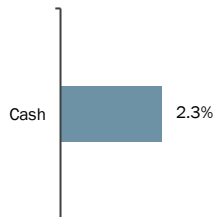
TOP 10 ISSUERS

DEUTSCHE BANK	4.3%
BARCLAYS	4.1%
COMMERZBANK	3.7%
EUROBANK	2.6%
BANCO DE SABADELL	2.5%
UNICREDIT	2.4%
PIRAEUS	2.3%
LLOYDS	2.3%
UNICAJA BANCO	1.9%
MONTE DEI PASCHI	1.8%

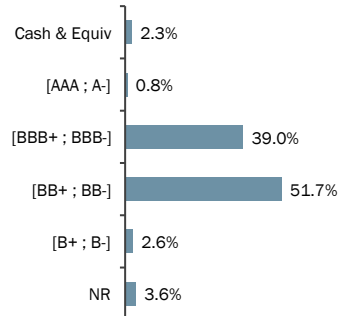
BREAKDOWN BY ISSUERS TYPE



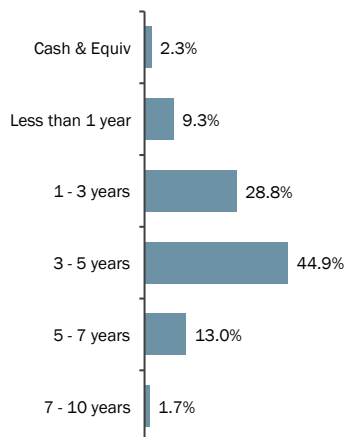
BREAKDOWN CASH & SHORT TERM INVESTMENTS



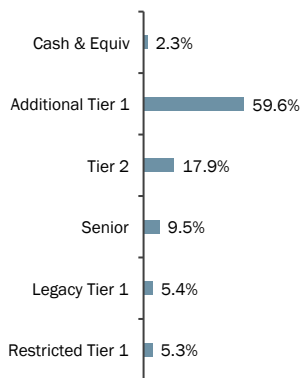
BREAKDOWN BY RATINGS - ISSUANCES



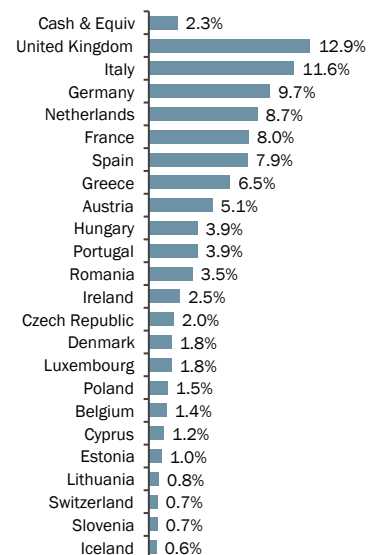
BREAKDOWN BY MATURITIES



BREAKDOWN BY INSTRUMENT TYPE



BREAKDOWN BY COUNTRY



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