SUMMARY RISK INDICATOR

Lowest risk — Highest risk

Typically lower return — Typically higher return

1	2	**3**	4	5	6	7

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

INVESTMENT OBJECTIVE

The fund will invest at least 70% of its net assets in high-yield* debt securities (rated BB+ to CCC- by Standard & Poor's and Fitch, or Ba1 to Caa3 by Moody's). The fund will invest a minimum of 50% of its net assets in securities issued by entities located on the European continent*, including Switzerland and the United Kingdom. *The fund may, however, invest in issuers from other geographical areas (United States, Canada, and Asia) where the Management Company has teams of analysts.

KEY FIGURES – 04/30/2026

NAV : **€ 165.43**
AuM : **€ 402m**
Volatility (last 12 month rolling) : **2.2%**
12 month rolling volatility computed from daily data

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : **FR0010460493**
Bloomberg Ticker : **TICRPLA FP Equity**
Fund's inception : **25/06/2007**
Portfolio Manager(s) : **Laurent Calvet, Benoit Martin**
Legal form : **FCP**
Morningstar's classification : **EUR High Yield Bond**
Reference currency : **EUR**
Allocation of results : **Accumulation**
Custodian : **CACEIS Bank France**

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 : **1.20%**
Performance fees : **15.00% of the annual performance net of management fees greater than that of the benchmark index ICE BofA Euro High Yield Constrained Index® (HECO) 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.**
Other admin fees : **0.10%, inclusive of tax**
Initial minimum subscription : **€ 100.00**
Liquidity : **Daily**
Subscription/Redemption : **Daily D-1 before 16:00**
NAV : **Unknown**
Payment delivery : **D+2**

PROSPECTUS BENCHMARK

The Fund aims to achieve annualised outperformance, net of management fees, of the ICE BofA Euro High Yield Constrained Index® (HECO), over an investment horizon of more than three years. Investors should note that the Fund is managed dynamically, and therefore uses its benchmark index solely as an ex-post performance indicator and, where relevant, to calculate the performance fee.

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. Prior to 01/01/2024, the reference index used for performance was Euribor 3M + 200bps. As of 01/01/2024, the index used is now ICE BofA Euro HY Constrained®.

RISKS

The main risks of the Fund are the risk of capital loss, counterparty risk, liquidity risk, sustainability risk and credit risk (the 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 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 EUROPEAN HIGH YIELD – R-ACC-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% (ER00®), lagging High Yield at +1.9% (HEC0®). 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.

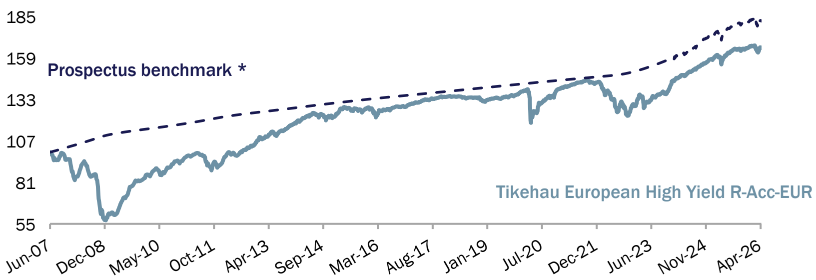
Positioning. Tikehau European High Yield underperformed its benchmark, the ICE BofA Euro High Yield Constrained Index (HEC0, +1.94%), in April. The ceasefire in the Middle East supported the market, strongly favouring securities that had underperformed in March, as well as the highest-beta bonds. In this context, the fund's more defensive positioning, with a beta of 0.96, explains its slight underperformance relative to the index.

We were also penalised by the underperformance of Evoca following results below expectations, as well as by that of Cerved and Zenita after the publication of negative articles referring to investigations into misappropriation of funds. Altogether, these three names detracted -0.09% from the fund's performance.

We were otherwise fairly active during the month, progressively redeploying the cash we were holding into recently underperforming securities as well as into the primary market, thereby reducing the liquidity level from 7.7% to 5.1%. The High Yield primary market reopened materially, with 22 new issues. We nevertheless remained selective, participating in only six transactions (IHO, Lottomatica, TDC, Kiloutou, Capsugel and Abertis Hybrids). Among the strongest contributors to monthly performance were Picard and Virgin Media (+0.05% each), SKX (+0.04%) and Ineos (+0.04%), on which we took profits following results. Yield to maturity stands at 5.71%.

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	2023	2022	2021	2020	2019	2018	2017	2016
Tikehau European High Yield R-Acc-EUR	+4.7%	+9.2%	+12.4%	-10.4%	+2.9%	+1.3%	+4.7%	-2.1%	+3.8%	+1.8%
Prospectus benchmark*	+5.1%	+8.6%	+5.6%	+2.4%	+1.5%	+1.6%	+1.7%	+1.7%	+1.7%	+1.8%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	3 years	5 years	10 years	Inception
	+1.7%	-0.7%	+0.3%	-0.2%	+3.9%	+6.3%	+25.8%	+16.1%	+30.6%	+65.4%

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

* Prior to 01/01/2024, the reference index used for performance was Euribor 3M + 200bps. As of 01/01/2024, the index used is now ICE BofA Euro HY Constrained®.

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **119**
Currency Risk : **hedged**
Actuarial yield[1] : **5.3%**
Yield to maturity[1] : **5.7%**
Modified duration[2] : **2.7**
Spread Duration[2 & 3] : **3.0**
Average maturity of bonds : **4.4**
Average coupon[4] : **6.1%**
Average rating[5] : **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

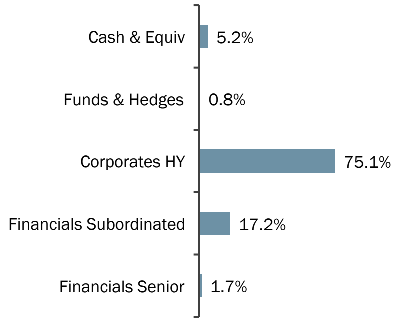
[4] Figure calculated on the portfolio, ex-cash

[5] Figure calculated on the portfolio, cash included

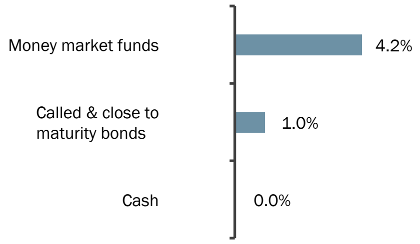
TOP 10 ISSUERS

KILOUTOU	1.9%
BANCA TRANSILVANIA	1.8%
CIRSA	1.4%
IHO VERWALTUNGS GMBH	1.3%
CAPSUGEL	1.3%
CHEPLAPHARM	1.3%
ELECTRONIC ARTS INC	1.3%
DEUTSCHE BANK	1.3%
MOTOR FUEL	1.2%
ALLWYN	1.2%

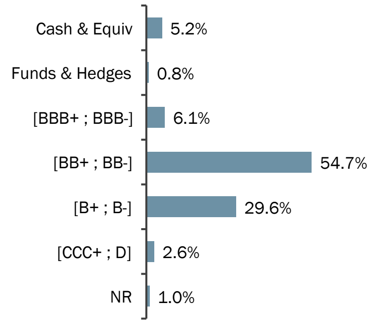
BREAKDOWN BY ISSUERS TYPE



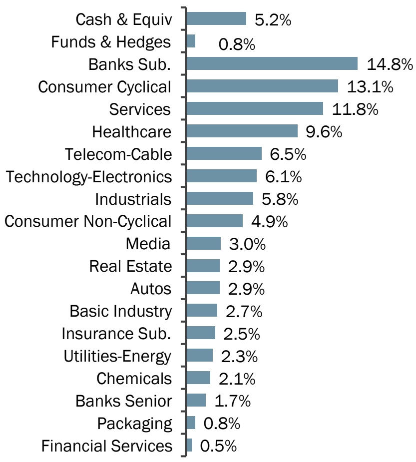
BREAKDOWN CASH & SHORT TERM INVESTMENTS



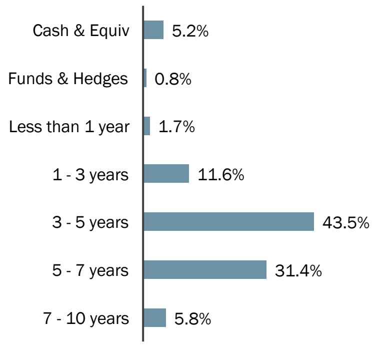
BREAKDOWN BY RATINGS - ISSUANCES



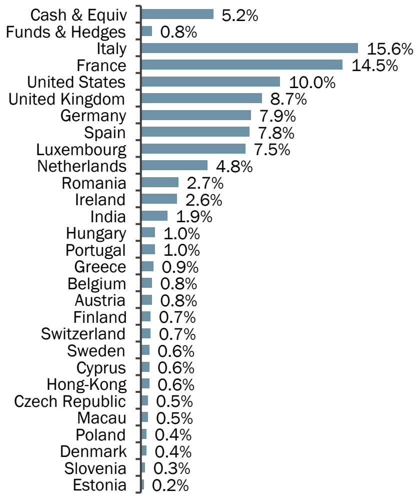
BREAKDOWN BY SECTOR



BREAKDOWN BY MATURITIES



BREAKDOWN BY COUNTRY



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