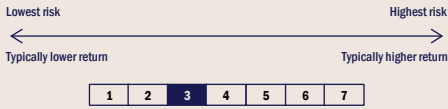


**SUMMARY RISK INDICATOR**



The risk indicator assumes you keep the product until 31/12/2031 in accordance with the recommended holding period.

**INVESTMENT OBJECTIVE**

Tikehau 2031 is a dated credit fund invested in high-yield European bonds. The fund has a maturity date of 12/31/2031. By that date, the bonds in the portfolio will have a residual maturity of no more than 6 months (either the product's final maturity or early redemption options at the fund's discretion).

**KEY FIGURES – 04/30/2026**

NAV : € 103.48  
AuM : € 51m

**MAIN CHARACTERISTICS OF THE FUND**

ISIN Code : FR001400UP68  
Bloomberg Ticker : TIK31RA FP Equity  
Fund's inception : 10/01/2025  
Portfolio Manager(s) : Laurent Calvet, Benoit Martin  
Legal form : FCP  
Morningstar's classification : Fixed Term Bond  
Reference currency : EUR  
Allocation of results : Accumulation  
Custodian : Societe Generale Securities Services

**MAIN ADMINISTRATIVE FEATURES**

Entry Fees : 3% 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  
Maximum applicable management fee, all taxes included : 1.30%  
Performance fees : 10.00% of the annual performance net of management fees above the 3.1% 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%  
Initial minimum subscription : € 100.00  
Liquidity : Daily  
Subscription/Redemption : Daily before noon (12:00)  
NAV : Unknown  
Payment delivery : D+2

**PROSPECTUS BENCHMARK**

The Fund's investment objective is to outperform 3.1%, net of management fees, on an annualised basis over an investment period of at least seven years.

**PERFORMANCES**

Due to the launch date of the fund (x<1 year), publication of past performance is not available at this time. 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 (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 2031 – 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% (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 2031 fund recorded performance in line with that of the ICE BofA Euro High Yield Constrained Index@ (HECO, +1.94%), used for information only. The sector contributing most to fund performance was banking (+0.56%), supported by the very strong performance of AT1 instruments (+2.45% on average).

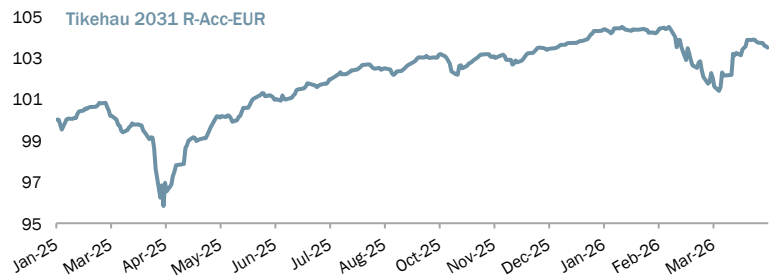
The High Yield primary market reopened materially, with 22 new issues. We nevertheless remained selective, participating in only six transactions (IHO, Lottomatica, TDC, Kiloutou, Capsugel and Abertis Hybrids).

The weakest contributions came from Evoca, following results below expectations, and from Cerved and Zenita after the publication of negative articles referring to investigations into misappropriation of funds. Altogether, these three names detracted -0.13% from the fund's performance. Conversely, Picard and Ziggo were among the strongest contributors, at +0.07% and +0.06% respectively, followed by Virgin Media and Celsa, each at +0.05%.

Beta declined slightly to 1.1 and yield to maturity stands at 5.96%.

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

**NET ASSET VALUE EVOLUTION**



**PERFORMANCES**

Past performance does not predict future returns

The fund was launched on January 10, 2025. The available data are insufficient to provide performance for a full calendar year. The cumulative performances presented in this document are as of 04/30/2026

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	Inception
	+1.9%	-0.8%	+0.3%	-0.3%	+4.6%	+3.5%

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

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : 124  
Currency Risk : hedged  
Actuarial yield<sup>1</sup> : 5.6%  
Yield to maturity<sup>1</sup> : 6.0%  
Modified duration<sup>2</sup> : 3.2  
Spread Duration<sup>2 & 3</sup> : 3.5  
Average maturity of bonds : 4.9  
Average coupon<sup>4</sup> : 6.2%  
Average rating<sup>5</sup> : BB-

<sup>1</sup> 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.

<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

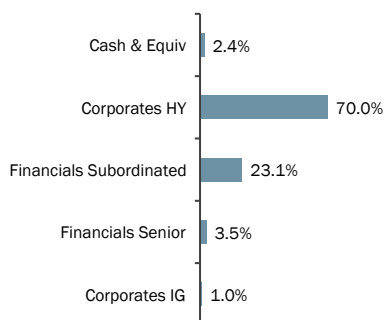
<sup>4</sup> Figure calculated on the portfolio, ex-cash

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

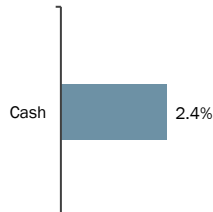
TOP 10 ISSUERS

BANCA TRANSILVANIA	2.2%
DAVID LLOYD	1.4%
CAPSUGEL	1.4%
ABERTIS FINANCE BV	1.4%
LOTTOMATICA	1.3%
CIRSA	1.3%
MOBILUX	1.3%
AMS-OSRAM	1.3%
ATHORA	1.3%
CELSA OPCO SA	1.3%

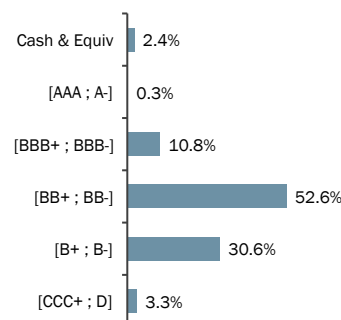
BREAKDOWN BY ISSUERS TYPE



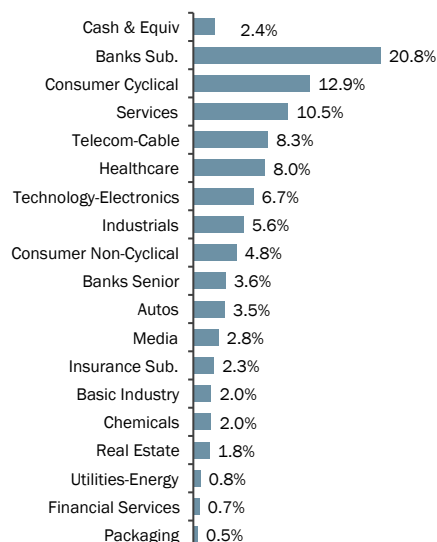
BREAKDOWN CASH & SHORT TERM INVESTMENTS



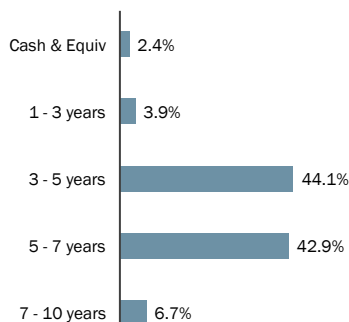
BREAKDOWN BY RATINGS - ISSUANCES



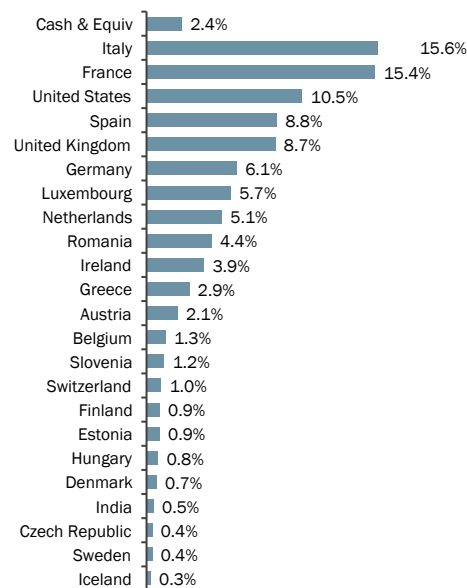
BREAKDOWN BY SECTOR



BREAKDOWN BY MATURITIES



BREAKDOWN BY COUNTRY



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