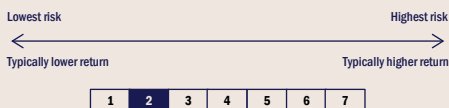


## SUMMARY RISK INDICATOR



The risk indicator assumes you keep the product for 3 years in accordance with 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 arbitrage. \*\* 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 – 02/29/2024

NAV : € 103.85  
AuM : € 26m  
Yield to maturity : 4.8%  
Yield to worst<sup>1</sup> : 4.7%

## MAIN CHARACTERISTICS OF THE FUND

ISIN Code : FR001400K2M2  
Bloomberg Ticker : TIK29FA FP Equity  
Fund's inception : 20/11/2023  
Portfolio Manager(s) : Laurent Calvet, Thibault Douard  
Legal form : FCP  
Morningstar's classification : None  
Reference currency : EUR  
Allocation of results : Accumulation  
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 : 0.65%  
Performance fees : There is no performance fee for this product.  
Other admin fees : 0.10%  
Minimum of subscription : € 100.00  
Liquidity : Daily  
Subscription/Redemption : daily before 12:00pm  
NAV : Unknown  
Payment delivery : D+2

## PROSPECTUS BENCHMARK

Annualized performance at least equal to 4.35%, net of management fees, over a minimum investment period of 6 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 (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.

<sup>1</sup> Source: TIM, calculated from estimated repayment dates to date.

Please refer to the fund's prospectus and KID, and if necessary, contact your usual advisor before making any final investment decision.

## NEWSLETTER FEBRUARY 2024

# TIKEHAU 2029 – F-ACC-EUR

## MARKET OUTLOOK

**Macroeconomics/ Central banks.** The US economy continues to prove resilient, as illustrated by the upward revision of Q4 growth figures (growth of 3.3%), the resilience of the labour market with the unemployment rate at a record low, and leading indicators showing no significant slowdown in activity. This resilience in macroeconomic indicators, combined with inflation still above target levels (though not accelerating upwards either), has led the markets to revise their rate cut expectations downwards for 2024 from initial hopes of 150bps to the now expected 85bps in cumulative rate cuts. In Europe, although still contracting, leading indicators surprised slightly on the upside, while the employment market also proved resilient. Despite a more pronounced trend towards disinflation, investors are once again lowering their rate cut expectations (from 160bps to 90bps for 2024). Central bankers remain cautious in their communication, reiterating the need for more evidence that inflation is returning to target before any rate cut.

**Market performance.** Buoyed by the strength of the economy, but also by Nvidia's strong results and the hype surrounding artificial intelligence, equity markets are rising and reaching new highs. The S&P 500 broke through the 5,000-point barrier for the first time (up 5.3% in February), the Stoxx 600 in Europe was up 2.0%, and the Nikkei also reached its all-time high (up 8.0% in February), 34 years after the previous one. On the other hand, the bond market is adapting to new monetary policy expectations, with the US 10-year reaching 4.25% (up 34bps in February), and the 10-year Bund closing at 2.41%, up 24bps over the month. Finally, credit markets remained stable overall, with the IG ER00 index down 0.58% due to its sensitivity to interest rates, the HY HECO index up 0.27%, the CoCo index up 0.24% and finally the Tier 2 EBSL index down 0.25%, also impacted by its longer duration.

**Positioning.** Tikehau 2029 posted a net negative performance over the month, outperforming the European Investment Grade ER00 (down 0.89%) (used for information purposes only).

As was the case last month, the main driver of the fund's performance was its exposure to the banking sector, in particular to subordinated bank securities. This allocation cushioned the fall in Investment Grade bonds in the wake of rising interest rates throughout the month.

Over the period, we put the cash raised to work, seeking to keep the fund's structure as constant as possible in order to comply with its carry strategy.

To date, the fund has a gross yield of 4.7% for a rate duration of 4.7 years.

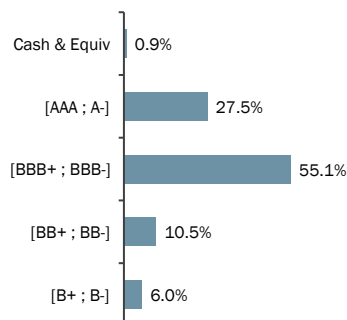
Source: Bloomberg, Tikehau IM, data from 29/02/2024.

### RISK INDICATORS & ACTUARIAL DATA

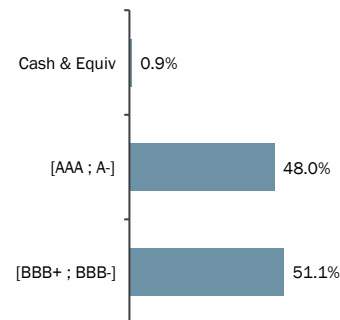
Number of issuers : **54**  
Currency Risk : **hedged**  
Modified duration<sup>1</sup> : **4.7**  
Spread Duration<sup>1 & 2</sup> : **4.9**  
Average maturity of bonds : **5.6**  
Average coupon<sup>3</sup> : **4.2%**  
Average rating<sup>4</sup> : **BBB**

<sup>1</sup> Source: TIM, calculated from estimated repayment dates to date.  
<sup>2</sup> Indicator measuring the impact of the issuers' spreads variation on performance  
<sup>3</sup> Figure calculated on the portfolio, ex-cash  
<sup>4</sup> Figure calculated on the portfolio, cash included

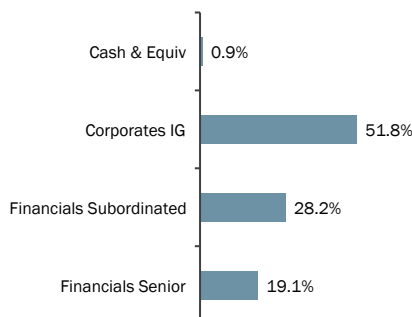
### BREAKDOWN BY RATINGS - ISSUANCES



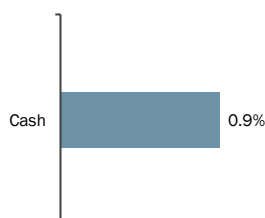
### BREAKDOWN BY RATINGS - ISSUERS



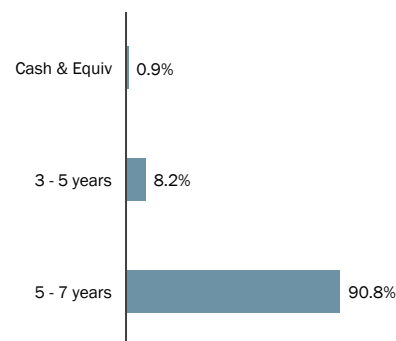
### BREAKDOWN BY ISSUERS TYPE



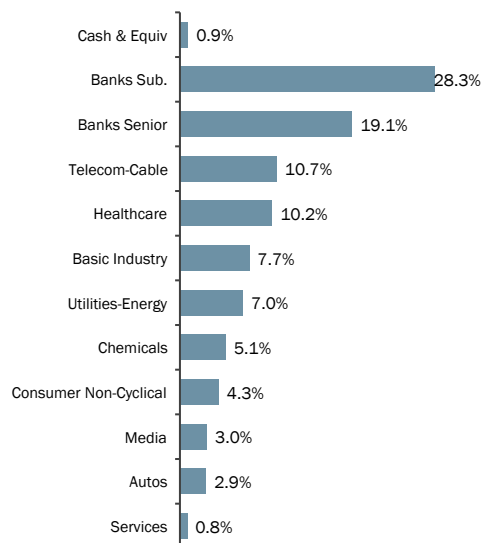
### BREAKDOWN CASH & SHORT TERM INVESTMENTS



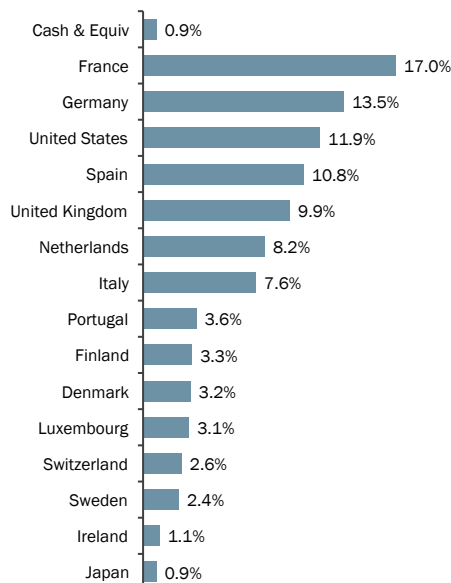
### BREAKDOWN BY MATURITIES



### BREAKDOWN BY SECTOR



### BREAKDOWN BY COUNTRY



### TOP 10 ISSUERS

STORA	3.2%
FRESENIUS	3.2%
DEUTSCHE BANK	3.2%
BNP PARIBAS	3.2%
CELLNEX	3.1%
NETFLIX	3.1%
EUROFINS SCIENTIFIC SE	3.1%
SOCIETE GENERALE	3.1%
LANXESS AG	3.0%
AT&T	2.9%

**WARNING** The information contained in this document is confidential and is not contractually binding nor certified by auditors. The contents of this document are for informational purposes only and relates to undertakings for collective investments (UCI) managed by Tikehau Investment Management (TIM) and do not constitute investment advice. Past performance is not a reliable indicator of future performance. Investors may lose some or all of their capital, as the capital in the UCI is not guaranteed. TIM may not be held liable for any investment decision based on this document. Access to the products and services presented herein may be restricted for some individuals or countries. Taxation depends on the situation of the individual. The risks, fees and recommended investment period for the UCI presented are detailed in the KID and prospectuses available on Tikehau Investment Management's website. The KID must be made available to the subscriber prior to purchase. The main risks factors of the Fund are: risk of capital loss, liquidity risk, equity risk, risk of investing in speculative high-yield securities, interest rate risk, risk of engaging in forward financial instruments, counterparty risk, currency risk. The KID, the prospectus, as well as the latest annual and semi-annual reports, are available on the management company's website (<http://www.tikehauim.com>) and also free of charge in the local facilities as set out in the documentation of the UCI.

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