TIKEHAU CAPITAL

CAPITAL MARKETS STRATEGIES

NOVEMBER 2026

MARKETING COMMUNICATION
FOR PROFESSIONAL INVESTORS ONLY

Tikehau Capital: a growing global alternative asset manager

Our mission is to direct global savings towards innovative and tailored financing solutions that create sustainable value for all stakeholders and accelerate positive change for society.

Our values

Excellence, independence, commitment.

Founded in **2004**

IPO IN MARCH 2017

€51.7 bn of AuM

17 Countries

672 Employees

€3.2 bn of shareholders' equity(1)

75 % of balance sheet invested alongside our investor-clients

Data as of 30 September 2026 unless otherwise stated. (1) As of 30 June 2026.

Tikehau Capital: Fixed Income expertise

A WELL-DIVERSIFIED RANGE

FIXED INCOME STRATEGIES: €5.6Bn OF ASSETS UNDER MANAGEMENT

SHORT DURATION

Focusing on **capital preservation*** and **generating performance across the European short duration space**

SUBORDINATED FINANCIALS

Dynamic management of the European subordinated bond universe

HIGH YIELD

Our **best convictions across the High Yield spectrum**, mainly in Europe

DATED FUNDS

High conviction funds with **target maturity dates**

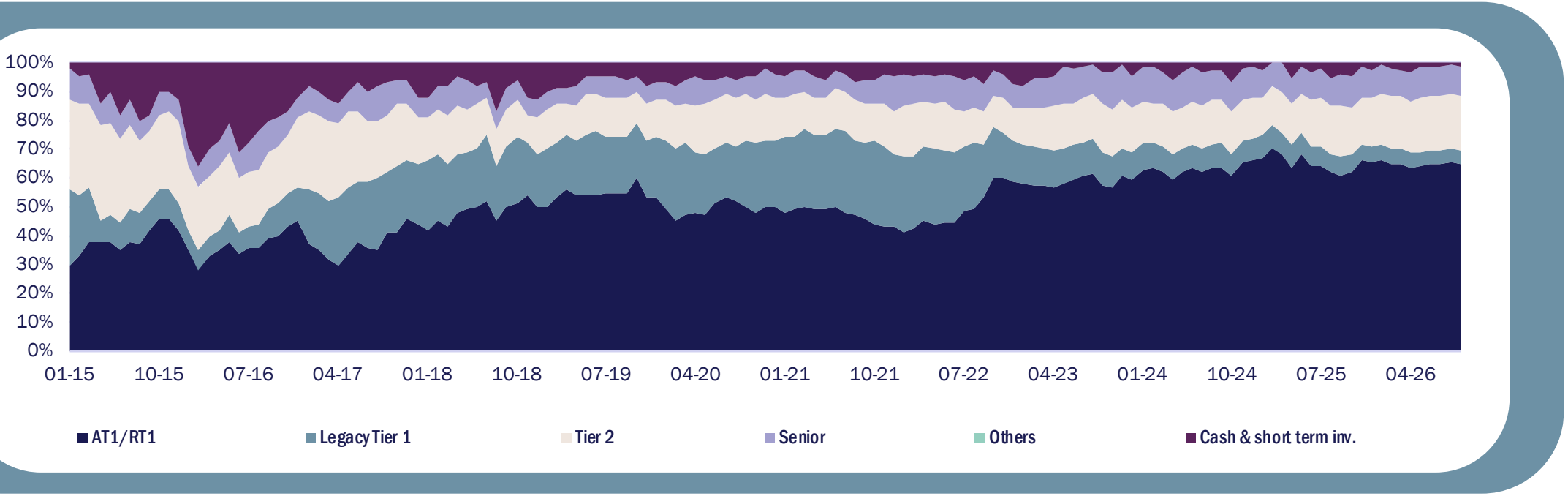
Mandates and dedicated funds across segments and risk profiles

Source: TIM, Data as of 09/30/2026. * Investor's attention is drawn to the fact that none of the funds provides capital guarantee and that the investors could lose some or all of their initial investment. The yield to maturity (YTM) is a characteristic of the portfolio as at the date of this document: it is in no way a management objective. YTM is calculated as a weighted average of our estimates of the yields of the bonds held in the portfolio until their maturity. The yields may differ from the returns achieved at the end of the product's life, in particular depending on the conditions for reinvesting the cash generated by potential redemptions or refinancing between their effective dates and the end of the product's life. It does not take into account fees, any hedging costs, do not constitute a promise of return or performance of the fund, are likely to change over time depending on market conditions, and do not take into account any defaults by issuers that may occur. In addition, the net return after fees will always be lower. It is not a reliable indicator of portfolio performance and should not be considered a management objective or a guarantee. The information provided in this document is insufficient to make a final investment decision.

MARKETING COMMUNICATION
FOR PROFESSIONAL INVESTORS ONLY
Please refer to the prospectus and the KID of the Funds, and, if necessary, contact your usual financial advisor before making any final investment decision.

Tikehau SubFin Fund: a flexible and dynamic asset allocation (1/3)

A DYNAMIC ALLOCATION ACROSS SEGMENTS

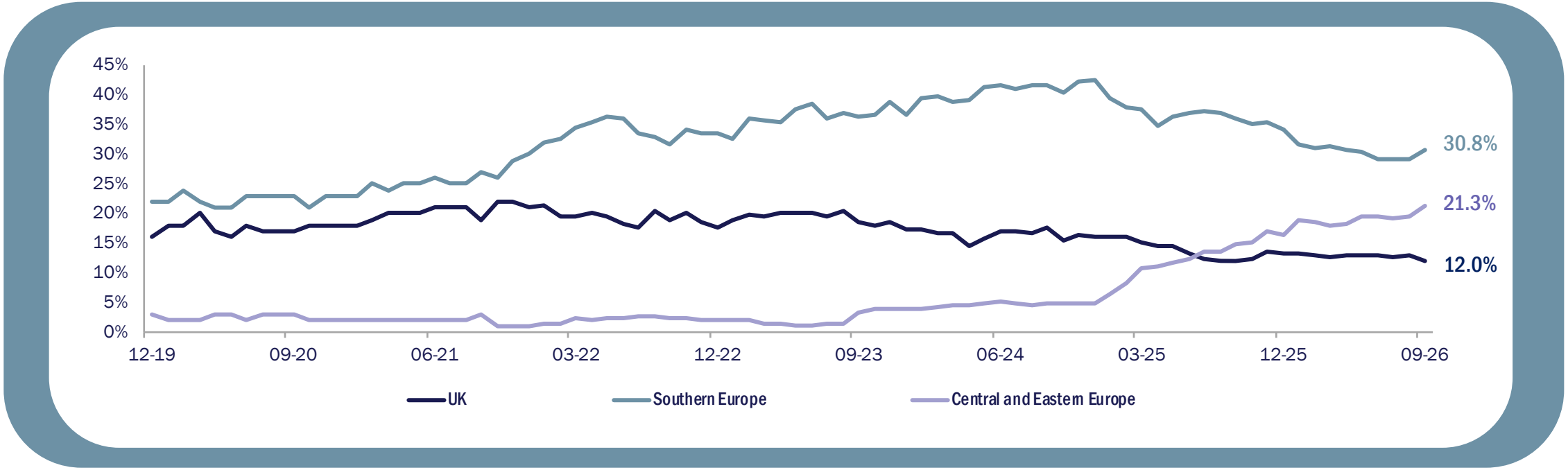


Source: Tikehau Investment Management, internal analysis as of 09/30/2026.
This information is subject to change without notice. Any investment in a fund involves risks, and the financial objective may not be achieved.

MARKETING COMMUNICATION
FOR PROFESSIONAL INVESTORS ONLY
Please refer to the prospectus and the KID of the Sub-Fund, and, if necessary,
contact your usual financial advisor before making any final investment decision.

Tikehau SubFin Fund: a flexible and dynamic asset allocation (2/3)

EVOLUTION OF MAIN GEOGRAPHIC EXPOSURES

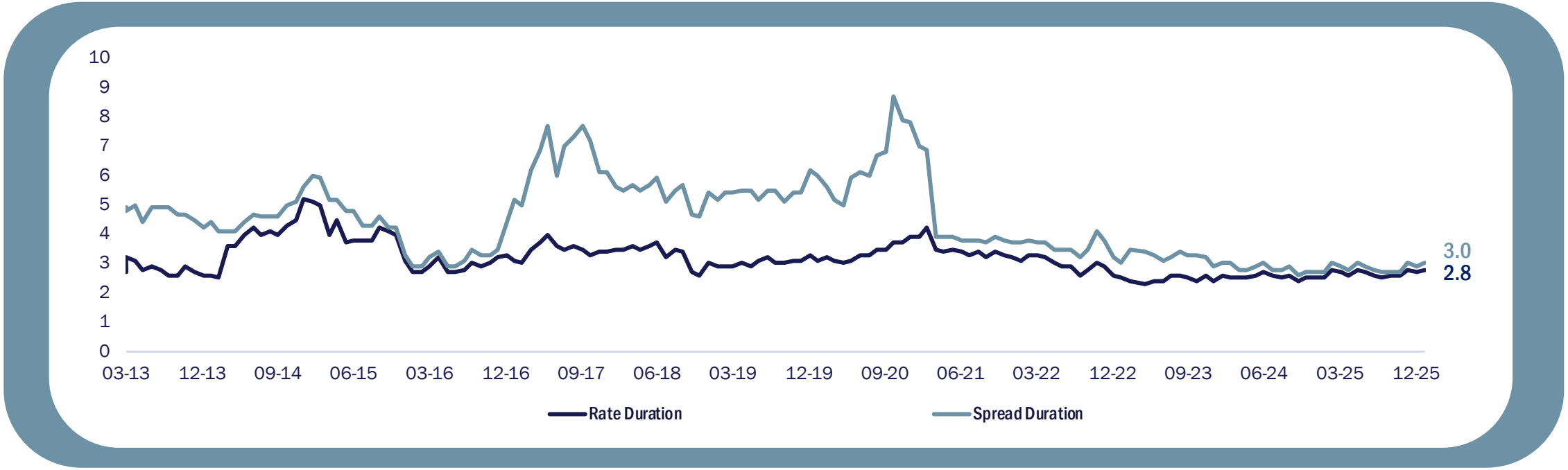


Source: Tikehau Investment Management, internal analysis as of 09/30/2026.
This information is subject to change without notice. Any investment in a fund involves risks, and the financial objective may not be achieved.

MARKETING COMMUNICATION
FOR PROFESSIONAL INVESTORS ONLY
Please refer to the prospectus and the KID of the Sub-Fund, and, if necessary,
contact your usual financial advisor before making any final investment decision.

Tikehau SubFin Fund: a flexible and dynamic asset allocation (3/3)

ACTIVE DURATION MANAGEMENT



Source: Tikehau Investment Management, internal analysis as of 09/30/2026.
This information is subject to change without notice. Any investment in a fund involves risks, and the financial objective may not be achieved.

MARKETING COMMUNICATION
FOR PROFESSIONAL INVESTORS ONLY
Please refer to the prospectus and the KID of the Sub-Fund, and, if necessary,
contact your usual financial advisor before making any final investment decision.

Tikehau SubFin Fund: key metrics

€490M
AUM

5.7%
Actuarial yield*

5.9%
Yield-to-maturity*

2.8 yrs
Rate duration

0.86%
Year-to-Date Performance

BB+
Average rating

Source: Tikehau Investment Management, internal analysis as of 09/30/2026.
This information is subject to change without notice. Any investment in a fund involves risks, and the financial objective may not be achieved.
*The actuarial yield is a characteristic of the portfolio as of the date of this document. It is calculated as a weighted average of our estimates of the yields of the bonds held in the portfolio until their expected call dates, as estimated by the management company (Tikehau IM). The actuarial yield may differ from the actual 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 product's maturity. The displayed actuarial yield does not take into account fees, potential hedging costs, and does not constitute a promise of return or fund performance. It is subject to change over time based on market conditions and does not factor in potential issuer defaults. Additionally, the net yield after fees will systematically be lower. The yield is not a reliable indicator of portfolio returns and should under no circumstances be considered as a management objective or a guarantee.

MARKETING COMMUNICATION
FOR PROFESSIONAL INVESTORS ONLY
Please refer to the prospectus and the KID of the Sub-Fund, and, if necessary, contact your usual financial advisor before making any final investment decision.

THANK YOU

TIKEHAU CAPITAL

Disclaimer

THIS IS A MARKETING COMMUNICATION. PLEASE REFER TO THE LEGAL DOCUMENTATION OF THE FUNDS AND, IF NECESSARY, CONTACT YOUR USUAL FINANCIAL ADVISOR BEFORE MAKING ANY FINAL INVESTMENT DECISION

WARNING: This material is intended as marketing instrument and does not satisfy the statutory requirements regarding the impartiality of a financial analysis, and the financial instruments concerned are not subject to any prohibition of trading in advance of the publication of this presentation. This document has been prepared by Tikehau Investment Management, approved by the French Autorité des marchés financiers under the number GP-07000006, and its affiliates ("Tikehau Capital") for information purposes only. It does not create any obligation on the part of Tikehau Capital. This document has not been approved by any regulatory body.

The undertaking for collective investment referred to in this presentation – Tikehau SubFin Fund - falls within the scope of the UCITS V Directive (2014/91/EU) (the "UCITS") and is intended for non-professional or professional investors as specified in its regulatory documentation. This UCITS is managed by Tikehau Investment Management.

The disclosure of any document or information relating to the UCITS managed by Tikehau Capital may be limited or restricted in certain states or jurisdictions. It is not intended that this document be disclosed to or used by any person or entity, wherever located, in any jurisdiction where such disclosure or use would be contrary to the regulations applicable in that jurisdiction.

The UCITS may not be offered or sold, directly or indirectly, for the benefit or on behalf of a “U.S. person”, according to the definition of the US “Regulation S” and/or FATCA.

The recipient declares and acknowledges that he is aware of and undertakes to comply with all applicable laws or regulations relating to the UCITS mentioned in this document and to the dissemination of information relating thereto.

Recipients should consider the investment objectives, risks, charges and expenses of the UCITS carefully and should review their constitutional documents prior to making any investment decision.

The risks, costs and recommended investment period of the UCIs presented are described in the KID (“key investor document”) and the prospectus available on Tikehau Capital’s website. The KID must be given to the subscriber prior to subscription.

The contents of this document are for informational purposes only and do not constitute investment advice nor a recommendation to invest. Statements regarding specific companies or sectors do not constitute a recommendation for investment. Past performance is not a reliable indicator of future performance. Investors may lose some or all of their capital, as the capital in the UCITS is not guaranteed. Tikehau Investment Management may not be held liable for any investment decision based on this document. Any decision to invest in the UCITS should be based solely on a careful and accurate review of its documentation and professional advice, and not on the basis of this document.

The KID, the prospectus, as well as the latest annual and semi-annual reports, are available on the management company’s website (https://www.tikehaucapital.com/en) and also free of charge:

- In Belgium, from the representative agent of CACEIS Belgium, avenue du port, 86c B320, B-1000 Brussels.
- In France, from the French centralizing correspondent, CACEIS France 89 Rue Gabriel Péri, 92120 Montrouge, France.
- In Italy, from the Italian correspondent, ONLINE SIM SPA, Via Piero CAPPONI, 13.
- In Luxembourg, from the Luxembourg centralizing correspondent, CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy de Luxembourg.
- In Spain, from the Spanish local representative, Allfunds C/ de los Padres Dominicos, 7, 28050, Madrid.
- In Switzerland, from the Swiss Representative and Paying Agent, which is for the SICAV Tikehau Fund: CACEIS SA, Route de Signy 35, CH-1260, Nyon, Suisse ; and for French funds: CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH 8027 Zürich.Suisse.

Source ICE Data Indices, LLC is used with permission. ICE® is a registered trademark of ICE Data Indices, LLC or its affiliates and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates (“BofA”), and may not be used without BofA’s prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates (“ICE Data”) and/or its third-party suppliers and, along with the ICE BofA trademarks, has been licensed for use by Tikehau Investment Management. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See relevant documents for a full copy of the Disclaimer.

Company logos and trademarks are used for illustrative purposes and remain the exclusive property of their respective owners.

The reference to a ranking, label, rating or prize does not predict future returns and results of the future results of the fund or of the management company.

For specific information relative to the main risks of the UCITS, please refer to the dedicated fund slide.

Capital Markets Strategies

RISK PROFILE (1/2)

Your money will mainly be invested in financial instruments selected by the investment management company. These instruments will be subject to the evolutions and uncertainties of the markets. Please read carefully the prospectus and the KID of each fund presented in this document before investing in it.

Risk of capital loss: Capital is not guaranteed. Investors may not recover the value of their initial investment.

Risk associated with high-yield bonds: The Fund must be viewed as partly speculative and as intended in particular for investors aware of the risks inherent in investments in securities with a low rating, or none at all, such as a decrease in the net asset value.

Credit risk: The Fund may be fully exposed to the credit risk on corporate and public issuers In the event that their financial position deteriorates, or that they default, the value of the debt securities may fall and result in a decrease in the net asset value.

Interest rate risk: The Fund may at any time be fully exposed to interest rate risk; sensitivity to interest rates can vary depending on the fixed income instruments held and cause a decrease in its net asset value.

Discretionary risk: The discretionary management style is based on expectations of the performance of different markets (equities, bonds). There is a risk that the Fund may not be invested in the best-performing markets at all times.

Risk associated with futures commitments: As the Fund may invest in financial futures, the Fund's net asset value may therefore experience a steeper decline than the markets to which the Fund is exposed.

Counterparty risk: The Fund may be required to enter into transactions with counterparties that for a certain period hold cash or assets. Counterparty risk can be generated by the use of derivatives or securities lending and borrowing. The Fund therefore carries the risk that the counterparty does not carry out the transactions instructed by the Portfolio Management Company due to insolvency, bankruptcy of the counterparty among others, which may cause a decline in the net asset value. Managing this risk entails the process of choosing counterparties both for brokerage and OTC transactions.

Liquidity risk: Liquidity, particularly in OTC markets, is sometimes reduced. Especially in turbulent market conditions, the prices of portfolio securities may experience significant fluctuations. It can sometimes be difficult to unwind some positions on good terms for several consecutive days. There can be no assurance that the liquidity of financial instruments and assets is always sufficient. Indeed, the Fund's assets may suffer from adverse market developments that may make it more difficult to adjust positions on good terms.

Capital Markets Strategies

RISK PROFILE (2/2)

Sustainability Risks: “Sustainability Risk" refers to the risk of an environmental, social or governance event or condition occurring that, if it does occur, could have a material adverse effect, actual or potential, on the value of the investments made by the Funds. Sustainability risk is related to the consideration of a variety of risks, the occurrence of which could result in unanticipated losses that could affect the performance of the funds' investments and their financial condition.

Risk due to a change in tax policy: Any change in the tax laws of the countries where the Fund is domiciled, registered for marketing or listed, could affect the tax treatment of investors. In such a case, the Fund's Management Company assumes no responsibility with regards to investors in connection with payments to be made to any tax authority.

Equity risk: The Fund may be exposed to the equity markets, and therefore the net asset value of the Fund will decrease should that market decline.

Volatility risk: Volatility is the measure of the price variation of an asset over a given period. In other words, this measure describes the extent and speed of the fluctuation in the value of an asset. In a more volatile market, risks increase, meaning the probability of a portfolio experiencing significant fluctuations rises.

Dividend risk: Dividend risk refers to the uncertainty regarding the regularity or amount of dividend payments compared to market expectations. It stems from factors such as economic conditions, company performance, and market volatility, which impact the reliability of dividends for investors.

Currency risk: The Fund may be exposed to currency risk in the proportion to that part of the net assets invested outside the euro zone not hedged against this risk, which could lead to a decrease in its net asset value.

Potential conflict of interest risk: The fund can be invested in mutual funds managed by Tikehau IM or a company related to him or securities issued by them. This can lead to conflicts of interest.

Specific risks linked to the investment in the contingent convertible bonds (“CoCos”):

- **Trigger level risk**: Trigger levels differ and determine exposure to conversion risk depending on the distance to the trigger level.
- **Coupon cancellation**: Coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- **Yield/Valuation risk**: Investors have been drawn to the instrument as a result of the CoCos often attractive yield which may be viewed as a complexity premium.
- **Call extension risk**: CoCos are issued as perpetual instruments, called at pre-determined levels only with the approval of the competent authority.
- **Capital structure inversion risks**: Contrary to classic capital hierarchy, CoCo investors may suffer a loss of capital when equity holders do not.
- **Liquidity risk**: Like the high-yield bond market, the liquidity of the CoCos can be significantly affected in turbulent market conditions.

Disclaimer

INVESTMENT EXAMPLES

Information contained in the slides below relating to investment examples is provided for information purposes only. Such information is for educational purposes and is not intended to be considered as an advice or a recommendation with respect to any investment product, strategy, investment characteristics or for any other purpose in any jurisdiction, nor as a commitment from Tikehau Capital to participate to any of the transactions mentioned. Examples below are generic and hypothetical, and are provided for illustrative purposes only. No action should be taken or omitted to be taken based on this information.

Recipients of this information should make an independent assessment of the legal, regulatory, tax, credit and accounting consequences to determine, with the assistance of their own advisors, whether the investments referred to herein are suitable for their personal objectives. Any decision to invest in a fund should be based solely on a careful and accurate review of its documentation and professional advice, and not on the basis of this document. Investors should ensure that they have all available information before making any decision. Tikehau Capital cannot be held liable for any decision taken on the basis of information contained in this document.

Any forecast, quantified or technical data and investment strategy mentioned herein is for information purposes only, and based on certain assumptions and current market conditions. This information is subject to changes without notice. The statements in this document are made as of the date of this document, unless otherwise indicated, and the transmission of the document does not imply that the information contained herein is accurate as of any subsequent date. No guarantee is given as to their accuracy and there is no liability in case of error or omissions. Certain economic or market information contained in this document is derived from sources published by third parties. While these sources are believed to be reliable, neither the Tikehau Capital nor the members of its management team can be held responsible for the accuracy of such information. Any statements contained in this document which are made in the context of an opinion and/or belief, as well as any forecasts or statements regarding expectations of future events or the potential performance of a fund, represent only Tikehau Capital's own assessment and interpretation of the information available as of the date of this document. Past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months are no reliable indicator for future results due to the short comparison period. As a result of these various risks and uncertainties, actual results may differ materially from those reflected in this Document.

Furthermore, the value of investments and income from them may go down as well as up, and you may not get back the original amount invested. Any investments overseas may be affected by currency exchange rates.