

SYNTHETIC RISK INDICATOR (SRI)

Lower risk Higher risk

←
→

Potentially lower return Potentially higher return

1	2	3	4	5	6	7
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MAIN CHARACTERISTICS

Creation date: **19/11/2024**

Geography: **Europe**

Number of target investments: **More than 50**

Manager: **Tikehau Investment Management**

Juridical Structure: **Luxembourg SICAV – UCI Part II**

Label Eltif 2: **Obtained in February 2025**
(professional and non-professional investors)

Leverage: **Limited leverage**

NAV frequency: **Monthly**

Minimum investment⁽³⁾: **40 000 EUR**

Subscriptions: **Monthly at net asset value (NAV)**

Subscription closing: **15 calendar days before the end of the month**

Redemptions: **Quarterly at net asset value (NAV)**

Redemption closing: **30 calendar days before the end of the quarter**

Early redemption fee: **2% in case of redemption within 18 months following subscription**

Investment period: **Evergreen fund**

RISKS

The main risks of the fund are the risk of capital loss, counterparty risk, credit and availability risk, currency risk, interest rate risk, risks related to performance information, illiquid investments, potential lack of diversification, and sustainability risk. The occurrence of any of these risks may result in a decrease in the fund's net asset value. For a complete and detailed description of all risks, please refer to the Fund's prospectus.

This is a marketing communication. Please refer to the fund's regulations and KID available here: <https://www.tikehaucapital.com/en/expertise/credit/disclaimer>, and, if applicable, consult your usual financial advisor before making any final investment decision.

MONTHLY NEWSLETTER APRIL 2026

PORTFOLIO MANAGER'S COMMENTARY

To date, the fund's total commitment stands at €230m.⁽¹⁾

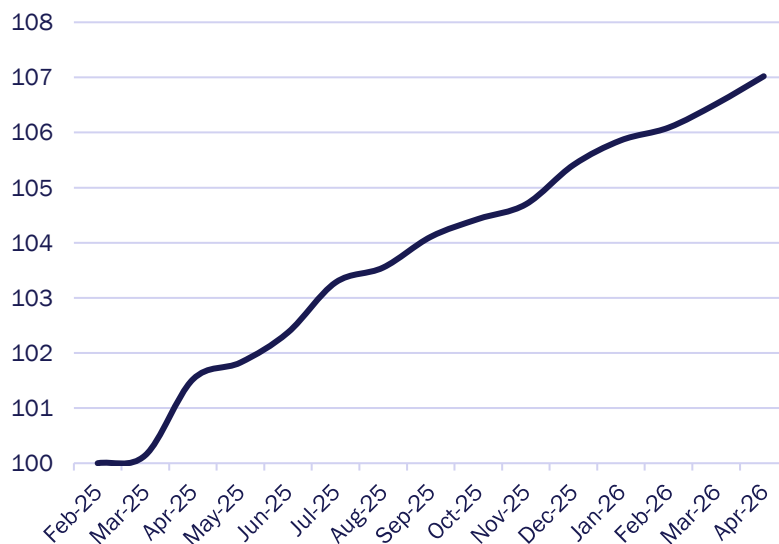
The month of April was relatively quiet in terms of investment activity, as we maintained a prudent and selective approach to portfolio deployment. In early May, the fund completed a new Direct Lending transaction in the real estate services sector. As a result, this investment is not yet reflected in the valuation as of end-April and will be incorporated in the fund's next newsletter. Looking ahead, the pipeline for June remains active, with several opportunities currently under review, some of which may be completed over the coming weeks.

The fund completed the disposal of part of its Leveraged Loans positions during the month, benefiting from improved market pricing and enabling these arbitrages to be executed on attractive terms.

The fund's liquidity level reached 19%, reflecting both the subscription from Tikehau Capital and the sale of Leveraged Loans. This is in line with the liquidity sleeve target under the ELTIF framework and provides additional flexibility to support the portfolio's progressive deployment.

Our portfolio construction remains selective and disciplined, with diversification maintained across 54 issuers, each representing roughly 2% of the fund's valuation on average. This granularity remains a key feature of our investment approach and helps limit concentration risk.

EVOLUTION OF THE FUND'S VALUATION⁽²⁾



Fund's Net Asset Value (NAV)

193 821 333.27 €

Notes: (1) Considering the total commitment of Tikehau Capital, including €38.4m not yet called. (2) The valuation shown in the chart is that of the R Acc bis share class. (3) For the designated share classes. Source: Tikehau Investment Management as of 30/04/2026.

KEY PORTFOLIO INDICATORS

Issuers⁽²⁾

54

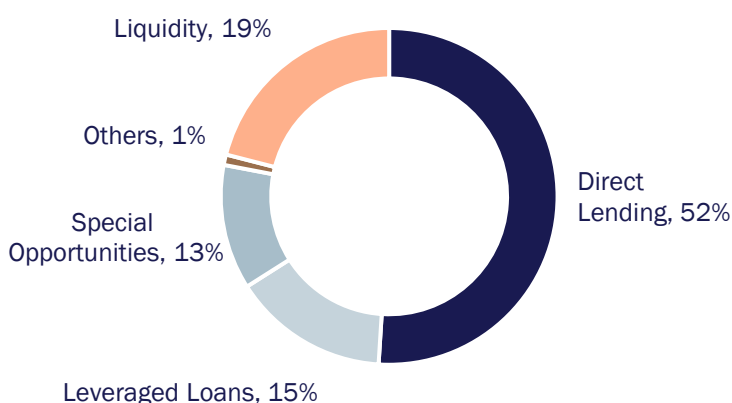
Total assets⁽³⁾

€157M

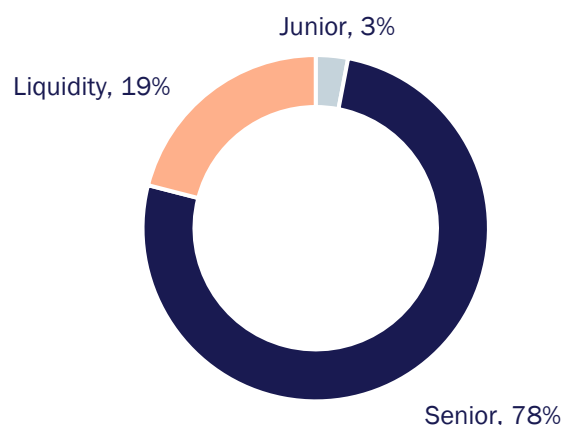
Average/median size per investment⁽⁴⁾

€3.7M/€2.7M

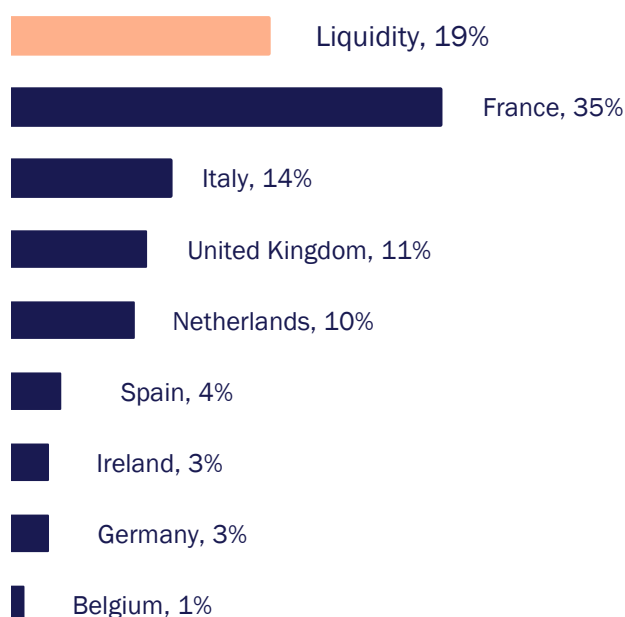
BREAKDOWN BY STRATEGY TYPE



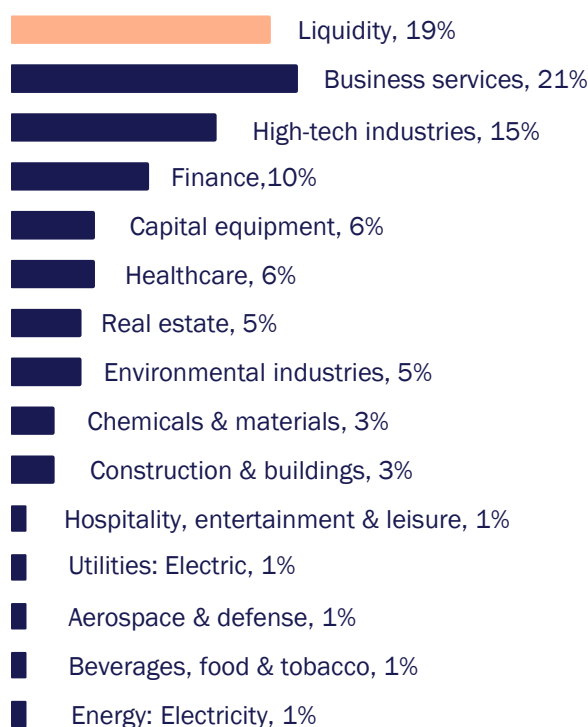
BREAKDOWN BY SENIORITY⁽¹⁾



BREAKDOWN BY GEOGRAPHY⁽¹⁾⁽⁵⁾



BREAKDOWN BY MOODY'S SECTOR⁽¹⁾⁽⁵⁾



Notes: (1) The allocation base is the valuation of the portfolio companies, including look-through exposure to the TSL III – Flagship fund, together with the portfolio's cash holdings. (2) Including 36 direct investments (Direct Lending, Special Opportunities, Leveraged Loans and CLOs) and 18 through the TSL III – Flagship fund. (3) Total assets is the total valuation of portfolio assets. (4) Direct investments only. (5) The totals presented in the chart may not aggregate to 100%, as sectors or countries representing less than 1% of TEPC's exposure are not reported. Source: Tikehau Investment Management as of 30/04/2026.

VALUATIONS AND DISTRIBUTIONS PER SHARE

Category	Share class inception date	Currency	Nominal €/share	NAV €/share	Distribution since inception €/share ⁽¹⁾	Distribution since inception annualized % ⁽²⁾
R Acc bis	February 2025	EUR	100	107.02		
R Dis bis	February 2025	EUR	100	102.49	4.36	4.26%
F Acc bis	February 2025	EUR	100	108.21		
F Dis bis	March 2025	EUR	100	103.45	4.37	4.25%
IR Acc bis	July 2025	EUR	100	104.42		
IR Dis bis	July 2025	EUR	100	101.83	2.54	4.39%
R2 Acc bis	July 2025	EUR	100	104.03		
R Acc	February 2026	EUR	100	100.80		
R Dis	February 2026	EUR	100	100.80		
F Acc	February 2026	EUR	100	100.89		
F Dis	February 2026	EUR	100	100.89		
IR Acc	February 2026	EUR	100	100.94		
IR Dis	March 2026	EUR	100	100.00		

PERFORMANCE BY FUND SHARE CLASS⁽³⁾

Category	1M	3M	1Y	YTD	Since inception cumulative ⁽¹⁾	Since inception annualized ⁽¹⁾
R Acc bis	0.47%	1.10%	2.48%	1.53%	7.02%	6.02%
R Dis bis	0.45%	1.06%	2.40%	1.47%	6.85%	5.87%
F Acc bis	0.52%	1.23%	2.91%	1.76%	8.21%	7.04%
F Dis bis	0.50%	1.19%	2.81%	1.69%	7.82%	7.22%
IR Acc bis ⁽¹⁾						
IR Dis bis ⁽¹⁾						
R2 Acc bis ⁽¹⁾						
R Acc ⁽¹⁾						
R Dis ⁽¹⁾						
F Acc ⁽¹⁾						
F Dis ⁽¹⁾						
IR Acc ⁽¹⁾						
IR Dis ⁽¹⁾						

The performance of units with a track record of less than one year cannot be disclosed.

Notes: (1) Since the inception date of the share class indicated in the table. (2) Distributions since launch divided by the respective previous month-end NAVs, annualised. (3) Performance figures for share classes with less than one year of track record cannot be disclosed. Performance is calculated by reintegrating distribution amounts into the relevant valuations. Performance is net of management fees but excludes any subscription or redemption fees, where applicable. The amounts above are rounded to two decimal places; exact amounts are shown in the net asset value statements sent to the fund's investors.

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

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NET ASSET VALUE PER SHARE- NAV (€)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
R Acc bis	2025		100.00 €	100.14 €	101.52 €	101.83 €	102.37 €	103.28 €	103.55 €	104.11 €	104.43 €	104.70 €	105.41 €
	2026	105.86 €	106.09 €	106.52 €	107.02€								
R Dis bis	2025		100.00 €	100.14 €	101.52 €	101.79 €	101.26 €	102.15 €	102.42 €	101.93 €	102.25 €	102.51 €	102.07 €
	2026	102.50 €	102.72 €	102.01 €	102.49€								
F Acc bis	2025		100.00 €	100.25 €	101.72 €	102.01 €	102.70 €	103.70 €	104.07 €	104.73 €	105.15 €	105.52 €	106.34 €
	2026	106.89 €	107.16 €	107.65 €	108.21€								
F Dis bis	2025			100.00 €	101.48 €	101.82 €	101.39 €	102.39 €	102.75 €	102.35 €	102.77 €	103.13 €	102.79 €
	2026	103.32 €	103.59 €	102.91 €	103.45€								
IR Acc bis	2025							100.00 €	100.40 €	101.01 €	101.43 €	101.79 €	102.59 €
	2026	103.13 €	103.39 €	103.88 €	104.42€								
IR Dis bis	2025							100.00 €	100.40 €	100.67 €	101.08 €	101.44 €	101.15 €
	2026	101.68 €	101.94 €	101.29 €	101.83€								
R2 Acc bis	2025							100.00 €	100.36 €	101.02 €	101.31 €	101.62 €	102.37 €
	2026	102.87 €	103.10 €	103.52 €	104.03€								
R Acc	2026		100.00 €	100.40 €	100.80€								
R Dis	2026		100.00 €	100.40 €	100.80€								
F Acc	2026		100.00 €	100.42 €	100.89€								
F Dis	2026		100.00 €	100.42 €	100.89€								
IR Acc	2026		100.00 €	100.44 €	100.94€								
IR Dis	2026				100.00€								

NET ASSET VALUE PER SHARE- NAV (€)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
R Acc bis	2025												
	2026												
R Dis bis	2025						1.06 €			1.04 €			1.13 €
	2026			1.13 €									
F Acc bis	2025												
	2026												
F Dis bis	2025						1.06 €			1.04 €			1.13 €
	2026			1.14 €									
IR Acc bis	2025												
	2026												
IR Dis bis	2025									0.34 €			1.08 €
	2026			1.12 €									
R2 Acc bis	2025												
	2026												
R Acc	2026												
R Dis	2026												
F Acc	2026												
F Dis	2026												
IR Acc	2026												
IR Dis	2026												

The amounts above are rounded to two decimal places; exact amounts are shown in the net asset value statements sent to the fund's investors.

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TOTAL RETURNS PERFORMANCE PER SHARE (%NET OF FEES)⁽¹⁾

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
R Acc bis	2025			0.14%	1.38%	0.30%	0.54%	0.89%	0.26%	0.54%	0.31%	0.25%	0.68%
	2026	0.42%	0.22%	0.41%	0.47%								
R Dis bis	2025			0.14%	1.37%	0.27%	0.51%	0.88%	0.26%	0.53%	0.31%	0.25%	0.66%
	2026	0.41%	0.21%	0.39%	0.45%								
F Acc bis	2025			0.25%	1.47%	0.28%	0.68%	0.98%	0.36%	0.63%	0.41%	0.35%	0.78%
	2026	0.52%	0.25%	0.46%	0.52%								
F Dis bis	2025				1.48%	0.33%	0.62%	0.97%	0.35%	0.62%	0.40%	0.34%	0.75%
	2026	0.50%	0.25%	0.44%	0.50%								
IR Acc bis ⁽¹⁾	2025												
	2026												
IR Dis bis ⁽¹⁾	2025												
	2026												
R2 Acc bis ⁽¹⁾	2025												
	2026												
R Acc	2026	The performance of units with a track record of less than one year cannot be disclosed.											
R Dis	2026												
F Acc	2026												
F Dis	2026												
IR Acc	2026												
IR Dis	2026												

CHARACTERISTICS OF THE FUND SHARES

Category	Name	ISIN	Investor type	Currency	Share type	Hedged/unhedged	Minimum subscription amount	Subscriptions
Perpetual	R Acc	LU2968735865	Retail	EUR	Accumulation	Unhedged	EUR 40,000	Open
Perpetual	R Dis	LU2968735949	Retail	EUR	Distribution	Unhedged	EUR 40,000	Open
Perpetual	F Acc	LU2968736087	Retail	EUR	Accumulation	Unhedged	EUR 40,000	Open
Perpetual	F Dis	LU2968736160	Retail	EUR	Distribution	Unhedged	EUR 40,000	Open
Perpetual	IR Acc	LU2968736590	Retail	EUR	Accumulation	Unhedged	EUR 5M	Open
Perpetual	IR Dis	LU2968736673	Retail	EUR	Distribution	Unhedged	EUR 5M	Open
Perpetual	I Acc	LU2968736244	Institutional	EUR	Accumulation	Unhedged	EUR 5M	Open
Perpetual	I Dis	LU2968736327	Institutional	EUR	Distribution	Unhedged	EUR 5M	Open
Early bird	R Acc Bis	LU2953608796	Retail	EUR	Accumulation	Unhedged	EUR 40,000	Closed
Early bird	R Dis Bis	LU2953608879	Retail	EUR	Distribution	Unhedged	EUR 40,000	Closed
Early bird	F Acc Bis	LU2953608952	Retail	EUR	Accumulation	Unhedged	EUR 40,000	Closed
Early bird	F Dis Bis	LU2953609091	Retail	EUR	Distribution	Unhedged	EUR 40,000	Closed
Early bird	IR Acc Bis	LU2953609174	Retail	EUR	Accumulation	Unhedged	EUR 5M	Closed
Early bird	IR Dis Bis	LU2953609257	Retail	EUR	Distribution	Unhedged	EUR 5M	Closed
Early bird	R2 Acc Bis	LU3109828817	Retail	EUR	Accumulation	Unhedged	EUR 40,000	Closed

The Early Bird period ended on January 16, 2026; only perpetual shares are currently available.

Notes: (1) Performance figures for share classes with less than one year of track record cannot be disclosed. Performance is calculated by reintegrating distribution amounts into the valuations of the "Dis" share classes. Performance is net of management fees but excludes any subscription or redemption fees, where applicable. The amounts above are rounded to two decimal places; exact amounts are shown in the net asset value statements sent to the fund's investors.

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