

SUMMARY RISK INDICATOR



The risk indicator assumes you keep the product for 1.5 years in accordance with the recommended holding period.

INVESTMENT OBJECTIVE

Tikehau Short Duration is a bond fund investing in the short duration segment of the European credit market, mainly Investment Grade.

KEY FIGURES – 08/29/2025

NAV : € 111.07
AuM : € 3026m
Volatility (last 12 month rolling) : 0.7%
12 month rolling volatility computed from daily data

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : LU1805016810
Bloomberg Ticker : TIKITFE LX Equity
Fund's inception : 17/11/2009
Portfolio Manager(s) : Jean-Marc Delfieux, Benoit Martin
Legal form : Sicav Luxembourg
Morningstar's classification : EUR Corporate Bond - Short Term
Reference currency : EUR
Allocation of results : Accumulation
Custodian : CACEIS Bank Luxembourg

MAIN ADMINISTRATIVE FEATURES

Entry / Exit fees : Please refer to the Sub-Fund's prospectus and KID to obtain all the information regarding the terms and operation of the Sub-Fund.
Management fees : 0.60%
Performance fees : 10.00 % of the annual performance net of management fees above the Euribor 3 months + 140 pb over a reference period of five years, provided that this performance fee is greater than 0 during the reference period in question. The actual amount will vary depending on how well your investment performs.
Minimum of subscription : € 100.00
Liquidity : Daily
Subscription/Redemption : Daily before 12:00 pm (LUX)
NAV : Unknown
Payment delivery : D+2

PROSPECTUS BENCHMARK

Annualized performance greater than Euribor 3M + 140 basis points, net of management fees, over a minimum investment period of 12-18 months. The Sub-Fund is actively managed and refers to a benchmark indicator exclusively as an ex-post performance indicator and, where relevant, for the purpose of calculating the performance fee.

PERFORMANCES

Past performance does not predict future results, displayed net of management fees in the Sub-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 historical performance displayed during this period, up to September 1st, 2020, relates to the historical performance of a French-domiciled UCITS fund managed by Tikehau Investment Management that was merged into the Sub-Fund on that date. The Investment objective, strategies, and risk profile of this previous fund were very similar to those of the Sub-Fund. The achievement of the investment objective is not guaranteed.

RISKS

The main risks of the Sub-Fund are the risk of capital loss, counterparty risk, liquidity risk, sustainability risk and credit risk (the Sub-Fund can invest 35% 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 Sub-Fund's prospectus available on the Company's website. The materialisation of one of these risks could lead to a drop in the Sub-Fund's net asset value.

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

NEWSLETTER AUGUST 2025

TIKEHAU SHORT DURATION – F-ACC-EUR

MARKET OUTLOOK

Geopolitics. August was marked by ongoing trade tensions, with new US tariffs coming into effect on August 7, including a 50% tax on copper and a 35% increase on certain Canadian products not covered by the USMCA. However, the impact was limited by agreements reached beforehand with the EU and Japan. In Europe, markets closely followed discussions about a possible ceasefire in Ukraine, fueled by a meeting between Presidents Trump and Putin in Alaska, followed by meetings with several European leaders. However, the lack of agreement kept oil prices and European defense stocks volatile. Finally, France attracted attention with the calling of a vote of confidence, reviving concerns about the trajectory of sovereign debt.

Macroeconomics. In the United States, the release of a disappointing employment report for July reignited fears of a slowdown, with downward revisions of -258k for the previous two months. Inflation remained broadly in line with expectations, although the core component posted its fastest pace in six months. In Europe, the economic situation remains fragile, with particular attention focused on France, where the prospect of a vote of confidence has weighed on investor confidence. Sovereign yield spreads widened, with the OAT-Bund spread reaching 79bp (+13bp over the month), its highest level since 2024.

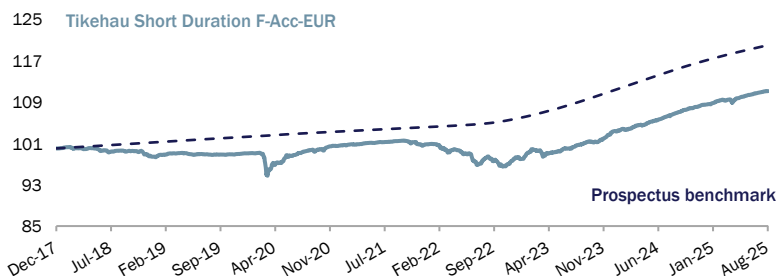
Central banks. The US Federal Reserve took center stage, particularly after Jerome Powell's speech in Jackson Hole, which was seen as accommodative and paving the way for a possible rate cut as early as September. This shift supported expectations of monetary easing, despite concerns about the Fed's independence after President Trump's attempt to remove Lisa Cook. The markets priced in higher inflation expectations (2-year inflation swap at 3.05%, +9bp) and a marked steepening of the US yield curve (2s30s +37bp to 131bp). In the eurozone, the ECB remained on the sidelines, with attention focused on political and fiscal risks. European yield curves steepened, mirroring German rates (-2bp at 2 years and +3bp at 10 years).

Financial markets. Equity markets continued to rise, buoyed by the prospect of lower US rates: the S&P 500 posted a fourth consecutive month of gains (+1.9%), while the Eurostoxx 50 rose +0.6%. In contrast, the CAC 40 fell by -0.9% due to political tensions in France. US rates fell sharply, with the 2-year rate losing -34bps to 3.62% (the sharpest monthly decline since August 2024) and the 10-year rate losing -15bps to 4.23%. In credit markets, risk premiums widened by 11bp for High Yield and 5bp for Investment Grade. European credit indices still posted slightly positive performances: High Yield +0.05% (HECO index®), Investment Grade +0.01% (ER00 index®). Finally, the dollar depreciated against other major currencies (-2.2%), while gold rose +4.8% to \$3,448/oz, reflecting the search for hedging.

Fund positioning. Tikehau Short Duration outperformed the EUR Investment Grade 1-3 year index (ER01®, +0.13%) and the High Yield 1-3 year index (H1EC®, +0.11%) indices, which are used for informational purposes only, during the month of August. This outperformance was mainly due to a selection effect in our Corporate High Yield and subordinated financial allocations. The sectors that contributed most to performance were once again banks, followed by consumer discretionary and utilities. It should be noted that the portfolio's exposure to France is lower than that of the indices (15.5% for the fund compared with 19.1% for the ER01® index and 20.7% for the H1EC® index). We continue to maintain a duration level close to our 1-year limit. Furthermore, we remain constructive on the shorter end of the curve across all asset classes, including High Yield corporate bonds and subordinated financial bonds, given the refinancing prospects expected in the coming months. As a result, our exposure to these two market segments remained stable over the month at 24% and 22% respectively. The portfolio's cash level also remained low at 2%, given the significant bond redemptions expected in September.

Source: Bloomberg, Tikehau IM, data as of 08/29/2025.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2024	2023	2022	2021	2020	2019	2018
Tikehau Short Duration F-Acc-EUR	+5.0%	+5.5%	-2.9%	+0.3%	+1.5%	+0.6%	-1.6%
Prospectus benchmark	+5.2%	+5.0%	+1.8%	+0.9%	+1.0%	+1.1%	+1.1%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	3 years	5 years	Inception
	+0.2%	+0.8%	+1.5%	+2.4%	+3.9%	+7.0%	+13.7%	+11.6%	+11.1%

Source : Tikehau Investment Management, data as of 08/29/2025.

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **205**
Currency Risk : **hedged**
Actuarial yield¹ : **3.0%**
Modified duration² : **0.9**
Spread Duration^{2 & 3} : **1.1**
Average maturity of bonds : **1.6**
Average coupon⁴ : **4.5%**
Average rating⁵ : **BBB**

¹ The yield is a characteristic of the portfolio as of the date of this document: it is by no means an investment objective. It is calculated as a weighted average of our estimates of the yields of the bonds held in the portfolio until their likely call dates, as assessed by the asset management company (Tikehau IM). The yield may differ from the 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 maturity of the product. The yield displayed does not take into account fees, potential hedging costs, and does not constitute a promise of return or performance of the fund. It may change over time depending on market conditions and does not reflect potential defaults by issuers. Furthermore, the net yield after fees will systematically be lower. Yield to maturity is not a reliable indicator of portfolio return and should under no circumstances be considered an investment objective or a guarantee. The yield is determined using a weighted average of the cross currency yields for each bond. The cross-currency yields are derived by applying FX forward curves to estimate the bonds' future cashflows in the share class currency.

² Source: TIM, calculated from estimated repayment dates to date.

³ Indicator measuring the impact of the issuers' spreads variation on performance

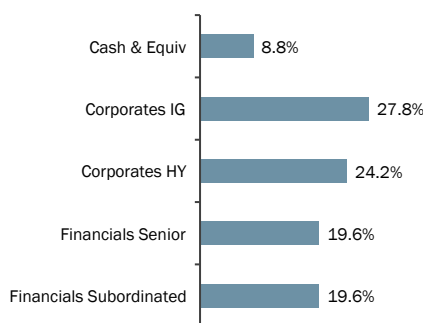
⁴ Figure calculated on the portfolio, ex-cash

⁵ Figure calculated on the portfolio, cash included

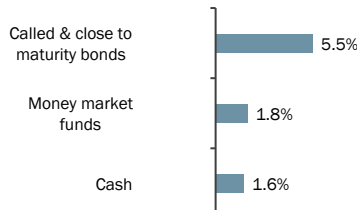
TOP 10 ISSUERS

DEUTSCHE BANK	1.3%
BANK OF IRELAND	1.2%
ABANCA	1.0%
VERISURE	1.0%
UNICREDIT	1.0%
DNB BANK ASA	1.0%
PPF TELECOM	1.0%
BARCLAYS	1.0%
ING	0.9%
FLUTTER TREASURY DAC	0.9%

BREAKDOWN BY ISSUERS TYPE

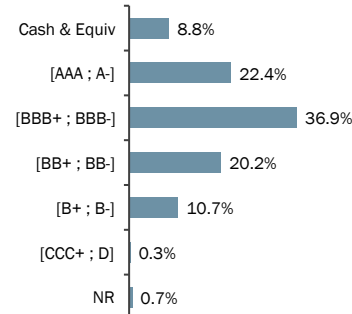


BREAKDOWN CASH & SHORT TERM INVESTMENTS*

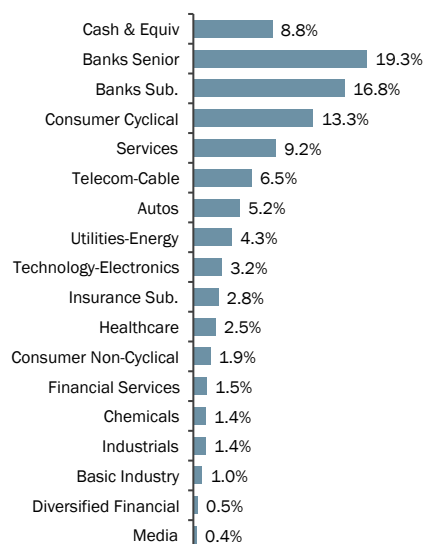


* Commercial papers with a 1 to 12 months maturity, called and close to maturity bonds within the next 45 days

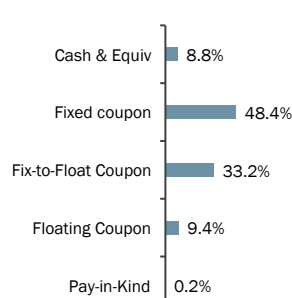
BREAKDOWN BY RATINGS - ISSUANCES



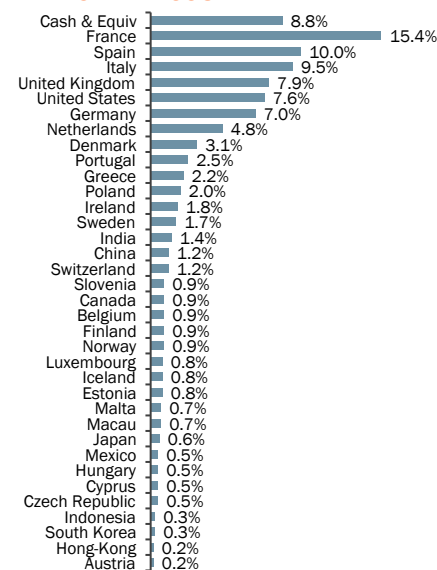
BREAKDOWN BY SECTOR



BREAKDOWN BY COUPON TYPE



BREAKDOWN BY COUNTRY



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