

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 – 12/31/2025

NAV : € 112.13
AuM : € 3150m
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 : TIKITFX 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 DECEMBER 2025

TIKEHAU SHORT DURATION – F-ACC-EUR

MARKET OUTLOOK

Macroeconomics and markets. The ECB kept its key interest rates unchanged, as expected by the market, supported by inflation forecasts still around 2% in the medium term (2.2% annualized in November) and an upward revision of growth forecasts for 2026 (+1.2%) and 2027 (+1.4%). The Fed also delivered no surprises, deciding on a 25bps cut, but internal differences remain between concerns about the labor market (unemployment rose to 4.6% in November) and inflationary pressures (CPI at 2.7% annualized in November) against a backdrop of otherwise resilient growth. In addition, December's economic data releases come after a prolonged government shutdown, raising doubts about the reliability of the data. The Bank of England also cut rates by 25 bps after another close vote: unemployment rose (5.1% in October), inflation fell (3.2% annualized in November), and activity indicators improved (PMI index at 52.1 in December).

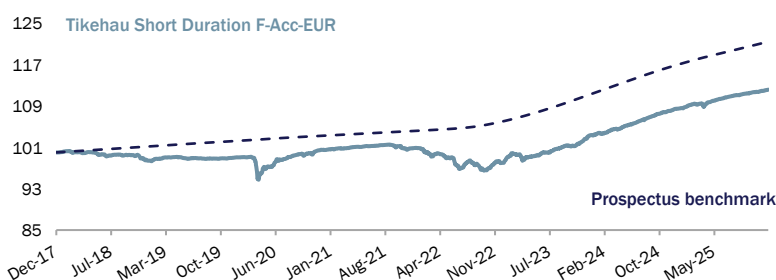
Geopolitical tensions persist. Despite accelerated discussions for a peace agreement in Ukraine, uncertainties surrounding security guarantees and territories remain a stumbling block and may be exacerbated by new accusations of drone attacks in Russia. China has launched several military exercises around Taiwan, following Japan's announcement of support and the arms agreement concluded with the United States. The latter is increasing pressure on Venezuela as part of a broader military effort in the Caribbean to combat drug trafficking.

European equities are approaching their November highs, with the Eurostoxx 50 up +2.17% over the month, outperforming the more volatile US market (S&P 500, -0.05%). European High Yield credit posted a performance of +0.37% (HECO®), outperforming the Investment Grade segment (ER00®, -0.19%) due to a widening of sovereign spreads over the period: German 10-year +17 bps at 2.85% (compared with +15 bps for the French 10-year at 3.56% despite the absence of a budget for 2026 and renewed recourse to special legislation), US 10-year +15 bps at 4.17%, UK 10-year +4 bps at 4.48%.

Positioning. In December, Tikehau Short Duration outperformed the ER01® index (+0.12%) but underperformed the H1EC® (+0.39%) – used for information purposes only – in a context of rising short-term rates and tightening risk premiums, which was favorable for short duration, High Yield, and subordinated financial bonds. Interest rate duration remained under control at 0.9 years, close to our 1-year limit. High Yield exposure fell by 1% to 29%, as the secondary market offered little liquidity to reinvest redemptions (United Group, Asmodée, Peoplecert, for example). We anticipate a recovery in the primary market in January, creating new opportunities in the secondary market for high-quality issuers whose refinancing prospects appear clear to us for 2026. Subordinated financial exposure remains stable at 20%, balanced between AT1/RT1 and T2. All sectors contributed positively over the month and over the year, and no bond in the portfolio posted a negative contribution greater than -0.01% in 2025, demonstrating the robustness of our selection and the relevance of our fundamental analysis.

Source: Bloomberg, Tikehau IM, data as of 12/31/2025.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2025	2024	2023	2022	2021	2020	2019	2018
Tikehau Short Duration F-Acc-EUR	+3.3%	+5.0%	+5.5%	-2.9%	+0.3%	+1.5%	+0.6%	-1.6%
Prospectus benchmark	+3.7%	+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
	+0.3%	+0.7%	+1.5%	+3.3%	+3.3%	+6.1%	+14.4%	+11.5%	+12.1%

Source : Tikehau Investment Management, data as of 12/31/2025.

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **198**
Currency Risk : **hedged**
Actuarial yield¹ : **2.9%**
Modified duration² : **0.9**
Spread Duration^{2 & 3} : **1.0**
Average maturity of bonds : **1.7**
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

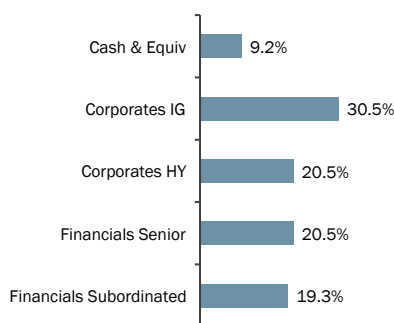
⁴ Figure calculated on the portfolio, ex-cash

⁵ Figure calculated on the portfolio, cash included

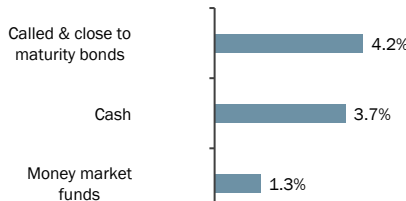
TOP 10 ISSUERS

BANCO BPM	1.4%
LEASYS	1.2%
DEUTSCHE BANK	1.2%
ING	1.0%
SOCIETE GENERALE	1.0%
HSBC	1.0%
UNICREDIT	1.0%
ABANCA	1.0%
IBERDROLA	1.0%
DNB BANK ASA	1.0%

BREAKDOWN BY ISSUERS TYPE

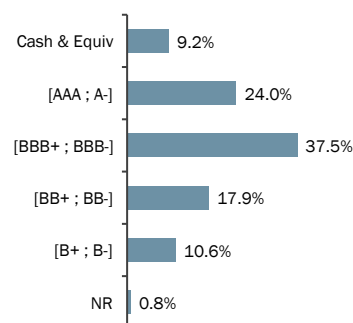


BREAKDOWN CASH & SHORT TERM INVESTMENTS*

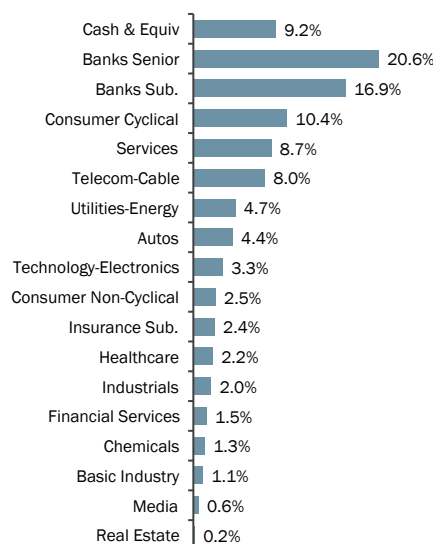


* Commercial papers with a 1 to 12 months maturity, called and close to maturity bonds within the next 45 days

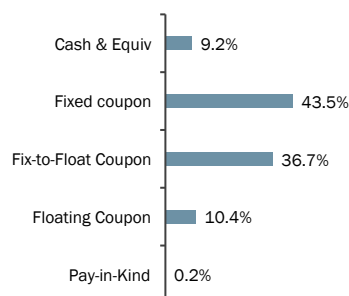
BREAKDOWN BY RATINGS - ISSUANCES



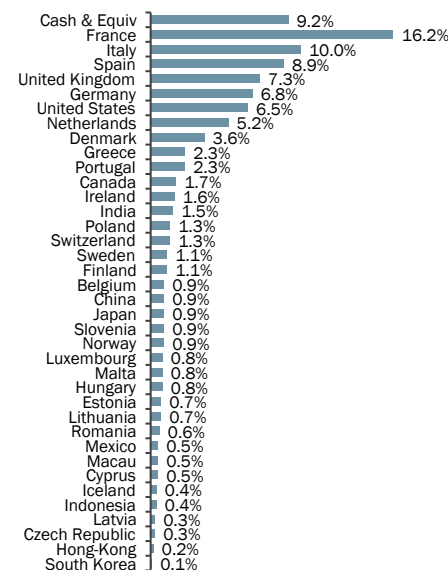
BREAKDOWN BY SECTOR



BREAKDOWN BY COUPON TYPE



BREAKDOWN BY COUNTRY



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