

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 – 10/31/2025

NAV : € 111.64
AuM : € 3094m
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 OCTOBER 2025

TIKEHAU SHORT DURATION – F-ACC-EUR

MARKET OUTLOOK

Geopolitics. In October 2025, the geopolitical scene was dominated by the resurgence of trade tensions between the United States and China. President Trump adopted a much more aggressive stance toward Beijing, announcing on October 10 the introduction of new 100% tariffs on Chinese imports effective November 1, as well as restrictions on the export of strategic software. This escalation provoked a sharp reaction from the markets, with the S&P 500 recording its biggest daily drop since the turmoil in April. However, calm returned as the month progressed, as investors anticipated a possible compromise. High-level diplomatic meetings resulted in an extension of the tariff truce at a summit between Presidents Trump and Xi in South Korea, accompanied by a reduction in US tariffs on fentanyl and the postponement of export restrictions. At the same time, Japan experienced a major political upheaval with the surprise election of Sanae Takaichi as leader of the Liberal Democratic Party and her subsequent appointment as Prime Minister, an event that was welcomed by the markets due to her strong support for fiscal stimulus measures.

Macroeconomics. France's budgetary situation attracted attention, with the ten-year yield spread between France and Germany reaching a nine-month high following the resignation and subsequent reinstatement of Prime Minister Lecornu. Lecornu proposed suspending the 2023 pension reform until after the presidential election, which enabled the government to overcome two no-confidence motions and calm tensions on the bond markets. In Japan, stimulus policy supported growth, enabling the Nikkei index to post its best monthly performance since 1990. However, the Japanese currency suffered from easing expectations of monetary tightening, with the yen depreciating significantly against the dollar.

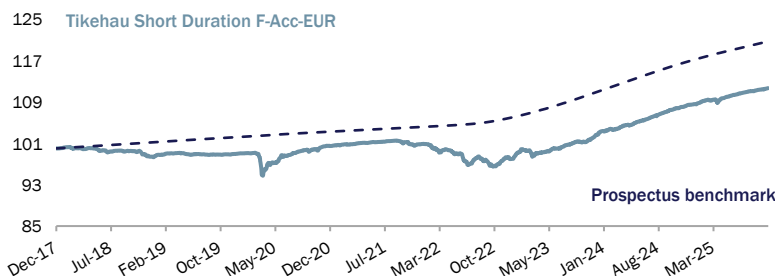
Central banks. The US Federal Reserve cut its key interest rate by 25 basis points, in line with expectations, while adopting a more restrictive tone regarding the prospect of further easing in December. This announcement led to a significant rise in US bond yields and a strengthening of the dollar, which ended the month at its highest level in three months. The Fed also announced that it would end its balance sheet reduction program on December 1. In Europe and Japan, the European Central Bank and the Bank of Japan unsurprisingly kept their rates unchanged.

Financial markets. Financial markets were marked by increased volatility, particularly in the US banking sector, which was weakened by the difficulties of Zions Bancorp and Western Alliance Bancorp. Despite a rebound at the end of the month, US banking indices ended lower, while the rise in equity markets was driven by a limited number of technology stocks, fueling fears of a bubble around artificial intelligence. The S&P 500 rose 2.3% over the month, but most of its components declined, as evidenced by the decline in the equal-weighted index. The Eurostoxx 50 ended the month up 2.5%, while European high-yield credit ended close to break-even at +0.09%, significantly underperforming investment-grade credit, which closed up 0.69%, buoyed by falling interest rates. In France, the easing of bond market tensions at the end of the month did not prevent S&P from downgrading the country's sovereign rating and Moody's from lowering its outlook, highlighting the persistence of certain structural weaknesses.

Positioning. Tikehau Short Duration outperformed the EUR High Yield 1-3 year index (H1EC®, +0.15%) but underperformed the EUR Investment Grade 1-3 year index (ER01®, +0.36%) - used for informational purposes only - over the month. While the fund's lower duration (0.94 years) compared to the indices (1.87 years for the ER01® and 1.70 years for the H1EC®) penalized the fund in a context of falling short-term rates, the mixed performance of high yield and subordinated financial asset classes in October explains the fund's outperformance relative to the HY index and its underperformance relative to the IG index. Despite continued concerns about France at the beginning of the month, it was the country that made the largest positive contribution to the fund's performance in October. With the primary market still active, particularly for refinancing transactions by all types of issuers, we continue to favor stable exposure to the High Yield segment at around 32%, as this segment still offers a risk premium of more refinancings announced and anticipated. The sectors that contributed most to performance were once again banks and consumer discretionary.

Source: Bloomberg, Tikehau IM, data as of October 31, 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
	+0.3%	+0.7%	+1.8%	+2.9%	+3.6%	+6.7%	+15.2%	+12.1%	+11.6%

Source : Tikehau Investment Management, data as of 10/31/2025.

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **211**
Currency Risk : **hedged**
Actuarial yield¹ : **3.0%**
Modified duration² : **0.9**
Spread Duration^{2 & 3} : **1.1**
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

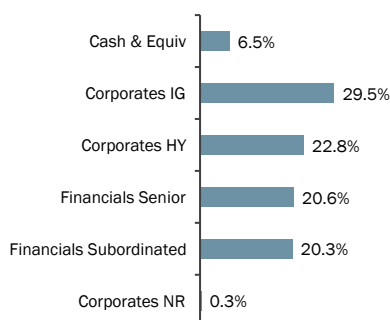
⁴ Figure calculated on the portfolio, ex-cash

⁵ Figure calculated on the portfolio, cash included

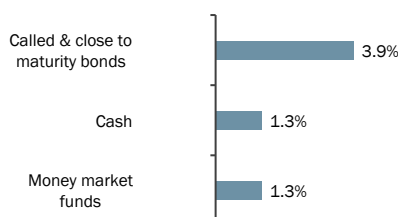
TOP 10 ISSUERS

LEASYS	1.3%
AT&T	1.1%
ING	1.0%
HSBC	1.0%
DEUTSCHE BANK	1.0%
UNICREDIT	1.0%
LORCA TELECOM BONDCO	1.0%
ABANCA	1.0%
DNB BANK ASA	1.0%
PPF TELECOM	1.0%

BREAKDOWN BY ISSUERS TYPE

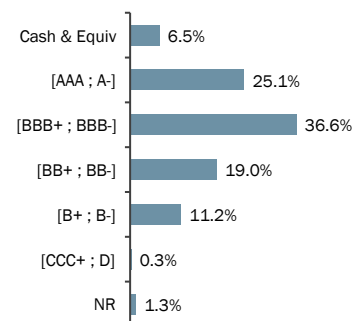


BREAKDOWN CASH & SHORT TERM INVESTMENTS*

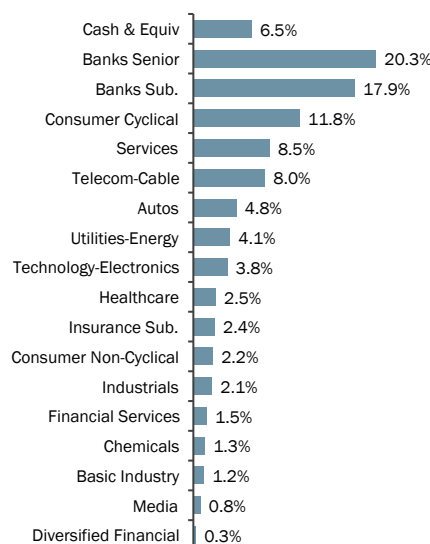


* Commercial papers with a 1 to 12 months maturity, called and close to maturity bonds within the next 45 days

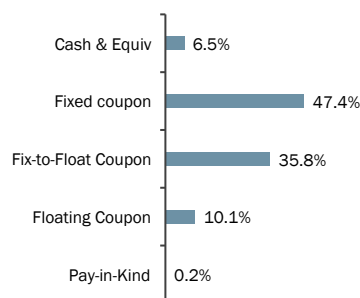
BREAKDOWN BY RATINGS - ISSUANCES



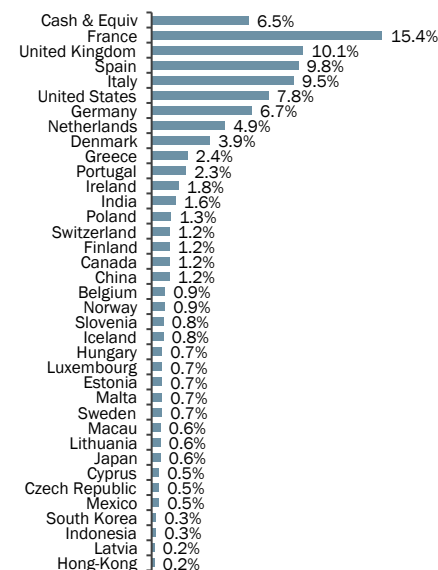
BREAKDOWN BY SECTOR



BREAKDOWN BY COUPON TYPE



BREAKDOWN BY COUNTRY



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