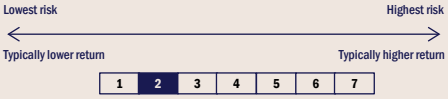
SUMMARY RISK INDICATOR



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 – 10/30/2026

NAV : **€ 113.37**
AuM : **€ 3161m**
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 : **18/11/2009**
Portfolio Manager(s) : **Benoit Martin, Laurent Calvet, Benjamin Pesquier, Pierre le Jaouen, Jean-Marc Delfieux**
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 Fees : **None**
Exit Fees : **None**
Subscription fees paid to the fund : **None**
Redemption fees paid to the fund : **None**
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.**
Initial minimum 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.

FACTSHEET OCTOBER 2026

TIKEHAU SHORT DURATION – F-ACC-EUR

MARKET OUTLOOK

Macroeconomics and Markets. Inflation remained persistent in Europe and the US, largely driven by energy: Brent rose 13.6% to nearly US$118/barrel and European natural gas gained 43.0%, as the Middle East conflict continued with no clear diplomatic resolution in sight. September inflation reached 3.7% in the US and 3.8% in the euro area. Second-round effects remained limited, but core inflation warrants vigilance. Activity proved resilient, with Q3 GDP growth of 0.8% in the US and 0.4% in the euro area, despite marked regional disparities, including a 0.1% contraction in France.

The Fed and ECB held policy rates steady. Markets largely expect a 25bp hike from each in December and more than two hikes through 2027, below peak expectations during the month. Sovereign yields eased, partially decoupling from energy markets after moving together since March. France was a clear exception amid economic, fiscal, political and social uncertainty, with the OAT–Bund spread closing near 165bp.

European equities (STOXX Europe 600: +1.87%) outperformed the S&P 500 (-0.93%). Renewed uncertainty over AI spending and monetisation across the value chain weighed on technology stocks, particularly in the US (Nasdaq 100: -6.65%). High yield returned -1.00% (HEC0), with spreads widening 55bp, while investment grade benefited from lower yields (ER00: +0.76%). Bank debt remained resilient: CoCos returned +0.06% in euros, Tier 2 (EBSL) +0.36% and senior debt (EB3A) +0.57%, significantly outperforming the STOXX Europe 600 Banks (-10.55%).

Portfolio Positioning. Tikehau Short Duration delivered a positive return in October, below the ICE BofA 1-3 Year Euro Corporate Index (ER01®: +0.35%) but above the ICE BofA Euro High Yield 1-3 Years Index (H1EC®: -0.65%). Both indices are used for comparison purposes only.

Interest rates eased, particularly in Germany, alongside persistent market tensions and pronounced spread decompression. The fund's shorter duration—0.9 years versus 1.8 and 1.9 years for the respective indices—explains its modest underperformance relative to ER01®. Conversely, higher credit quality and a more defensive profile supported outperformance relative to H1EC®.

Senior and subordinated financial bonds each contributed +6bp. Investment-grade and high-yield corporate bonds contributed +10bp and -2bp, respectively. Virgin Media was again the main detractor (-4bp), amid persistent tensions and selling pressure that spread to Ziggo (-3bp), T-Mobile (-1bp) and United Group (-1bp). We exited our Ziggo and Virgin Media positions.

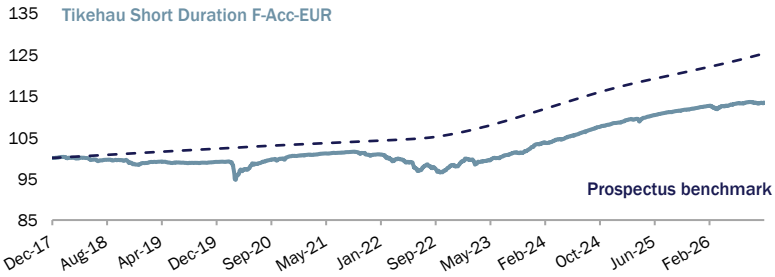
Primary issuance and secondary market weakness created opportunities to reinvest redemption proceeds in the secondary market.

Portfolio composition remained broadly stable. High-yield exposure stood at approximately 33.4%, while subordinated financial debt exposure increased slightly to nearly 25.0%, ahead of numerous expected redemptions. This allocation remained concentrated mainly in AT1 rather than Tier 2 securities.

At period-end, portfolio yield to maturity stood at 4.62%.

Source: Bloomberg, Tikehau IM. Data as at 30 October 2026.

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
	+0.1%	+0.1%	+0.8%	+1.1%	+1.5%	+3.3%	+11.7%	+12.1%	+13.4%

Source : Tikehau Investment Management, data as of 10/30/2026.

RISK INDICATORS & ACTUARIAL DATA

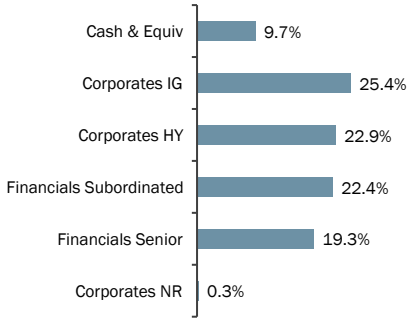
Number of issuers : **201**
Currency Risk : **hedged**
Actuarial yield[1] : **4.5%**
Yield to maturity[1] : **4.6%**
Modified duration[2] : **0.9**
Spread Duration[2 & 3] : **1.1**
Average maturity of bonds : **1.6**
Average coupon[4] : **4.8%**
Average rating[5] : **BBB**

[1] The actuarial yield (YTW) and yield to maturity (YTM) are characteristics of the portfolio as of the date of this document: they are in no way a management objective, nor a guarantee, nor a promise of yield or performance, and are not a reliable indicator of performance. They are calculated excluding fees, potential hedging costs, and issuer defaults. The YTM is a weighted average of our estimates of the yields of the bonds held until their maturity and the YTW as a weighted average of our estimates of the yields of the bonds held until their probable call date (estimated by Tikehau IM). They may differ from the performance achieved at the end of the product's life, notably depending on the reinvestment conditions of cash generated by possible repayments or refinancings between their effective dates and the end of the product's life and are subject to market risks. Net yields after fees will always be lower. Yields expressed in another currency are calculated by applying forward exchange rate curves to estimate the future cash flows of the bonds in the currency of the share class.
[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

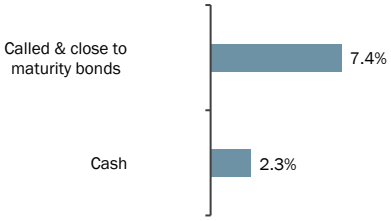
TOP 10 ISSUERS

DEUTSCHE BANK	1.3%
BANCO SANTANDER	1.3%
IBERCAJA	1.0%
HSBC	1.0%
INTESA SANPAOLO	1.0%
UNICAJA BANCO	1.0%
BFCM	1.0%
BANCO DE SABADELL	1.0%
DNB BANK ASA	1.0%
CELLNEX	1.0%

BREAKDOWN BY ISSUERS TYPE

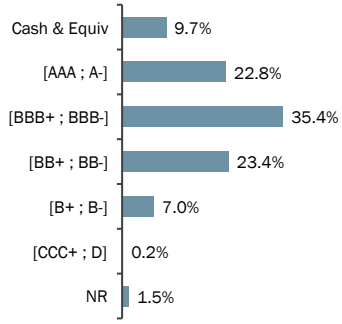


BREAKDOWN CASH & SHORT TERM INVESTMENTS*

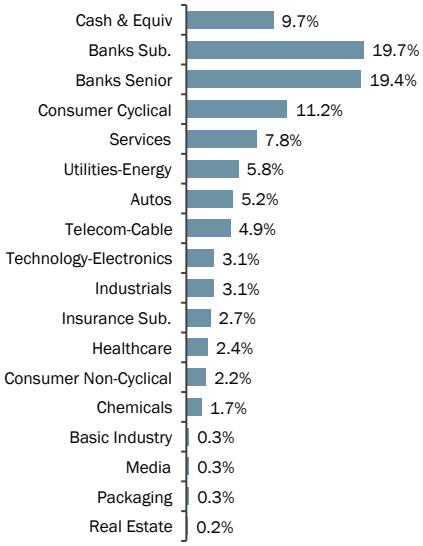


* Commercial papers with a 1 to 12 months maturity, called and close to maturity bonds within the next 45 days

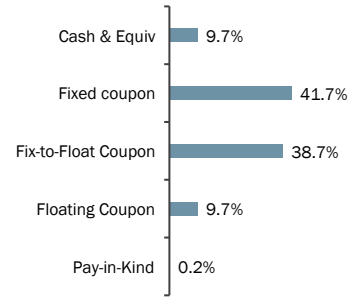
BREAKDOWN BY RATINGS - ISSUANCES



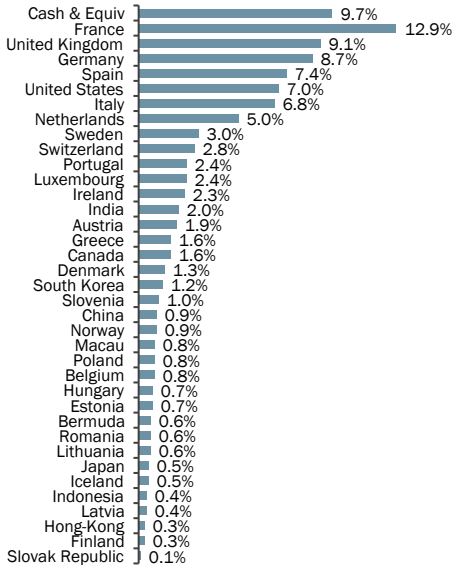
BREAKDOWN BY SECTOR



BREAKDOWN BY COUPON TYPE



BREAKDOWN BY COUNTRY



WARNING The information contained in this document is confidential and is not contractually binding nor certified by auditors. The contents of this document are for informational purposes only and relates to undertakings for collective investments (UCI) managed by Tikehau Investment Management (TIM) and do not constitute investment advice. Past performance is not a reliable indicator of future performance. Investors may lose some or all of their capital, as the capital in the UCI is not guaranteed. TIM may not be held liable for any investment decision based on this document. Access to the products and services presented herein may be restricted for some individuals or countries. Taxation depends on the situation of the individual. The risks, fees and recommended investment period for the UCI presented are detailed in the KID and prospectuses available on Tikehau Investment Management's website. The KID must be made available to the subscriber prior to purchase. The main risks factors of the Fund are: risk of capital loss, liquidity risk, equity risk, risk of investing in speculative high-yield securities, interest rate risk, risk of engaging in forward financial instruments, counterparty risk, currency risk. The KID, the prospectus, as well as the latest annual and semi-annual reports, are available on the management company's website (http://www.tikehauim.com) and also free of charge in the local facilities as set out in the documentation of the UCI. Prospectus for Switzerland, Articles of Association, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland. Payment Service in Switzerland is CACEIS Bank, Montrouge, Nyon branch / Switzerland, Route de Signy 35, 1260 Nyon, Switzerland. The Sub-Fund may be made up of other types of share classes. You will be able to find more information on these share classes in the SICAV's prospectus or on the company's website.

TIKEHAU INVESTMENT MANAGEMENT
32,rue Monceau 75008 PARIS
Tél. : +33 1 53 59 05 00 - Fax : +33 1 53 59 05 20

RSC Paris 491 909 446
Numéro d'agrément AMF : GP07000006

TIKEHAU CAPITAL