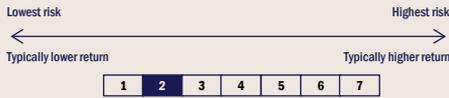


SUMMARY RISK INDICATOR



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 – 02/27/2026

NAV : € 112.62
AuM : € 3153m
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 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.

NEWSLETTER FEBRUARY 2026

TIKEHAU SHORT DURATION – F-ACC-EUR

MARKET OUTLOOK

Geopolitics. February saw an escalation in the Middle East: the United States and Israel launched strikes on Iran on 28 February, mostly outside market hours, limiting their impact on monthly performance, but tensions still caused Brent crude to rise by 2.5% over the month (to \$72.48/bbl, a seven-month high). On the trade front, the US Supreme Court ruled that the IEEPA tariffs imposed in 2025 were unconstitutional, forcing the Trump administration to introduce a blanket 10% tariff for 150 days. The EU suspended ratification of the new trade agreement with the United States.

Macroeconomics. US growth showed remarkable resilience, with net job creation of 130,000 in January and the ISM manufacturing index at its highest level since 2022. Higher-than-expected PCE inflation prompted investors to revise downwards the likelihood of rapid monetary easing, with the probability of a rate cut in June falling from 87% to 64%. In Europe, inflation remains below the ECB's target, despite preliminary figures in France and Spain surprising on the upside.

Central banks. The Fed remained cautious in the face of surprise inflation, leading to a decline in the prospect of rate cuts in H1. Long-term rates fell sharply: the US 10-year yield recorded its biggest monthly decline (-30bp to 3.94%) in a year, while the German 10-year Bund fell to 2.64% (-20bp). In Japan, the yield on the 10-year JGB fell for the first time in eight months (-13bp), reflecting an overall easing in sovereign bond markets.

Financial markets. Non-US equities posted solid performances (Eurostoxx 50 +3.2%, Nikkei +10.4%, MSCI EM +5.5%), while US equities declined (S&P 500 -0.8%) under pressure from technology stocks (Magnificent 7 -7.3%). In general, AI was the focus of discussion in February, particularly due to the accelerated launch of new tools and concerns about the potential impact of AI on employment and valuations in various fields, leading to a significant decline in equities and bonds in several sectors such as software, legal, asset management and financial services. Despite this, credit indices still posted positive performances (EUR HY +0.30%, EUR IG +0.55%), thanks to the downward movement in interest rates, while risk premiums widened (+5bps on average on HY and +8bps on IG). Precious metals benefited from an upward trend (gold +7.9% to \$5,279/oz; silver +10.1%), in stark contrast to the fall in Bitcoin (-14.7%).

Positioning. In February, Tikehau Short Duration performed in line with the ER01® (+0.19%) and H1EC® (+0.21%) indices, used for information purposes only. The interest rate duration remains under control at 0.95 years, close to our one-year limit and lower than that of the indices, which is between 1.6 and 1.8 years. Due to this lower duration, in a context of falling interest rates, the fund's Investment Grade and Senior Financial segments underperformed the index. However, this underperformance was offset by the strong performance of High Yield and subordinated financials.

We continued to initiate new positions in high-quality high-yield issuers whose refinancing prospects for 2026 appear clear to us (e.g. Biogroup and AMS). We reduced our exposure to names affected by concerns about the disruption of AI, particularly Engineering and Lutech, to avoid the associated volatility. Despite this, exposure to high yield remains at 31%. Exposure to subordinated financial securities increased slightly to 23%, balanced between AT1/RT1 and T2. We continued to buy AT1s that we believe are likely to be called in early 2027, to replace those that are due to be redeemed in the coming weeks.

Source: Bloomberg, Tikehau IM, data as at 27/02/2026

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
	+0.2%	+0.7%	+1.4%	+0.4%	+2.9%	+5.4%	+13.2%	+11.8%	+12.6%

Source : Tikehau Investment Management, data as of 02/27/2026.

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **204**
 Currency Risk : **hedged**
 Actuarial yield¹ : **3.0%**
 Yield to maturity¹ : **3.6%**
 Modified duration² : **0.9**
 Spread Duration^{2 & 3} : **1.1**
 Average maturity of bonds : **1.8**
 Average coupon⁴ : **4.5%**
 Average rating⁵ : **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

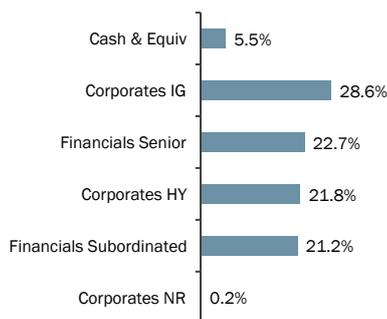
⁴ Figure calculated on the portfolio, ex-cash

⁵ Figure calculated on the portfolio, cash included

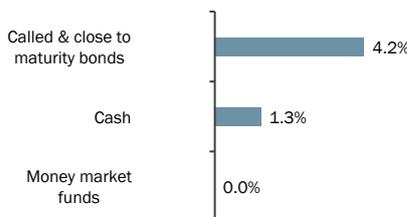
TOP 10 ISSUERS

DEUTSCHE BANK	1.3%
BANCO SANTANDER	1.3%
LEASYS	1.2%
UNICREDIT	1.1%
VOLKSWAGEN	1.1%
ING	1.0%
ABERTIS FINANCE BV	1.0%
HSBC	1.0%
CELLNEX	1.0%
LA BANQUE POSTALE	1.0%

BREAKDOWN BY ISSUERS TYPE

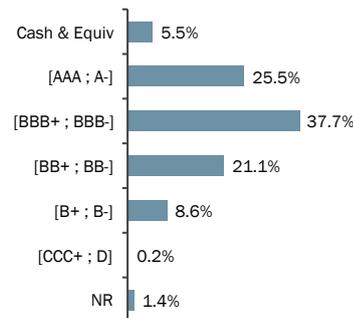


BREAKDOWN CASH & SHORT TERM INVESTMENTS*

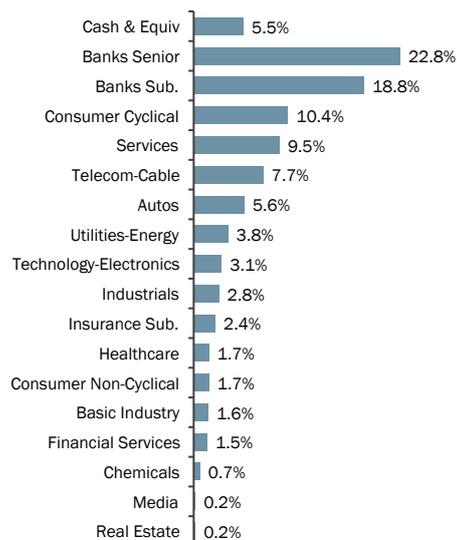


* Commercial papers with a 1 to 12 months maturity, called and close to maturity bonds within the next 45 days

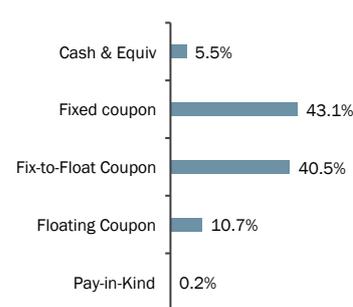
BREAKDOWN BY RATINGS - ISSUANCES



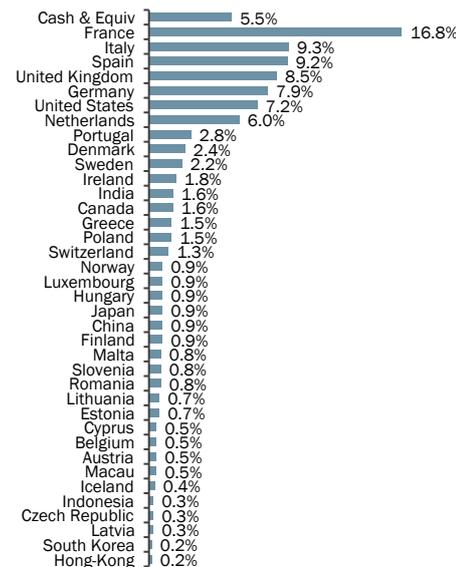
BREAKDOWN BY SECTOR



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.

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