

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 – 06/30/2025

NAV : € 111.10
AuM : € 2813m
Volatility (last 12 month rolling) : 0.7%
12 month rolling volatility computed from daily data

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : LU2098119287
Bloomberg Ticker : TISDSFE 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 : 0.50%
Performance fees : 10.00 % of the annual performance net of management fees above the Euribor 3 months + 150 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 + 150 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 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 JUNE 2025

TIKEHAU SHORT DURATION – SF-ACC-EUR

MARKET OUTLOOK

Geopolitics. Tensions in the Middle East escalated in June with Israeli and then American strikes on Iranian nuclear facilities. The Iranian response remained contained, with a symbolic attack on an American base in Qatar and a de-escalation around the Strait of Hormuz. Iran also hinted at a diplomatic outcome, easing tensions on the oil market: Brent crude fell back to \$67, after peaking at close to \$80. On the trade front, progress was made in Sino-American negotiations, notably with China granting temporary access to rare earth suppliers. The next key deadline remains July 9, when new US tariffs are due to come into force.

Macroeconomics. US activity remains solid, underpinned by the resilience of the labor market and wages. In the Eurozone, despite an upward revision of Q1 GDP (+0.6%), Q2 indicators point to a slowdown, penalized by the industrial downturn in Germany and France. Inflation is gradually decelerating in Europe, driven by lower energy prices, while services remain under pressure.

Central banks. The ECB cut rates by 25 bp in June, while adopting a more cautious tone going forward. The Fed kept rates unchanged, supported by resilient employment and persistent inflationary pressures. However, the market is anticipating two rate cuts between now and the end of the year, against the backdrop of an expected economic slowdown.

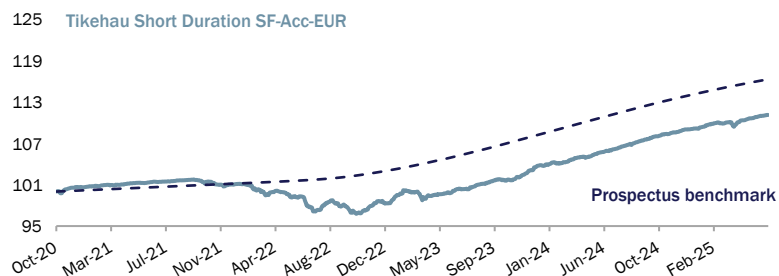
Financial markets. Equity markets diverged, with the S&P 500 up +5.0% and the Euro Stoxx 50 down -1.2%. In terms of interest rates, US yields fell (-18 bp at 2 years, -17 bp at 10 years), while European yields rose again (+11 bp for the 10-year Bund). Credit continued to show positive momentum, with risk premiums tightening on both Investment Grade (ER00®, -6 bp) and High Yield (HECO®, -16 bp). This favorable environment supported primary activity, with 29 high yield issues in Europe for a record 26 billion euros.

Fund positioning.

Tikehau Short Duration posted a positive performance in June, slightly underperforming the Investment Grade 1-3 years (ER01®, +0.30%) and High Yield 1-3 years (H1EC®, +0.31%) indices, used for information purposes only. All sectors contributed positively to performance over the month, with the fund benefiting further from the tightening of risk premiums seen in June, both on Investment Grade (-9 bps to 68 bps for the ER01® index), High Yield (-27 bps to 270 bps for the H1EC® index) and subordinated financials. The month was extremely active from a fund management point of view, with no less than €308m in bond redemptions, a large proportion of which was linked to the large volume of primaries aimed at refinancing bonds in the portfolio. To cope with this, we reinvested all of this cash: 84% in the secondary market and 16% in the primary market. We kept our exposure to corporate High Yield stable at 22%, while our exposure to subordinated financials fell slightly due to redemptions of unreplaced Tier 2 bonds, while the proportion of AT1s remained stable at 13%. However, we took advantage of this reinvestment to target bonds with durations of between 1 and 3 years, thereby raising the portfolio's interest-rate duration to 1.0 year from 0.9 year the previous month.

Source: Bloomberg, Tikehau IM, data as of 06/30/2025.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2024	2023	2022	2021
Tikehau Short Duration SF-Acc-EUR	+5.1%	+5.6%	-2.8%	+0.4%
Prospectus benchmark	+5.3%	+5.1%	+1.9%	+1.0%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	3 years	Inception
	+0.3%	+1.0%	+1.9%	+1.9%	+4.6%	+7.0%	+14.4%	+11.1%

Source : Tikehau Investment Management, data as of 06/30/2025.

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **197**
Currency Risk : **hedged**
Actuarial yield¹ : **3.1%**
Modified duration² : **1.0**
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

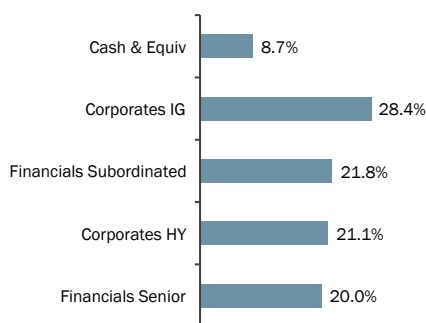
⁴ Figure calculated on the portfolio, ex-cash

⁵ Figure calculated on the portfolio, cash included

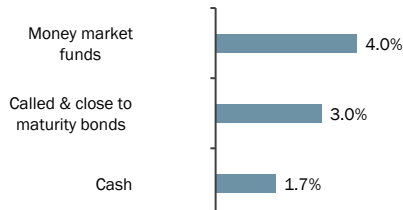
TOP 10 ISSUERS

DEUTSCHE BANK	1.7%
NATWEST	1.2%
UNICREDIT	1.1%
ABANCA	1.1%
PPF TELECOM	1.1%
BARCLAYS	1.0%
ING	1.0%
RCI BANQUE	1.0%
CIRSA	0.9%
BANK OF IRELAND	0.9%

BREAKDOWN BY ISSUERS TYPE

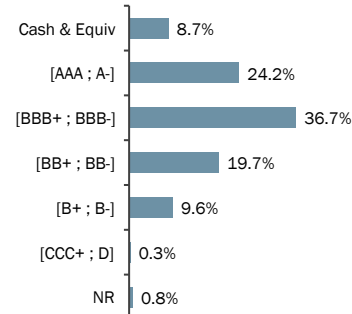


BREAKDOWN CASH & SHORT TERM INVESTMENTS*

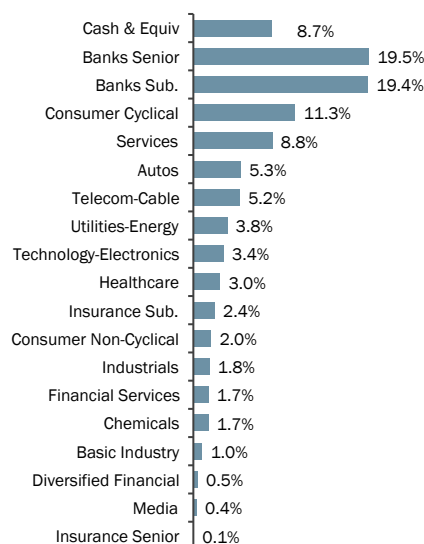


* Commercial papers with a 1 to 12 months maturity, called and close to maturity bonds within the next 45 days

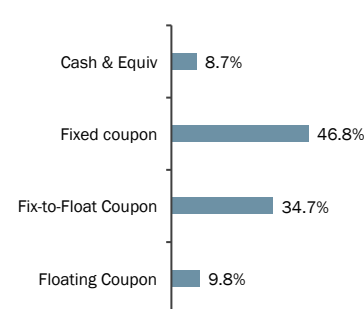
BREAKDOWN BY RATINGS - ISSUANCES



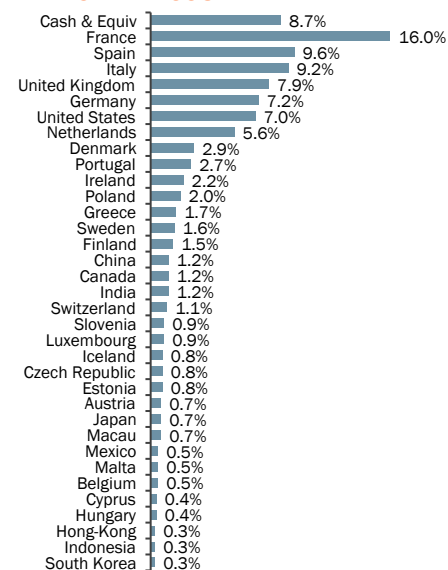
BREAKDOWN BY SECTOR



BREAKDOWN BY COUPON TYPE



BREAKDOWN BY COUNTRY



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