

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 – 03/31/2025

NAV : CHF 104.25

AUM : € 2663m

Volatility (last 12 month rolling) : 0.5%

12 month rolling volatility computed from daily data

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : LU2122902898

Bloomberg Ticker : TITSDFC 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 : CHF

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 greater than that of the benchmark index SARO3MC Index (SARON 3 months compound index) + 140 bps over a five-year reference period, provided that this performance fee is greater than 0 during the reference period in question. The effective amount will vary depending on how well your investment performs.

Minimum of subscription : CHF 100.00

Liquidity : Daily

Subscription/Redemption : Daily before 12:00 pm (LUX)

NAV : Unknown

Payment delivery : D+2

PROSPECTUS BENCHMARK

For this share class, the Sub-fund aims to achieve annualised outperformance of its benchmark index, the SARO3MC Index (SARON 3 months compound index) + 140 bps, net of management fees, over an investment horizon of at least 12 to 18 months. Investors should note that the Sub-fund is actively managed and uses a benchmark index solely as an ex-post performance indicator and, where relevant, to calculate the performance fee.

PERFORMANCES

Past performance does not predict future results, displayed net of management fees in the share class 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. Prior to 01/01/2024, the reference index used for performance was Euribor 3M + 140bps. As of 01/01/2024, the index used is now Saron 3M + 140bps.

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 MARCH 2025

TIKEHAU SHORT DURATION – F-ACC-CHF-H

MARKET OUTLOOK

Geopolitics. The US trade war remains at the heart of financial market concerns. The introduction of 25% tariffs on Canada and Mexico, additional taxes on China and global tariffs on steel, aluminum, the automotive industry and its components illustrate this protectionist policy. On April 2, designated as "Liberation Day", Donald Trump will announce reciprocal tariffs, although details are still limited. However, the number of countries affected is likely to be significant. In response, many states, including European ones, have expressed their intention to take retaliatory measures.

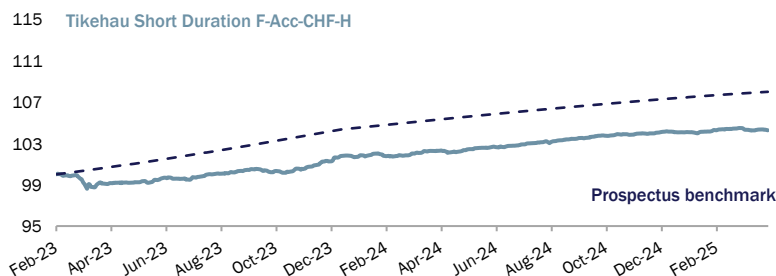
Economics and politics. Uncertainty surrounding US trade policy is weighing on economic indicators, fuelling fears of a stagflation scenario in the US, characterized by high inflation without growth. US inflation is struggling to come down (CPI at 2.8% year-on-year at the end of February), while the ISM services price index stands at 62.6, signalling a marked rise in February. At the same time, economic activity indices, although in expansionary territory, reflect a clear slowdown. Consumer confidence reached its lowest level since January 2021. In Europe, inflation continued to fall to 2.3% year-on-year, enabling the ECB to cut its key rates again in March, to 2.5%. Nevertheless, the major event of the month was the announcement of vast fiscal stimulus packages, notably for the defense sector.

Market performance. Market sentiment was generally negative in March, affecting all asset classes. Global equities retreated, with declines of -3.94% for the Eurostoxx 50 and -5.75% for the S&P 500, although the defense sector posted strong performances, illustrated by Rheinmetall's +31.05% rise. The credit market also recorded a decline, for both Investment Grade (-0.93%, ER000®) and High Yield (-0.99%, HEC0®). This trend can be explained by the increase in risk premiums (+5bps for Investment Grade and +39bps for High Yield) and by the steepening of yield curves, induced by the rise in long rates. Despite considerable volatility, European short-term rates ended the month close to their end-February levels, as did the German 2-year rate, which rose by just 2bps, although fluctuations of over 20bps were observed. On the other hand, long rates rose sharply, with the German 10-year rate appreciating by 33bps in March, driven by fiscal stimulus announcements that will increase government deficits and financing requirements. In the United States, the yield curve also steepened, but due to a fall in short-term rates, reflecting expectations of monetary easing by the Fed in the face of economic slowdown, despite persistent inflation. Long rates, meanwhile, remained stable (-11bps on the 2-year, no change on the 10-year).

Positioning. Tikehau Short Duration posted a stable performance in March, underperforming the Investment Grade 1-3 year index (ER01®, +0.11%) but outperforming the High Yield 1-3 year index (H1EC®, -0.29%). This underperformance relative to the Investment Grade index is explained by a shorter duration, while short rates have fallen slightly, and by a greater widening of risk premiums on High Yield than on Investment Grade. The portfolio, 25% invested in short-duration corporate high-yield bonds, was impacted by these developments. We took advantage of the rise in rates at the beginning of the month to increase the portfolio's duration from 0.9 to 1 year. In addition, we increased our High Yield exposure in very short-dated securities maturing in 2025, identified as attractive opportunities in the current environment.

Source: Bloomberg, Tikehau IM, data as of 03/31/2025.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES		2024
Tikehau Short Duration F-Acc-CHF-H		+2.2%
Prospectus benchmark		+2.9%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	Inception
	-0.2%	+0.2%	+0.5%	+0.2%	+1.9%	+3.8%	+4.3%

Source : Tikehau Investment Management, data as of 03/31/2025.

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **192**
Currency Risk : **hedged**
Modified duration¹ : **1.0**
Spread Duration^{1 & 2} : **1.1**
Average maturity of bonds : **1.5**
Average coupon³ : **4.5%**
Average rating⁴ : **BBB**

¹ Source: TIM, calculated from estimated repayment dates to date.

² Indicator measuring the impact of the issuers' spreads variation on performance

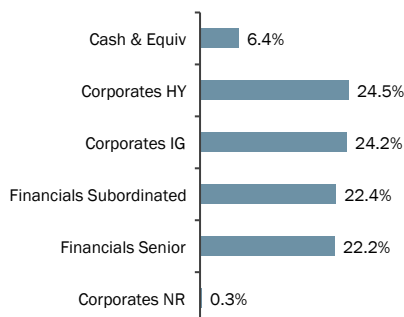
³ Figure calculated on the portfolio, ex-cash

⁴ Figure calculated on the portfolio, cash included

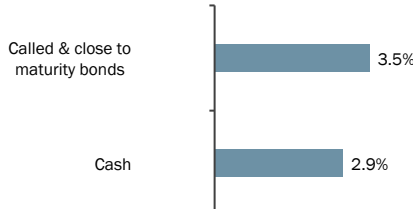
TOP 10 ISSUERS

NATWEST	1.7%
DEUTSCHE BANK	1.5%
CREDIT AGRICOLE	1.2%
BFCM	1.1%
PPF TELECOM GROUP BV	1.1%
BBVA	1.0%
COMMERZBANK	1.0%
BARCLAYS	1.0%
INTESA SANPAOLO	1.0%
CIRSA	1.0%

BREAKDOWN BY ISSUERS TYPE

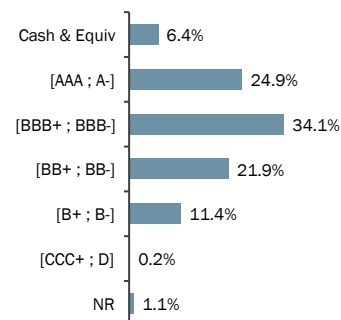


BREAKDOWN CASH & SHORT TERM INVESTMENTS*

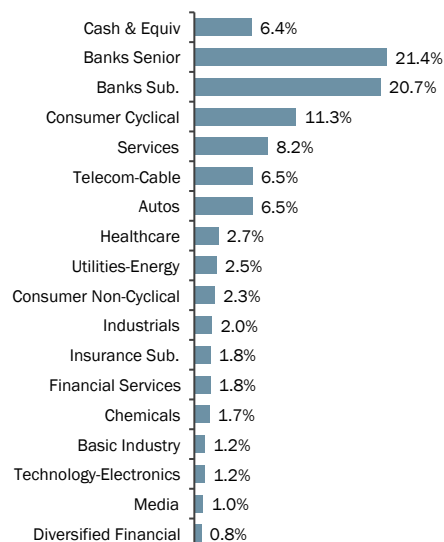


* Commercial papers with a 1 to 12 months maturity, called and close to maturity bonds within the next 45 days

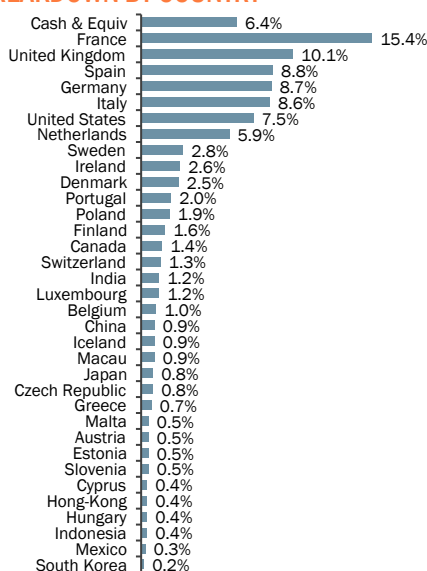
BREAKDOWN BY RATINGS - ISSUANCES



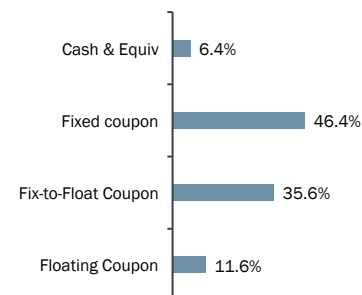
BREAKDOWN BY SECTOR



BREAKDOWN BY COUNTRY



BREAKDOWN BY COUPON TYPE



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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