

## 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 – 11/28/2025

NAV : € 132.19  
AuM : € 3112m  
Volatility (last 12 month rolling) : 0.7%  
12 month rolling volatility computed from daily data

## MAIN CHARACTERISTICS OF THE FUND

ISIN Code : LU1585265066  
Bloomberg Ticker : TITSDRE 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 : 1.00%  
Performance fees : 10.00 % of the annual performance net of management fees above the Euribor 3 months + 100 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 + 100 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 NOVEMBER 2025

# TIKEHAU SHORT DURATION – R-ACC-EUR

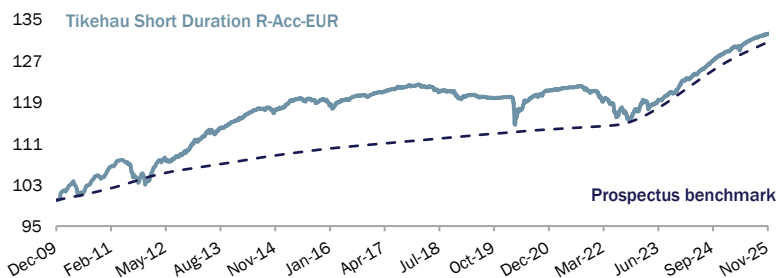
## MARKET OUTLOOK

**Macroeconomics and Markets.** The latest monetary policy decisions are expected in December in Europe, the United States, and the United Kingdom. Market forecasts remain stable for the ECB, with key rates unchanged while euro area growth remains resilient (+1.3% expected in 2025, +1.2% in 2026) and inflation close to the 2% target. The 10-year Bund closes the month at 2.69% (+5 bps), underperforming the OAT (-1 bp at 3.41%), despite persistent uncertainties regarding the 2026 budget. In the United States, trends have been more volatile, illustrating divergences among Fed members, caught between labor market deterioration, inflationary pressures, and declining consumer confidence. The 43-day shutdown has complicated the analysis of economic data. The market assigns a probability of over 80% to a rate cut, compared to less than 30% in early November. This resulted in a decline in US rates. The 2-year closes at 3.49% (-8 bps) and the 10-year at 4.01% (-6 bps). In the United Kingdom, the probability of a rate cut

**Positioning.** Tikehau Short Duration outperformed the EUR Investment Grade 1–3 years index (ER01®, +0.01%) but underperformed the EUR High Yield 1–3 years (H1EC®, +0.30%), which are used for indicative purposes only. The slight increase in short-term rates supported this, due to the fund's short duration (0.9 years vs 1.9 years for ER01® and 1.7 years for H1EC®). Furthermore, the tightening of risk premiums, particularly in High Yield and short-duration financial subordinated debt, benefited these segments more than Investment Grade. More than 6% of the portfolio was repaid, and the cash was mainly reinvested within these pockets, where we remain constructive on bonds maturing in 12–18 months. Exposure fell by 1% on these asset classes in November, to 30% on High Yield and 20% on financial subordinated debt. However, a dense earnings season at the end of November led investors to rotate their portfolios and provided short-duration opportunities to initiate or strengthen positions. Banks again contributed most to performance, ahead of discretionary consumption and telecommunications.

Source : Bloomberg, Tikehau IM, data as of 28/11/2025.

## NET ASSET VALUE EVOLUTION



## PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Tikehau Short Duration R-Acc-EUR	+4.5%	+5.1%	-3.3%	+0.0%	+1.1%	+0.2%	-2.0%	+1.4%	+1.1%	+1.0%
Prospectus benchmark	+4.8%	+4.5%	+1.4%	+0.5%	+0.6%	+0.7%	+0.7%	+0.7%	+0.7%	+1.0%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	3 years	5 years	10 years	Inception
	+0.1%	+0.6%	+1.3%	+2.7%	+3.0%	+5.6%	+12.6%	+9.2%	+10.6%	+32.2%

Source : Tikehau Investment Management, data as of 11/28/2025.

## RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **200**  
Currency Risk : **hedged**  
Actuarial yield<sup>1</sup> : **3.0%**  
Modified duration<sup>2</sup> : **0.9**  
Spread Duration<sup>2 & 3</sup> : **1.0**  
Average maturity of bonds : **1.7**  
Average coupon<sup>4</sup> : **4.5%**  
Average rating<sup>5</sup> : **BBB**

<sup>1</sup> 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.

<sup>2</sup> Source: TIM, calculated from estimated repayment dates to date.

<sup>3</sup> Indicator measuring the impact of the issuers' spreads variation on performance

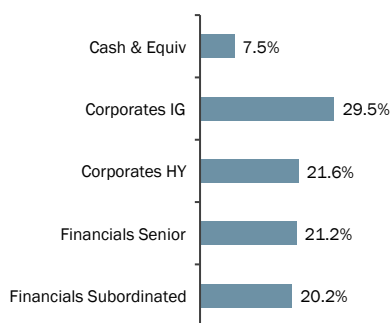
<sup>4</sup> Figure calculated on the portfolio, ex-cash

<sup>5</sup> Figure calculated on the portfolio, cash included

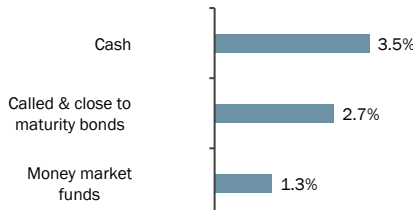
## TOP 10 ISSUERS

DEUTSCHE BANK	1.3%
LEASYS	1.2%
ING	1.0%
SOCIETE GENERALE	1.0%
HSBC	1.0%
UNICREDIT	1.0%
LORCA TELECOM BONDCO	1.0%
ABANCA	1.0%
BANK VALLETTA	1.0%
BANCO DE SABADELL	1.0%

## BREAKDOWN BY ISSUERS TYPE

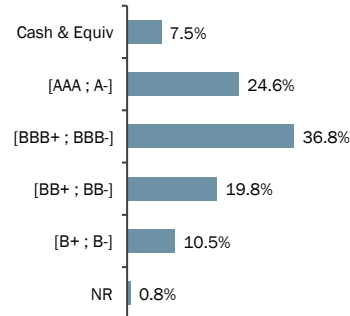


## BREAKDOWN CASH & SHORT TERM INVESTMENTS\*

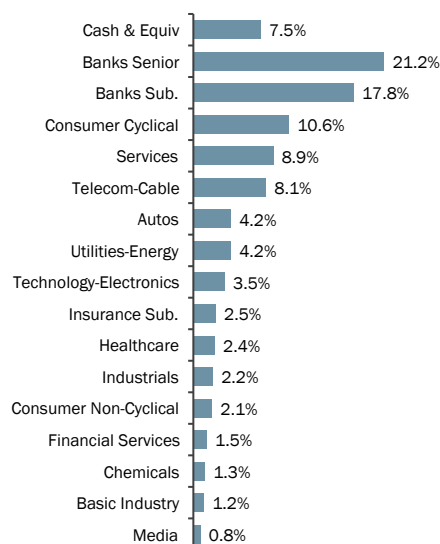


\* Commercial papers with a 1 to 12 months maturity, called and close to maturity bonds within the next 45 days

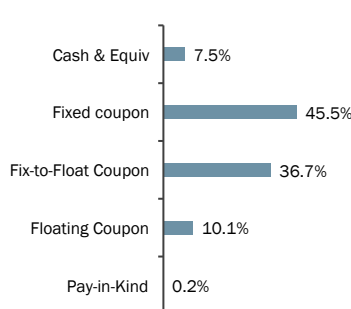
## BREAKDOWN BY RATINGS - ISSUANCES



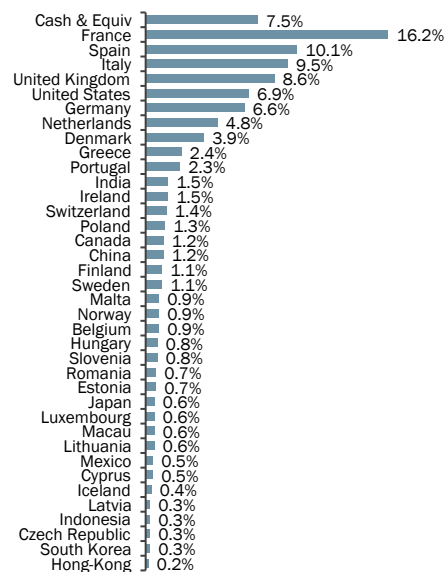
## BREAKDOWN BY SECTOR



## BREAKDOWN BY COUPON TYPE



## BREAKDOWN BY COUNTRY



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