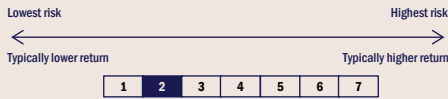


SUMMARY RISK INDICATOR



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 – 03/31/2026

NAV : € 132.03
 AuM : € 3033m
 Volatility (last 12 month rolling) : 0.8%
 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 Fees : 1% maximum - as of the date of this document, the management company does not charge any entry fees; however, certain financial intermediaries may charge such fees, which can be up to the percentage indicated of the subscription amount.
 Exit Fees : None
 Subscription fees paid to the fund : None
 Redemption fees paid to the fund : None
 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.
 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 + 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 MARCH 2026

TIKEHAU SHORT DURATION – R-ACC-EUR

MARKET OUTLOOK

Macroeconomics and Markets. The conflict in Iran continues and has intensified since the first US and Israeli strikes on February 28. Attacks and retaliations persist and have extended to energy infrastructures, including in Iraq, Bahrain, Oman, Qatar, Saudi Arabia, and Kuwait, with a significant impact on energy prices (Brent above \$118, an increase of +63% over the month) due to the blockage of the Strait of Hormuz and the medium- to long-term consequences on production capacities in the region. The level of uncertainty remains high (Gulf countries' positioning, possible US ground intervention, Israel's strategy also involving Lebanon, entry of the Houthis into the conflict) despite attempts to resume discussions, with contradictory announcements and compromises that seem difficult to reach. This raises questions regarding inflation outlook, fiscal trajectories, growth, and monetary policies, notably in the Eurozone (inflation at +2.5% in March and PMI index at 50.5) and in the United Kingdom (PMI index at 51.0). Investors now expect between two and three rate hikes by the BOE and ECB by year-end, also factoring in more hawkish comments after the main policy rates were held steady in March. Thus, German yields widened by +62 bps on the 2-year, +36 bps on the 10-year, and UK yields by +88 bps and +68 bps respectively. The market, however, has reintroduced the possibility of a rate cut by the Fed after its Chairman J. Powell played down the inflation risks of the conflict for the United States, whose other economic indicators (employment, retail sales, industrial production) were mixed.

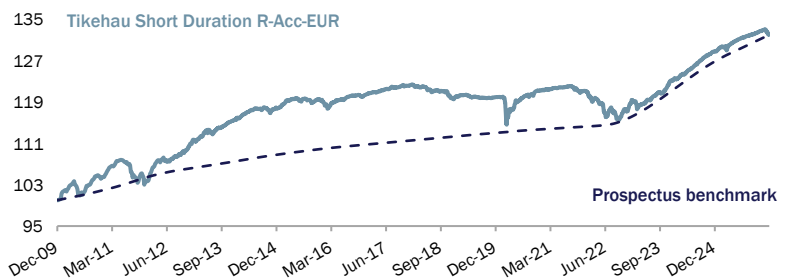
Risk assets suffered in this context, with the US outperforming Europe, which is more dependent on energy supply. The S&P 500 recorded a drop of -5.09% compared to -8.00% for the Stoxx Europe 600, and the US High Yield market -1.13% (HOAO®) versus -2.69% for the HECO®. The European Investment Grade benefited from a rate rebound at the end of the month and closed at -2.26% (ER000®), compared to -2.21% for the Subordinated Financials segment (EBSL®) and -1.96% for Senior Bank Debt (EB3A®). The CoCo® index ended at -2.90% in euro.

Positioning. In March, Tikehau Short Duration delivered a performance superior to that of the ER01® (-1.11%) and H1EC® (-1.53%) indices, used for information purposes only. Interest rate duration remains controlled at 0.96 years, close to our one-year limit and below that of the indices, which is between 1.6 and 1.8 years. This lower duration partly explains the outperformance in an environment of strongly rising rates. The Senior Financial and subordinated financial segments contributed -0.12% and -0.11% to performance respectively, while the corporate Investment Grade and corporate High Yield segments contributed -0.17% and -0.18%.

The fund's activity remained calm. We wish to maintain a liquidity margin to remain agile in case of opportunity, but also to meet possible liability movements. We note that we exited INWIT (Infrastrutture Wireless Italiana) as a precaution, following news of legal actions by their main clients. Exposure to High Yield remains at around 31%. Exposure to subordinated financial instruments remains stable at 23%, balanced between AT1 and RT1. The yield to maturity is 4.24%.

The "AIFM 2" directive requires management companies, from April 2026, to introduce at least two liquidity management tools, aiming to strengthen fund resilience and investor protection. The fund already benefits from a "gates" mechanism or redemption capping. Tikehau IM/the Management Company plans to introduce "swing-pricing" as a second liquidity management tool for the fund. This is a mechanism whereby the total portfolio adjustment costs induced by net subscriptions and redemptions are allocated to the fund's NAV, which will serve as the reference for settling said flows. It aims to reduce portfolio adjustment costs linked to subscriptions or redemptions for investors. The costs considered may include transaction fees, associated taxes, and liquidity costs. The adjustment for incoming or outgoing investors takes the form of a NAV adjustment rather than a fee. Apart from certain minor administrative costs that may be incurred, the introduction of swing-pricing does not generate additional costs for the fund and results merely in a different allocation of costs among investors. The conditions of this mechanism and its application will be detailed in the fund's prospectus.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tikehau Short Duration R-Acc-EUR	+2.9%	+4.5%	+5.1%	-3.3%	+0.0%	+1.1%	+0.2%	-2.0%	+1.4%	+1.1%
Prospectus benchmark	+3.3%	+4.8%	+4.5%	+1.4%	+0.5%	+0.6%	+0.7%	+0.7%	+0.7%	+0.7%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	3 years	5 years	10 years	Inception
	-0.7%	-0.4%	+0.2%	-0.4%	+1.8%	+3.5%	+11.7%	+8.7%	+11.1%	+32.0%

Source : Tikehau Investment Management, data as of 03/31/2026.

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **198**
 Currency Risk : **hedged**
 Actuarial yield¹ : **4.0%**
 Yield to maturity¹ : **4.2%**
 Modified duration² : **1.0**
 Spread Duration^{2 & 3} : **1.2**
 Average maturity of bonds : **1.7**
 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

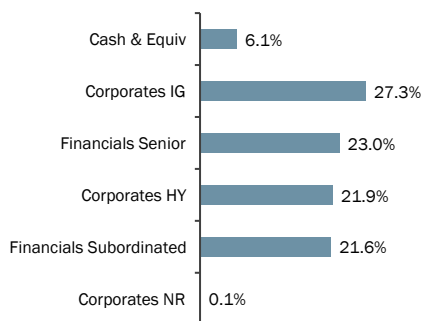
⁴ Figure calculated on the portfolio, ex-cash

⁵ Figure calculated on the portfolio, cash included

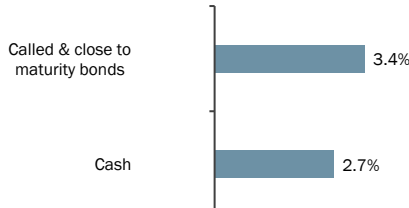
TOP 10 ISSUERS

DEUTSCHE BANK	1.3%
BANCO SANTANDER	1.3%
LEASYS	1.3%
UNICREDIT	1.2%
ING	1.1%
ABERTIS FINANCE BV	1.0%
HSBC	1.0%
LA BANQUE POSTALE	1.0%
IBERDROLA	1.0%
DNB BANK ASA	1.0%

BREAKDOWN BY ISSUERS TYPE

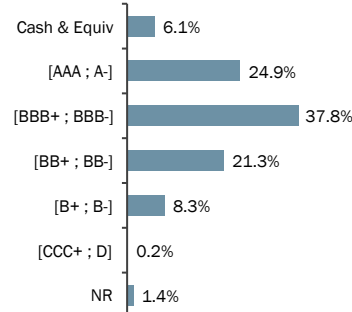


BREAKDOWN CASH & SHORT TERM INVESTMENTS*

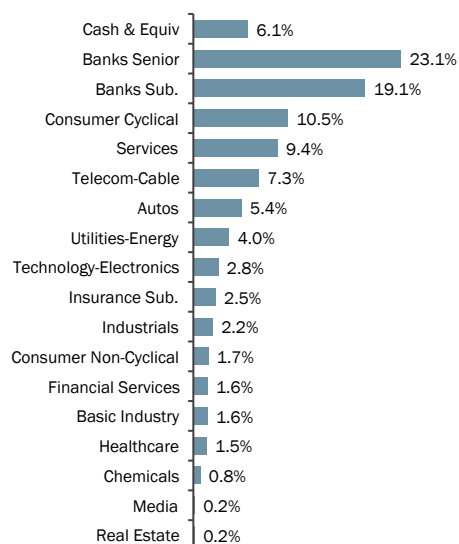


* Commercial papers with a 1 to 12 months maturity, called and close to maturity bonds within the next 45 days

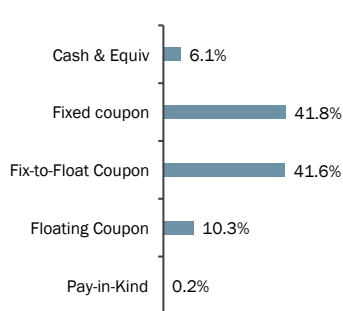
BREAKDOWN BY RATINGS - ISSUANCES



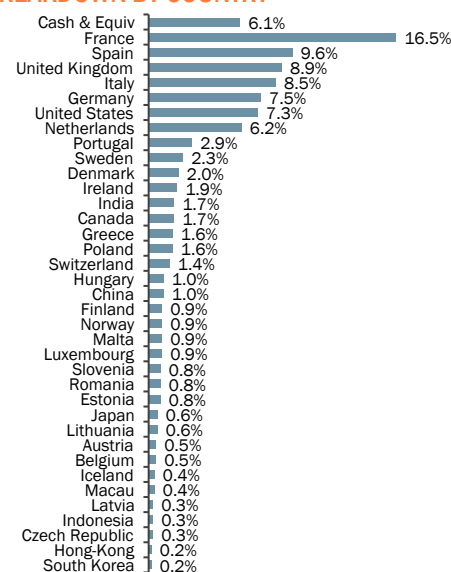
BREAKDOWN BY SECTOR



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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