

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 – 01/31/2025

NAV : € 109.60

AuM : € 2565m

Volatility (last 12 month rolling) : 0.5%

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 : € 50,000.00

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 JANUARY 2025

TIKEHAU SHORT DURATION – SF-ACC-EUR

MARKET OUTLOOK

Economics and politics. January highlighted the divergences between the US and European economies. In the United States, Q4 growth came in at +2.3% annualised, underpinned by expansion in manufacturing and services, as well as a buoyant labour market, with job creation at its highest level for 9 months. At the same time, core inflation slowed to 0.2% after four months at 0.3%. In Europe, growth levelled off at +0.9% year-on-year, with a lacklustre Q4 marked by political uncertainty and stable inflation at +2.4%. The newly inaugurated Donald Trump is threatening a trade war with Canada, Mexico and China as early as February, raising concerns about the overall impact on growth and inflation.

Central banks. As a result of these economic divergences, monetary policies are also diverging. The ECB has cut its key rates by 25 bps, and is forecasting further cuts, the first of which in March already seems to have been decided, while the markets are anticipating a further 85 bps cut in 2025. In the United States, the Fed is suspending its monetary easing, with the next cut only expected in June and a total of 47 bps by the end of 2025. The Bank of Japan, meanwhile, is raising rates by 25 bp for the first time since August, which led to the unwinding of carry trade strategies on the yen.

Market performance. Risky assets rose despite two spikes in volatility: the first linked to Trump's trade tariffs' threats, the second to the emergence of a Chinese AI model, DeepSeek, capable of competing with American models at a lower cost and requiring less sophisticated chips. Equity indices nevertheless closed higher, with European equities (Eurostoxx 50 +8.0%) clearly outperforming US indices (S&P 500 +2.7%). US yields fell slightly (-4bps on the 2-year rate, -3bps for the 10-year rate), while European yields rose (+3 bps for the 2-year, +10bps for the 10-year rate) despite a sharp fall at the end of the month, due to disappointing growth figures and trade tensions. On the credit side, the tightening of risk premiums (-9 bps on HY, -11 bps on IG) underpinned positive performances: +0.60% for the EUR HY index (HECO®) and +0.48% for the EUR IG index (EROO®).

Positioning. Tikehau Short Duration posted a positive performance in January, underperforming the 1-3 year High Yield index (H1EC®, +0.64%) but outperforming the 1-3 year Investment Grade index (ER01®, +0.37%). The performance differential with the High Yield 1-3 years index was concentrated in the last week of the month, following a marked decline in short-term interest rates in Europe.

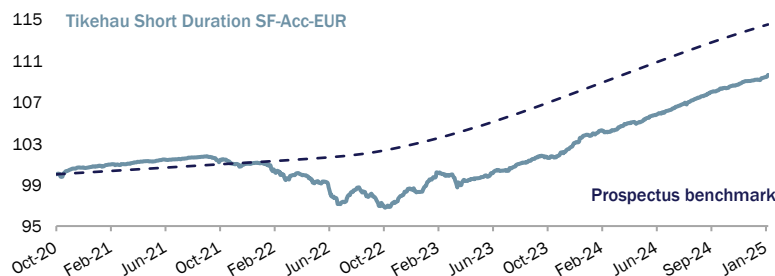
We continue to maintain the portfolio's rate duration close to 1 year, particularly through primary investments in senior financial bonds with a duration of over 2 years. In this asset class, we participated in new issuances by leading banks in their respective markets in Eastern Europe (PKO Bank in Poland, OTP Bank in Hungary, NLB in Slovenia), offering estimated risk premiums of between 50 and 70 bps compared with EUR 1-3 year senior financial bonds.

In addition, we reinvested cash from the redemption of High Yield bonds, where exposure remained stable at 31%, and in subordinated financial instruments, where exposure increased to 21% (+1% over the month, mainly due to AT1 securities). These investments are concentrated on the short end of the curve, which is less sensitive to fluctuations in interest rates and risk premiums, while offering attractive yields.

All sectors made a positive contribution to performance in January, with the main drivers being banking, manufacturing and telecommunications.

Source: Bloomberg, Tikehau IM, data as of 31/01/2025.

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
	+0.5%	+1.2%	+2.6%	+0.5%	+5.1%	+8.5%	+8.7%	+9.6%

Source : Tikehau Investment Management, data as of 01/31/2025.

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **197**
Currency Risk : **hedged**
Modified duration¹ : **0.9**
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

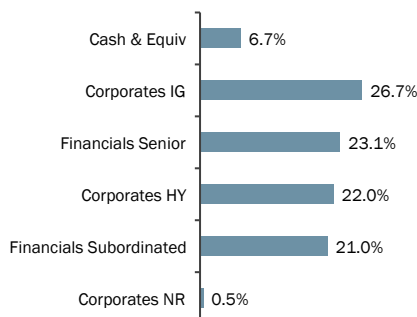
³ Figure calculated on the portfolio, ex-cash

⁴ Figure calculated on the portfolio, cash included

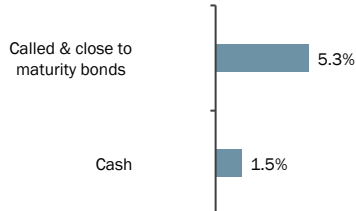
TOP 10 ISSUERS

NATWEST	1.8%
UBS	1.3%
BFCM	1.2%
BBVA	1.1%
INTESA SANPAOLO	1.1%
CIRSA	1.0%
ALD	1.0%
COMMERZBANK	1.0%
BARCLAYS	1.0%
DEUTSCHE BANK	1.0%

BREAKDOWN BY ISSUERS TYPE

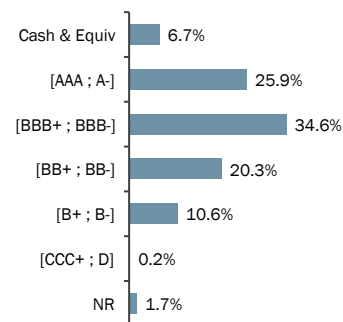


BREAKDOWN CASH & SHORT TERM INVESTMENTS*

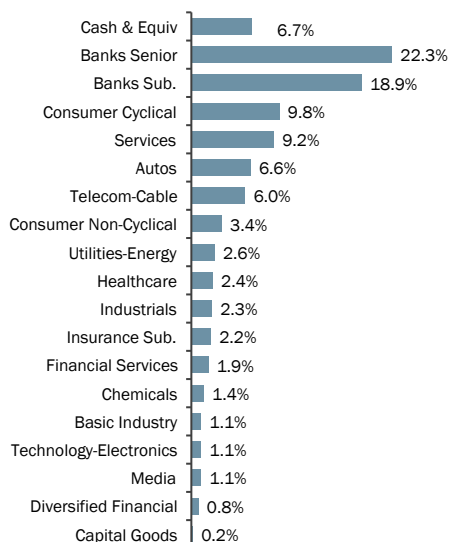


* Commercial papers with a 1 to 12 months maturity, called and close to maturity bonds within the next 45 days

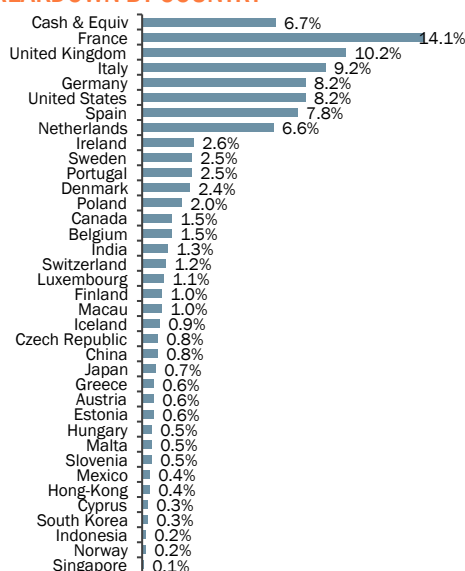
BREAKDOWN BY RATINGS - ISSUANCES



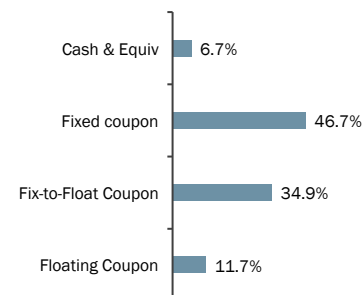
BREAKDOWN BY SECTOR



BREAKDOWN BY COUNTRY



BREAKDOWN BY COUPON TYPE



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