

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 – 04/30/2024

NAV : € 104.64
AuM : € 2243m
Yield to maturity : 5.2%
Yield to worst¹ : 4.9%
Volatility (last 12 month rolling) : 0.8%
12 month rolling volatility computed from daily data

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : LU1805016810
Bloomberg Ticker : TIKITFE 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 : 0.60%
Performance fees : 10.00 % of the annual performance net of management fees above the Euribor 3 months + 140 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 + 140 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.

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

Please refer to the fund's prospectus and KID, and if necessary, contact your usual advisor before making any final investment decision.

NEWSLETTER APRIL 2024

TIKEHAU SHORT DURATION – F-ACC-EUR

MARKET OUTLOOK

Macro/Political outlook. US macroeconomic data confirms the trend seen in recent months with leading indicators pointing to sustained growth despite the first signs of a slowdown, while inflation figures, although down sharply compared to levels of the last two years, remain above target and stable over the last few months. The trend is more or less the same in Europe, with growth indicators picking up again (albeit from a lower base) and disinflation running out of steam somewhat, leaving the ECB more room for manoeuvre. Finally, we note a welcome de-escalation in the Middle East, after fears of a wider conflict following Iranian reprisals against Israel.

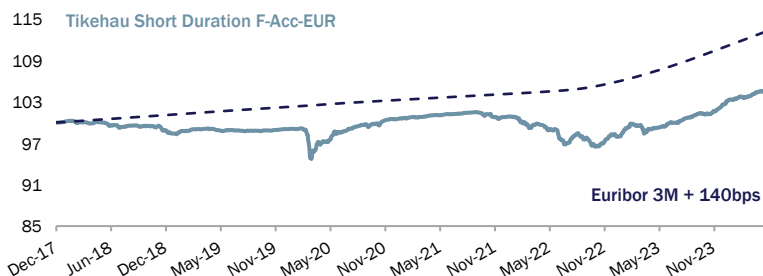
The Fed has admitted that disinflationary movement has probably stagnated but is refusing to talk about potential rate hikes. The key rates therefore remain unchanged, and a first cut is still possible in June. The slowdown in the reduction in the size of the Fed's balance sheet is noteworthy, which is positive for the US banking sector. The ECB meeting, meanwhile, was a non-event, with the institution reiterating its preference for waiting for more data before possibly cutting rates in June.

Market performance. Unsurprisingly, this macroeconomic context weighed on risky assets after a very buoyant first quarter. After reaching all-time highs in March, the equity markets fell (S&P 500 down 4.1% in USD, Nikkei down 4.4% in JPY, Stoxx600 down 0.8% in EUR), affected by the rise in rates. The US 2-year closed at a high of 5.03% (up 41bps over the month) and the 10-year at 4.68% (up 48bps), while the German 2-year closed at 3.03% (up 18bps) and the 10-year at 2.58% (up 29bps). Credit indexes were also down, with the IG ER00 index posting a negative performance down 0.82%, while the European HY HECO index remained stable (0.00%), less affected by rates, and the CDS HY Crossover index ended at 318bps (up 10bps in April). The CoCo index fell by 0.91% and the Tier 2 EBSL index by 0.54% over the month.

Positioning. Tikehau Short Duration posted a positive performance in April, outperforming the European 1-3 year Investment Grade (ER01 index) and the European 1-3 year High Yield (H1EC index) (used for information purposes only), which closed the month down 0.08% and up 0.14% respectively, against a backdrop of rising short term rates over the month, which had an impact on the securities most sensitive to rate movements. The portfolio's duration has been maintained close to the 1-year limit and remains significantly lower than that of the Investment Grade 1-3 year index, which stands at 1.93 years, while the portfolio's yield to worst has risen slightly to 4.90% compared with 3.96% for the index. We have continued to see a significant wave of refinancing in high yield and subordinated financials, as expected and observed since the start of the year, and we are looking to reinvest the cash generated by these redemptions in these same asset classes, where we see a positive outlook on the short end of the curve. Over the month, the sector that contributed most to performance was the financial sector, due to its greater exposure in the fund, while this sector was the main source of underperformance for the index, due to the index's higher duration. The consumer cyclical and healthcare sectors were also in the top three. Note the positive performance of the Clariane hybrid bond, held in small proportion (0.18%) but which, with a rebound of 6pts, pushed the fund's total performance up 0.02% over the month.

Source: Bloomberg, Tikehau IM, data as of 30/04/2024.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2023	2022	2021	2020	2019	2018
Tikehau Short Duration F-Acc-EUR	+5.5%	-2.9%	+0.3%	+1.5%	+0.6%	-1.6%
Euribor 3M + 140bps	+5.0%	+1.8%	+0.9%	+1.0%	+1.1%	+1.1%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	3 years	5 years	Inception
	+0.2%	+0.8%	+3.1%	+1.2%	+5.5%	+8.0%	+3.5%	+5.6%	+4.6%

Source : Tikehau Investment Management, data as of 04/30/2024.

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **193**
Currency Risk : **hedged**
Modified duration¹ : **1.0**
Spread Duration^{1 & 2} : **1.2**
Average maturity of bonds : **1.5**
Average coupon³ : **4.6%**
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

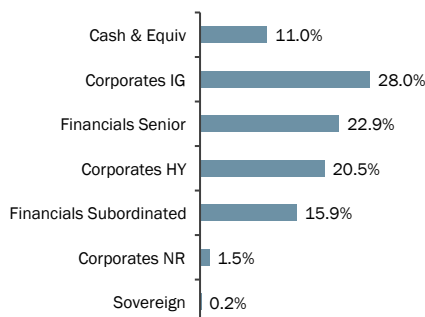
³ Figure calculated on the portfolio, ex-cash

⁴ Figure calculated on the portfolio, cash included

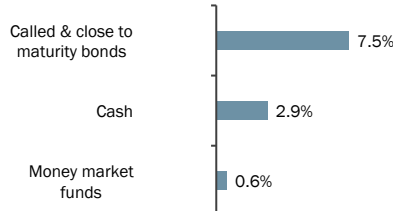
TOP 10 ISSUERS

UBS	1.6%
VOLKSBANK WIEN	1.4%
ABN AMRO BANK NV	1.3%
BANCO COMERCIAL PORTUGUES	1.2%
BBVA	1.2%
RECORDATI	1.2%
VOLVO TREASURY AB	1.2%
ALD	1.2%
LEASYS SPA	1.1%
DANSKE BANK A/S	1.1%

BREAKDOWN BY ISSUERS TYPE

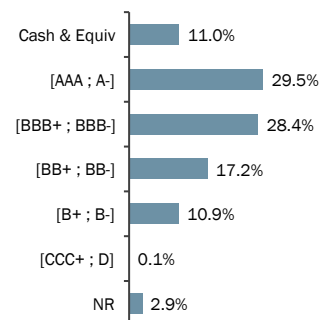


BREAKDOWN CASH & SHORT TERM INVESTMENTS*

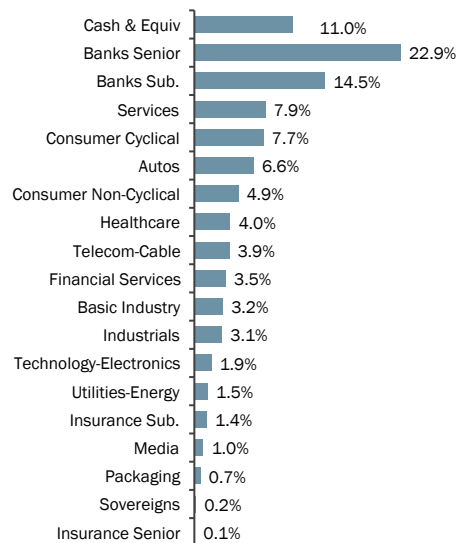


* Commercial papers with a 1 to 12 months maturity, called and close to maturity bonds within the next 45 days

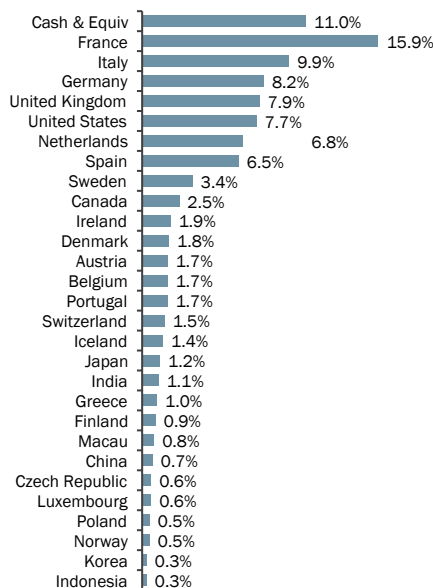
BREAKDOWN BY RATINGS - ISSUANCES



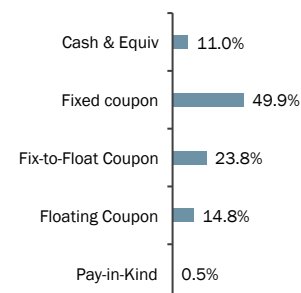
BREAKDOWN BY SECTOR



BREAKDOWN BY COUNTRY



BREAKDOWN BY COUPON TYPE



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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