

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 – 03/28/2024

NAV : € 133.98
AuM : € 2149m
Yield to maturity : 5.2%
Yield to worst¹ : 4.8%
Volatility (last 12 month rolling) : 0.8%
12 month rolling volatility computed from daily data

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : LU1585265819
Bloomberg Ticker : TITICEA 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 : € 1,000,000.00
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 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 MARCH 2024

TIKEHAU SHORT DURATION – I-ACC-EUR

MARKET OUTLOOK

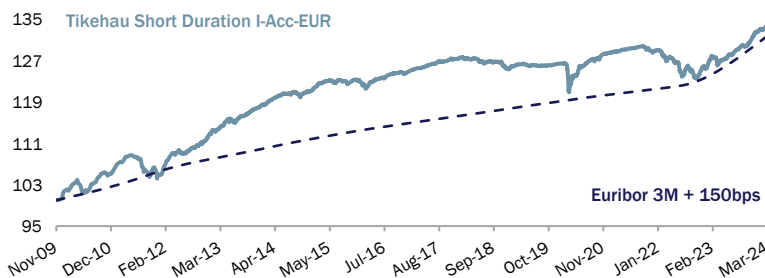
Macro/Political outlook. March monetary policy meetings took place without any major surprises. In Europe, the ECB is leaving its key rates unchanged, but is revising its inflation forecasts downwards thanks to the lessened impact of energy prices. However, the Bank feels that it does not have sufficient data for an initial rate cut, particularly as it is concerned about the wage/price loop, stating that June will no doubt be more favourable. On the other side of the Atlantic, the Fed is also leaving rates unchanged, despite the upbeat tone of Jerome Powell, who believes that the recent slight upturn in inflation numbers is only temporary, confirming the projection of three rate cuts in 2024. In the end it was left to the Swiss National Bank to surprise us, cutting rates by 25bps, while the BoJ went against the trend with its first rate hike since 2016.

Market performance. The markets continued on an upward trajectory in March, with the S&P 500 reaching a new record, up 2.4% over the month (in USD) and, on 28/03/2024, up 10.6% since the start of the year, the Eurostoxx 50 up 4.0% over the month (in EUR) and the Nikkei up 1.3% (in JPY). The credit market is stabilising somewhat, with the German 10-year closing at 2.32% (down 9bps in March) and the US 10-year closing at 4.22% (down 3bps). Credit markets are benefiting from this favourable environment: the European IG index (ER00) rose by 1.11% in March, the High Yield European Index (HECO) by 0.39% (underperformance due to certain idiosyncratic situations such as Altice/SFR), the Tier 2 EBSL index by 1.36% and the CoCo index by 2.05% (in USD).

Positioning. Tikehau Short Duration posted another positive performance in March, outperforming both the European 1-3 year Investment Grade index (ER01), used for information purposes only, which closed the month up 0.57%, supported by the downward movement in interest rates over the month, and the European 1-3 year High Yield index (H1EC), used for information purposes only, up by 0.24%. This index was impacted by major downward movements in several issuers, the main ones being Altice France and Ardagh, to which the fund was not exposed. The interest rate duration of the portfolio was kept close to the 1-year limit. The portfolio's yield to maturity was 4.84%, compared with 3.77% for the Investment Grade 1-3 year index, which has a duration of 1.91 years. We maintained our exposure to High Yield at around 30% (up slightly by 0.5% over the month), as we believe that the asset class will continue to be supported by the wave of refinancing that is set to continue, with issuers taking advantage of the current favourable conditions. Exposure to subordinated financial debt has also been increased by 0.5% to over 18%, although it should be noted that AT1s have been increased from 2% to 6.4% at the expense of Tier 2s.

Source: Bloomberg, Tikehau IM, data as of 28/03/2024.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Tikehau Short Duration I-Acc-EUR	+5.6%	-2.7%	+0.5%	+1.6%	+0.7%	-1.5%	+2.0%	+1.6%	+1.5%	+2.5%
Euribor 3M + 150bps	+5.1%	+1.9%	+1.0%	+1.1%	+1.2%	+1.2%	+1.2%	+1.3%	+1.5%	+1.7%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	3 years	5 years	10 years	Inception
	+0.6%	+1.1%	+3.2%	+1.1%	+5.8%	+8.3%	+4.0%	+6.1%	+12.1%	+34.0%

Source : Tikehau Investment Management, data as of 03/28/2024.

RISK INDICATORS & ACTUARIAL DATA

Number of issuers : **189**
Currency Risk : **hedged**
Modified duration¹ : **0.9**
Spread Duration^{1 & 2} : **1.1**
Average maturity of bonds : **1.5**
Average coupon³ : **4.7%**
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

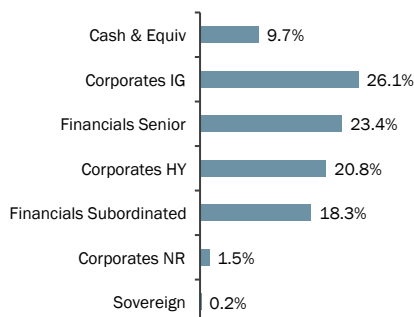
³ Figure calculated on the portfolio, ex-cash

⁴ Figure calculated on the portfolio, cash included

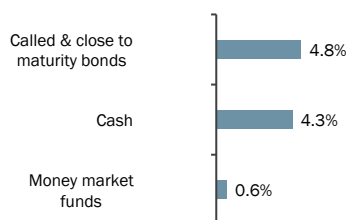
TOP 10 ISSUERS

UBS	1.5%
BBVA	1.4%
VOLKSBANK WIEN	1.4%
ABN AMRO BANK NV	1.3%
BANCO COMERCIAL PORTUGUES	1.3%
RECORDATI	1.2%
VOLVO TREASURY AB	1.2%
ALD	1.2%
LEASYS SPA	1.1%
IBERCAJA BANCO SA	1.1%

BREAKDOWN BY ISSUERS TYPE

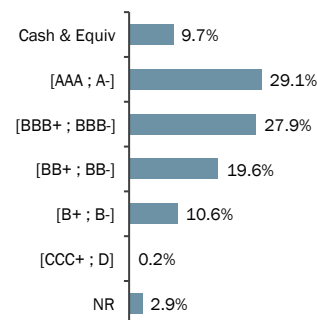


BREAKDOWN CASH & SHORT TERM INVESTMENTS*

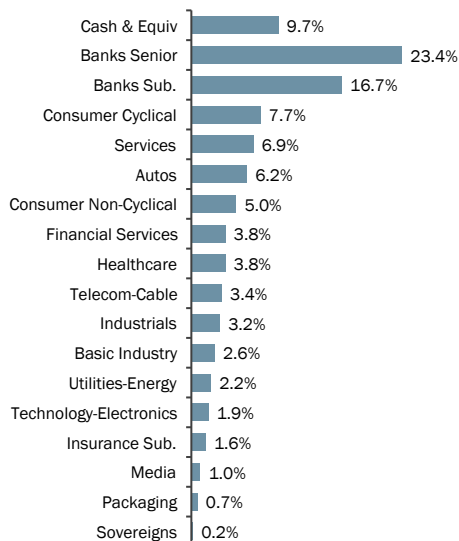


* Commercial papers with a 1 to 12 months maturity, called and close to maturity bonds within the next 45 days

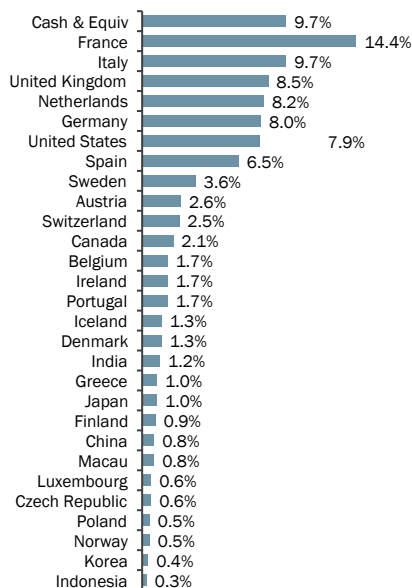
BREAKDOWN BY RATINGS - ISSUANCES



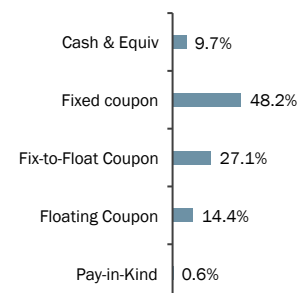
BREAKDOWN BY SECTOR



BREAKDOWN BY COUNTRY



BREAKDOWN BY COUPON TYPE



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