TIKEHAU CREDIT COURT TERME

PROSPECTUS, 10 JUNE 2024

UCITS compliant with European regulatory standards

I- GENERAL CHARACTERISTICS

1- Structure of the Fund:

French Common Fund (FCP)

2- Name:

Tikehau Credit Court Terme: TCCT (“the FCP” and/or the “Fund”)

3- Legal form and Member State in which the Fund was established:

French Common Fund (FCP).

4- Creation date and expected term:

This Fund was approved by the French Financial Markets Authority (AMF) on 21 May 2013.
It was created on 11 June 2013 for a term of 99 years.

5- Fund overview:

Name	ISIN	Initial Net Asset Value (NAV)	Distribution of income	Currency	Minimum initial subscription amount	Target investors	Frequency of NAV calculation
A-Acc-EUR	FR0011482728	EUR 100	Capitalisation of income	euro	EUR 100	All investors	Daily

6- Details of the address where the latest annual report and the latest interim statement can be obtained:

The latest annual and interim documents will be sent to unitholders within eight working days upon request addressed to:

Tikehau Investment Management
32 rue de Monceau, 75008 Paris, France
Tel: +33 1 53 59 05 00
Contact: client-service@tikehaucapital.com

These documents may also be emailed, at the investor’s request.

II- DIRECTORY

1- Portfolio Management Company:

The portfolio management company was authorised by the AMF on 19 January 2007, under No. GP-07000006.

Tikehau Investment Management
32 rue de Monceau
75008 Paris
(the “**Management Company**”).

2- Custodian and sub-custodian:

CACEIS BANK
Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge
Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX

Main business: Bank and investment services provider authorised by the ACPR (formerly CECEI) on 1 April 2005.
The Custodian's duties include those defined by the applicable regulations, of the safekeeping of assets and monitoring of the lawfulness of the Management Company's decisions.
The Custodian is independent of the Management Company.
The description of the delegated safekeeping functions, the list of CACEIS Bank's delegates and sub-delegates and information regarding conflicts of interest that may result from these delegations are available on the CACEIS website: www.caceis.com.

Updated information is available to investors on request.

In some countries, the delegate delegates the safekeeping function. The list of delegates is available at www.caceis.com. A hard copy of this list is available free of charge, on request, from Tikehau Investment Management.

3- Statutory auditor:

Ernst & Young, Société par Actions Simplifiée
Tour First
TSA 14444
1-2 Place des Saisons
92037 Courbevoie, PARIS LA DEFENSE CEDEX

4- Fund distributor:

Management Company: Tikehau Investment Management.

The list of distributors is not comprehensive mainly because the Fund is listed on Euroclear. Thus, some distributors may not be mandated by or known to the Management Company.

5- Delegations:

Administration and accounts management delegated to:

CACEIS FUND ADMINISTRATION
Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge
Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX

Main business: valuation of assets, calculation of the Fund's net asset value and drawing up periodic documents.
CACEIS Fund Administration is the CREDIT AGRICOLE Group entity specialised in the administrative and accounting management of UCIs for clients inside and outside the Group.
In this capacity, CACEIS Fund Administration has been appointed by the Management Company as the delegated accounting manager for the Fund's valuation and accounting administration.

<u>Financial management delegated to</u>:

1) Tikehau Investment Management Asia PTE LTD ("TIM ASIA"), a portfolio management company authorised by the Monetary Authority of Singapore under number CMS100458-1.
12 Marina View, #23-06 Asia Square Tower 2, Singapore 018961

TIM ASIA is a wholly owned subsidiary of Tikehau Investment Management. The delegated strategy does not cover the entire portfolio, but corresponds to the "Asia" book.
The breakdown of management is as follows: Tikehau Investment Management determines the Fund's exposure to different risks and regions. TIM ASIA selects the underlying instruments for the "Asia" book.

2) Tikehau Capital North America LLC - an investment advisory firm registered with the U.S. Securities and Exchange Commission (SEC).
Corporation Trust Center, 1209 Orange Street, Wilmington, Newcastle County, Delaware 19801, United States of America

The Management Company may delegate to Tikehau Capital North America LLC the financial management of investments made in the United States and Canada and/or in bonds denominated in Canadian and US dollars.

The details and conditions of this delegation are defined contractually.

6- Advisors: None

7- Institutions pooling the subscription and redemption orders on behalf of the Management Company:

Tikehau Investment Management delegates this function to:
CACEIS BANK
Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge
Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX

Main business: Bank and investment services provider authorised by the ACPR (formerly CECEI) on 1 April 2005.
The Custodian, delegated by the Management Company, is also responsible for managing the Fund's liabilities, which includes centralising subscription and redemption orders of Fund units and managing the issue account of the Fund's units. As account keeper, CACEIS Bank manages relations with Euroclear France for all matters that require its involvement.

III- OPERATING AND MANAGEMENT PROCEDURES

General characteristics

1 - Characteristics of the units:

a) Type of rights attached to units:

Every unitholder has a right of joint ownership over the Fund's assets, which is proportional to the number of units held.

b) Liabilities management:

The units are administered by Euroclear France. Liabilities are managed by:

CACEIS BANK.
Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge
Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX.

c) Voting rights:

No voting rights are attached to the unit classes of the Fund. Decisions are taken by the Management Company in the interest of the unitholders.

d) Form of units:

Units are in bearer form.

e) Fractions of units:

The units are decimalised in thousandths.

2- Year-end:

The financial year closes on the last net asset value date in December. The first financial year ended on 31 December 2013.

3- Tax regime:

The Fund is not subject to Corporation Tax. Depending on your tax status, any capital gains and income resulting from the ownership of units in the Fund may be subject to tax. We recommend that you obtain further information on this matter from a financial adviser or other professional.

Specific provisions

1- ISIN:

A-Acc-EUR units: FR0011482728

2- Classification

Bonds and other debt securities denominated in euro.

3- Presentation of categories

The financial instruments likely to be used to implement the investment strategy are listed below:

	Financial instruments used predominantly	Financial instruments used subsidiarily
Conventional instruments	• Fixed income • Convertible bonds, and bonds redeemable or exchangeable for shares • Transferable debt securities	• Interest rate futures • Fund units
Instruments traded over the counter	• None	• Credit derivatives via iTraxx CDS (credit default swap) indices • Currency swaps

Furthermore, the bonds and debt securitisation funds in which the Fund invests may be unlisted, within the regulatory maximum of 10% of net assets (other eligible assets).

4- Investment objective

The Fund seeks to achieve an annualised performance, net of fees, in excess of the Euro short-term rate (€STR) + 38.5 basis points *(an index whose price can be consulted on the Internet, for example at www.banque-france.fr)* with an investment horizon of over 1 year.

The Fund incorporates a non-financial approach, promoting environmental and social characteristics in accordance with Article 8 of the SFDR. Information on the environmental and social characteristics promoted by the Fund is available in Appendix I.

5- Benchmark index

Investors' attention is drawn to the fact that the portfolio's management style (see below) will never consist in tracking the composition of a benchmark index. However, the €STR +38.5 basis points may be used as an ex-post performance indicator. Together with Euribor, €STR is one of the main benchmark rates for the euro zone money market. This index is calculated every business day and shows the value of the overnight rate on the euro zone interbank market. €STR stands for euro short-term rate. It is calculated by the European Central Bank as an average of interest rates weighted by the volume of transactions carried out.

For the purpose of calculating performance fees, the Funds use benchmark indices within the meaning of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation").

In accordance with Regulation (EU) 2016/1011, the Management Company has a plan for monitoring the benchmark indices it uses within the meaning of the Regulation, that describes the measures to be taken in the event of a major change to an index or if the index is discontinued.

As €STR administrator, the European Central Bank is exempt from the Benchmark Regulation so does not have to be entered in ESMA's register for benchmarks and benchmark administrators.

This benchmark is a broad market index that does not necessarily consider in its composition or calculation methodology the non-financial characteristics promoted by the Fund.

6- Investment strategy

a) Strategy used

The Fund is a bond fund that will be primarily exposed to Investment Grade debt securities, i.e. securities rated BBB- or higher from Standard and Poor's/Fitch or Baa3 from Moody's, issued by companies in the private and public sectors. The rating applied by the Management Company will be the highest obtained from Standard & Poor's, Fitch and Moody's.

The Fund may also be exposed to securities with a lower rating than BBB- (or equivalent), or unrated securities, which will not represent over 35% of the Fund's assets on a secondary basis.

As the Management Company has expertise in financials, with a dedicated team of analysts, the Fund may invest in both senior and subordinated debt within the financial sector.

The Fund will invest at least 50% of its net assets in securities issued by entities located in the eurozone, but may also invest in issuers from other regions (United States, Canada and Asia) in which the Management Company has analyst teams.

Issuer region:	Minimum % of net assets	Maximum % of net assets
Euro zone	50%	100%
OECD countries	0%	100%
Emerging countries	0%	10%

The Fund may also invest up to 10% of its net assets in securities denominated in hard currencies (currencies used as a store of value on a foreign exchange market, for example: US dollar, Swiss franc, sterling, yen), though the Fund's reference currency remains the euro. At least 95% of currency risk will be hedged systematically.

For each investment, the research and management teams conduct intensive due diligence that focuses on a constant to-and-fro between their top-down view (directional market analysis) and their bottom-up view (fundamental analysis of each issuer leading to the selection of securities for inclusion in the portfolio). Issuing companies will be selected on the basis of multiple criteria, such as:

- Size of issue;
- Operating margins;
- The company's positioning and sector;
- The stability of the cash flow;
- The level of gearing;
- The management team's capabilities;
- The outlook for the company and the trend in its markets.
- ESG policy implemented by issuers: how they manage non-financial risks and opportunities and their impact on society and the environment (through their products & services, transactions, and supply chain).

The Management Company aims to keep the portfolio's overall modified duration between 0 and 0.5. This modified duration will be actively managed, based on the portfolio manager's expectations. However, this modified duration may be affected by movements on stressed markets, which could temporarily push the level above the 0.5 target, up to a maximum of 0.7.

	Minimum	Maximum Target	Temporary limit in the event of overexposure
Modified duration	0	0.5	0.7

Although the portfolio's target modified duration will mainly be achieved through the use of bonds with fixed maturities or short call dates, as well as floating-rate bonds, the Fund may also invest in bonds with a residual maturity of more than 3 years, including perpetual bonds.

On an ancillary basis, the Fund may also invest in derivatives, including interest rate futures or credit derivatives via iTraxx CDS (credit default swap) indices.

The aim is to receive the income generated by the portfolio, and possibly to optimise that income via overexposure. Derivatives may be used both for hedging and exposure purposes.

The Management Company will incorporate non-financial criteria throughout its investment process, under the conditions set out in the description of the non-financial approach in Appendix I. This consideration of environmental, social and governance (ESG) criteria in investment decisions is not predominant. This means that the investment decisions taken may not satisfy ESG criteria.

Overall strategic allocation of the Fund		
Asset exposure through directly held securities, investment funds and futures	Minimum allocation % of net assets	Maximum allocation % of net assets
Fixed-income investments (bonds, debt securities and money market instruments)	90%	100%
Forward financial instruments, including derivatives and credit	0%	10%, it being specified that interest rate or credit derivatives will respectively be used on an ancillary basis as part of the Fund's management.

Depending on its expectations, the Fund's strategic allocation may change as follows:
- 80% to 100% in bonds and other debt securities.
- 0% to 10% in short-term money market and/or money market and/or bond UCITS/funds that may invest in European or international government or private debt without reference to specific financial rating criteria.
- 0% to 10% in sight deposits.

b) Financial instruments used

<u>Assets used (excluding derivatives)</u>:

- <u>Debt securities and money market instruments</u>: up to 100% of net assets.
  - The Fund will primarily invest in private or government debt securities (bonds, bonds convertible into shares, subordinated bonds, transferable debt securities and any other type of debt).
  - Up to 35% of the Fund's assets may also be exposed to non-investment grade or unrated securities.
  - The Fund may also invest in bonds with a maturity of more than 3 years and in perpetual bonds.
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  - This asset class will account for most of the capital invested.
  - The Fund will invest at least 50% of its net assets in securities issued by entities located in the eurozone, but may also invest in issuers from other regions (United States, Canada and Asia) in which the Management Company has analyst teams.
  - The Fund may also invest up to 10% of its net assets in securities denominated in hard currencies (currencies used as a store of value on a foreign exchange market, for example: US dollar, Swiss franc, sterling, yen).

- <u>Units or shares of French or European investment funds</u>: up to 10% of net assets.
  With a view to diversification, the Fund may invest up to 10% of its assets:
  - in units and shares of French or foreign UCITS that comply with Directive 2009/65/EC,
  - in units and shares of other French or foreign mutual funds or foreign investment funds that meet the conditions set in 1 to 4 of Article R. 214-13 of the French Monetary and Financial Code.

The Fund reserves the right to acquire units or shares of UCITS and/or AIFs managed by the Management Company or a company related to it.

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  - Equity market exposure: Through convertible bonds only.

  - Securities with embedded derivatives: The Fund is authorised to invest up to 100% of its net assets in securities with embedded derivatives such as convertible bonds and callable/puttable bonds.

Contingent Convertible Bonds (“CoCos”):

The Fund may invest up to a maximum of 20% of its net assets in this type of instrument and incur the specific risks associated with CoCos, as described in section 7 of this prospectus.

Forward financial instruments:

Types of markets:
The Fund may make use of financial contracts traded on regulated markets (futures) or over-the-counter (swaps, etc.) for the purpose of hedging its assets and/or achieving its investment objective. In this respect, the portfolio manager may build an exposure to or a synthetic hedge on CDS indices, business sectors or geographical regions. Accordingly, the Fund may initiate positions with a view to hedging the portfolio against certain risks (interest-rate, credit, or currency risk) or to gain exposure to interest-rate and credit risk.

Risks in which the portfolio manager wishes to invest:
- Interest rate risk
- Currency risk:
- Credit risk

Purpose of the transactions:
- Hedges
- Exposure

Types of instruments used:
- Interest rate futures
- Credit derivatives via iTraxx CDS (credit default swap) indices Currency swaps: The Fund’s assets may also include a portion of assets denominated in foreign currencies; currency swap transactions will then be entered into in order to hedge the currency risk. The Fund will not take on any significant currency risk.

Strategy for using derivatives:
- To hedge the portfolio against certain risks (interest rates, credit, foreign exchange)
- To obtain exposure to interest rate risk
- To build a synthetic exposure to assets and risks (interest rates, credit)

The maturity of the contracts shall be consistent with the Fund's investment horizon.

The exposure to these financial instruments, markets, rates and/or to some of their parameters or components resulting from the use of financial contracts may not exceed 100% of net assets.

The Fund will use credit derivatives on an ancillary basis whenever an active credit risk management policy is required.

Authorised counterparties

In the context of over-the-counter transactions, counterparties are financial institutions specialised in this type of transaction. Additional information on the counterparties to transactions are included in the Fund's annual report. These counterparties will have no discretion over the composition or the management of the Fund portfolio, nor over the underlying asset of the derivative.

Collateral management
When entering into financial contracts, the Fund may receive or provide collateral in cash and/or transferred ownership of securities.

Securities received as collateral must satisfy regulatory criteria and be issued by banks or other institutions that meet the legal form, country and other financial conditions set out in the French Monetary and Financial Code.

The Fund must be able to liquidate all collateral received at any time without consulting the counterparty or seeking its approval. The level of collateral and the haircut policy are stipulated in the Management Company's internal procedures, based on the regulations in force, and cover the categories below:

- Cash collateral;
- Collateral in the form of debt or equity securities based on precise specifications.

The collateral eligibility policy explicitly states the required level and the haircuts applied to each type of collateral, according to rules that vary according to the nature of the asset. In accordance with current regulations, it also lays down rules for risk diversification, correlation, valuation, creditworthiness and regular stress testing of the liquidity of the collateral.

If collateral is received in cash, then regulations stipulate that it may only be:
- place on deposit;
- invested in high quality government bonds;
- used in a reverse repurchase transaction;
- invested in short-term money market funds.

Collateral that is not received as cash may not be sold, reinvested or pledged.

The Management Company will mark the collateral to market every day, following the valuation rules set out in this prospectus. Margin calls will be made on a daily basis.

Collateral received by the Fund will be held by the Fund's custodian or, failing that, by any third-party custodian subject to prudential supervision and unconnected to the collateral provider.

The risks associated with financial contracts and collateral management are described in the risk profile section.

Deposits
The Mutual Fund may invest its excess cash in term deposit accounts. These deposits may amount to up to 100% of the Mutual Fund’s assets.

Cash borrowing
The Fund may borrow up to 10% of its assets in cash on an exceptional basis.

Temporary purchases and sales of securities
None.

Internal limits on benchmark entities and assets
The list of benchmark entities will be identical to that set out for French UCITS in Article 214-14.3 of the French Monetary and Financial Code.

The investment strategy requires monitoring the financial structure of all corporate issuers via an internal database, regardless of whether they are investment grade or high yield.

The companies may belong to any sector, and will mainly be located in euro zone countries.
The Fund will primarily invest in the debt of large companies (with revenues of over €300 million), but will not rule out looking at smaller companies on an opportunistic basis, with a view to maximising the risk/return profile while retaining a reasonable level of liquidity.

The use of derivatives may result in overexposure amounting to up to 100% of net assets.

Contracts representing collateral
In guarantee of the overdraft facility granted by the bank or Custodian, the Fund will provide collateral in the simplified form as provided for by Articles L. 211-38 et seq. of the French Monetary and Financial Code.

7- Risk profile:

Disclaimer: *Your money will mainly be invested in financial instruments selected by the Management Company. These instruments will be subject to market trends and risks.*

Risk of capital loss: The capital is not guaranteed. Investors may not recover the value of their initial investment.

Credit risk: The Fund may be fully exposed to credit risk on private and public issuers, via bonds or credit derivatives. In the event that these issuers' financial position deteriorates, or that they default, the value of the debt securities may fall and result in a decrease in the net asset value. Investments in high-yield securities with a low or inexistent rating may increase the credit risk.

Discretionary risk: The discretionary management style is based on anticipating changes in the various markets. There is a risk that the Fund may not be invested in the best-performing markets at all times.

Risk associated with futures commitments:
As the Fund may invest in financial futures up to a maximum exposure equivalent to 100% of net assets, the Fund's net asset value may therefore experience a steeper decline than the markets to which the Fund is exposed.

Operational risk: There is a risk that the systems or processes implemented to ensure the proper processing of transactions fail.

Interest rate risk: Sensitivity to interest rates may vary depending on the fixed-rate securities held, and result in a decrease in the Fund's net asset value.

Counterparty risk: The Fund may be required to enter into transactions with counterparties that hold cash or assets over a certain period. The Fund therefore bears the risk that the counterparty does not carry out the transactions instructed by the Management Company due to insolvency, bankruptcy of the counterparty among others, which may cause a decline in the net asset value. This risk is managed by the procedure for selecting counterparties both for brokerage and over-the-counter transactions.

Liquidity risk: Liquidity can sometimes be low, especially on OTC markets. Specifically, the prices of the portfolio securities may experience significant fluctuations in turbulent market conditions. It can sometimes be difficult to unwind certain positions under favourable conditions for several consecutive days.

There can be no assurance that the liquidity of financial instruments and assets will always be sufficient. Indeed, the Fund's assets may suffer from adverse market developments that may make it more difficult to adjust positions under suitable conditions.

Currency risk: The Fund may be exposed to currency risk in proportion to the part of net assets invested outside the euro zone and not hedged against this risk, which could lead to a decrease in its net asset value. The Fund will always be exposed to euro-denominated securities. Exposure to securities denominated in currencies other than the euro will be incidental.

Conflict of interest risk: The Fund may be invested in UCIs managed by Tikehau IM or a company related to it or in securities issued by these UCIs. This situation can lead to conflicts of interest.

Risks associated with investment in contingent convertible bonds (CoCos):
Trigger point risk: these securities have their own specific characteristics. The occurrence of the contingent event may lead to a conversion into shares or a temporary or definitive cancellation of all or part of the debt.

The level of conversion risk may vary, for example, according to the distance between the issuer's capital ratio and the threshold defined in the issue prospectus.
Coupon loss risk: on certain types of CoCos, the payment of coupons is discretionary and may be cancelled by the issuer.

Risk linked to the complexity of the instrument: these securities are recent; their behaviour in periods of stress has not been fully tested.

Risk associated with late payment and/or default: contingent convertible bonds are perpetual instruments, redeemable at predetermined levels only with the approval of the competent authority.

Risk of capital structure: unlike the conventional capital hierarchy, investors in this type of instrument may realise a capital loss, while holders of shares of the same issuer do not suffer such a loss.

Liquidity risk: as with the high yield bond market, the liquidity of contingent convertible bonds may be significantly affected in the event of market turmoil.

Sustainability risk: Sustainability risk: refers to an environmental, social or governance event or situation that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund.

Such risk is linked to a variety of risks which may result in unanticipated losses that could affect this Fund’s investments and financial condition.

(i) Environmental risks comprise adverse effects on living organisms and the environment by effluents, emissions, waste, resource depletion, etc., arising out of an organisation's activities. Climate risks comprise both an organisation's activities’ effect on climate change and the effect of climate change on the organisation itself.

(ii) Social risks: include risks associated with human rights, health and safety, social risks in the supply chain, management of the social climate and development of human capital, management of quality and risks associated with consumers’ safety, management and materiality of social/societal controversies, management of innovation capabilities and intangible capital.

(iii) Governance risks refer to risks around an organisation’s functional management, regulatory risks, and the proper management and integration of sustainability into the business’ strategy. Governance shortcomings e.g. significant breach of international agreements, non-respect for human rights, corruption and bribery issues, etc. translate into material sustainability risks.

8- Guarantee or protection:

The Fund offers no guarantee or protection.

9- Target investors and investor profile:

a) US Persons

The Fund's units are not open to investors with the status of "U.S. Person" as defined in Regulation S of the SEC (Part 230-17 CFR 230.903).

The Fund is not, and will not be, registered under the U.S. Investment Company Act of 1940. Any resale or transfer of units in the United States of America or to a "U.S. Person" may constitute a violation of US law and requires the prior written consent of the Fund's Management Company. Those wishing to acquire or subscribe for units must certify in writing that they are not "U.S. Persons".

The Fund's Management Company has the power to impose restrictions (i) on the holding of units by a "U.S. Person" and thereby effect the compulsory redemption of the shares held, or (ii) the transfer of shares to a "U.S. Person". This power also extends to any person (a) who is shown to be directly or indirectly in contravention of the laws and regulations of any country or government authority, or (b) who could, in the opinion of the Fund's Management Company, cause the Fund to suffer harm that it would not otherwise have undergone or suffered.

The offer of units has not been authorised or rejected by the SEC, by the specialist commission of a U.S. state or any other U.S. regulatory authority, nor have those authorities pronounced on or sanctioned the merits of such offer, or the accuracy or adequacy of documents relating to this offer. Any statement to this effect is contrary to law.

Any unitholder must immediately inform the Fund's Management Company in the event that they become a "U.S. Person". Any unitholder who becomes a "U.S. Person" shall not be allowed to acquire new units and may be requested to dispose of their units at any time to persons who do not have the status of "U.S. Person". The Fund's Management Company reserves the right compulsorily to redeem any units held directly or indirectly by a "U.S. Person", or if the holding of units by any person whatsoever is contrary to law or to the interests of the Fund.

The definition of "US Person(s)" as defined in Regulation S of the SEC (Part 230-17 CFR 230.903) is available at the following address: http://www.sec.gov/laws/secrulesregs.htm

b) Typical investor profile and minimum initial subscription

A-Acc-EUR units: suitable for investors whose minimum initial subscription is 100 euro.

This Fund is intended for all investors, especially those seeking a return that exceeds the €STR + 38.5 basis points alongside exposure to the credit market, which is generally more stable than the equity market.

c) Recommended investment period and diversification

The recommended investment period is over 1 year.

The amount that is reasonable to invest in the Fund will depend on the personal circumstances of each unitholder. To determine this, each holder should consider their personal wealth, their needs over an investment horizon of at least 12 months, and their willingness to take risks or opt instead for a prudent investment.

10- Procedures for the determination and allocation of income:

The Fund's income is reinvested in full.

11 - Characteristics of the units:

The units are denominated in euro and divided into thousandths.

12- Subscription and redemption procedures:

Orders are executed according to the table below:

Business day	Business day, net asset value calculation day	Business day + 1	Business day + 2
Centralisation of subscription and redemption orders before 12pm[1]	Execution of the order at the latest in business days	Publication of net asset value	Settlement of subscriptions and redemptions

[1]Unless a specific deadline has been agreed with your financial institution.

The Fund may suspend or stop the issue of some or all units pursuant to sub-paragraph three of Article L. 214-8-7 of the French Monetary and Financial Code in situations that objectively require subscriptions to be closed, such as the reaching of a maximum number of units issued or a maximum amount of assets or the expiry of a specified period. Existing unitholders will be notified by any means whenever the trigger point is reached, and informed of the threshold and objective situation that led to the partial or total closure decision. This notification will specify the terms under which existing unitholders may continue to subscribe during any partial closure. Unitholders are also informed by any means of the Management Company's decision to end the full or partial suspension of subscriptions (if there is a fall beneath the trigger point), or not to end this (if the trigger point is moved or there is a change in the objective situation that led to this tool being applied). Any change in the objective situation cited, or in the mechanism's trigger point, must always be in unitholders' best interest.
The exact reasons for these modifications will be given by any means.

Subscription and redemption orders received after 12pm shall be deemed to have been received on the next trading day.

Designated institution for receiving subscriptions and redemptions:
CACEIS BANK
Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge
Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX
Net asset value date, frequency and publication: The Fund's NAV is determined daily and calculated on the day following the net asset value date (except when the Paris Stock Exchange is closed and legal holidays in France). It is available from the Management Company.

Redemption gate:

In exceptional circumstances and when it is in unitholders' interest, the Management Company may apply a gate provision to spread unitholders' redemption requests over several net asset values as soon as the ratio between (i) redemptions net of subscriptions and (ii) the last net asset value, exceeds a certain threshold, determined objectively in accordance with the rules described below (the "Trigger Point").

In accordance with Article 3 of the Regulations, the Trigger Point is set at 10%, it being specified that the gate is not systematically applied once this Trigger Point is exceeded: if liquidity conditions allow, the Management Company may decide to honour redemptions beyond the Trigger Point. The maximum duration of the gate is set at 20 NAV dates over three months.

If the Fund has several unit classes, and the Trigger Point will be the same for each one.

Method for application of the gate: When redemption requests on a given centralisation date exceed the Trigger Point, the Management Company may decide to postpone the execution of the portion of redemption requests exceeding the Trigger Point. The Management Company nevertheless retains the option of honouring redemption requests beyond the specified limit, and thus executing all or part of any orders that could be blocked.

Fund unitholders are reminded that to check whether the gate is applicable, on each centralisation date, the Trigger Point is compared to the ratio between (i) the difference recorded, on the same centralisation date, between the number of Fund units for which redemption is requested or the total amount of such redemptions, and the number of Fund units for which subscription is requested or the total amount of such subscriptions; and (ii) the net assets or the total number of Fund units.

The level of the Trigger Point is based on the frequency of the NAV calculation (daily), the investment strategy and the liquidity of assets held. This is specified in the Fund Rules and applies to centralised redemptions for all the Fund's assets and not specifically to each of the Fund’s unit classes.

Unitholder notification methods: If the gate is applied, all Fund unitholders will be informed by any means, via the Management Company's website (https://www.tikehaucapital.com/en/funds-and-portfolio/tikehauim/liquid-strategies).

Fund unitholders whose orders have not been executed will be informed individually as soon as possible.

Handling of unexecuted orders: If the gate is applied, redemption orders received on the same centralisation date will be executed in the same proportions for Fund unitholders who have requested redemption on that date, up to the Trigger Point. Unexecuted orders beyond the Trigger Point will automatically be carried forward to the next net asset value date and will not take priority over new redemption orders placed for execution on the next net asset value date. In any event, redemption orders that are not executed and automatically carried forward may not be revoked by the Fund unitholders concerned.

Illustration of the system in place: For example, if unitholders ask to redeem 20% of the Fund’s units in total and the Trigger Point is set at 10% of net assets, the Fund will honour 50% of these redemption requests at the net asset value in question. However, the Management Company may equally decide that the Fund will honour redemption requests up to 15% of the net assets (and therefore execute 75% of redemption requests instead of 50%, were it to strictly apply the 10% Trigger Point).

13- Charges and commissions:

a) Subscription and redemption fees

Subscription fees increase the subscription amount paid by the investor, while redemption fees decrease the redemption proceeds paid to the investor.
The fees accruing to the Fund serve to offset the costs incurred by the Fund when buying or selling the assets entrusted to it.
The Management Company reserves the right not to levy subscription and redemption fees. Fees not payable to the Fund revert to the Management Company and the distributor.

The Fund may see its net asset value ("NAV") fall as a result of subscription and redemption orders placed by investors on a given centralisation date and having to be executed at a NAV that does not reflect the readjustment costs incurred on the portfolio investments and divestments needed to fulfil such orders.

Fees payable by the investor on subscriptions and redemptions	Base	Rate scale
Subscription fee not payable to the Fund	Net asset value × number of units subscribed	A-Acc-EUR units: 5%
Subscription fee payable to the Fund	Net asset value × number of units subscribed	None
Redemption fee not payable to the Fund	Net asset value × number of units redeemed	None
Redemption fees payable to the Fund	Net asset value × number of units redeemed	None

b) Fees invoiced to the Fund

	Fees invoiced to the Fund	Base	Rate scale
	Financial management fees	Net assets	A-Acc-EUR units: Maximum 0.20%, inclusive of tax
2.	Operating and other service fees (*)	Net assets	A-Acc-EUR units: Maximum 0.10%, inclusive of tax (**)
3.	Maximum indirect fees	Net assets	None (***)
4.	Turnover fees Service provider receiving fees: Custodian only	Charge for each transaction	maximum € 70 inclusive of tax on each transaction
5.	Outperformance fees	Net assets	A-Acc-EUR units: 20% inclusive of tax of the annual performance above the €STR + 38.5 basis points, provided that this performance is greater than 0 during the reference period in question. 0.30% maximum.

(*) These charges include custodian/legal/audit/tax fees, the cost of meeting regulatory requirements and reporting to regulators, operating costs, fund charges for registering and listing funds, customer and distributor information costs and know-your-client costs.
(**) This rate may be charged even when actual costs are lower. Any excess will be covered by the Management Company.
(***) The Fund may invest up to 10% of its assets in other funds. The indirect costs associated with these investments, including those in funds managed by the Management Company, will not be significant.

The Management Company may pay additional fees to third parties, it being understood that these fees are calculated as a percentage of the financial management fees paid to the Management Company by the Fund and do not represent an additional commitment for the Fund. These third parties are mainly distributors, placement agents, sub-managers and Fund unitholders, and may also be Tikehau group entities.

Operating costs and management fees, and performance fees, are shown inclusive of taxes, whether or not the Management Company is subject to VAT. The amounts inclusive of tax may be equal to the amounts exclusive of tax should the Management Company not be subject to VAT.

i. Financial management and operating fees

These fees cover all the costs invoiced directly to the Fund, except for transaction costs. Transaction costs include intermediary costs (brokerage fees, stock market taxes, etc.) as well as any turnover fees that may be charged by the Custodian and the Management Company, in particular.

The following charges are in addition to financial management and operating fees:

- Performance fees. These reward the Management Company when the Fund exceeds its objectives. They are therefore charged to the Fund (see (ii) below),
- Turnover fees charged to the Fund.

ii. Performance fees (A-Acc-EUR units)

In the case of unit classes with a performance fee, as indicated in the table above, the Management Company may receive a performance-based incentive deducted from the net assets of the corresponding unit class. This performance fee is calculated, and where applicable payable, separately for each unit class on each day on which the Net Asset Value is calculated ("**Valuation Date**"), using the method described below.

Definitions

For the purposes of this paragraph (b):

- The reference period ("Reference Period") is the period during which (i) the performance of the Fund is measured and compared to that of the benchmark index, and (ii) any underperformance or past negative performance of a unit class relative to the benchmark index must be clawed back before a performance fee is payable.

  The Reference Period will last for up to five (5) rolling crystallisation periods (as defined below), with early termination whenever a performance fee is paid to the Management Company (excluding the cases of early payment mentioned below). At the end of each Reference Period, the clawback mechanism for past underperformance or negative performance may be reset;

- a crystallisation period begins on the first Valuation Date of each financial year following the previous crystallisation period and ends on the last Valuation Date in December of the same year, subject to the following ("Crystallisation Period"). The first Crystallisation Period for a given class of units is defined as the period starting on the unit class's launch date and ending on the following 31 December.

- the Reference Net Asset Value used for a given Crystallisation Period is defined as the highest Net Asset Value for which a performance fee has been calculated and paid during the Reference Period, it being understood that the initial Net Asset Value of a given unit class will be considered to be its first Reference Net Asset Value ("Reference Net Asset Value"). If no such performance fee has been paid during the Reference Period, the Reference Net Asset Value will be set at the Net Asset Value calculated on the first Valuation Date of the Reference Period. The Reference Net Asset Value is adjusted in the event of distributions.

Performance fee calculation method

The mechanism applicable to the performance fee is based on a comparison of the Fund's performance with that of a benchmark index. The benchmark index against which the performance of each unit class will be compared and the threshold above which the performance fee may be charged are shown in the table above. This mechanism is designed to ensure that the Management Company cannot (i) receive a performance fee as a result of previous underperformance relative to the benchmark index during the Reference Period, or (ii) claim performance fees unless the Net Asset Value at the end of a Crystallisation Period is higher than the applicable Reference Net Asset Value.

For each unit class, a performance fee is calculated during each Crystallisation Period, taking into account the difference between (i) the positive performance of the Net Asset Value of a unit class during a Crystallisation Period in excess of the Reference Net Asset Value ("Performance") and (ii) the performance of the benchmark index relative to the Reference Net Asset Value ("Reference Performance").

In the event of a positive difference ("Relative Performance"), the performance fee will be calculated on the basis of this Relative Performance and will be payable at the end of each relevant Crystallisation Period. As Performance is calculated relative to the Reference Net Asset Value, Relative Performance can only exist and performance fees can only be paid if the Performance is greater than 0 throughout the Reference Period.

In addition, (i) if the unit class is closed or merged during a Crystallisation Period and (ii) if unit classes are redeemed on a date other than that on which a performance fee is paid and provisions have been made for the performance fee, then the performance fee will in principle be crystallised on the date of the event triggering the end of the Crystallisation Period for those units and the performance fee will be paid, even if a performance fee is no longer payable at the end of the ongoing Reference Period.

The performance fee is calculated on the basis of the Net Asset Value per unit after deduction of all fees and expenses (but without taking into account performance fees due and not yet paid, with the exception of the unpaid performance fee in respect of units redeemed during the Reference Period, as explained below) and adjustment for subscription, redemption and distribution orders executed since the date of the previous Reference Net Asset Value, so that the performance fee due is not affected.

The benchmark index and Reference Performance will be reset periodically to reflect the duration of the Reference Period of a maximum of five (5) rolling Crystallisation Periods, it being specified that this reset only concerns the fraction of underperformance from the financial year (N-5) that has not yet been clawed back during the ongoing Reference Period.

Mechanism for setting aside a provision for the performance fee

A provision for the performance fee will be set aside on each Net Asset Value calculation date if a performance fee is due in accordance with the preceding paragraphs. For this purpose, these conditions will be assessed for each unit class by reference to the Performance and Reference Performance over the period from the first day of the Reference Period to that Valuation Date. If no performance fee is due, then no accounting entry will be made for the Valuation Date in question.

Any performance fee provision on a specific Valuation Date is calculated by multiplying the positive Relative Performance by the performance fee rate shown in the table above and the number of units in circulation on that Valuation Date, and is adjusted to take account of subscriptions, redemptions and distributions.

On each Valuation Date, the accounting provision set aside for the performance fee on the previous Valuation Date is adjusted to reflect the change in the Relative Performance, positive or negative, of the units. Consequently, with the exception of any performance fee accrued when distributions or redemptions are settled, and deemed to be due, previously accrued performance fees will be cancelled by any subsequent underperformance relative to the Reference Performance. However, the accounting provision set aside for the performance fee can never be negative and the Management Company will under no circumstances pay any money to the Fund or to any of its unitholders as a result of such underperformance.

Subject to the above, once a provision for performance fees is recorded in a unit class's statement of operations at the end of a Crystallisation Period, these fees will become payable to the Management Company.

Early crystallisation of accumulated performance fees

Should a unitholder ask to redeem units before the Crystallisation Period ends, any performance fee due but not yet paid in relation to the redeemed units will be crystallised immediately and paid to the Management Company at the end of the relevant Crystallisation Period in accordance with the following formula:

Performance fee crystallised on a Valuation Date = (number of units redeemed on the Valuation Date / total number of units on the previous Valuation Date) x performance fee due on the previous Valuation Date

If a unit class is closed or (in the best interests of investors in the Fund or the merging or receiving fund units) merged before the end of the Crystallisation Period, then any performance fee accrued when the unit class is closed or merged will be paid as if the closing date were the end of the Crystallisation Period.

Example of how the performance fee is determined

Year	Net Asset Value (year-end)	Reference Net Asset Value	Fund performance vs. Reference Net Asset Value	Benchmark performance	Benchmark performance vs. Reference Net Asset Value	Relative performance	Payment of performance fees

0	100			100			
1	98	100	-2.00%	99	-1.00%	-1.00%	No
2	102	100	2.00%	103	3.00%	-1.00%	No
3	104	100	4.00%	102	2.00%	2.00%	Yes (*) Amount: EUR 0.4
4	99	104 (*)	-4.81%	98	-5.77%	0.96%	No
5	98	104	-5.77%	95	-8.65%	2.88%	No
6	100	104	-3.85%	101	-2.88%	-0.96%	No
7	103	104	-0.96%	104	0.00%	-0.96%	No
8	100	104	-3.85%	101	-2.88%	-0.96%	No (**)
9	102	99	3.03%	103	4.04%	-1.01%	No
10	105	99	6.06%	106	7.07%	-1.01%	No

(*) Reference Net Asset Value updated after payment of performance fees
(**) Reference Net Asset Value updated after the end of the 5th year of the 5-year Rolling Reference Period, if no performance fees have been deducted

IV- COMMERCIAL INFORMATION

1- Distributions: None.

2- Subscription and redemption:

Orders for subscription and redemption are executed on the basis of the next net asset value. They must be received by the Custodian before 12 noon on the net asset value date, and will be settled 2 working days after the NAV date.

3- Distribution of information related to the Fund:

The net asset value is available from the Management Company.

The Fund's full prospectus, the latest annual and interim reports as well as the updated remuneration policy shall be sent to unitholders within eight working days, on request addressed to:

Tikehau Investment Management
32 rue de Monceau, 75008 Paris, France
Tel: +33 1 53 59 05 00
Contact: client-service@tikehaucapital.com

These documents may also be emailed, at the investor's request.

The website of the AMF www.amf-france.org, contains additional information on the list of regulatory documents and all the provisions relating to investor protection.

The Management Company may forward the composition of the Fund's portfolio to its investors more than 48 hours after the publication of the net asset value, solely for the purpose of calculating the regulatory requirements related to Directive 2009/138/EC (Solvency II). Any investor wishing to receive this portfolio composition must have in place procedures for managing this sensitive information prior to receiving it so that it is used solely for the calculation of prudential requirements.

5- Selection of intermediaries

A procedure for selecting and evaluating intermediaries that takes into account objective criteria such as the quality of research, commercial follow-up and execution has been set up at the Management Company. This procedure is available on the website www.tikehaucapital.com.

6-Conflicts of interest management policy

The Management Company has an effective policy to identify, manage and monitor conflicts of interest. It also has a procedure for selecting and monitoring its delegates and a contractual policy to prevent any potential conflict of interest.

Our conflicts of interest policy is available at: www.tikehaucapital.com.

V- INVESTMENT RULES

The regulatory ratios applicable to the Fund are those cited in Article R. 214-2 et seqq. of the French Monetary and Financial Code.

In accordance with Articles 411-72 and 411-80 of the AMF General Regulation and Instruction 2011-15 of 3 November 2011 on the methods of calculating overall risk in UCITS, as subsequently updated, the Management Company has chosen the commitment method (as defined in Article 6 of that Instruction).

VI- ASSET VALUATION METHODS AND RULES:

1- Principles:

The Management Company Tikehau Investment Management is responsible for the valuation of the different instruments making up the Fund. It delegates the calculation of the net asset value (NAV) of the fund to the valuation agent:
CACEIS FUND ADMINISTRATION
Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge
Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX.

The principle employed is to ensure that the NAV is calculated identically from one net asset value date to the next.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and the supporting evidence are disclosed to the statutory auditor at the time of the latter’s audit.

2- Valuation rules:

Convertible bonds are valued on the basis of the prices provided by the designated market-makers.

Transferable debt securities are valued at their current value; an actuarial method is applied if there are no material transactions. The straight-line method may be used in the case of transferable debt securities with a residual maturity of less than three months.

Units in UCIs and UCITS are valued at the last reported net asset value.

Futures traded on organised markets are valued at the settlement price.

Options traded on organised markets are valued at the settlement price.

Credit derivatives are valued at their current value, on the basis of the prices provided by designated market-makers.

Swaps are valued at their current value, on the basis of the prices provided by designated market-makers.

OTC products are valued at their current value, on the basis of the prices provided by designated market-makers.

Spot currencies are valued at the exchange rate on the net asset value date.
Currency futures are valued at the forward rate on the net asset value date.

Deposits are valued at their current value on the net asset value date.

Securities received or lent under repurchase agreements and securities loaned or borrowed are valued at the cost price plus interest.

The Management Company will mark the collateral to market every day, following the valuation rules set out in this prospectus.

3- Accounting for income and transaction costs:

The option chosen is that of coupons and income received.

Transaction costs on the financial instruments making up the Fund are excluded from their purchase or selling prices.

The Fund's accounts are kept in EUR (€).

VII- REMUNERATION:

The Management Company is subject to remuneration policies, procedures and practices (collectively referred to as the "Remuneration Policy") in accordance with Directive 2014/91/EU.
The Remuneration Policy is consistent with and encourages sound and effective risk management. It is designed to discourage any risk-taking that is inconsistent with the Fund's risk profile. The Remuneration Policy is consistent with the business strategy, objectives, values and interests of the Management Company and the Fund, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to employees whose work has a significant impact on the risk profiles of the Management Company or the Fund, and guarantees that no employee shall be involved in the calculation or approval of their own remuneration.
A summary of the Remuneration Policy is available at http://www.tikehaucapital.com. A printed copy of this Remuneration Policy is available free of charge upon request.

NOTE TO UAE INVESTORS CONSIDERING AN INVESTMENT IN THE FUND

Specific ABU DHABI GLOBAL MARKET considerations

The Financial Services Regulatory authority of the Abu Dhabi Global Market accepts no responsibility for reviewing or verifying any prospectus or other documents in connection with this Fund.

The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares.

If you do not understand the contents of this document, you should consult an authorised financial adviser.

This offering is not being made to retail clients. Only investors that can be classified as a Professional Investor[1] may receive this offering.

[1] A "Professional Investor" pursuant to the AIFMD is an investor that is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU on markets in financial instruments (as amended).

APPENDIX 1

Pre-contractual communication for financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and the first paragraph of Article 5 of Regulation (EU) 2020/852

Product designation: Tikehau Credit Court Terme (the **"Fund"**)

Legal entity identifier: 969500J19M5OMEO26Z81

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provides that the investment does not significantly harm any environmental or social objective and that the investee follow good governance practices.

The **EU Taxonomy** is a classification system laid down in regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?
[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: %	☐ It **promotes Environmental / Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% sustainable investments
☐ in economic activities that qualified as environmentally sustainable under the EU taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: %	☒ It promotes E/S characteristics , but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund considers the following ESG criteria in its investment strategy:

1. The Fund promotes companies that are making carbon efficiency efforts, seeking to outperform the weighted average carbon intensity of its Benchmark (as defined below).
2. The Fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that have been demonstrated to have negative impacts on the environment or society.
3. The Fund promotes business practices that uphold the United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises, avoiding companies that violate these principles.
4. The Fund refrains from investing in companies embedding a high ESG risk and places limitations on investments in companies with a medium ESG risk. Investments in companies classified as medium ESG risk are subject to a review by the Compliance-Risk-ESG working group, leveraging its members' specific areas of expertise. This working group issues a favourable or unfavourable opinion, which will be considered for the investment decision.

These elements are described in further detail in the sections that follow.

A Benchmark has been designated to roughly compare the carbon intensity of the Fund but no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators of the Fund are as follows :

- Companies' carbon intensity (as defined below).
- The number of holdings in the Fund portfolio found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group (the " **Group** ") or when applicable exclusions required by the label to which the Fund is subject.
- The number of companies that are in breach of the UN Global Compact and OECD Guidelines for Multinational Enterprises.
- Issuers' ESG profile according to the in-house analysis grid (as defined and described below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not committ to investing in sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The **principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable. The Fund does not committ to investing in sustainable investments.

The EU taxonomy sets out a "do no significant harm" principle which taxonomy-aligned investments should not significantly harm EU taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

The Fund monitors carbon related The primary objective of the non-financial approach is to ensure that the weighted average carbon intensity of the Fund (greenhouse gas (“**GHG**”) emissions per million euros of turnover) is at least 20% lower than the Benchmark. Consequently, the indicators both as ESG characteristics and as principal adverse impacts (**"PAI"**)

- Total GHG emissions and split by scope 1 (emissions generated from fixed or mobile sources that are controlled by the company that issues the underlying assets), 2 and 3 emissions (PAI indicator 1),
- Carbon footprint (PAI indicator 2),
- GHG intensity of portfolio companies (PAI indicator 3), and
- Share of investments in companies that have not taken steps to reduce their carbon emissions (optional PAI indicator).

Other PAIs are directly related to the Exclusion Policy and, as a result, are monitored in the non-financial profile rating scale:

- Share of investments in companies active in the fossil fuel sector (PAI indicator 4),
- Share of investments in companies with sites/operations located in or near to biodiversity-sensitive areas (PAI indicator 7),
- Share of investments in companies in violation of UN Global Compact principles and OECD Guidelines (PAI indicator 10),
- Share of investments in companies involved in the manufacture or selling of controversial weapons (PAI indicator 14).

More information on the principal adverse impacts on sustainability factors will be made available in the periodic report in accordance with Article 11(2) of the SFDR.

☐ No

What investment strategy does this financial product follow?

For the purposes of the non-financial approach and to show the carbon intensity of the Fund, the Management Company uses the following benchmark: 65% ICE BofAML 1-3 year Corporate (ER01) + 35% ICE Bofa BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained Index (H1EC)(the "**Benchmark**") This Benchmark is deemed to be representative of the investment universe of the Fund, but is not constrained by it, meaning that some of the issuers in the portfolio may not be included in the Benchmark (small issuers that are not part of a broad market index). The Benchmark used by the Fund is a broad market index whose composition and calculation method does not necessarily take account of the non-financial characteristics promoted by the Fund.

● Exclusions

The exclusion policy of the Tikehau Capital Group is based on (1) the respect of norm-based filters (such as UNGC principles and OECD Guidelines for Multinational Enterprises); (2) the Tikehau Capital Group's exclusion of certain sectors (the "**Exclusion Policy**"); and 3) when applicable the exclusions required by the label to which the Fund is subject.

- Norm based filters including the Ten Principles of the UNGC and the OECD Guidelines. Companies in breach of one or more principles or guidelines are excluded from the Fund investment universe. However, if robust mitigation measures have been implemented following this breach, the company may be eligible for investment. In this case, the Compliance-Risk-ESG working group must be consulted. This working group issues a favourable or unfavourable opinion, which will be considered for the investment decision.
- The Management Company believes that certain products and commercial practices have adverse consequences for society and are incompatible with the environmental and social characteristics promoted by the Fund. Accordingly, the Management Company excludes companies exposed to controversial weapons and those with more than a certain proportion of revenue from activities connected to pornography, prostitution and tobacco.
- The Management Company is also committed to limiting its exposure to the most polluting companies, assets or projects where alternatives exist, by excluding any direct financing of projects connected to fossil fuels and related infrastructure as well as any direct investments in companies with significant exposure to fossil fuels, as defined in the Exclusion Policy.
- Moreover, the Tikehau Capital Group has defined a watchlist that seeks to identify the business sectors, geographical areas (e.g. non-cooperative or sanctioned countries) and behaviours (e.g. allegations of corruption, tax evasion or money-laundering) likely to have an adverse impact on the environment or society.

The list of activities targeted, and the thresholds for determining excluded activities and label-specific exclusions, can be consulted in the Group's Exclusion Policy, which is available on the Tikehau Capital website: https:// www.tikehaucapital.com/en/our-group/sustainability/publications

● ESG Profile

For the purposes of the bottom-up analysis conducted prior to any investment, the Management Company will also assign to each company an ESG profile (the **"ESG Profile"**), reflecting an ESG risk classification, on the understanding that the investment process applicable to such company will depend on that ESG Profile:

- Acceptable ESG risk: no restrictions apply to investment in the company.
- Average ESG risk: consultation with the Compliance-Risk-ESG working group is required. This working group issues a favourable or unfavourable opinion, which will be considered for the investment decision.
- High ESG risk: investment in the company is prohibited.

The ESG Profile is based on a company's quantitative ESG score, provided by an external data provider. In cases where the external data provider does not cover the company, the Management Company employs a tool adapted from the same external data provider to generate a quantitative ESG score. These quantitative scores are comparable in scale and both measure a company's performance on and management of material ESG risks, opportunities, and impacts. ESG scores are notably based on information provided by companies.

More details about the ESG Profile, scoring methodology and thresholds governing each of the ESG risk categories can be found in the Tikehau Capital Group Sustainable Investing Charter: https://www.tikehaucapital.com/~/media/Files/T/Tikehau-Capital-V2/documents/sustainability/esg-publication/ri-charter-en-2017-12-06.pdf

ESG Profiles are updated on a periodic basis. A change in an ESG score may or may not prompt a change in the corresponding ESG Profile: (i) if a deterioration of the ESG Score triggers a downgrade of the ESG Profile from acceptable to medium risk level, this downgrade will necessitate consultation with the Compliance-Risk-ESG working group; (ii) if the ESG Profile downgrades to a high-risk status, the Fund is required to exclude the company from its investment portfolio and to sell the positions in it within a 12-month timeframe. Nevertheless, divestment may not occur if the company successfully manages to improve its ESG Profile before the end of this period, or if the Management Company considers that such divestment within this period is not in the best interest of the investors of the Fund.

The implementation of this approach may lead to the exclusion of several investment opportunities.

● **Carbon intensity target**

The primary objective of the non-financial approach is to ensure that the weighted average carbon intensity of the Fund (GHG emissions per million euros of turnover) is at least 20% lower than that of its Benchmark.

The carbon intensity of a company is the ratio of its greenhouse gas emissions, calculated in tonnes of CO2 equivalent, to its total turnover converted into the reference currency, it being specified that the Fund will take into account emissions calculated on scope 1 (emissions generated from fixed or mobile sources that are controlled by the company that issues the underlying assets) and 2 (indirect emissions linked to energy consumption to produce goods and services) as defined by the Greenhouse Gas Protocol. The portfolio's weighted average carbon intensity is calculated every week.

The sources used to determine GHG emissions may include information published by emitters or collected from specialist external data sources (ISS, S&P Trucost or Bloomberg, for example). However, the Fund may exclude specific issuers from the calculation where no information is available and where sector averages are not considered relevant by the Management Company. The portfolio's weighted average carbon intensity is calculated every week in accordance with the methodology laid down by the European Commission.

The Management Company will monitor compliance with the threshold applicable to the Fund in connection with any investment or divestment decision. In the event that the 20% threshold is exceeded during the course of the investment as a result of a deterioration in the carbon intensity of one or more issuers in the portfolio, the Management Company will carry out the necessary arbitrages, in the best interest of the shareholders, in order to ensure that the weighted average carbon intensity of the Fund is again at least 20% lower than that of its investment universe at the end of the quarter following the quarter in which the excess was observed.

● **Methodological limitations**

Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are sustainable.

The lack of common standards may result in different approaches to setting and achieving ESG (environmental, social, and governance) objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings.

ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. Accordingly, it may be difficult to compare strategies that include ESG criteria.

Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has the following binding elements:

- at least 90% of portfolio securities (as a % of Net Assets) are subject to an ESG and/or carbon intensity analysis, it being specified that (i) bonds and other debt securities issued by public or quasi-public issuers, cash held on an ancillary basis, (ii) derivative instruments for hedging purposes, and (iii) securities whose performances are swapped via TRS over a period exceeding one month, are not taken into account;
- the weighted average carbon intensity of the Fund (GHG emissions per million euros of turnover) must be at least 20% lower than that of the Benchmark,
- companies are excluded using sectoral exclusions covered by the Exclusion Policy or, where applicable, by the requirements of the label the Fund is subject to, as described in point 1 in response to the question "What investment strategy does this financial product follow?",
- an ESG Profile must be assigned to companies and the process described in point 2 in response to the question "What investment strategy does this financial product follow?" must be applied.
- when relevant, the Tikehau Capital Group has pledged to vote at shareholder meetings of companies held in the Fund, regardless of the nationality of issuing companies, as long as the company provides sufficient information and as long as its custodians are able to take its votes into account. Resolutions put on the agenda by external shareholders (including resolutions on ESG topics) are analysed on a case-by-case basis and approved if they help to improve the company's practices or can enhance shareholder value.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

While the approach described above lead to a reduction of the scope of the investment, there is no committed minimum rate of reduction.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

In assessing good governance practices, the Management Company considers, among other things: the ESG scores of the companies, adherence to international codes of conduct (UNGC signatory, for example) and controversies.

The ESG scores used by the Fund integrate the four good governance practices specified by the SFDR within their governance and economic pillar or social pillar: sound management structures, employee relations, remuneration of staff and tax compliance.

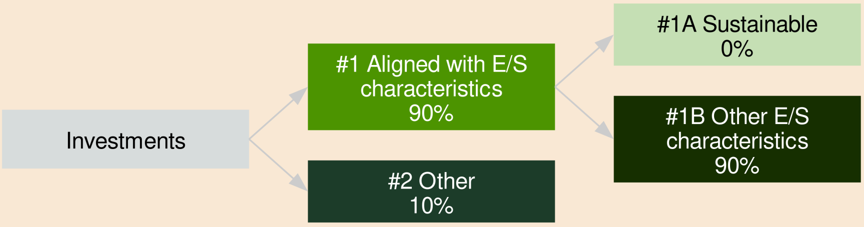
The Management Company believes that assessing good governance practices is an ongoing process. If a company fails on one or more of the substitute indicators assessed, it could still be included in the portfolio if, upon review, the issuer is exhibiting good governance practices overall (such that the results of the substitute indicator tests do not indicate a material impact on good governance). In reaching this conclusion, the Management Company may take into account any remedial actions being undertaken by the investee company.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The investments in the category Other, estimated at 10%, are mostly in cash, cash equivalents and derivatives as further described below. The planned asset allocation is monitored continuously and evaluated on a yearly basis.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives in the context of the non-financial approach: neither for the attainment of its environmental or social characteristics promoted nor in a supporting role.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to making any sustainable investments within the meaning of the Taxonomy Regulation. However, the position will be kept under review as the regulatory framework is finalised and the availability of reliable data increases over time. The minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is set at 0 %.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

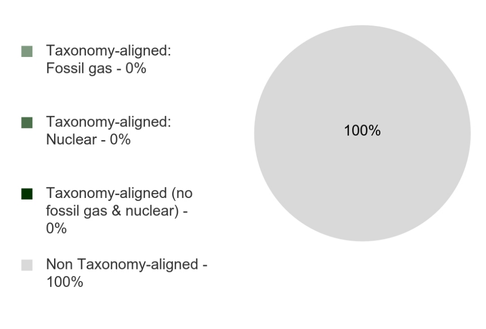
☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

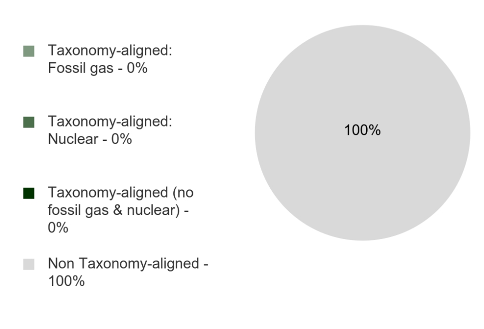
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy in relation to all investments in the financial product, including sovereign bonds, while the second graph shows the alignment with the taxonomy only in relation to investments in the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* For the purposes of these charts, sovereign bonds include all sovereign exposures.

Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

As the Fund does not commit to making any sustainable investments within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also 0%.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund does not currently commit to invest in any socially sustainable investment.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other investments include bonds and other debt securities issued by public or quasi-public issuers, cash held on an ancillary basis, and derivatives for hedging purposes. As such, they are not subject to any minimum environmental or social safeguards. On an ancillary basis, some issuers in the portfolio may not be covered by the carbon intensity analysis or or the ESG Profile. However, the Group Exclusion Policy remains applicable to these issuers.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Where can I find more product-specific information online?

Further information on the product can be found on the website:
https://www.tikehaucapital.com/investor-client/our-funds
https://www.tikehaucapital.com/en/our-group/sustainability/publications

FUND RULES

SECTION 1 – ASSETS AND UNITS:

Article 1 – Joint ownership units
Joint ownership rights are expressed in units; each unit corresponds to the same fraction of the Fund's assets. Every unitholder has a right of joint ownership over the Fund's assets, which is proportional to the number of units held.

The Fund has a term of 99 years from 11 June 2013 unless it is wound up early or extended as permitted in these regulations.

The characteristics of the various share classes and their eligibility requirements are described in the Fund's prospectus.

The Management Company's executives may decide to sub-divide units into thousandths, referred to as fractions of units.

The provisions of the rules governing the issue and redemption of units are applicable to fractions of units, the value of which will always be proportional to the value to the unit that they represent. All other provisions in the rules on units apply to the unit fractions, without any requirement for this point to be specified, except where it is decreed otherwise.

Lastly, the executives of the Management Company may decide, at their own discretion, to sub-divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 – Minimum assets
Redemption of the units may not be processed if the Fund's assets fall below EUR 300,000; in this case, and unless the assets exceed this amount again in the meantime, the Management Company shall make the necessary provisions to proceed with the merger or dissolution of the Fund within a period of thirty days.

Article 3 – Issuance and redemption of units
Units are issued at any time at the request of the unitholders, on the basis of the net asset value plus any subscription fee, if applicable.

Redemptions and subscriptions are carried out in accordance with the terms and conditions defined in the prospectus.

Pursuant to Articles L. 214-8-7 of the French Monetary and Financial Code and 411-20-1 of the AMF General Regulation, the Management Company may decide to cap redemptions in exceptional circumstances and if it is in the interests of unitholders or the public to do so. The methods by which the gate mechanism works and information is provided to unitholders must be described in detail.

The Fund may suspend or stop the issue of some or all units pursuant to sub-paragraph three of Article L. 214-8-7 of the French Monetary and Financial Code in situations that objectively require subscriptions to be closed, such as the reaching of a maximum number of units issued or a maximum amount of assets or the expiry of a specified period. Existing unitholders will be notified by any means whenever the trigger point is reached, and informed of the threshold and objective situation that led to the partial or total closure decision. This notification will specify the terms under which existing unitholders may continue to subscribe during any partial closure. Unitholders are also informed by any means of the Management Company's decision to end the full or partial suspension of subscriptions (if there is a fall beneath the trigger point), or not to end this (if the trigger point is moved or there is a change in the objective situation that led to this

tool being applied). Any change in the objective situation cited, or in the mechanism's trigger point, must always be in unitholders' best interest.
The exact reasons for these modifications will be given by any means.

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be paid in full on the day when the net asset value is calculated. Payment must be made in cash.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in securities. The custodian will settle the payment within a maximum period of five days following the valuation of the unit.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

Except in the case of a succession or a living gift, a disposal or transfer between share holders, or from share holders to a third party, will be considered as a redemption followed by a subscription; If a third party is involved, the amount of the disposal or the transfer must, if applicable, be made up by the beneficiary in order to reach the minimum subscription level required by the full prospectus.

In accordance with Article L. 214-8-7 of the French Financial and Monetary Code the redemption of units by the Fund as well as the issuance of new units may be suspended on a temporary basis by the Management Company when exceptional circumstances require it and if the interest of the unitholders demands it.

When the net asset value of the Fund is lower than the amount specified by the regulations, no further unit redemptions may be performed.

In exceptional circumstances and when it is in unitholders' interest, the Management Company has introduced a system for capping redemptions (" Gates") as soon as the ratio between (i) redemptions net of subscriptions and (ii) the last known net asset value, is 10% or more. However, gates are not systematically applied if this threshold is exceeded: if liquidity conditions allow, the Management Company may decide to honour redemptions beyond this point. The maximum duration of the gate is set at 20 NAV dates over three months. The part of the order that is not executed cannot be cancelled under any circumstances and is automatically carried forward to the next centralisation date. Subscriptions and redemptions for the same number of units, on the basis of the same net asset value and for the same holder or beneficial owner (known as round-trips), are not subject to gates.

Article 4 – Calculation of the net asset value

The net asset value is calculated in accordance with the valuation rules specified in the prospectus.

SECTION 2 – OPERATION OF THE FUND:

Article 5 – The Management Company

The Fund is managed by the Management Company in accordance with the guidelines defined for the Fund.

The Management Company shall act in all circumstances on behalf of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a – Operating rules

Instruments and deposits that are eligible to form part of the Fund's assets are described in the detailed note to the full prospectus, along with the investment rules.

Article 6 – The Custodian

The Depositary shall execute the responsibilities incumbent on it in accordance with applicable laws and regulations, as well as the responsibilities that have been entrusted to it contractually by the Management Company. In particular, it must ensure that decisions taken by the Management Company are lawful. It must, as the case may be, take any precautionary measures it deems useful. The Custodian shall inform the AMF in the event of a dispute with the Management Company.

Article 7 – The Statutory Auditor

The governing body of the Management Company appoints a statutory auditor for six financial years, after obtaining approval from the AMF. The statutory auditor certifies the accuracy and consistency of the financial statements. The auditor's appointment may be renewed.

The statutory auditor is obliged to notify the AMF promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:
1. Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. Impair its continued operation or the conditions thereof;
3. Lead to the expression of reservations or a refusal to certify the financial statements.

The valuations of the assets and the determination of the exchange ratios in transformation, merger or demerger transactions are carried out under the supervision of the statutory auditor. The statutory auditor shall assess all contributions in kind under its responsibility. The auditor shall certify the accuracy of the breakdown of assets and other items before the accounts are published.

The statutory auditor's fees are set by common agreement between the former and the Board of Directors or the Executive Committee of the Management Company, according to a schedule of work specifying the due diligence procedures that are deemed necessary.

The auditor certifies situations which are the basis for the distribution of advance payments.

Article 8 – The financial statements and the management report

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year.

The inventory of assets and liabilities is certified by the custodian and all of the above documents are reviewed by the statutory auditor.
The Management Company will make these documents available to unitholders within four months of the financial year-end, notifying them of the amount of income due to them: these documents will be sent by post if expressly requested by unitholders, or made available to them at the Management Company.

SECTION 3 – APPROPRIATION OF INCOME:

Article 9 – Allocation of net income and distributable amounts

For a UCITS, the amounts available for distribution consist of:
1. Net income plus retained earnings, plus or minus the balance of the income equalisation account;
2. Realised capital gains, net of fees, less any realised capital losses, net of fees, recognised during the financial year, plus net capital gains of the same kind recognised during previous financial years and not yet distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

The sums mentioned under 1 and 2 may be distributed in full or in part, independently of each other.

Distributable income is paid out within a maximum of five months following the financial year-end.

SECTION 4 – MERGER – DEMERGER – WINDING UP – LIQUIDATION:

Article 10 – Merger – Demerger

The Management Company may either merge all or part of the Fund's assets with another fund under its management, or split the Fund into two or more funds under its management.

These merger or demerger transactions can only take place one month after the unitholders have been notified. They give rise to the delivery of a new certificate specifying the number of units owned by each unitholder.

Article 11 – Winding-up – Extension

If the level of the Fund's assets remains below the level established in Article 2 above for thirty days, the Management Company shall inform the AMF and shall begin winding up the fund, except in the event of a merger with another fund.

The Management Company may dissolve the Fund early; it shall notify unitholders of its decision and as of that date subscription or redemption requests shall no longer be accepted.

The Management Company shall also wind up the Fund if a request is made for the redemption of all of the units, if the Custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The Portfolio Management Company shall inform the French Financial Markets Authority by mail of the dissolution date and procedure chosen. It shall then forward the Statutory Auditor's report to the AMF.

The Management Company may decide to extend the Fund's term subject to the agreement of the Custodian. The decision must be taken at least three months before the Fund's scheduled expiry date and made known to the unitholders and the AMF.

Article 12 – Liquidation

In the event of winding-up, the Management Company is responsible for the liquidation proceedings. For this purpose, they shall receive the broadest powers to sell the Fund's assets, settle liabilities, if any, and allocate the balance in cash or in securities to the unitholders.

The statutory auditor and the custodian shall continue to perform their duties up until the end of the liquidation transactions.

SECTION 5 – DISPUTES:

Article 13 – Jurisdiction – Election of Domicile

Any disputes relating to the Fund that arise during the Fund's lifetime or during its liquidation, either among the unitholders or between the unitholders and the Management Company or the Custodian, shall be subject to the jurisdiction of the competent courts

APPENDIX: IN ACCORDANCE WITH ARTICLE 92 OF DIRECTIVE 2009/65/EC, FACILITIES MADE AVAILABLE TO INVESTORS IN A UCITS WHOSE MANAGEMENT COMPANY IS TIKEHAU INVESTMENT MANAGEMENT.

A) Processing of subscription, redemption and reimbursement orders and making of other payments to UCITS investors, in accordance with the conditions set out in the documents required under Chapter IX of Directive 2009/65/EC:

France	Luxembourg	Belgium
Please contact CACEIS France: CACEIS BANK SA Address: 89-91 rue Gabriel Péri – 92120 Montrouge Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX Email: BK-OPCVM-Contact-Operations@caceis.com Tel: +33 (0)1 57 78 20 20		

B) Information about how the orders referred to in point a) of article 92 of Directive 2009/65/EC may be placed and the arrangements for the payment of the proceeds of redemptions and reimbursements:

France	Luxembourg	Belgium

Please refer:

1. Whatever your jurisdiction, to Tikehau Investment Management or CACEIS BANK SA, using the following contact details:

   Tikehau Investment Management:
   32, rue de Monceau, 75008 Paris (France)
   Contact: Client Service
   Tel: +33 (0)1 53 59 05 00
   Email: Client-Service@tikehaucapital.com
   Website: https://www.tikehaucapital.com/

   CACEIS France: CACEIS BANK SA:
   Address: 89-91 rue Gabriel Péri – 92120 Montrouge
   Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX
   Email: BK-OPCVM-Contact-Operations@caceis.com
   Tel: +33 (0)1 57 78 20 20

2. For each of the following jurisdictions, using the contact details given below, as applicable:

Luxembourg	Tikehau Investment Management, Luxembourg branch, 37A, avenue J-F Kennedy, L-1855 Luxembourg Email: Client-Service@tikehaucapital.com Tel: +352 27 33 54 50

C) Facilitation of information processing and access to the procedures and arrangements referred to in article 15 of Directive 2009/65/EC and relating to the exercising, by investors, of the rights associated with their investment in the UCITS in the Member State where the latter is marketed:

See the contact details given in Part B above

D) Providing investors with the information and documents required under Chapter IX and under the conditions defined in article 94 of Directive 2009/65/EC, for review and for copies to be obtained:

The prospectus, the KIIDs, and the latest annual and semi-annual reports are available from the Management Company, Tikehau Investment Management, on the website and from the contact addresses referred to in Part B above.

The latest unit subscription and redemption price is available from the registered office of Tikehau Investment Management (see above) or the website www.fundinfo.com

E) Providing investors, on a durable medium, with information relating to the tasks that the facilities carry out:

Information about the tasks that the facilities carry out is available from the management company's website: https://www.tikehaucapital.com

F) Point of contact for communication with the competent authorities:

See the contact details for the Management Company, Tikehau Investment Management, referred to in Part B above.