

**French law FCP**

**Tikehau 2027**

**ANNUAL RAPPORT**

On 28 June 2024

**Management company: TIKEHAU Investment Management**

**Custodian: Caceis Bank**

**Statutory auditor: Ernst & Young Audit**

TIKEHAU Investment Management - 32 rue de Monceau - 75008 - Paris

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## Unit class F-Acc-EUR (FR0013505484) Tikehau 2027

### Objective

*This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

### Product

<b>Product name:</b>	Tikehau 2027 - Unit F-Acc-EUR (the “Fund”)
<b>PRIIP initiator:</b>	Tikehau Investment Management SAS (the “Management Company”), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact:</b>	For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>ISIN Code:</b>	FR0013505484
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	5 August 2024

### What is this product?

#### Type

This product is a French Undertaking for Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP).

#### Term and termination (by the initiator)

The Fund has a term of 99 years. The Management Company may extend this term. The Fund may also be dissolved early on the Management Company’s initiative. The terms for dissolving the Fund are described in more detail in the Fund’s prospectus.

#### Objectives

The objective of the Fund is to achieve an annualised performance of greater than 4.15% after deduction of charges over an investment period of at least 5 years. The Fund is to be dissolved or merged on 31 December 2027. Depending on market conditions, the Management Company may also liquidate or merge the Fund before the maturity date of 31 December 2027. This objective is based on the market assumptions made by the Management Company and takes account of the default risk and expenses, including hedging costs. Investors’ attention is drawn to the fact that, in the event of an unfavourable change in conditions, in particular in the case of default, the performance target may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2027 of less than or equal to six months, as well as commercial paper and medium-term notes. This objective may not be achieved in the event of default or if later reinvestments do not generate this level of return. The Fund can invest up to 100% of its net assets in high-yield speculative-grade debt securities, or in securities rated investment grade (with credit risk but also a lower yield), issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The primary objective is to receive the income generated by the portfolio and seek to optimise it via derivative instruments (financial contracts), notably by entering into interest rate swaps. These instruments will also be used to partially or fully hedge against currency risk, with nevertheless a currency risk of a maximum of 10% of net assets. The Fund may use derivatives up to 100% of its net assets (resulting in a maximum total exposure to interest rate products of 200% of its net assets).

The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 25% of net assets in subordinated financial bonds, including contingent convertibles (CoCos). The Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The Fund may also invest up to 10% of its net assets in French or foreign UCIs and/or in foreign investment funds (including those managed by the Management Company). Risk exposure to the equity market may represent up to 10% of the Fund’s assets. The range of modified duration will lie between -2 and 8.

Recommended investment period: this Fund may not be suitable for investors wishing to withdraw their investment before the recommended investment horizon of 5 years, bearing in mind that the Fund is to be dissolved or merged on 31 December 2027.

Subscription period: the Fund will be closed to subscriptions on 31 December 2024 at 12:00 noon (CET). Starting from this date, only subscriptions preceded by a redemption on the same day for the same number of units, at the same NAV per unit and by a single unitholder, may be transmitted. The subscription period may be extended by decision of the Management Company.

Subscription/redemption orders are executed on the basis of the net asset value calculated daily. Unless a specific deadline has been agreed with your financial institution, they must be received by the custodian before 12:00 noon, on the day of the calculation of the net asset value (D) and will be settled on D+2.

Fund unitholders may redeem their Fund units daily on request, in accordance with the provisions of the prospectus.

Minimum initial subscription amount: 100 EUR

Allocation of distributable income: Accumulation of income

**Intended retail investors:** All investors investing via (i) an intermediary providing a management mandate service or an Independent Advice service, as defined by the European regulation set forth in MiFID, and/or (ii) non-independent or restricted advisors who have agreed not to receive retrocessions or are not authorized to receive retrocessions in accordance with the requirements imposed by the local regulators; and/or (iii) the Management Company, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2027 and able to bear a total loss of the capital invested.

Insurance: Not applicable

Name of custodian: CACEIS Bank SA - 89-91 rue Gabriel Péri - 92120 Montrouge

Calculation frequency of the net asset value and redemption requests: The net asset value is calculated every day (D) and is available on the Management Company’s website in D+1. Subscription and redemption requests may be sent at any time and are centralised each NAV day (J) until 12:00 (CEST) from the Custodian. They are executed based on the net asset value for the current day and their settlement-delivery takes place on D+2.

The Management Company may implement a swing pricing mechanism to adjust subscription and redemption values. Please refer to the “Subscription and redemption procedures” section of the Prospectus for more information about this mechanism.

The Management Company may implement a gate mechanism to cap redemptions. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

In accordance with the applicable regulations, the product prospectus, the latest annual and interim reports as well as the remuneration policy shall be sent free of charge to investors, on request addressed to Tikehau Investment Management - 32 rue de Monceau - 75008 Paris / Tel.: +33 (0)1 53 59 05 00 / E-mail: Client-Service@tikehaucapital.com

## What are the risks and what could I get in return ?

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2027 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2027**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a category of risk of between low and medium. This rates the potential losses from future performance at between low and medium, and if poor market conditions unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

**The following risks borne by the Fund and not taken into account in the indicator may have a negative impact on the Fund's net asset value:** Risk of loss of capital; Sustainability risk; Liquidity risk; Credit risk; Counterparty risk .

For a description of all the risks, please refer to the Fund prospectus. The materialisation of one of these risks could lead to a drop in the net asset value of Fund.

PLEASE NOTE: THIS FUND MAY INVEST UP TO 100% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

### Performance scenarios:

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a benchmark over the last 10 years.

Recommended holding period: until 31/12/2027

Example of an investment: 10,000 €

Scenarios		If you exit after 1 year	If you exit after on 31/12/2027
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	6,290 €	7,570 €
	Average return each year	-37.10%	-6.72%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	8,009 €	8,929 €
	Average return each year	-19.91%	-2.79%
<b>Moderate</b>	<i>What you might get back after costs</i>	9,934 €	10,537 €
	Average return each year	-0.66%	1.32%
<b>Favourable</b>	<i>What you might get back after costs</i>	12,366 €	12,788 €
	Average return each year	23.66%	6.34%

This table shows the money you could get back over until 31/12/2027 under different scenarios, assuming that you invest 10,000 €. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 03/10/2018 - 03/10/2022.

The moderate scenario occurred during the period: 01/02/2018 - 01/02/2022.

The favourable scenario occurred during the period: 23/03/2020 - 22/03/2024.

## What happens if Tikehau Investment Management is unable to make the payments?

The Fund jointly owns financial instruments and deposits separately from the Management Company. If the latter failed, the product's assets held by the custodian would not be affected. If the Custodian failed, the risk of a financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets. Any losses are not covered by an investor compensation or guarantee system.

## What are the costs ?

The person who sells you this product or who provides advice on it may charge you additional fees. If so, said person shall inform you of such fees and of the impact they have on your investment.

### Costs over time:

The tables show the amounts taken from your investment in order to cover the various types of costs. These amounts depend on the amount that you invest, the time during which you hold the product, and the product's returns. The amounts indicated here are illustrations based on an example of invested amount and various possible investment periods.

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10,000 EUR are invested.

	If you exit after 1 year	If you exit after on 31/12/2027
Total costs	462 €	1,046 €
Impact of annual costs (*)	4.68%	2.50% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.8% before costs and 1.3% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where

applicable.

#### Composition of costs:

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may apply subscription fees of: 3.00% - This is the maximum amount that you would pay. The person selling you the product will inform you of the actual fees	until 300 €
Exit costs	We do not charge any exit costs for this product.	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating fees	0.85% of the value of your investment per year. This estimate is based on actual costs charged last year.	85 €
Transaction costs	0.45% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product The actual amount will vary depending on how much we buy and sell.	45 €
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	10.00% of the annual performance net of management fees above the 4.15% over a five-year reference period, provided that this performance fee is greater than 0 during the reference period in question. The effective amount will vary depending on how well your investment performs.	38 €

#### How long should I hold it and can I take money out early ?

##### **Recommended holding period: until 31/12/2027**

The recommended holding period is equal to the minimum period recommended to maximise the probability of achieving the strategy's objectives. You may request the redemption of your units on any day. Redemptions are carried out daily. You may dispose of your investment before the maturity date, but redeeming your units before the end of the recommended holding period may be detrimental to your return, increase the risks associated with your investment, and lead you to incur a capital loss.

The Management Company may implement a gate mechanism to cap redemptions. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

#### How can I complain?

You can make a complaint about the product or the conduct (i) of the Management Company, (ii) of a person advising about the product, or (iii) of a person selling the product, by sending an email or a letter to the following people, depending on the case:

- If your complaint regards the product itself or the conduct of the Management Company: please contact the Management Company, by post, addressed to Tikehau Investment Management - 32 rue de Monceau - 75008 Paris or by email to the following email address: Client-Service@tikehaucapital.com. A complaint management procedure is available on the website of the Management Company, [www.tikehaucapital.com](http://www.tikehaucapital.com).

- If your complaint regards a person advising about or offering the product, please contact this person directly. In accordance with the provisions of Article L.621-19 of the Monetary and Financial Code, as a last resort for amicable resolution you can refer the matter to the Autorité des Marchés Financiers' (AMF) Mediator through the website [www.amf-france.org](http://www.amf-france.org) (mediation request form), or by post: Le Médiateur - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

#### Other relevant information

The Fund is a financial product that promotes environmental and social characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

If this product is used as a unit of account for a life insurance or endowment contract, additional information about this contract, such as the contract's costs, which are not included in the costs indicated in this document, who to contact to lodge complaints, and what happens if the insurance company fails, will be presented in the key information document for this contract mandatorily provided by your insurer or broker, or any other insurance intermediary, in accordance with their legal obligations.

More detailed information about past performance over the last 10 years (subject to the unit's inception date), and about previous performance scenarios for the unit class, are available at the address: [www.tikehaucapital.com](http://www.tikehaucapital.com). This includes the performance scenario calculations, which are updated monthly.

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Bank, Montrouge, Zurich / Switzerland branch, Bleicherweg 7, CH 8027 Zürich.

## 2. CHANGES AFFECTING THE UCI

FUND	Reason for change	Effective date
<b>Tikehau 2027</b>	<ul style="list-style-type: none"> <li>Introduction of admin fees of 0.10% of the net asset for all Fund units;</li> <li>Update of the SFDR Annex to update notably the ESG integration method.</li> </ul>	29.12.2023
	<ul style="list-style-type: none"> <li>Clarification of the investment objective of the I-Acc-USD-H units in foreign currency (FR0013513827), in order to state the impact of the cost of hedging against changes in the exchange rate.</li> </ul>	12.02.2024
	<ul style="list-style-type: none"> <li>Amendment to the SFDR annexes (pre-contractual disclosure) to remove Scope 3 greenhouse gas emissions, which correspond to the result of activity from assets that are not owned or controlled by the reporting organisation, but which the organisation impacts indirectly in its value chain.</li> </ul>	30.04.2024
	<ul style="list-style-type: none"> <li>Creation of a new unit class, S-Acc-EUR units, open to all subscribers, and particularly institutional investors.</li> </ul>	07.05.2024

### 3. MANAGEMENT REPORT

#### I. **Postmortem (June 2023 – June 2024)**

Following a volatile first half of 2023 that will be remembered for the takeover of Credit Suisse by UBS and as inflation continued to ease globally, Central Banks' policies became gradually more predictable. As a result, market performance during the summer months remained well oriented, continuing the upward trend that began in early April.

However, a significant step back occurred in September. While both the Fed and European Central Bank (ECB) signalled the end of the rate hike cycle, anchoring the short end of the rate curves, the long end experienced a decent sell-off. Investors grew concerned about potential government bond supply to fund budget deficits, amid a shrinking investor base as Central Banks began reducing their balance sheets sizes by slowing their government bond purchases. Consequently, the US 10-year rate rose by more than 90 basis points between the end of August and mid-October, exceeding 5%, while the Bund 10-year rate rose by 50 basis points, approaching 3% over the same period. These levels, unseen over the past decade, combined with faster-than-expected declines in inflation projections and a more dovish stance from Central Banks (now guiding for several rate cuts in 2024) triggered massive buying interests from investors seeking to lock in high rates on "risk-free" securities.

A massive and global market rally ensued, driven by the decline in rates. US 10-year rates fell by 120 basis points over two and a half months to 3.90%, Bund 10-year rates dropped by 100 basis points, dipping below 2% for the first time in 2023. Both credit and equity indexes rebounded strongly, ending the year on a high note. For instance, from October 20th to December 31<sup>st</sup>, the ICE BofA Europe Corporate Index (ER00) ® index rose by 5.82%, the ICE BofA Euro High Yield Constrained (HEC0) ® index by 6.52%, the ICE BofA Contingent Capital (CoCo) ® index by 9.0%, the S&P 500 by 12% and the Stoxx 600 by 9.5%.

However, the market became overly optimistic, pricing in rate cuts too aggressively. As a result, we entered 2024 with between 6 and 7 cuts fully priced in by year end both in the US and in Europe, setting the stage for a potential disappointment.

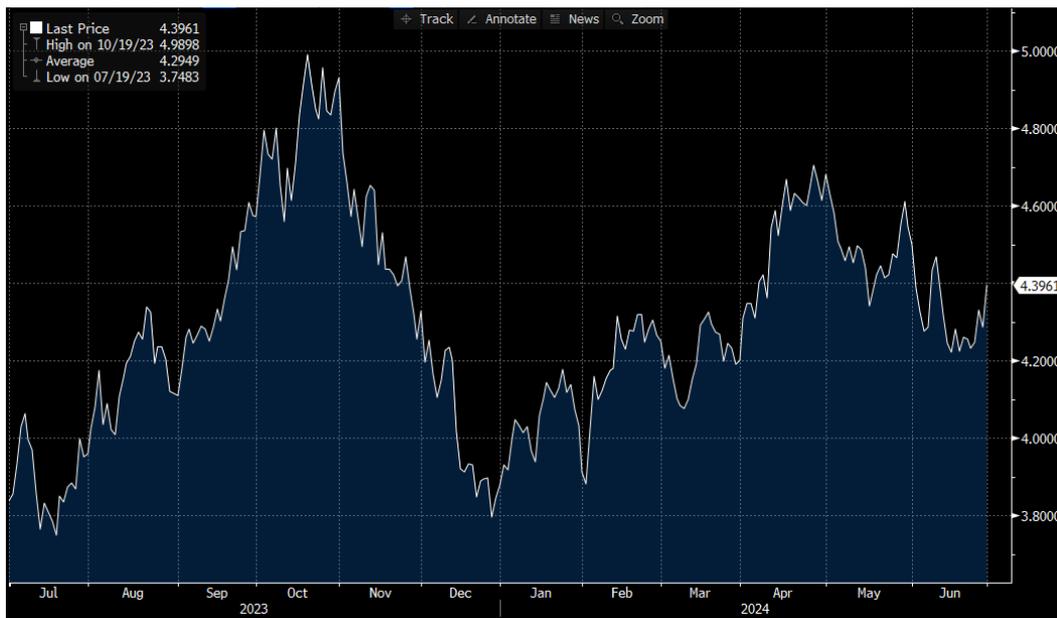
Over the next few months, economic growth showed no signs of a significant slowdown, especially in the US, bolstered by a resilient labour market. Inflation proved to be more persistent than originally anticipated, even rebounding in March in the US. The "soft landing" scenario gained traction, and Central bankers adopted increasingly cautious communication, emphasizing the need for more evidence of inflation returning to target before considering rate cuts. This led to a sharp repricing of rate cuts expectations with 2-year rates reversing course and rising around 70 basis points between January and the end of May on both sides of the Atlantic. By the end of May, only one rate cut was fully priced in for the US and two for Europe. Given the relative weakness of the European macroeconomic environment, the ECB followed the Swiss National Bank and the Bank of Canada, delivering its first rate cut since July 2022 in June. However, the ECB refrained from making any further announcements considering economic data suggesting core inflation remained persistent.

Finally, we witnessed a bear steepening of both the US and European rate curves as inflation resumed its downward trajectory and political risks, such as European elections, snap elections in France, and US presidential debate, brought public deficits and debt sustainability back to the forefront of investors' minds.

Despite this increased volatility in interest rates, European credit markets continued to tighten throughout the first half of 2024, supported by strong fundamentals and relentless technicals. Those two factors combined led to a 43-basis point spread compression in High Yield (HY) and 18-basis points spread compression in Investment Grade (IG). Coupled with a high carry of around 6.5% in HY and 3.5% in IG, this spread compression helped to offset the rise in rates and deliver positive performances.

*Source : Bloomberg data as of 28/06/2024. Past performance does not predict future return.*

### US 10-year yield June 2023 to June 2024



Source : Bloomberg, data as of 28/06/2024. Past performance does not predict future return.

### Bund 10-year yield year June 2023 to June 2024



Source : Bloomberg, data as of 28/06/2024. Past performance does not predict future return.

**Table Main Market indexes performance Recap June 2023 to June 2024**

Index	June 2023 – June 2024 performance
Ⓢ ICE BofA Euro Corporate Index (Euro IG)	6.42%
Ⓢ ICE BofA Euro High Yield Constrained Index (Euro HY)	10.66%
Ⓢ ICE BofA Euro Senior Banking Index (Fin Senior)	12.01%
Ⓢ ICE BofA Contingent Capital Index (CoCo index)	14.99%
Ⓢ ICE BofA Euro Financial Subordinated & Lower Tier-2 Index (Tier 2 Index)	9.07%
S&P 500	24.54%
S&P 500 Financials	24.15%
Stoxx 600	14.56%
Stoxx 600 Banks	34.05%

Source: Bloomberg, data as of 28/06/2024.

Past performance does not predict future return.

## **II. Outlook (June 2024 – June 2025)**

As we progress further into 2024, the global landscape stands at a crossroads of significant geopolitical events and economic challenges. Understanding these dynamics is crucial for anticipating the shifts and trends that will shape the next twelve months.

### **Key Factors Influencing the next 12 months:**

- 1. Global Elections and Political Shifts:** The primary source of volatility for risk asset in the first half of 2024 has been political and geopolitical developments. Key questions to consider include :
  - **US Presidential Election:** Will President Joe Biden seek re-election? Could he replace Kamala Harris at the Democratic convention and then resign, leaving the top of the ticket open? If Donald Trump wins, we might see extended tax cuts, larger budget deficits than currently anticipated, increased tariff barriers driven by an “America First” agenda, and reduced government subsidies for alternative energy.
  - **French Politics:** Who will emerge as France’s new Prime Minister? The resurgence of populism in Europe, particularly in France, raises concerns about potential public deficits, already at record highs. How will the market handle the substantial issuance required to finance these deficits?
  - **UK Policy:** What will be the first policy moves of Keir Starmer’s new UK government
  - **China:** Will Xi Jinping successfully reinvigorate Chinese economic activity at the Third Plenum?

In this context, the nascent bear steepening of the US and European rate curves could accelerate. While the short end of the curve appears well anchored at current levels, the long end might experience increased volatility.

- 2. Ongoing Geopolitical Conflicts:** Persistent geopolitical conflicts, such as the Russo-Ukrainian war and tensions between Israel and Palestine, continue to present significant risks.
- 3. Inflation and Monetary Policy Challenges:** The trajectory of inflation continues to be a critical global concern. The anticipated delay in interest rate cuts reflects the complexities involved in the final stages of controlling inflation. This shift suggests that inflation may remain a more persistent issue than previously expected, affecting both economies and financial markets. Even if the Fed implements cuts in the second half of the year, an aggressive easing cycle does not appear imminent.
- 4. Default Rates and Credit Concerns:** Companies have actively refinanced their debt, pushing the maturity wall further down the line. However, the lower end of the rating spectrum has yet to access the primary market. We may encounter more idiosyncratic stories such as Casino, Altice/SFR and Atos necessitating a very selective approach in our bond picking. We look to favour issuers deemed to be of high quality and “sleep-at-night” credits, while also considering strong single-Bs and CCCs that present the best risk/reward profile in our view.

5. **Market Reactions and Economic Implications:** The broader market is expected to react to these geopolitical and economic developments. Investors and policymakers will likely remain vigilant, closely monitoring impacts of political changes, inflation dynamics, and credit market fluctuations.

*These elements remain predictive and are subject to change without prior notice.*

### **III. Tikehau 2027**

#### **I. *Postmortem***

Throughout the period our goal remained constant: to benefit from the high carry of the asset while using our liquidity buffer to manage our exposure to the market (beta) according to the prevailing environment. During June and July, we accompanied the rally while progressively increasing our cash and equivalents bucket from 5% to 12%, thus lowering our beta. This was based on our assessment that spread did not sufficiently compensate for risks and that the earlier rate declines were too aggressive. Over the next three months, we maintained an average cash buffer of 15% to navigate the sharp rise in interest rates before redeploying all available liquidity to benefit from the ensuing strong rally. By mid-January, our cash buffer was reduced to 1.7%. From that point until the end of June, the cash buffer averaged 3%, allowing us to benefit from the strong technical support. This support stemmed from increasing inflows into the asset class while the total market size continued to shrink due to the number of rising stars outpacing fallen angels, and primary activity largely consisting of refinancings, bond-to-loan, or bond-to-private placement refinancings.

We mainly used the very active primary market to deploy our available liquidity and aimed to maintain our allocation to subordinated financials close to the maximum allowed limit of 25%.

As we observed a significant decompression in the market, we progressively took profits on overvalued BBs to redeploy in undervalued single-Bs and CCCs, which offered a better risk/reward profile according to our analysis.

Lastly, we focused on keeping the fund's duration short to protect against interest rate volatility over the past 12 months

Sources: Bloomberg, Tikehau Investment Management, data as of 28/06/2024.

#### **2. *Outlook for the next 12 months***

As mentioned above, we will aim to keep the portfolio duration short to protect against a potential strengthening of the bear steepening trend observed in the first half of 2024. This strategy will also facilitate a smooth transition towards the short duration profile of the fund by the end of 2025<sup>1</sup>.

While we do not anticipate any major negative catalyst in terms of growth or default rates, we also do not expect further significant compression of spreads from their current levels. The focus for the next 12 months will likely be on carry. Therefore, we plan to keep the fund invested with a low cash level (below 5%) to benefit from the historically high carry of the asset class, while maintaining a defensive positioning (beta below 1) to reflect the relative tightness of current spreads.

If spreads compress further to recent lows (like those in 2017 or 2021), we will still benefit. Conversely, if spreads widen, we aim to outperform the market.

We will mainly use the primary market to deploy our liquidity, focusing on strong single-Bs, CCCs, and subordinated financials, while being underweight currently overvalued BBs on the corporate side.

*These elements remain predictive and are subject to change without prior notice.*

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<sup>1</sup> Tikehau 2027 is managed in line with its maturity date. As a reminder, the fund should currently be considered as a long-only High Yield fund. It should be noted that from 2025 onwards, the portfolio management team should start to de-risk the portfolio and from 2026 onwards, the fund should be considered as a HighYield Short Duration oriented fund.

NOM_PTF	LIBELLE_PART	DONNEES_FONDS	DONNEES_BENCH	LIBELLE_BENCH
Tikehau 2027	E Acc EUR	11,66	4,75	4,75% sur un horizon d'investissement de 5 ans minimum
Tikehau 2027	F Acc EUR	10,28	4,15	4,15% sur un horizon d'investissement de 5 ans minimum
Tikehau 2027	F Dis EUR	10,27	4,15	4,15% sur un horizon d'investissement de 5 ans minimum
Tikehau 2027	I Acc EUR	10,38	4,25	4,25% sur un horizon d'investissement de 5 ans minimum
Tikehau 2027	R Acc EUR	9,68	3,60	3,60% sur un horizon d'investissement de 5 ans minimum
Tikehau 2027	R Dis EUR	9,68	3,60	3,60% sur un horizon d'investissement de 5 ans minimum
Tikehau 2027	S Acc EUR	La part n'a pas d'historique de plus de 12 mois, condition réglementaire nécessaire à la publication d'une performance passée		

Past performance is no guarantee of future performance.

### Movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
ECOFI TRESORERIE I	35,304,677.32	49,073,167.34
UNION + SI.3 DEC	26,018,214.61	26,059,454.34
NOVA ALEXANDRE III SAS E3R+5.25% 15-07-29	22,926,750.00	8,670,017.50
ISLANDSBANKI HF NEW 7.375% 17-05-26	8,975,734.19	10,843,988.03
MIDCO GB SASU 7.75% 13-06-24	5,566,958.34	10,387,500.00
DEUTSCHE BK PARIS BRANCH 10.0% PERP	10,820,872.56	4,782,386.23
MOBILUX FINANCE SAS 4.25% 15-07-28	11,708,304.97	3,584,700.00
MORGAN STANLEY E3R+0.65% 19-03-27	12,100,000.00	2,101,617.00
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	13,256,354.25	807,076.30
AZELIS FINANCE NV 5.75% 15-03-28	3,954,298.46	8,286,373.11

## 4. REGULATORY INFORMATIONS

### EFFICIENT PORTFOLIO MANAGEMENT (EPM) TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS IN EUR

#### a) Exposure obtained through the EPM techniques and Financial derivative instruments

- **Exposure obtained through the EPM techniques:**

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

- **Underlying exposure reached through financial derivative instruments: 84,427,590.43**

- o Forward transaction: 84,427,590.43
- o Future:
- o Options:
- o Swap:

#### b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	J.P.MORGAN AG FRANCFORT

(\*) Except the listed derivatives.

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
<p><b>EPM</b></p> <ul style="list-style-type: none"> <li>. Term deposit</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash (*)</li> </ul> <p style="text-align: right;"><b>Total</b></p>	
<p><b>Financial derivative instruments</b></p> <ul style="list-style-type: none"> <li>. Term deposit</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash</li> </ul> <p style="text-align: right;"><b>Total</b></p>	

(\*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
<ul style="list-style-type: none"> <li>. Revenues (*)</li> <li>. Other revenues</li> </ul> <p style="text-align: right;"><b>Total revenues</b></p> <ul style="list-style-type: none"> <li>. Direct operational fees</li> <li>. Indirects operational fees</li> <li>. Other fees</li> </ul> <p style="text-align: right;"><b>Total fees</b></p>	

(\*) Income received on loans and reverse repurchase agreements.

## SFTR REGULATIONS IN EUR

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## CONSIDERATION OF THE MACROECONOMIC CONTEXT

The economic and geopolitical environment remains uncertain and the companies or assets in which the funds managed by the management company have invested may be negatively affected in terms of their valuation, cash flow, prospects and capacity to distribute dividends, pay interest or, more generally, meet their commitments.

The management company remains extremely cautious as to the opportunities that arise and the current macroeconomic environment encourages it to continue to remain prudent and rigorous in its investment choices.

## REGULATORY REQUIREMENTS

*Information relating to operations during the year and on the securities for which the Management Company is informed that his group has a particular interest*

	Net Asset Value in EUR
<i>Securities issued by the promoter group</i>	None
<i>Loans issued by the promoter group</i>	None
<i>UCITS issued by the promoter group</i>	None

## INVESTMENT MANAGEMENT DELEGATION

1. Tikehau Investment Management Asia PTE LTD – Management Company authorized by the MAS - Monetary Authority of Singapore under the number CMS100458-1. 12 Marina View, #23-06 Asia Square Tower 2, Singapore 018961. The Management Company will be able to delegate investment management of its investments made in Asia to Tikehau Investment Management Asia PTE LTD.
2. Tikehau Capital North America LLC – registered Investment Adviser by 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 can delegate the financial management of its investments made in the United States and Canada and in bonds denominated in Canadian and US dollars to Tikehau Capital North America LLC.

## SELECTION CRITERIA OF MARKET INTERMEDIARIES

Article 24 (1) of the Markets in Financial Instruments Directive 2014/65/EU ("MiFID 2") and Article 26 of Regulation (EU) No 600/2014 ("MiFID") of the European Parliament and of the Council of 15 May 2014 extended and strengthened the "best execution" requirements for orders already implemented under the Markets in Financial Instruments Directive 2004/39/EC ("MiFID 1").

The "best execution" obligation is implemented by taking all reasonable measures to obtain the best possible execution result taking into account, inter alia, the following factors: price, cost, timeliness, likelihood of execution and settlement, size and nature of the order. These execution factors are to be weighted depending of the characteristics of the order, the financial instruments concerned, the execution venues and the characteristics of the client.

The "best execution" requirement takes the form of "best selection" when the investment services provider does not execute the orders itself but transmits them to a market member. In this case, its obligation is to select the market intermediary most likely to deliver the best possible execution.

### Broker selection policy

#### **Scope of application**

The broker selection policy applies to all financial instruments and financial contracts traded on regulated markets or multilateral trading facilities.

The financial instruments and contracts that fall under the scope are as follows:

- shares and similar instruments,
- futures and similar instruments,
- standardised options and similar instruments.

## **Principles**

Tikehau Investment Management is not a market member and does not execute directly the orders placed on behalf of the funds under management.

The fund managers of Tikehau Investment Management transmit their orders to the internal trading desk, who then transmit them to the brokers in charge of their execution.

Tikehau Investment Management is always careful to be categorized as a "professional client" within the meaning of MiFID 2 by its market intermediaries, in order to benefit from a sufficient level of protection and assurance as to the best execution of the orders it transmits to them.

## **Selection and listing of market intermediaries**

Tikehau Investment Management carefully selects the market intermediaries it trusts to execute the orders it receives. The selection of market intermediaries is based in particular on their ability to meet the following criteria:

- reputation and recognition,
- best execution policy adopted,
- level of proposed prices in relation to available liquidity,
- quality of order execution services,
- quality of investment decision support services,
- quality of administrative processes (back-office and middle-office),
- range of services offered,
- proposed level of transparency,
- costs and fees.

The listing of a market intermediary is only done after the usual due diligence procedures have been carried out to ensure good reputation of the counterparty and to compile a broker file. Commercial relations with new brokers are subject to the approval of the RCCI of Tikehau Investment Management.

## **Choice of market intermediaries**

Tikehau Investment Management only transmits its orders to referenced intermediaries in order to guarantee the best possible execution. To determine the most suitable broker to deliver best execution, the trading teams consider the following factors:

- characteristics and constraints of the portfolio,
- characteristics and specificities of the broker,
- proposed prices,
- associated costs,
- speed of execution,
- probability of execution and outcome,
- size and nature of the order,
- any other considerations related to the execution of the order.

## **Periodic Evaluation**

The evaluation of market intermediaries is formalised annually by the "Broker Committee", made up of representatives from Management, Trading, Middle Office and Compliance teams. Brokers who have been assigned orders during the financial year are evaluated on the basis of the following criteria:

- price level in relation to the liquidity offered,
- quality of order execution,
- quality of investment decision support services,
- scope of services offered,
- quality of administrative processes,
- proposed level of transparency,
- availability and reactivity,
- costs and fees.

Tikehau Investment Management also takes into account the results of the valuation in the allocation of brokerage volumes and the continuation of its business relationships with the referenced brokers.

## Best Execution Policy

### **Scope of application**

As Tikehau Investment Management is not a market member, the best execution policy applies only to financial securities traded over-the-counter (OTC) or traded through multilateral trading facilities (MTF) and to financial contracts traded over-the-counter.

The financial instruments concerned are as follows:

- bonds and similar (sovereign bonds, corporate bonds, convertible bonds)
- negotiable debt instruments
- interest rate, foreign exchange or credit derivatives (total return swaps, FX forwards, credit default swaps)

### **Principles**

#### *Transactions in OTC financial instruments*

Tikehau Investment Management takes all necessary measures to ensure the best execution of OTC orders. To this end, the Company takes into account the following criteria in particular:

- characteristics and constraints of the portfolio,
- characteristics and specificities of the counterparty,
- proposed prices,
- associated costs,
- speed of execution,
- probability of execution and outcome,
- size and nature of the order,
- any other consideration related to the execution of the order.

In order to attain best execution, the traders request quotes from different counterparties hereby ensuring a fair competition amongst them and select the offer that best meets the above-mentioned criteria.

#### *Transactions in OTC financial contracts*

Tikehau Investment Management enters into OTC financial contracts only with authorized counterparties, i.e. with whom ISDA/CSAs have been concluded.

#### *Transactions in financial instruments via multilateral trading facilities*

Tikehau Investment Management may use multilateral trading facilities to execute orders placed on behalf of the funds under management. The selection of the platforms used is made in particular on the basis of the following criteria:

- reputation and market recognition,
- regulation of the platform by a financial market regulatory authority established in a European Union country or in an equivalent third country,
- existence and robustness of the system for the admission of participants,
- scope of the instruments covered,
- quality of the proposed tool, quality of the services provided,
- requested remuneration, and, liquidity offered by the platform.

As most multilateral trading facilities do not offer a guarantee of best execution, Tikehau Investment Management takes all necessary measures to ensure the best execution of orders traded through them.

To do so, the Company takes into account the following criteria in particular:

- characteristics and constraints of the portfolio,
- characteristics and specificities of the counterparty,
- prices offered,
- associated costs,
- speed of execution,
- probability of execution and outcome,
- size and nature of the order,
- any other consideration related to the execution of the order.

The structuring of certain financing operations may, in accordance with the fund's regulations, lead to the collection by the Management Company of arrangement fees. The arrangement fee is paid by the issuer to the arranger of the transaction and is calculated pro rata to the commitments.

Those fees are then equally divided between the fund which perceives 50% of them and the management company which keeps the remaining 50%.

## **REPORT ON INTERMEDIARY FEES**

In accordance with the provisions of article 321-122 of the AMF's General Regulation, OPCVM management companies are required to report intermediation fees paid annually if they exceed €500, 000. A report related to the intermediation fees paid by Tikehau Investment Management during the previous year is updated annually. This document is available on the website of Tikehau Investment Management : <https://www.tikehaucapital.com/>

## **VOTING AND ENGAGEMENT POLICY**

The Shareholder Engagement and Voting Policy of the Management Company for all UCI it manages is available on the website of Tikehau Investment Management <https://www.tikehaucapital.com/> or in the head office of the Management Company, in accordance with Articles L. 533-22 et R 533-16 of the French Monetary and Financial Code.

## **ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY CRITERIONS**

Pursuant to the provisions of Article L.533-22-1 of the French Monetary and Financial Code, information on how social, environmental and governance criteria are taken into account is provided on the management company website : <https://www.tikehaucapital.com/>

## **SFDR PERIODIC DISCLOSURE CALCULATIONS**

### **1. DATA SOURCES & LIMITATIONS**

#### **Financial Data**

The financial data are extracted from our Information System and are the data used for the accounting reporting.

#### **ESG data**

We rely on SFDR Principal Impact Solution from ISS ESG to collect the ESG data required for PAI disclosures and as such relies on ISS ESG definition for each PAI.

ISS ESG relies on data reported by companies but could also use estimates.

We rely on Taxonomy solution from ISS ESG to collect the ESG data to report the Taxonomy related data.

#### **Indicator Proxies**

It has to be noted that ISS ESG is committed to attempt to follow the regulatory-prescribed metrics as closely as possible within the SFDR Principal Impact Solution and Taxonomy Solution. As disclosed in ISS methodology, in some occurrences, proxies are used and the definition of the indicator doesn't exactly match the regulatory definition.

Most of the time, the use of proxies is justified by data availability at companies' level. The proxy indicators disclosed within the report are the following:

- Activities negatively affecting biodiversity-sensitive areas: ISS ESG links controversies to some, but not all, of the standards referenced in the PAI definition of "activities negatively affecting biodiversity-sensitive areas". However, the standards/directives referenced in the regulation overlap with those applied in the proxy to a large extent.
- Investments in companies without carbon emission reduction initiatives: For the purpose of this PAI indicator, ISS ESG considers companies to have carbon emission reduction initiatives aimed at aligning with the Paris Agreement only if they have set themselves or are formally committed to setting themselves carbon reduction targets approved by the SBTi.

## Calculation logics and methodological limitations

### For PAI

A fund level PAI calculation considers all positions in the fund to account for “all investments” in the denominator of PAI’s formula:

- All types of issuer and asset classes (Corporates, Sovereigns, Equity, Fixed Income, Real Estate, Cash, Derivatives...)
- Unmapped positions (unrecognized by the ISS Platform)
- Positions that have a null or null type outcome

Since this calculation approach is equivalent to imputing a value of 0 for any position without data, PAI metrics displayed in this report may be small compared to a calculation approach which limits the scope of the denominator to the value of investments to which the respective PAI indicator is applicable and for which data is available.

### For taxonomy

A fund level Taxonomy calculation considers all positions in the fund to account for “all investments” in the denominator of PAI’s formula:

- All types of issuer and asset classes (Corporates, Sovereigns, Equity, Fixed Income, Real Estate, Cash, Derivatives...)
- Unmapped positions (unrecognized by the ISS Platform)

### Taxonomy Overall Factors and split by Green/Enabling/transition as well as Adaptation/Mitigation

- For directly reported data, since reporting templates do not require the disclosure of aggregated results broken down by objective and contribution type, ISS ESG relies on activity level data reported by the company to calculate these data points. Therefore, if a company reports only at entity level and not at the activity level, these data points will show values of 0%.
- As a result, the values for Green/Enabling/Transition or Mitigation/Adaptation data points may not always add up to the respective Overall values throughout the report.

Positions that have a null or null type outcome

### Specific case of Sustainable Instruments (Green Bonds, Sustainability Linked Bonds)

For Green Bonds and Sustainability Linked Bonds, the PAI and Taxonomy indicators reported are those of the corporates that have issued the sustainable instruments but are not specific on the project or activities covered by the Bond framework.

## Data Update cycles

The regulation requires that the assessment of PAI impact to be based on, at a minimum, the average of four calculation made on 31 March, 30 June, 30 September, and 31 December of a calendar year reference period.

Regarding funds (financial data)

- Fund financial data are based on Tikehau internal accounting inventory and are the most recent (i.e. same quarter within the calendar year reference period). This covers notably to variables such as fund value and Investment\_value

Regarding ISS ESG data

In all cases, we use the latest data available at our provider level at the time we produce the report.

- For the Corporate Mandatory PAIs 1, 2 and 3 : Due to the data constraint incorporation at ISS level<sup>2</sup>, funds with a closing date in December use annual emissions and EVIC from Fiscal Year N-2; funds with a closing date in June will use annual emissions from Fiscal Year N-2 for 30 September, and 31 December reference year period and annual emissions and EVIC from Fiscal Year N-1 for 31 March, 30 June reference year period.
- All other PAIs are not tied to a specific period and are updated on a rolling basis, displaying the most current assessment at any point in time
- Each quarter, PAIs at fund level are calculated using the latest data available from our provider at the date of computation
- The Taxonomy indicators are the latest available data with a variable temporality depending on the indicators.

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<sup>2</sup> There are ongoing discussions with ISS to speed up the incorporation process and accommodate funds with closing in December.

Regarding S&P Trucost ESG data

We use the latest data available at our provider level at the time we produce the report.

- The Emission Factor scope 1,2 and 3 of the investee company's industry are from Financial Year N-2

## 2. MANDATORY PAI COMPUTATION AT FUND LEVEL

### **Corporate Assets**

For each quarter, the PAIs at funds level are computed as follows<sup>3</sup>. Then an annual average is computed and is reported within the report.

#### Scope 1 GHG emissions per Mio EUR Enterprise Value

Investee\_Value: Emissions scope 1 / (EV/1,000,000)

Fund Value: SUM (Investment\_Value / 1,000,000) \* Investee\_Value)

Coverage: SUM (Investment\_Value of investee) / SUM (all Investment\_Value of the funds)

#### Scope 2 GHG emissions per Mio EUR Enterprise Value

Investee\_Value: Emissions scope 2 / (EV/1,000,000)

Fund Value: SUM (Investment\_Value / 1,000,000) \* Investee\_Value)

Coverage: SUM (Investment\_Value of investee) / SUM (all Investment\_Value of the funds)

#### Scope 3 GHG emissions per Mio EUR Enterprise Value

Investee\_Value: Emissions scope 3 / (EV/1,000,000)

Fund Value: SUM (Investment\_Value / 1,000,000) \* Investee\_Value)

Coverage: SUM (Investment\_Value of investee) / SUM (all Investment\_Value of the funds)

#### Scope 1,2,3 emissions per Mio EUR Enterprise Value

Investee\_Value: (Emissions scope 1 + Emissions scope 2 + Emissions scope 3) / (EV/1,000,000)

Fund Value: SUM (Investment\_Value / 1,000,000) \* Investee\_Value)

Coverage: SUM (Investment\_Value of investee) / SUM (all Investment\_Value of the funds)

#### Carbon footprint per Mio EUR Enterprise Value

Investee\_Value: (Emissions scope 1 + Emissions scope 2 + Emissions scope 3) / (EV/1,000,000)

Fund Value: SUM (Investment\_Value) \* Investee\_Value) / SUM (all investment)

Coverage: SUM (Investment\_Value of investee) / SUM (all Investment\_Value of the funds)

#### GHG intensity of investee companies (WACI) per Mio EUR Revenue<sup>4</sup>

Investee\_Value: (Emissions scope 1 + Emissions scope 2 + Emissions scope 3) / (Revenue/1,000,000)

Fund Value: SUM (Investment Value \* Investee\_Value<sup>5</sup>) / SUM (all Investment\_Value of the funds)

Coverage: SUM (Investment Value of investee) / SUM (all Investment\_Value of the funds)

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<sup>3</sup> The denominator include all positions of the funds including cash, sovereign, cash and derivatives . For corporate PAI, the numerator including corporates and funds

<sup>4</sup> Manually retreated at fund level as per the methodology described in section sustainability indicators of the fund - weighted average carbon intensity (WACI)

<sup>5</sup> When the investee value doesn't exist at ISS ESG level a sectoral average is used. For investment falling under the "other"category, the "investee value" is equal to 0.

#### Exposure to companies active in the fossil fuel sector

Investee\_Value: ISS ESG True/False indicator

Fund Value:  $\text{SUM (Investment\_Value where Investee\_Value = True)} / \text{SUM (Investment\_Value of Investee)}$

Coverage:  $\text{SUM (Investment\_Value of investee)} / \text{SUM (all Investment\_Value of the funds)}$  (

#### Activities negatively affecting biodiversity-sensitive areas<sup>6</sup>

Investee\_Value: ISS ESG True/False indicator

Fund Value:  $\text{SUM (Investment\_Value where Investee\_Value=True)} / \text{SUM (Investment\_Value of Investee)}$

Coverage:  $\text{SUM (Investment\_Value of investee)} / \text{SUM (all Investment\_Value of the funds)}$

#### Violations of UN Global Compact principles and Organization for Economic Cooperative Development (OECD) Guidelines for Multinational Enterprises

Investee\_Value: ISS ESG True/False indicator

Fund Value:  $\text{SUM (Investment\_Value where Investee\_Value=True)} / \text{SUM (Investment\_Value of Investee)}$

Coverage:  $\text{SUM (Investment\_Value of investee)} / \text{SUM (all Investment\_Value of the funds)}$

#### Board gender diversity

Investee Value:  $\text{Number of female board member} / (\text{number of male board member} + \text{female board member})$

Fund Value:  $\text{SUM (Investment\_Value * Investee\_Value)} / \text{SUM (Investment Value where Investee\_Value is not Null)}$

Coverage:  $\text{SUM (Investment\_Value of investee)} / \text{SUM (all Investment\_Value of the funds)}$

#### Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Investee\_Value: ISS ESG True/False indicator

Fund Value:  $\text{SUM (Investment\_Value where Investee\_Value=True)} / \text{SUM (Investment\_Value of Investee)}$

Coverage:  $\text{SUM (Investment\_Value of investee)} / \text{SUM (all Investment\_Value of the funds)}$

### **3. ADDITIONAL PAI COMPUTATION AT FUND LEVEL**

#### **Corporate Assets**

##### Investing in companies without carbon emission reduction initiatives<sup>7</sup>

Investee\_Value: ISS ESG True/False indicator

Fund Value:  $\text{SUM (Investment Value where Investee\_Value=No)} / \text{SUM (Investment Value Investment\_Value of Investee)}$

Coverage:  $\text{SUM (Investment\_Value of investee)} / \text{SUM (all Investment\_Value of the funds)}$

### **4. TAXONOMY INDICATORS COMPUTATION AT FUND LEVEL**

#### **Use of Proxy**

We do not use proxy:

- only data flagged as “Reported Mandatory” and “Reported Voluntary” by the data provider are taken into account, data flagged as “Modelled” are not integrated in the Taxonomy Alignment computation.
- only data flagged as “Aligned “ by the data provider are taken into account, data flagged as “Likely Aligned “ or “potentially Aligned” are not integrated in the Taxonomy Alignment computation

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<sup>6</sup> As highlighted above this is a proxy.

<sup>7</sup> As highlighted above this is a proxy.

## **Taxonomy alignment**

The Taxonomy alignments at funds level are computed as the annual average of the end of quarter values.

Taxonomy indicators at fund level are computed as a Weighted Ratio of the Taxonomy indicators of the investee. The relevant Taxonomy indicators for each investee company is weighted by the investment value of the investee over the fund AUM.

For example, to compute Green Taxonomy-Aligned (turnover), the following formula is used:

$$\text{Fund Value: } \text{SUM} (\text{Investment Value} * \text{Investee\_Taxonomy Green Aligned (turnover)}) / \text{SUM} (\text{all Investment\_Value of the funds})$$

The share of non-Taxonomy-aligned indicators (revenue, Capex, Opex) is computed as the difference between the fund total investment and the fund total share of taxonomy aligned indicators (i.e. fossil gas, nuclear and excluding nuclear and fossil gas).

## **5. SUSTAINABILITY INDICATORS OF THE FUND**

### **Weighted average carbon intensity (WACI)**

The weighted average carbon intensity (WACI) of its Funds and their investment universe (greenhouse gas ("GHG") emissions scope 1,2 and 3 per million euros of turnover) is monitored as part of our non-financial approach.

To ensure the highest possible coverage, we use the following waterfall methodology:

1. When the investee company's scope 1,2 and 3 GHG emissions is available from ISS ESG data provider, this is the data used to fill in "Investee\_value".
2. When the data for the investee is not available at ISS ESG data level but the investee's company sector as per the Global Industry Classification Standard (GICS®) is available, we use the Emission Factor scope 1,2 and 3 of the investee company's industry provided by S&P Trucost as a proxy of the investee company's scope 1, 2 and 3 GHG emissions. This is the data use to fill in "Investee\_value".
3. When the investee sector is not available, we rely on the Bloomberg Industry Classification Standard (BICS®) and applies the same approach relying on the sectoral Emission Factor as described in step 2.

It is possible to override data that come from ISS ESG when a data point is deemed to be an outlier or corrupted and to replace the value by the sector average in order not to bias all the funds' WACI computation. We try to limit the number of overrides to the minimum.

It has to be noted that following the regulatory clarifications on the computation of the PAI "GHG intensity of investee companies" which is the same indicator as the WACI, we changed our methodology and there is no more rebalancing of the weight of the fund's investment to exclude investment with non-disclosed values and investments not promoting Environmental and Social characteristics (for example cash). This makes the comparison with Benchmark Index less straightforward.

### **Indicators used under the SRI LABEL approach**

The fund granted with the SRI label follows the requirements of the label for computation of non-financial performance indicators. Please refer to the Funds' [Transparency Code](#) for more information on the SRI approach and methodology implemented within the funds.

### **Sustainable Investment**

Tikehau Capital's has defined its sustainable investment framework for both company and real estate investments. The approach follows a three-step sequence: (1) the assessment of a positive contribution to environmental and/or social objectives, (2) the do no significant harm ("DNSH") test, and (3) assessment of good governance principles.

More details about the methodology and data source is available within [Tikehau Sustainable Investing Charter](#)

## **EU SFDR AND TAXONOMIE REGULATION**

### Article 8

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

## **POST-CLOSING EVENTS APPLICABLE AS OF JUNE 2024 OR IN THE FUTURE (AND SUBJECT TO CHANGE).**

Not applicable as of date. If any, the management company will inform the investors in accordance with regulation requests.

## **SWING PRICING**

Yes. Please refer to the dedicated section in the prospectus of the fund for further details.

## **COMPENSATION POLICY**

This document presents the implementation rules of the compensation policy adopted by Tikehau Investment Management (hereinafter "Tikehau IM").

This policy is designed accordingly to the provisions related to compensation figuring in the legal provisions of Directive 2001/61/UE of the European Parliament and Council of 8 June 2001 (hereinafter "the AIFM Directive") and of the directive 2014/91/UE of the European Parliament and Council of 23 July 2014 (hereinafter "the UCITS V Directive"), applicable to the asset management sector.

### **I. Scope of application**

#### **I.1 Identified staff**

The identification process of the regulated population is driven jointly by the human resources management, the compliance department and is subject to the "Appointment and Remuneration Committee" of Tikehau Capital, the parent company of Tikehau IM.

Given the internal organization of Tikehau IM, the identified staff (hereinafter "Identified Staff") according to the AIFM Directive and the UCITS V Directive is composed of the following staff categories:

- the executive managers of Tikehau IM,
- the portfolio managers,
- the heads of control functions, more precisely the Head of Risks, the Head of Internal audit and the Head of Compliance and internal control of Tikehau IM,
- the heads of the support functions managers (Head of Sales & Marketing, Head of Human resources, COO etc) of Tikehau IM,
- all employees with a global compensation placed in the same compensation wafer as the general management and the risk takers of Tikehau IM, and having a significant incidence on the risk profile of Tikehau IM or UCITS and AIF managed by Tikehau IM.

#### **I.2 Compensation principles within Tikehau IM**

The global compensation of Tikehau IM employees is made of the following elements:

- a fixed compensation,
- a variable yearly compensation,
- where appropriate, a pluriannual variable compensation

Each employee benefits of all or part of these various components, based on its responsibilities, its competences and its performance.

Variable compensation is determined on the basis of the financial and extra-financial performance of Tikehau IM and the individual performance of the employee evaluated based on the achievement of qualitative and quantitative objectives and his/her level of commitment. The evaluation of the individual performance takes into account the employee's participation in Tikehau IM's policy on environmental, social and governance criteria (hereinafter "ESG"), which integrates sustainability issues and compliance with applicable procedures. It also takes into account the compliance with applicable regulations as well as policies and internal procedures applicable in terms of compliance and risk management. It shall be noted that possible variable compensations do not constitute an acquired right, including the reported part, which is paid or acquired only if (i) justified by the performances of the operational unit of the person concerned and (ii) its amount is compatible with the financial situation of Tikehau IM.

Thus, the total amount of variable compensations is generally considerably reduced when the portfolio management company and/or the managed portfolios register mediocre or negative financial performances.

The compensation arrangements are established in accordance with the applicable regulations.

Finally, it shall be noted that:

- guaranteed variable compensations are prohibited, except in cases of employment external to the companies of the Tikehau Capital group. In this case, the guarantee is strictly limited to the first year.
- the use of individual coverage or insurance strategies in terms of compensation or responsibilities which would limit the extent of risks contained in the compensation system of the Identified Staff is strictly forbidden.

### **1.3 Rules applicable to the variable part of the compensation of Employees Concerned**

Tikehau IM has implemented a deferred variable compensation system applicable to members of the Identified Staff which are not excluded in application of the proportionality principle, accordingly to Section 1.4 hereinafter (the "Employee Concerned"), in compliance with the applicable legal provisions.

For concerned employees, the rules applicable to their variable part of the compensation is the following:

- the payment of at least 50% of the variable compensation part is deferred;
- the deferred payment of the variable compensation part is of a minimum of three years;
- the deferred portion of the variable compensation part is definitively acquired by the employee only at the date of its effective payment and cannot be received by the employee prior to the said payment (cf. section 1.5 hereinafter) ; and
- the remaining portion of the variable compensation part is paid immediately in the form of (i) a cash payment and/or (ii) a grant of stock options, free shares and/or performance shares that are not Eligible Financial Instruments (as defined in Section 2).

### **1.4 Structure of the variable compensation of the Employees Concerned**

In application of the proportionality principle, Tikehau IM excludes from the requirements relating to the compensation of Employees Concerned, any employee being part of the Identified Staff:

- whose variable compensation amount is inferior to one of the two following thresholds:
  - The percentage of the variable compensation is inferior to 30% of the fixed compensation; or
  - The amount of the variable compensation is less than 200k€ gross or its equivalent in currencies

Or

- that doesn't have a significant influence on the risk profile of Tikehau IM or UCITS and AIF managed by Tikehau IM

Any Employee Concerned's variable compensation shall be structured as follows:

- at least 50% of the variable compensation shall take the form of Eligible Financial Instruments which can take the form of Cash Units (cf Section 2.2) and/or listed stocks of Tikehau Capital, parent company of Tikehau IM (cf Section 2.3) and its payment will be deferred on a minimum of three years
- the deferred payment in Eligible Financial Instruments shall be indexed on the performance of a benchmark index made of UCITS and AIF's managed by Tikehau IM (hereinafter "benchmark" cf Section 2.1),
- the deferred payment shall take place in equal instalments, and
- the remaining portion of the variable compensation shall take the form of (i) a cash payment, made in year N (grant date of the variable compensation relating to the previous year) and/or (ii) a grant, made in year N (grant date of the variable remuneration in respect of the previous year), of stock options, free shares and/or performance shares which are not Eligible Financial Instruments.

### **1.5 Rules for the acquisition and payment of the variable compensation of Employees Concerned**

The acquisition and payment of elements of deferred variable compensation are subject (i) to meeting performance conditions relating to the results of the company and to individual criteria (including an appropriate risk management), (ii) the absence of misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG and (iii) a presence condition.

These requirements are precisely and explicitly defined when granting the compensation.

Should one of the above acquisition conditions not be met, the non-acquired portion of the variable deferred compensation can be reduced, or not paid.

Without prejudice of the general national labour law principles, in case the performance of the activity of Tikehau IM involves the generation of a net negative result, it could retrieve all or part of the previously deferred variable compensation, announced but not yet acquired.

## 2. Eligible Financial Instruments

### 2.1 Definition of the Benchmark Index

The deferred payment in eligible financial instruments is indexed on the performance of the Benchmark Index.

The Benchmark Index is made of UCITS and AIF managed by Tikehau IM, representing the 4 major asset management strategies of Tikehau IM:

- Capital Markets Strategies (previously called Liquid Strategies)
- Private Debt
- Real Assets (previously called Real Estate)
- Private Equity

Tikehau IM shall select, at the moment of the grant of the variable compensation, the representative fund(s) of each of the four strategies, taking into account the opinion of the Head of Risks and the Head of Compliance and internal control and shall determine the respective weights of each of the four strategies on the basis of the ventilation of assets at the end of the year to which the considered variable compensation relates. The funds and their respective weights shall remain identical during the deferred years for the variable compensation relating to a given year.

The performance of the Benchmark Index shall be calculated by measuring the evolution of the net asset value per share of the relevant funds between the 31 December of the year preceding the initial grant date of the Eligible Financial Instruments and the 31 December of the year preceding the date of the effective acquisition of the Eligible Financial Instruments.

Shall one of the funds whose performance is taken into account for the calculation of the Benchmark Index be liquidated before the acquisition date of one or several portions of the deferred compensation, it shall be substituted for calculation purposes of the Benchmark Index after this liquidation, by a fund considered as representative of the performance of the considered business line of Tikehau IM.

### 2.2 Implementation of Cash Units as a support of the alignment of interests

Tikehau IM can implement a Cash Units framework consisting in a variable cash compensation, blocked and deferred on a minimum of three years per equal tranche, whose valuation is based on the performance of the Benchmark Index on the period considered.

### 2.3 Tikehau Capital shares

Tikehau IM can use Tikehau Capital shares as Eligible Financial Instruments.

These free share grants would take place in accordance with the requirements of Articles L225-197-1 et seq. of the French Commercial Code.

The grant shall be structured in a minimum of three equal tranches. The number of shares of each tranche definitively acquired would be based of the performance of the Benchmark Index.

In case of a negative performance of the Benchmark Index on a period considered, the final number of granted shares can be proportionally reduced and rounded down to the next whole number.

The grant of free shares does not allow to increase of the number of granted shares, a compensatory mechanism under the form of Eligible Financial Instruments could be implemented to compensate the shortfall of the beneficiaries.

#### **Breakdown of fixed and variable remuneration as of 31/12/2023**

<b>2023</b>	<b>Number of beneficiaries</b>	<b>Fixed remuneration (€)</b>	<b>Variable Cash remuneration (€)</b>	<b>Carried interest and performance fees (€)</b>	<b>Total (€)</b>
<b>TIM Staff</b>	304	33,478,561	11,987,077	0	45 465 942
<b>Identified Staff</b>	73	14,797,820	6,770,547	0	21 568 367
<b>Concerned Staff</b>	54	10,380,109	5,819,640	0	16 199 749

Source: Tikehau IM Human Resources

## **COMMISSIONS ARRANGEMENT**

The structuring of certain financing operations may, in accordance with the fund's regulations, lead to the collection by the Management Company of arrangement fees.

The arrangement fee is paid by the issuer to the arranger of the transaction and is calculated pro rata to the commitments.

Those fees are then equally divided between the fund which perceives 50% of them and the management company which keeps the remaining 50%.

Tikehau 2027 – *Summary of arrangement fees collected over the last three years (in €):*None.

## **OTHER INFORMATION**

The Fund's regulations and the latest annual and periodic reports can be sent upon written request to:

### **Tikehau Investment Management**

32 rue de Monceau,

75008 PARIS, FRANCE

E-mail: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com)

## 5. STATUTORY AUDITOR'S CERTIFICATION



*This is a translation into English of the statutory auditor's report on the financial statements of the Fund issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditor's report includes information required by French law, such as the verification of the management report and the other documents provided to the unitholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **Tikehau 2027**

Year ended June 28, 2024

### **Statutory auditor's report on the financial statements**

ERNST & YOUNG et Autres



## Tikehau 2027

Year ended June 28, 2024

### Statutory auditor's report on the financial statements

To the Unitholders of Tikehau 2027,

#### Opinion

In compliance with the engagement entrusted to us by the Management Company, we have audited the accompanying financial statements of Tikehau 2027 incorporated as a mutual fund (*fonds commun de placement*) for the year ended June 28, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at June 28, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

#### Basis for Opinion

##### ■ Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

##### ■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from July 1, 2023 to the date of our report.

#### Justification of Assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we made were related to the appropriateness of the accounting policies used, regarding in particular the financial instruments in the portfolio, and to the overall presentation of the accounts with regard to the chart of accounts of undertakings for collective investment with variable capital (*organismes de placement collectif à capital variable*).



These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### **Specific Verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the Management Company.

### **Responsibilities of the Management Company for the Financial Statements**

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the Management Company.

### **Statutory Auditor's Responsibilities for the Audit of the Financial Statements**

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.



As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company in the financial statements.
- ▶ Assesses the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris-La Défense, October 31, 2024

The Statutory Auditor  
*French original signed by*  
ERNST & YOUNG et Autres

Vincent Roty

## 6. ANNUAL ACCOUNTS STATEMENTS

### BALANCE SHEET AT 28/06/2024 in EUR

#### ASSETS

	06/28/2024	06/30/2023
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>983,484,627.65</b>	<b>349,093,111.70</b>
<b>Equities and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>	<b>983,484,627.65</b>	<b>336,149,541.20</b>
Traded in a regulated market or equivalent	975,474,850.21	336,149,541.20
Not traded in a regulated market or equivalent	8,009,777.44	
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>		<b>12,943,570.50</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		12,943,570.50
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>		
Hedges in a regulated market or equivalent		
Other operations		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>88,607,725.74</b>	<b>32,827,958.31</b>
Forward currency transactions	84,427,590.43	29,008,829.87
Others	4,180,135.31	3,819,128.44
<b>FINANCIAL ACCOUNTS</b>	<b>46,893,622.41</b>	<b>13,262,829.09</b>
Cash and cash equivalents	46,893,622.41	13,262,829.09
<b>TOTAL ASSETS</b>	<b>1,118,985,975.80</b>	<b>395,183,899.10</b>

## LIABILITIES

	06/28/2024	06/30/2023
<b>SHAREHOLDERS' FUNDS</b>		
Capital	964,868,886.33	359,584,301.71
Allocation Report of distributed items (a)		
Brought forward (a)	935.59	652.93
Allocation Report of distributed items on Net Income (a,b)	-4,897,191.69	-14,032,118.94
Result (a,b)	35,878,878.11	13,037,209.47
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>995,851,508.34</b>	<b>358,590,045.17</b>
* Net Assets		
<b>FINANCIAL INSTRUMENTS</b>		
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges		
Hedges in a regulated market or equivalent		
Other hedges		
<b>PAYABLES</b>	<b>123,134,467.46</b>	<b>36,593,853.93</b>
Forward currency transactions	84,238,469.33	29,063,827.92
Others	38,895,998.13	7,530,026.01
<b>FINANCIAL ACCOUNTS</b>		
Short-term credit		
Loans received		
<b>TOTAL LIABILITIES</b>	<b>1,118,985,975.80</b>	<b>395,183,899.10</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

**OFF-BALANCE SHEET AT 28/06/2024 in EUR**

	06/28/2024	06/30/2023
<b>HEDGES</b>		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

## INCOME STATEMENT at 28/06/2024 in EUR

	06/28/2024	06/30/2023
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	992,022.97	178,799.16
Revenues from equities and similar securities		
Revenues from bonds and similar securities	38,409,168.23	13,332,985.78
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	10,012.75	143.52
Revenues from hedges		
Other financial revenues		
<b>TOTAL (1)</b>	<b>39,411,203.95</b>	<b>13,511,928.46</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	1,013.35	1,263.51
Charges on hedges		
Charges on financial debts		6,230.64
Other financial charges		
<b>TOTAL (2)</b>	<b>1,013.35</b>	<b>7,494.15</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>39,410,190.60</b>	<b>13,504,434.31</b>
Other income (3)		
Management fees and depreciation provisions (4)	12,392,615.66	4,021,153.94
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>27,017,574.94</b>	<b>9,483,280.37</b>
Revenue adjustment (5)	8,861,303.17	3,553,929.10
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>35,878,878.11</b>	<b>13,037,209.47</b>

### I. ACCOUNTING RULES AND METHODS

The annual accounts are presented as provided by the ANC Regulation 2014-01, modified.

General accounting principles apply, viz:

- fair picture, comparability, ongoing business,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received.

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported is on 12 months.

#### Valuation rules:

- a) Equities and equity-related securities are valued at the last known closing price at the time of the valuation of the Fund.
- b) The bonds are valued at MID price (corresponding to the average of the BID and ASK prices), on the basis of contributors' prices.
- c) Negotiable debt securities are valued at their current value, in the absence of significant transactions, an actuarial method is applied. In the case of negotiable debt securities with a residual life of less than three months, the straight-line method can be used.
- d) Units or shares of UCITS are valued at the last published net asset value.
- e) Futures traded on organised markets are valued at settlement price.
- f) Options traded on organised markets are valued at settlement price.
- g) Credit derivatives are valued at their current value on the basis of the prices of contributors.
- h) Swaps are valued at their current value on the basis of the prices of contributors.
- i) OTC products (including debt securities) are valued at their current value on the basis of the prices of contributors.
- j) Foreign currency is valued at the exchange rate on the NAV calculation date.
- k) Forex forwards are valued at the forward rate on the NAV calculation date.
- l) Deposits are valued at their current value on the NAV calculation date.
- m) Securities provided or received as part of repurchase or reverse repurchase and lending/borrowing transactions are valued at cost price plus interest.

#### Swing pricing mechanism of the net asset value with a trigger threshold

- a) The Management Company has a method in place for adjusting the net asset value (NAV) with a trigger threshold.
- b) This mechanism ensures that the costs associated with purchasing or selling the underlying assets in the Fund as a result of the liabilities movements (subscriptions/redemptions) are borne by the investors subscribing to or redeeming their units. The aim of this mechanism, defined by a policy, is to protect the Fund's current unitholders by reducing their burden of these costs. The result is the calculation of an adjusted, or "swinging" NAV.
- c) Therefore, if on the day of calculation of the NAV, aggregate subscription/redemption orders for units of all classes of the Fund's exceed a pre-set threshold determined by the Management Company, based on objective criteria, as a percentage of net assets, the NAV can be adjusted upwards or downwards to take into account the adjustment costs incurred by the net subscription/redemption transactions. Where the Fund issues several unit classes, the NAV of each unit class is calculated separately, but any adjustment will have an identical impact, in percentage, on all of the NAVs of the Fund's unit classes.
- d) The parameters of the adjustment costs and trigger threshold are determined by the Management Company and reviewed periodically. These costs are estimated by the Management Company on the basis of transaction costs, buy-sell ranges and any taxes that may be applicable to the Fund.
- e) It is not possible to predict exactly if the adjustment mechanism will be applied at a given time in the future, nor the frequency at which the Management Company will make such adjustments.
- f) Investors should be aware that the volatility of the Fund's NAV may not solely reflect that of the securities held in portfolio due to the application of the adjustment mechanism.

The swinging NAV is the only net asset value of the Fund, and the only one communicated to the Fund's unitholders. However, in the case of a performance fee, it will be calculated on the NAV before application of the adjustment mechanism.

## Management fees

### Cost charged to the Fund Base Rate

	Costs charged to the Fund	Base	Rate
a	Financial management and administrative costs external to the Management Company	Net assets	R-Acc-EUR Units: 1.30% R-Dis-EUR Units: 1.30% I-Acc-EUR and I-Acc-USD-H Units: 0.65% F-Acc-EUR Units: 0.75% F-Dis-EUR Units: 0.75% E-Acc-EUR Units: 0.15%
	Maximum indirect charges	Net assets	None
	Turnover fees Service providers receiving turnover fees: Depositary only	Charged on each trade or transaction	€70 maximum incl. tax on each transaction
b	Performance fees	Net assets	For each of the Fund's reference periods, 10% including all taxes of the positive performance of the Fund's net annualised performance of:  - R-Acc-EUR and R-Dis-EUR Units: 3.60% - F-Acc-EUR and F-Dis-EUR Units: 4.15% - I-Acc-EUR and I-Acc-USD-H Units: 4.25% - E-Acc-EUR Units: N/A  (precision starting from July 1 <sup>st</sup> 2022 provided that this performance is greater than 0 during the reference period in question)

The Management Company may pay additional fees to third parties, it being provided that such fees are calculated as a percentage of the financial management costs paid to the Management Company by the Fund and are not representing an additional liability for the Fund. Such third parties are mainly distributors, placement agent, delegated managers, Fund's unitholders and may also be entities of Tikehau Capital Group.

## Operating expenses and management fees

These fees cover all costs charged directly to the Fund with the exception of transaction costs. Transaction costs include trade-related charges (brokerage fees, stamp duties, etc.) and turnover fees, where applicable, which may notably be paid to the depositary and the Management Company.

In addition to the operating expenses and management fees, the following may be charged:

- turnover fees charged to the Fund.

**Performance fees applicable to R-Acc-EUR, I-Acc-EUR, F-Acc-EUR, R-Dis-EUR, I-Acc-USD-H and F-Dis-EUR units:**

Calculation method applicable until 30<sup>th</sup> June 2022

These fees are paid to the Management Company when the Fund exceeds its objectives. They are therefore charged to the Fund.

The amount of the performance fee corresponds to 10% including all taxes of the positive performance of the Fund's net assets above a net annualised performance of the Fund of (i) 3.60% for units R-Acc-EUR and R-Dis-EUR, (ii) 4,15% for units F-Acc-EUR and F-Dis-EUR and (iii) 4,25% for units I-Acc-EUR and I-Acc-USD-H calculated after deduction of all management fees (the "**Performance**").

For each unit, the Performance, determined at each Net Asset Value calculation date, is equal to the positive difference between (i) the net assets at the calculation date, and (ii) a reference net asset value corresponding to the net asset value calculated at the previous calculation date, and then adjusted according to the investment objective (the "**Reference Net Asset Value**").

On each net asset value calculation during a given financial year, and for each unit, the amount of variable fees will be taken and provisioned as follows in accordance with the High Water Mark principle:

- i. If the net asset value of the unit concerned (after deduction of fixed management fees) is lower than (a) the theoretical net asset value calculated on the basis of the Reference Net Asset Value or (b) the High Water Mark, no provision is made for a performance fee;
- ii. If the net asset value of the unit concerned (after deduction of fixed management fees) is higher than (a) the theoretical net asset value calculated on the basis of the Reference Net Asset Value and (b) the High Water Mark, a provision is made for a performance fee to be paid for the Performance.

The definitive payment of the potential amounts provisioned for the performance fee to be paid to the Management Company is made at the end of each reference period as defined below, it being specified that, in the event that the Fund underperforms compared to the last calculated net asset value, the provision is adjusted via a reversal. Provision reversals are capped at the amount provisioned.

The reference period for the calculation of performance fees is the Fund's financial year. The first performance fee, if one is calculated, will be charged at the close of the financial year ended 30 June 2021.

In the case of a redemption of units during the financial year, the performance fee that corresponds to these units, if there is one, is immediately locked in and retained by the Management Company.

Calculation method applicable starting from July 1st 2022:

In respect of the unit classes that charge an performance fee as identified in the above table, the Management Company is entitled to receive from the net assets of the relevant unit class a performance-based incentive fee. The performance fee is calculated, and where applicable accrued on each valuation date, using the methodology described below.

Definitions

For the purpose of this Fund:

- The reference period (the "**Reference Period**") is the time horizon over which (i) the performance is measured and compared with that of the Reference Indicator, and (ii) past underperformance or negative performance of a unit class compared to the Reference Indicator must be clawed back before an outperformance fee becomes payable.
- The Reference Period shall have a length of five (5) rolling Crystallisation Periods (as defined below), with an anticipated reset every date on which an outperformance fee is paid to the Management Company (other than anticipated payments mentioned below) At the end of every Reference Period, the mechanism for the compensation for past underperformance or negative performance can be reset.

- Crystallisation Period begins on the first valuation date of each financial year following the previous Crystallisation Period and ends on the last valuation date of June of the same year, subject to the below (the “**Crystallisation Period**”). The first Crystallisation Period of a given unit class shall be understood as being the period starting as of the launch date of the unit class and ending the immediately following 30th of June.
- the Reference Net Asset Value used for a given Crystallisation Period is defined as the highest net asset value in respect of which an outperformance fee was calculated and paid over the Reference Period, it being provided that the initial net asset value of a given unit class shall be set as the first Reference Net Asset Value thereof (the “**Reference Net Asset Value**”). If no such outperformance fees have been paid over the Reference Period, the Reference Net Asset Value shall be set to the net asset value calculated on the first valuation day of the Reference Period. The Reference Net Asset Value is adjusted in case of distributions.

#### Calculation method for the outperformance fee

The outperformance fee mechanism that is employed is the outperformance fee reference indicator mechanism. The reference indicator with which the performance of the relevant unit classes will be compared is indicated in the above table (including the hurdle) for each unit class (the “Reference Indicator”). This mechanism seeks to ensure that the Management Company cannot (i) earn a performance fee as a consequence of previous underperformance against the Reference Indicator over the Reference Period, nor (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.

A performance fee in respect of any unit class is calculated during each Crystallisation Period considering the spread between (i) the positive performance of the net asset value of a unit class over a given Crystallisation Period above the Reference Net Asset Value (the “**Performance**”) and (ii) the performance of the Reference Indicator against the Reference Net Asset Value (the “**Benchmark Performance**”).

In case of a positive spread (the “**Positive Relative Performance**”), the outperformance fee shall be calculated on the basis of such Positive Relative Performance and due at the end of the relevant Crystallisation Period. Given that the Performance is calculated with respect to the Reference Net Asset Value, a Positive Relative Performance may only exist and hence outperformance fees may only be paid if the absolute Performance is positive over the entire Reference Period.

In addition, (i) if a unit class is closed or subject to a merger in the course of a Crystallisation Period and (ii) where unit classes are redeemed on a date other than that on which an outperformance fee is paid while provisions have been made for the outperformance fee, the outperformance fee will in principle be crystallised at the date of the event triggering the end of the Crystallisation Period for such units and the outperformance fee will be paid, even if an outperformance fee is no longer payable at the end of the ongoing Reference Period.

The outperformance fee is calculated on the basis of the net asset value per unit after deducting all expenses, fees (but not any accrued unpaid outperformance fee except for the unpaid outperformance fee in respect of units redeemed during the Reference Period, as further described below) and adjusting for subscriptions, redemptions, and distributions orders executed from date of the previous Reference Net Asset Value, so that these will not affect the due outperformance fee.

The Reference Indicator and the Reference Period will be periodically reset to take into account the length of the Reference Period representing a duration of five (5) rolling Crystallisation Periods, provided that such reset will only pertain to the fraction of the underperformance coming from the elapsed fiscal year (N-5) that was not yet compensated over the on-going reference period.

#### Outperformance fee provision mechanism

A provision in respect of outperformance fee will be made on each valuation date if an outperformance fee is due according to the previous paragraphs. For this purpose, those conditions will be assessed for each unit class by reference to the Performance and the Benchmark Performance over the period from the first day of the Reference Period up to such valuation date. If no outperformance fees are due, no accrual will be made in respect of the valuation date in question.

The outperformance fee provision on a specific valuation date is calculated, where applicable, by multiplying the Positive Relative Performance by the performance fee rate indicated in the above table and the number of units outstanding on such valuation date, adjusted for subscriptions, redemptions and distributions.

On each valuation date, the outperformance fee accounting provision made on the immediately preceding valuation date is adjusted to reflect the units' Relative Performance, positive or negative. Accordingly, except with respect to any outperformance fee that has accrued as of that point when distributions or redemptions proceeds are paid out and which is considered earned, previously accrued outperformance fees will be cancelled out by any subsequent underperformance in comparison with the Benchmark Performance. The outperformance fee accounting provision may, however, never be negative and under no circumstances will the Management Company pay money into the Fund or to any unitholder thereof for any such underperformance.

Subject to the above, if at the end of a Crystallisation Period, an accrual for outperformance fees is booked in the statement of operations of any unit class, it will become payable to the Management Company.

Anticipated crystallisation of accrued outperformance fees

In the event that a unitholder redeems units prior to the end of the Crystallisation Period, any accrued but unpaid outperformance fee relating to those redeemed units shall be immediately crystallised and will be paid to the Management Company at the end of the considered Crystallisation Period according to the following formula:

$$\text{Crystallised outperformance fee on a valuation day} = (\text{number of units redeemed on the valuation date} / \text{total number of units on the previous valuation date}) * \text{outperformance fee accrued on the previous valuation date}$$

If a unit class is closed or (subject to the best interest of investors of both the merging and the receiving fund or unit class) merged before the end of the Crystallisation Period, the outperformance fee accrued as of the closing or merger of the unit class, if any, will be paid as if the date of closing was the end of the Crystallisation Period.

**Allocation of distributable amounts**

**Définition of distributable sums**

Distributable sums consist of:

**Income:**

Net income is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' attendance fees and all other income from the securities comprising the portfolio, plus income from temporary cash holdings, minus management fees and borrowing costs.

To it is added retained earnings, plus or minus the balance of the income adjustment account.

**Capital gains and losses:**

Realized capital gains, net of costs, less realized capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or capitalized, plus or minus the balance of the capital gains adjustment account.

**Appropriation methods for the distributable amounts:**

<b>Unit(s)</b>	<b>Allocation of the net income</b>	<b>Allocation of the net realized Capital gains and losses</b>
Unit TIKEHAU 2027 E Acc EUR	Capitalized	Capitalized
Unit TIKEHAU 2027 F Acc EUR	Capitalized	Capitalized
Unit TIKEHAU 2027 F Dis EUR	Distribution	Distribution
Unit TIKEHAU 2027 I Acc EUR	Capitalized	Capitalized
Unit TIKEHAU 2027 R Acc EUR	Capitalized	Capitalized
Unit TIKEHAU 2027 R Dis EUR	Distribution	Distribution
Unit TIKEHAU 2027 S Acc EUR	Capitalized	Capitalized

## 2. CHANGES IN NET ASSETS AT 28/06/2024 in EUR

	06/28/2024	06/30/2023
<b>NET ASSETS IN START OF PERIOD</b>	<b>358,590,045.17</b>	<b>204,938,125.68</b>
Subscriptions (including subscription fees received by the fund)	683,164,234.35	217,371,572.94
Redemptions (net of redemption fees received by the fund)	-103,862,751.15	-83,025,096.76
Capital gains realised on deposits and financial instruments	10,917,447.29	3,318,921.82
Capital losses realised on deposits and financial instruments	-11,938,161.80	-12,413,247.33
Capital gains realised on hedges	411,389.33	698,694.14
Capital losses realised on hedges	-2,735,238.75	-890,928.21
Dealing costs	-12,495.77	-10,692.00
Exchange gains/losses	1,399,067.45	-312,637.71
Changes in difference on estimation (deposits and financial instruments)	33,492,329.14	19,690,414.37
<i>Difference on estimation, period N</i>	28,895,322.01	-4,597,007.13
<i>Difference on estimation, period N-1</i>	4,597,007.13	24,287,421.50
Changes in difference on estimation (hedges)		
<i>Difference on estimation, period N</i>		
<i>Difference on estimation, period N-1</i>		
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-591,931.86	-258,362.14
Net profit for the period, before adjustment prepayments	27,017,574.94	9,483,280.37
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>NET ASSETS IN END OF PERIOD</b>	<b>995,851,508.34</b>	<b>358,590,045.17</b>

### 3. OTHERS INFORMATIONS

#### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Fixed-rate bonds traded on a regulated or similar market	827,401,935.46	83.08
Floating-rate bonds traded on regulated markets	148,072,914.75	14.87
Bonds and similar securities not negotiated on a regulated or assimilated market	8,009,777.44	0.81
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>983,484,627.65</b>	<b>98.76</b>
<b>CREDIT INSTRUMENTS</b>		
<b>TOTAL CREDIT INSTRUMENTS</b>		
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
<b>TOTAL HEDGES</b>		
<b>OTHERS OPERATIONS</b>		
<b>TOTAL OTHERS OPERATIONS</b>		

#### 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Others	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities	827,401,935.46	83.08			156,082,692.19	15.67		
Credit instruments								
Temporary transactions in securities								
Financial accounts							46,893,622.41	4.71
<b>LIABILITIES</b>								
Temporary transactions in securities								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges								
Others operations								

### 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(\*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities					143,939,928.38	14.45	458,691,060.27	46.06	380,853,639.00	38.24
Credit instruments										
Temporary transactions in securities										
Financial accounts	46,893,622.41	4.71								
<b>LIABILITIES</b>										
Temporary transactions in securities										
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedges										
Others operations										

(\*) All hedges are shown in terms of time to maturity of the underlying securities.

### 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION EUR

	Currency 1 GBP		Currency 2 USD		Currency 3		Currency N Others currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities	71,056,662.72	7.14	13,293,853.12	1.33				
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	120,871.22	0.01						
Financial accounts	245,154.10	0.02	26,403.89					
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	70,989,728.89	7.13	13,248,740.44	1.33				
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges								
Others operations								

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	06/28/2024
<b>RECEIVABLES</b>		
	Funds to be accepted on urgent sale of currencies	84,427,590.43
	Sales deferred settlement	1,661,561.11
	Subscription receivable	1,797,998.90
	Coupons and dividends in cash	710,575.30
	Collateral	10,000.00
<b>TOTAL RECEIVABLES</b>		<b>88,607,725.74</b>
<b>PAYABLES</b>		
	Urgent sale of currency	84,238,469.33
	Purchases deferred settlement	31,550,000.00
	Redemptions to be paid	1,129,323.09
	Fixed management fees	2,342,738.18
	Variable management fees	3,873,936.86
<b>TOTAL PAYABLES</b>		<b>123,134,467.46</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-34,526,741.72</b>

### 3.6. SHAREHOLDERS' FUNDS

#### 3.6.1. NUMBER OF UNITS ISSUED OR REDEEMED

	Units	Value
<b>Unit TIKEHAU 2027 E Acc EUR</b>		
Units subscribed during the period	620.954	65,869.33
Units redeemed during the period	-242.954	-24,999.97
Net Subscriptions/Redemptions	378.000	40,869.36
Units in circulation at the end of the period	876.603	
<b>Unit TIKEHAU 2027 F Acc EUR</b>		
Units subscribed during the period	136,542.707	15,127,400.61
Units redeemed during the period	-79,106.551	-8,811,844.91
Net Subscriptions/Redemptions	57,436.156	6,315,555.70
Units in circulation at the end of the period	250,174.056	
<b>Unit TIKEHAU 2027 F Dis EUR</b>		
Units subscribed during the period	6,176.584	600,534.27
Units redeemed during the period	-7,201.737	-705,744.92
Net Subscriptions/Redemptions	-1,025.153	-105,210.65
Units in circulation at the end of the period	49,721.518	
<b>Unit TIKEHAU 2027 I Acc EUR</b>		
Units subscribed during the period	169,887.848	18,734,606.12
Units redeemed during the period	-279,171.168	-31,512,944.17
Net Subscriptions/Redemptions	-109,283.320	-12,778,338.05
Units in circulation at the end of the period	377,723.024	
<b>Unit TIKEHAU 2027 R Acc EUR</b>		
Units subscribed during the period	5,585,024.655	607,334,079.81
Units redeemed during the period	-566,042.397	-60,992,282.45
Net Subscriptions/Redemptions	5,018,982.258	546,341,797.36
Units in circulation at the end of the period	7,664,069.349	
<b>Unit TIKEHAU 2027 R Dis EUR</b>		
Units subscribed during the period	116,482.165	11,301,744.21
Units redeemed during the period	-18,764.019	-1,814,934.73
Net Subscriptions/Redemptions	97,718.146	9,486,809.48
Units in circulation at the end of the period	191,253.764	
<b>Unit TIKEHAU 2027 S Acc EUR</b>		
Units subscribed during the period	300,000.000	30,000,000.00
Units redeemed during the period		
Net Subscriptions/Redemptions	300,000.000	30,000,000.00
Units in circulation at the end of the period	300,000.000	

### 3.6.2. SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
<b>Unit TIKEHAU 2027 E Acc EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU 2027 F Acc EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU 2027 F Dis EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU 2027 I Acc EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU 2027 R Acc EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU 2027 R Dis EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU 2027 S Acc EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	

### 3.7. MANAGEMENT FEES CHARGEABLE TO THE FUND

	06/28/2024
<b>Unit TIKEHAU 2027 E Acc EUR</b>	
Underwriting commission	
Fixed management fees	162.37
Percentage set for fixed management fees	0.21
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
<b>Unit TIKEHAU 2027 F Acc EUR</b>	
Underwriting commission	
Fixed management fees	202,025.34
Percentage set for fixed management fees	0.80
Accrued variable management fees	129,864.44
Percentage of accrued variable management fees	0.51
Earned variable management fees	27,918.44
Percentage of earned variable management fees	0.11
Trailer fees	
<b>Unit TIKEHAU 2027 F Dis EUR</b>	
Underwriting commission	
Fixed management fees	40,419.30
Percentage set for fixed management fees	0.80
Accrued variable management fees	29,269.60
Percentage of accrued variable management fees	0.58
Earned variable management fees	3,167.29
Percentage of earned variable management fees	0.06
Trailer fees	
<b>Unit TIKEHAU 2027 I Acc EUR</b>	
Underwriting commission	
Fixed management fees	387,321.93
Percentage set for fixed management fees	0.70
Accrued variable management fees	231,151.69
Percentage of accrued variable management fees	0.42
Earned variable management fees	120,050.31
Percentage of earned variable management fees	0.22
Trailer fees	

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

	06/28/2024
<b>Unit TIKEHAU 2027 R Acc EUR</b>	
Underwriting commission	
Fixed management fees	7,635,490.59
Percentage set for fixed management fees	1.37
Accrued variable management fees	3,187,141.62
Percentage of accrued variable management fees	0.57
Earned variable management fees	112,701.92
Percentage of earned variable management fees	0.02
Trailer fees	
<b>Unit TIKEHAU 2027 R Dis EUR</b>	
Underwriting commission	
Fixed management fees	184,246.56
Percentage set for fixed management fees	1.36
Accrued variable management fees	75,713.93
Percentage of accrued variable management fees	0.56
Earned variable management fees	4,334.37
Percentage of earned variable management fees	0.03
Trailer fees	
<b>Unit TIKEHAU 2027 S Acc EUR</b>	
Underwriting commission	
Fixed management fees	21,635.96
Percentage set for fixed management fees	0.85
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

### 3.8. COMMITMENTS RECEIVED AND GIVEN

#### 3.8.1. Guarantees received by the UCI:

None.

#### 3.8.2. Other commitments received and/or given:

None.

### 3.9. FUTHER DETAILS

#### 3.9.1. STOCK MARKET VALUES OF TEMPORARILY ACQUIRED SECURITIES

	06/28/2024
Securities held under sell-back deals	
Borrowed securities	

#### 3.9.2. STOCK MARKET VALUES OF PLEDGED SECURITIES

	06/28/2024
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

#### 3.9.3. GROUP FINANCIAL INSTRUMENTS HELD BY THE FUND

	ISIN code	Name of security	06/28/2024
Equities			
Bonds			
Notes			
UCITS			
Hedges			
<b>Total group financial instruments</b>			

### 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

#### TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO PROFIT (LOSS)

	06/28/2024	06/30/2023
<b>Sums not yet allocated</b>		
Brought forward	935.59	652.93
Profit (loss)	35,878,878.11	13,037,209.47
FR - Résultat avant acompte(s)		
<b>Total</b>	<b>35,879,813.70</b>	<b>13,037,862.40</b>

	06/28/2024	06/30/2023
<b>Unit TIKEHAU 2027 E Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	5,275.16	1,200.28
<b>Total</b>	<b>5,275.16</b>	<b>1,200.28</b>

	06/28/2024	06/30/2023
<b>Unit TIKEHAU 2027 F Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1,197,546.20	807,036.44
<b>Total</b>	<b>1,197,546.20</b>	<b>807,036.44</b>

	06/28/2024	06/30/2023
<b>Unit TIKEHAU 2027 F Dis EUR</b>		
<b>Allocation</b>		
Distribution	210,322.02	197,404.55
Brought forward	181.27	43.86
Capitalized		
<b>Total</b>	<b>210,503.29</b>	<b>197,448.41</b>
<b>Details of units with dividend entitlement</b>		
Number of units	49,721.518	50,746.671
Distribution per share/unit	4.23	3.89
<b>Tax credits</b>		
<b>Tax credit attached to the distribution of income</b>		

	06/28/2024	06/30/2023
<b>Unit TIKEHAU 2027 I Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1,861,897.21	2,118,997.98
<b>Total</b>	<b>1,861,897.21</b>	<b>2,118,997.98</b>

	06/28/2024	06/30/2023
<b>Unit TIKEHAU 2027 R Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	31,739,428.80	9,597,527.32
<b>Total</b>	<b>31,739,428.80</b>	<b>9,597,527.32</b>

	06/28/2024	06/30/2023
<b>Unit TIKEHAU 2027 R Dis EUR</b>		
<b>Allocation</b>		
Distribution	707,638.93	315,215.03
Brought forward	792.69	436.94
Capitalized		
<b>Total</b>	<b>708,431.62</b>	<b>315,651.97</b>
<b>Details of units with dividend entitlement</b>		
Number of units	191,253.764	93,535.618
Distribution per share/unit	3.70	3.37
<b>Tax credits</b>		
<b>Tax credit attached to the distribution of income</b>		

	06/28/2024	06/30/2023
<b>Unit TIKEHAU 2027 S Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	156,731.42	
<b>Total</b>	<b>156,731.42</b>	

**TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO CAPITAL GAINS AND LOSSES**

	06/28/2024	06/30/2023
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-4,897,191.69	-14,032,118.94
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>-4,897,191.69</b>	<b>-14,032,118.94</b>

	06/28/2024	06/30/2023
<b>Unit TIKEHAU 2027 E Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-479.73	-836.44
<b>Total</b>	<b>-479.73</b>	<b>-836.44</b>

	06/28/2024	06/30/2023
<b>Unit TIKEHAU 2027 F Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-136,832.44	-789,672.25
<b>Total</b>	<b>-136,832.44</b>	<b>-789,672.25</b>

	06/28/2024	06/30/2023
<b>Unit TIKEHAU 2027 F Dis EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-24,956.31	-192,283.78
<b>Total</b>	<b>-24,956.31</b>	<b>-192,283.78</b>

	06/28/2024	06/30/2023
<b>Unit TIKEHAU 2027 I Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-213,058.51	-1,999,988.71
<b>Total</b>	<b>-213,058.51</b>	<b>-1,999,988.71</b>

	06/28/2024	06/30/2023
<b>Unit TIKEHAU 2027 R Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-4,383,398.17	-10,696,929.60
<b>Total</b>	<b>-4,383,398.17</b>	<b>-10,696,929.60</b>

	06/28/2024	06/30/2023
<b>Unit TIKEHAU 2027 R Dis EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-97,895.95	-352,408.16
<b>Total</b>	<b>-97,895.95</b>	<b>-352,408.16</b>

	06/28/2024	06/30/2023
<b>Unit TIKEHAU 2027 S Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-40,570.58	
<b>Total</b>	<b>-40,570.58</b>	

**3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS**

	06/30/2021	06/30/2022	06/30/2023	06/28/2024
<b>Global Net Assets in EUR</b>	<b>38,129,236.07</b>	<b>204,938,125.68</b>	<b>358,590,045.17</b>	<b>995,851,508.34</b>
<b>Unit TIKEHAU 2027 E Acc EUR in EUR</b>				
Net assets		47,282.70	50,632.88	99,389.32
Number of shares/units		499.789	498.603	876.603
NAV per share/unit		94.60	101.54	113.38
Net Capital Gains and Losses Accumulated per share		-0.75	-1.67	-0.54
Net income Accumulated on the result		0.50	2.40	6.01
<b>Unit TIKEHAU 2027 F Acc EUR in EUR</b>				
Net assets	4,191,733.14	7,268,745.89	20,235,259.95	28,962,653.00
Number of shares/units	37,064.635	75,548.580	192,737.900	250,174.056
NAV per share/unit	113.09	96.21	104.98	115.77
Net Capital Gains and Losses Accumulated per share	3.54	-0.64	-4.09	-0.54
Net income Accumulated on the result	3.06	3.74	4.18	4.78
<b>Unit TIKEHAU 2027 F Dis EUR in EUR</b>				
Net assets	141,105.90	2,158,798.94	4,820,219.17	4,998,347.78
Number of shares/units	1,246.512	23,827.114	50,746.671	49,721.518
NAV per share/unit	113.20	90.60	94.98	100.52
Distribution on Net Capital gains and losses	3.59			
Net Capital Gains and Losses Accumulated per share		-0.57	-3.78	-0.50
Distribution on Net Income on the result	3.14	3.59	3.89	4.23
Tax credits per share/unit				
<b>Unit TIKEHAU 2027 I Acc EUR in EUR</b>				
Net assets	12,596,685.84	43,066,621.27	51,287,969.18	43,907,350.05
Number of shares/units	111,298.558	446,927.157	487,006.344	377,723.024
NAV per share/unit	113.17	96.36	105.31	116.24
Net Capital Gains and Losses Accumulated per share	3.54	-0.65	-4.10	-0.56
Net income Accumulated on the result	3.16	3.83	4.35	4.92

	06/30/2021	06/30/2022	06/30/2023	06/28/2024
<b>Unit TIKEHAU 2027 R Acc EUR in EUR</b>				
Net assets	20,699,707.17	147,911,780.78	273,355,932.89	868,649,339.74
Number of shares/units	183,969.220	1,553,888.463	2,645,087.091	7,664,069.349
NAV per share/unit	112.51	95.18	103.34	113.34
Net Capital Gains and Losses Accumulated per share	3.55	-0.64	-4.04	-0.57
Net income Accumulated on the result	2.49	3.10	3.62	4.14
<b>Unit TIKEHAU 2027 R Dis EUR in EUR</b>				
Net assets	500,004.02	4,484,896.10	8,840,031.10	19,128,266.95
Number of shares/units	4,435.590	49,805.637	93,535.618	191,253.764
NAV per share/unit	112.72	90.04	94.50	100.01
Distribution on Net Capital gains and losses	3.58			
Net Capital Gains and Losses Accumulated per share		-0.56	-3.76	-0.51
Distribution on Net Income on the result	2.73	3.00	3.37	3.70
Tax credits per share/unit				
<b>Unit TIKEHAU 2027 S Acc EUR in EUR</b>				
Net assets				30,106,161.50
Number of shares/units				300,000.000
NAV per share/unit				100.35
Net Capital Gains and Losses Accumulated per share				-0.13
Net income Accumulated on the result				0.52

### 3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Bonds and similar securities not negotiated on a regulated or assimilated market</b>				
<b>SWEDEN</b>				
ASSEMBLIN GROUP AB VAR 01-07-31	EUR	8,000,000	8,009,777.44	0.80
<b>TOTAL SWEDEN</b>			<b>8,009,777.44</b>	<b>0.80</b>
<b>TOTAL Bonds and similar securities not negotiated on a regulated or assimilated market</b>			<b>8,009,777.44</b>	<b>0.80</b>
<b>Listed bonds and similar securities</b>				
<b>AUSTRIA</b>				
AMSOSRAM AG 10.5% 30-03-29	EUR	10,000,000	10,754,467.93	1.08
ERSTE GR BK 5.125% PERP EMTN	EUR	10,000,000	10,013,009.51	1.01
<b>TOTAL AUSTRIA</b>			<b>20,767,477.44</b>	<b>2.09</b>
<b>BELGIUM</b>				
KBC GROUPE 4.25% PERP	EUR	3,200,000	3,134,352.34	0.31
KBC GROUPE 8.0% PERP	EUR	4,600,000	5,004,157.59	0.50
<b>TOTAL BELGIUM</b>			<b>8,138,509.93</b>	<b>0.81</b>
<b>DENMARK</b>				
DANSKE BK E3R+0.65% 10-04-27	EUR	8,000,000	8,093,511.59	0.81
NYKREDIT 3.875% 05-07-27 EMTN	EUR	4,400,000	4,474,763.28	0.45
<b>TOTAL DENMARK</b>			<b>12,568,274.87</b>	<b>1.26</b>
<b>FINLAND</b>				
SPA HOLDINGS 3 OY 3.625% 04-02-28	EUR	7,000,000	6,697,831.87	0.68
<b>TOTAL FINLAND</b>			<b>6,697,831.87</b>	<b>0.68</b>
<b>FRANCE</b>				
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	8,000,000	8,194,093.86	0.82
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	3,900,000	3,949,082.46	0.39
BERTRAND FRANCHISE FINANCE SAS E3R+3.75% 18-07-30	EUR	1,900,000	1,918,461.27	0.20
CAB SELAS 3.375% 01-02-28	EUR	5,000,000	4,542,301.45	0.45
ELIS EX HOLDELIS 3.75% 21-03-30	EUR	4,300,000	4,275,299.43	0.43
FNAC DARTY 6.0% 01-04-29	EUR	9,600,000	9,921,141.65	0.99
FORVIA 3.75% 15-06-28	EUR	6,000,000	5,800,625.12	0.58
GOLDSTORY SAS 6.75% 01-02-30	EUR	4,800,000	4,997,949.83	0.50
GOLDSTORY SAS E3R+4.0% 01-02-30	EUR	5,200,000	5,307,600.95	0.54
ILIAD HOLDING SAS 5.125% 15-10-26	EUR	8,000,000	8,107,718.68	0.81
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	2,000,000	2,018,463.98	0.21
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	3,500,000	3,589,991.50	0.36
KAPLA 3.375% 15-12-26	EUR	4,250,000	4,145,533.09	0.42
KAPLA E3R+3.5% 31-07-30	EUR	5,750,000	5,781,848.25	0.58
LABORATOIRE EIMER SELARL 5.0% 01-02-29	EUR	5,000,000	4,280,086.81	0.43
LOUVRE BIDCO SAS E3R+6.5% 15-02-27	EUR	7,000,000	4,411,407.89	0.44
LOXAM SAS 5.75% 15-07-27	EUR	6,000,000	5,988,685.25	0.60
LOXAM SAS 6.375% 31-05-29	EUR	7,000,000	7,247,241.03	0.73
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	13,000,000	12,530,352.09	1.26
NOVA ALEXANDRE III SAS E3R+5.25% 15-07-29	EUR	14,329,000	14,541,793.20	1.46
PICARD GROUPE 6.375% 01-07-29	EUR	5,250,000	5,244,888.08	0.53
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	10,000,000	10,659,647.68	1.07
<b>TOTAL FRANCE</b>			<b>137,454,213.55</b>	<b>13.80</b>

### 3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>GERMANY</b>				
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	6,000,000	5,830,615.73	0.59
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	4,000,000	4,229,330.99	0.43
CMZB FRANCFORT 6.125% PERP	EUR	10,000,000	10,060,356.90	1.01
COMMERZBANK AKTIENGESELLSCHAFT E3R+0.7% 12-03-27	EUR	2,800,000	2,817,967.75	0.28
CTEC II 5.25% 15-02-30	EUR	5,000,000	4,736,305.43	0.48
CT INVESTMENT 6.375% 15-04-30	EUR	8,000,000	8,276,567.52	0.83
DEUTSCHE BK PARIS BRANCH 10.0% PERP	EUR	10,000,000	10,937,028.94	1.10
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	3,700,000	3,576,244.97	0.35
ONE HOTELS 7.75% 02-04-31	EUR	5,000,000	5,280,005.32	0.53
PRESTIGEBID E3R+3.75% 01-07-29	EUR	6,200,000	6,249,098.11	0.62
PRESTIGEBID E3R+6.0% 15-07-27	EUR	10,000,000	10,267,498.70	1.03
TELE COLUMBUS AG 3.75% 19-03-29 PIK	EUR	6,062,593	4,542,249.82	0.46
VERTICAL HOLD 6.625% 15-07-28	EUR	13,050,000	11,712,424.88	1.18
<b>TOTAL GERMANY</b>			<b>88,515,695.06</b>	<b>8.89</b>
<b>GREECE</b>				
NATL BANK OF GREECE 4.5% 29-01-29	EUR	7,000,000	7,131,213.58	0.72
NATL BANK OF GREECE 8.0% 03-01-34	EUR	4,000,000	4,573,404.81	0.46
<b>TOTAL GREECE</b>			<b>11,704,618.39</b>	<b>1.18</b>
<b>ICELAND</b>				
ARION BANK 7.25% 25-05-26	EUR	6,000,000	6,366,884.49	0.64
<b>TOTAL ICELAND</b>			<b>6,366,884.49</b>	<b>0.64</b>
<b>IRELAND</b>				
AIB GROUP 6.25% PERP	EUR	8,000,000	8,022,578.52	0.80
BK IRELAND GROUP 6.0% PERP	EUR	8,000,000	8,151,705.90	0.82
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	10,000,000	10,812,643.28	1.09
EIRCOM FINANCE 5.75% 15-12-29	EUR	3,000,000	3,013,852.56	0.31
ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	10,000,000	10,569,182.31	1.06
FLUTTER TREASURY DAC 5.0% 29-04-29	EUR	10,000,000	10,249,894.40	1.02
MOTION BONDCO DAC 4.5% 15-11-27	EUR	7,000,000	6,702,735.62	0.67
PERMANENT TSB GROUP 13.25% PERP	EUR	8,000,000	9,508,920.44	0.96
PERMANENT TSB GROUP 6.625% 25-04-28	EUR	6,000,000	6,396,668.37	0.65
<b>TOTAL IRELAND</b>			<b>73,428,181.40</b>	<b>7.38</b>
<b>ITALY</b>				
CENTURION BID 11.125% 15-05-28	EUR	6,500,000	6,909,190.94	0.69
ENGINEERING INGEGNERIA INFORMATICA 5.875% 30-09-26	EUR	3,500,000	3,413,307.38	0.35
FABBRICA ITA SINTETICI 5.625% 01-08-27	EUR	10,000,000	10,021,329.90	1.01
FIBER BID E3R+4.0% 15-01-30	EUR	7,000,000	7,089,260.22	0.71
GAMENET GROUP 7.125% 01-06-28	EUR	7,700,000	8,190,441.23	0.82
INDUSTRIA MACCHINE 3.75% 15-01-28	EUR	5,000,000	4,854,958.22	0.49
INDUSTRIA MACCHINE E3R+3.75% 15-04-29	EUR	3,750,000	3,840,765.09	0.39
INTESA SANPAOLO 7.75% PERP	EUR	10,000,000	10,646,441.01	1.07
ITELYUM REGENERATION 4.625% 01-10-26	EUR	10,000,000	9,953,616.62	1.00

### 3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
LA DORIA AUTRE V 12-11-29	EUR	10,000,000	10,241,256.87	1.03
LIBRA GROUP 5.0% 15-05-27	EUR	8,000,000	7,838,793.10	0.78
LOTTOMATICA E3R+4.0% 15-12-30	EUR	2,300,000	2,347,487.70	0.24
MONTE PASCHI 6.75% 02-03-26	EUR	3,500,000	3,618,249.37	0.36
NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	8,500,000	8,836,404.22	0.89
PAGANINI BID E3RJ+4.25% 30-10-28	EUR	10,000,000	10,188,080.50	1.02
PIAGGIO 6.5% 05-10-30	EUR	7,000,000	7,512,820.23	0.75
RENO DE MEDICI E3R+5.0% 15-04-29	EUR	7,600,000	7,654,472.75	0.77
SHIBA BID 4.5% 31-10-28	EUR	8,000,000	7,846,660.64	0.78
SPACE4 GUALA CLOSURES 3.25% 15-06-28	EUR	10,000,000	9,234,834.12	0.93
<b>TOTAL ITALY</b>			<b>140,238,370.11</b>	<b>14.08</b>
<b>LUXEMBOURG</b>				
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	7,000,000	6,946,991.20	0.70
CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	4,300,000	4,498,865.70	0.45
DEUCE FIN 5.5% 15-06-27	GBP	5,000,000	5,667,630.77	0.56
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	3,000,000	2,044,900.77	0.21
INPOST 2.25% 15-07-27	EUR	13,000,000	12,378,058.81	1.24
LHMC FINCO 2 SARL 7.25% 02-10-25	EUR	2,000,000	1,251,541.85	0.13
MOTION FINCO SARL 7.375% 15-06-30	EUR	3,000,000	3,134,369.42	0.31
PICARD BOND 5.375% 01-07-27	EUR	10,300,000	10,095,669.88	1.01
TUI CRUISES 6.25% 15-04-29	EUR	10,000,000	10,363,209.46	1.05
<b>TOTAL LUXEMBOURG</b>			<b>56,381,237.86</b>	<b>5.66</b>
<b>MALTA</b>				
BANK OF VALLETTA 10.0% 06-12-27	EUR	5,000,000	5,825,132.13	0.58
<b>TOTAL MALTA</b>			<b>5,825,132.13</b>	<b>0.58</b>
<b>MEXICO</b>				
ALSEA SAB DE CV 7.75% 14-12-26	USD	4,000,000	3,775,715.29	0.38
<b>TOTAL MEXICO</b>			<b>3,775,715.29</b>	<b>0.38</b>
<b>NETHERLANDS</b>				
ABN AMRO BANK NV 4.75% PERP	EUR	8,000,000	7,600,326.17	0.76
ABN AMRO BK E3R+0.6% 15-01-27	EUR	8,000,000	8,123,321.52	0.82
AEGON NV AUTRE R+0.1% PERP	EUR	8,000,000	6,684,387.28	0.67
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	4,100,000	4,202,392.15	0.42
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	8,000,000	8,516,885.55	0.86
DE VOLKSBANK NV 7.0% PERP	EUR	6,000,000	6,012,116.50	0.60
DUFREY ONE BV 3.375% 15-04-28	EUR	10,000,000	9,710,613.90	0.98
IPD 3 BV 8.0% 15-06-28	EUR	13,000,000	13,730,258.71	1.38
QPARK HOLDING I BV 5.125% 01-03-29	EUR	6,500,000	6,635,960.54	0.67
SIGMA HOLDCO BV 5.75% 15-05-26	EUR	6,000,000	5,930,965.23	0.59
SUMMER BIDCO BV 0.0% 15-02-29	EUR	8,149,305	8,216,433.19	0.83
UNITED GROUP BV 4.625% 15-08-28	EUR	5,000,000	4,918,265.47	0.49
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	7,000,000	6,025,484.71	0.60
<b>TOTAL NETHERLANDS</b>			<b>96,307,410.92</b>	<b>9.67</b>
<b>POLAND</b>				
BANK MILLENNIUM 9.875% 18-09-27	EUR	8,000,000	9,215,180.38	0.93
MBANK 8.375% 11-09-27	EUR	8,000,000	9,034,557.80	0.90
<b>TOTAL POLAND</b>			<b>18,249,738.18</b>	<b>1.83</b>

### 3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>PORTUGAL</b>				
BCP 6.888% 07-12-27 EMTN	EUR	8,000,000	8,835,952.14	0.89
BCP 8.5% 25-10-25 EMTN	EUR	7,000,000	7,500,266.97	0.75
CAIXA ECONOMICA MONTEPIO GERAL CEMG 10.0% 30-10-26	EUR	8,000,000	9,028,636.36	0.90
CAIXA ECONOMICA MONTEPIO GERAL CEMG 5.625% 29-05-28	EUR	3,000,000	3,023,269.52	0.31
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	EUR	4,000,000	4,213,216.34	0.42
NOVO BAN 9.875% 01-12-33	EUR	700,000	852,078.44	0.10
<b>TOTAL PORTUGAL</b>			<b>33,453,419.77</b>	<b>3.37</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	10,000,000	9,930,371.07	1.00
BANCO DE BADELL 5.0% PERP	EUR	9,000,000	8,459,816.95	0.85
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	6,000,000	6,073,167.19	0.61
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	4,000,000	4,436,365.49	0.44
BANKINTER 6.25% PERP	EUR	8,000,000	8,121,544.40	0.81
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	6,000,000	6,168,072.97	0.62
GRIFOLS ESCROW ISSUER 3.875% 15-10-28	EUR	4,500,000	3,735,153.38	0.37
IBERCAJA 4.375% 30-07-28	EUR	5,000,000	5,141,751.80	0.52
IBERCAJA 9.125% PERP	EUR	10,000,000	10,707,524.23	1.08
UNICAJA BANCO SA E 4.875% PERP	EUR	8,000,000	7,343,868.78	0.74
<b>TOTAL SPAIN</b>			<b>70,117,636.26</b>	<b>7.04</b>
<b>SWEDEN</b>				
APOLLO SWEDISH BIDCO AB E3R+5.0% 05-07-29	EUR	8,000,000	8,183,946.04	0.82
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	3,900,000	3,929,927.08	0.39
SWEDBANK AB 7.625% PERP	USD	10,000,000	9,518,137.83	0.96
VERISURE HOLDING AB 9.25% 15-10-27	EUR	5,000,000	5,395,850.86	0.54
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	10,000,000	9,978,645.17	1.00
<b>TOTAL SWEDEN</b>			<b>37,006,506.98</b>	<b>3.71</b>
<b>UNITED KINGDOM</b>				
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	8,000,000	8,739,353.72	0.88
ANACAP FIN EU E3R+7.5% 15-07-30	EUR	3,150,000	1,874,423.72	0.19
BARCLAYS 8.875% PERP	GBP	8,000,000	9,715,910.46	0.97
BM EUROPEAN VALUE RETAIL 8.125% 15-11-30	GBP	5,000,000	6,290,679.66	0.64
KIER GROUP 9.0% 15-02-29	GBP	3,100,000	3,870,231.42	0.39
LLOYDS BANKING GROUP 8.5% PERP	GBP	8,000,000	9,669,892.96	0.97
NATWEST GROUP 5.125% PERP	GBP	8,000,000	8,776,678.79	0.88
PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	9,600,000	9,766,857.48	0.98
PEU FIN 7.25% 01-07-28	EUR	10,000,000	10,412,727.79	1.04
PROJECT GRAND UK 9.0% 01-06-29	EUR	3,200,000	3,218,582.34	0.33
SYNTHOMER 7.375% 02-05-29	EUR	3,600,000	3,817,181.20	0.38
VIRGIN MONEY UK 8.25% PERP	GBP	8,000,000	9,549,606.41	0.96
<b>TOTAL UNITED KINGDOM</b>			<b>85,702,125.95</b>	<b>8.61</b>

### 3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>UNITED STATES OF AMERICA</b>				
COTY 4.5% 15-05-27	EUR	3,200,000	3,240,893.70	0.33
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	6,600,000	6,868,097.06	0.69
GTCR W DUTW2 MERGER SU 8.5% 15-01-31	GBP	5,000,000	6,703,388.97	0.67
HELIOS SOFTWARE HOLDINGSION CORPORATE S 7.875% 01-05-29	EUR	7,000,000	7,107,954.56	0.72
MORGAN STANLEY E3R+0.65% 19-03-27	EUR	10,000,000	10,043,676.16	1.01
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	EUR	12,000,000	13,181,378.53	1.32
RAY FINANCING LLC 6.5% 15-07-31	EUR	5,000,000	5,028,299.35	0.50
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>62,775,869.76</b>	<b>6.30</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>975,474,850.21</b>	<b>97.96</b>
<b>TOTAL Bonds and similar securities</b>			<b>983,484,627.65</b>	<b>98.76</b>
Receivables			<b>88,607,725.74</b>	<b>8.90</b>
Payables			<b>-123,134,467.46</b>	<b>-12.37</b>
Financial accounts			<b>46,893,622.41</b>	<b>4.71</b>
Net assets			<b>995,851,508.34</b>	<b>100.00</b>

Unit TIKEHAU 2027 F Dis EUR	EUR	49,721.518	100.52
Unit TIKEHAU 2027 R Dis EUR	EUR	191,253.764	100.01
Unit TIKEHAU 2027 I Acc EUR	EUR	377,723.024	116.24
Unit TIKEHAU 2027 E Acc EUR	EUR	876.603	113.38
Unit TIKEHAU 2027 F Acc EUR	EUR	250,174.056	115.77
Unit TIKEHAU 2027 S Acc EUR	EUR	300,000.000	100.35
Unit TIKEHAU 2027 R Acc EUR	EUR	7,664,069.349	113.34

## ADDITIONAL INFORMATION CONCERNING THE FISCAL REGIME OF THE COUPON

Breakdown of the coupon: Unit TIKEHAU 2027 F Dis EUR

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	210,322.02	EUR	4.23	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
<b>TOTAL</b>	<b>210,322.02</b>	<b>EUR</b>	<b>4.23</b>	<b>EUR</b>

Breakdown of the coupon: Unit TIKEHAU 2027 R Dis EUR

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	707,638.93	EUR	3.70	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
<b>TOTAL</b>	<b>707,638.93</b>	<b>EUR</b>	<b>3.70</b>	<b>EUR</b>

## 7. ANNEXE

## Unit class E-Acc-EUR (FR0013505468) Tikehau 2027

### Objective

*This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

### Product

<b>Product name:</b>	Tikehau 2027 - Unit E-Acc-EUR (the “ <b>Fund</b> ”)
<b>PRIIP initiator:</b>	Tikehau Investment Management SAS (the “ <b>Management Company</b> ”), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact:</b>	For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>ISIN Code:</b>	FR0013505468
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	5 August 2024

### What is this product?

#### Type

This product is a French Undertaking for Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP).

#### Term and termination (by the initiator)

The Fund has a term of 99 years. The Management Company may extend this term. The Fund may also be dissolved early on the Management Company’s initiative. The terms for dissolving the Fund are described in more detail in the Fund’s prospectus.

#### Objectives

The objective of the Fund is to achieve an annualised performance of greater than 4.75% after deduction of charges over an investment period of at least 5 years. The Fund is to be dissolved or merged on 31 December 2027. Depending on market conditions, the Management Company may also liquidate or merge the Fund before the maturity date of 31 December 2027. This objective is based on the market assumptions made by the Management Company and takes account of the default risk and expenses, including hedging costs. Investors’ attention is drawn to the fact that, in the event of an unfavourable change in conditions, in particular in the case of default, the performance target may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2027 of less than or equal to six months, as well as commercial paper and medium-term notes. This objective may not be achieved in the event of default or if later reinvestments do not generate this level of return. The Fund can invest up to 100% of its net assets in high-yield speculative-grade debt securities, or in securities rated investment grade (with credit risk but also a lower yield), issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The primary objective is to receive the income generated by the portfolio and seek to optimise it via derivative instruments (financial contracts), notably by entering into interest rate swaps. These instruments will also be used to partially or fully hedge against currency risk, with nevertheless a currency risk of a maximum of 10% of net assets. The Fund may use derivatives up to 100% of its net assets (resulting in a maximum total exposure to interest rate products of 200% of its net assets).

The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 25% of net assets in subordinated financial bonds, including contingent convertibles (CoCos). The Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The Fund may also invest up to 10% of its net assets in French or foreign UCIs and/or in foreign investment funds (including those managed by the Management Company). Risk exposure to the equity market may represent up to 10% of the Fund’s assets. The range of modified duration will lie between -2 and 8.

Recommended investment period: this Fund may not be suitable for investors wishing to withdraw their investment before the recommended investment horizon of 5 years, bearing in mind that the Fund is to be dissolved or merged on 31 December 2027.

Subscription period: the Fund will be closed to subscriptions on 31 December 2024 at 12:00 noon (CET). Starting from this date, only subscriptions preceded by a redemption on the same day for the same number of units, at the same NAV per unit and by a single unitholder, may be transmitted. The subscription period may be extended by decision of the Management Company.

Subscription/redemption orders are executed on the basis of the net asset value calculated daily. Unless a specific deadline has been agreed with your financial institution, they must be received by the custodian before 12:00 noon, on the day of the calculation of the net asset value (D) and will be settled on D+2.

Fund unitholders may redeem their Fund units daily on request, in accordance with the provisions of the prospectus.

Minimum initial subscription amount: 100 EUR

Allocation of distributable income: Accumulation of income

**Intended retail investors:** Reserved exclusively for executive officers and employees (investing either directly, or through all companies under their control), companies or invested funds under the control (i) of the Management Company or (ii) of any company directly or indirectly controlling the Management Company, having the knowledge and experience necessary to understand the characteristics and risks of the investment, aiming to achieve a performance over an investment horizon of at least until 31/12/2027, and capable of withstanding a total loss of the capital invested.

Insurance: Not applicable

Name of custodian: CACEIS Bank SA - 89-91 rue Gabriel Péri - 92120 Montrouge

Calculation frequency of the net asset value and redemption requests: The net asset value is calculated every day (D) and is available on the Management Company’s website in D+1. Subscription and redemption requests may be sent at any time and are centralised each NAV day (J) until 12:00 (CEST) from the Custodian. They are executed based on the net asset value for the current day and their settlement-delivery takes place on D+2.

The Management Company may implement a swing pricing mechanism to adjust subscription and redemption values. Please refer to the “Subscription and redemption procedures” section of the Prospectus for more information about this mechanism.

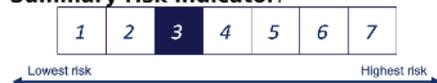
The Management Company may implement a gate mechanism to cap redemptions. Please refer to the “Subscription and redemption

procedures" section of the Prospectus for more information about this mechanism.

In accordance with the applicable regulations, the product prospectus, the latest annual and interim reports as well as the remuneration policy shall be sent free of charge to investors, on request addressed to Tikehau Investment Management - 32 rue de Monceau - 75008 Paris / Tel.: +33 (0)1 53 59 05 00 / E-mail: Client-Service@tikehaucapital.com

## What are the risks and what could I get in return ?

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2027 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2027**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a category of risk of between low and medium. This rates the potential losses from future performance at between low and medium, and if poor market conditions unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

**The following risks borne by the Fund and not taken into account in the indicator may have a negative impact on the Fund's net asset value:** Risk of loss of capital; Sustainability risk; Liquidity risk; Credit risk; Counterparty risk.

For a description of all the risks, please refer to the Fund prospectus. The materialisation of one of these risks could lead to a drop in the net asset value of Fund.

PLEASE NOTE: THIS FUND MAY INVEST UP TO 100% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

### Performance scenarios:

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a benchmark over the last 10 years.

Recommended holding period: until 31/12/2027

Example of an investment: 10,000 €

Scenarios		If you exit after 1 year	If you exit after on 31/12/2027
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	6,504 €	7,829 €
	Average return each year	-34.96%	-5.94%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	8,328 €	9,448 €
	Average return each year	-16.72%	-1.41%
<b>Moderate</b>	<i>What you might get back after costs</i>	10,311 €	11,123 €
	Average return each year	3.11%	2.70%
<b>Favourable</b>	<i>What you might get back after costs</i>	12,812 €	13,556 €
	Average return each year	28.12%	7.90%

This table shows the money you could get back over until 31/12/2027 under different scenarios, assuming that you invest 10,000 €. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 03/10/2018 - 03/10/2022.

The moderate scenario occurred during the period: 05/03/2015 - 05/03/2019.

The favourable scenario occurred during the period: 23/03/2020 - 22/03/2024.

## What happens if Tikehau Investment Management is unable to make the payments?

The Fund jointly owns financial instruments and deposits separately from the Management Company. If the latter failed, the product's assets held by the custodian would not be affected. If the Custodian failed, the risk of a financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets. Any losses are not covered by an investor compensation or guarantee system.

## What are the costs ?

The person who sells you this product or who provides advice on it may charge you additional fees. If so, said person shall inform you of such fees and of the impact they have on your investment.

### Costs over time:

The tables show the amounts taken from your investment in order to cover the various types of costs. These amounts depend on the amount that you invest, the time during which you hold the product, and the product's returns. The amounts indicated here are illustrations based on an example of invested amount and various possible investment periods.

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10,000 EUR are invested.

	If you exit after 1 year	If you exit after on 31/12/2027
Total costs	70 €	314 €
Impact of annual costs (*)	0.70%	0.72% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.4% before costs and 2.7% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

**Composition of costs:**

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may do so.	until 0 €
Exit costs	We do not charge any exit costs for this product.	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating fees	0.25% of the value of your investment per year. This estimate is based on actual costs charged last year.	25 €
Transaction costs	0.45% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	45 €
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	There is no performance fee for this product	0 €

**How long should I hold it and can I take money out early ?****Recommended holding period: until 31/12/2027**

The recommended holding period is equal to the minimum period recommended to maximise the probability of achieving the strategy's objectives. You may request the redemption of your units on any day. Redemptions are carried out daily. You may dispose of your investment before the maturity date, but redeeming your units before the end of the recommended holding period may be detrimental to your return, increase the risks associated with your investment, and lead you to incur a capital loss.

The Management Company may implement a gate mechanism to cap redemptions. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

**How can I complain?**

You can make a complaint about the product or the conduct (i) of the Management Company, (ii) of a person advising about the product, or (iii) of a person selling the product, by sending an email or a letter to the following people, depending on the case:

- If your complaint regards the product itself or the conduct of the Management Company: please contact the Management Company, by post, addressed to Tikehau Investment Management - 32 rue de Monceau - 75008 Paris or by email to the following email address: Client-Service@tikehaucapital.com. A complaint management procedure is available on the website of the Management Company, www.tikehaucapital.com.
- If your complaint regards a person advising about or offering the product, please contact this person directly. In accordance with the provisions of Article L.621-19 of the Monetary and Financial Code, as a last resort for amicable resolution you can refer the matter to the Autorité des Marchés Financiers' (AMF) Mediator through the website www.amf-france.org (mediation request form), or by post: Le Médiateur - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

**Other relevant information**

The Fund is a financial product that promotes environmental and social characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

If this product is used as a unit of account for a life insurance or endowment contract, additional information about this contract, such as the contract's costs, which are not included in the costs indicated in this document, who to contact to lodge complaints, and what happens if the insurance company fails, will be presented in the key information document for this contract mandatorily provided by your insurer or broker, or any other insurance intermediary, in accordance with their legal obligations.

More detailed information about past performance over the last 10 years (subject to the unit's inception date), and about previous performance scenarios for the unit class, are available at the address: www.tikehaucapital.com. This includes the performance scenario calculations, which are updated monthly.

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Bank, Montrouge, Zurich / Switzerland branch, Bleicherweg 7, CH 8027 Zürich.

## Unit class F-Dis-EUR (FR0013505500) Tikehau 2027

### Objective

*This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

### Product

<b>Product name:</b>	Tikehau 2027 - Unit F-Dis-EUR (the “ <b>Fund</b> ”)
<b>PRIIP initiator:</b>	Tikehau Investment Management SAS (the “ <b>Management Company</b> ”), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact:</b>	For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>ISIN Code:</b>	FR0013505500
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	5 August 2024

### What is this product?

#### Type

This product is a French Undertaking for Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP).

#### Term and termination (by the initiator)

The Fund has a term of 99 years. The Management Company may extend this term. The Fund may also be dissolved early on the Management Company’s initiative. The terms for dissolving the Fund are described in more detail in the Fund’s prospectus.

#### Objectives

The objective of the Fund is to achieve an annualised performance of greater than 4.15% after deduction of charges over an investment period of at least 5 years. The Fund is to be dissolved or merged on 31 December 2027. Depending on market conditions, the Management Company may also liquidate or merge the Fund before the maturity date of 31 December 2027. This objective is based on the market assumptions made by the Management Company and takes account of the default risk and expenses, including hedging costs. Investors’ attention is drawn to the fact that, in the event of an unfavourable change in conditions, in particular in the case of default, the performance target may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2027 of less than or equal to six months, as well as commercial paper and medium-term notes. This objective may not be achieved in the event of default or if later reinvestments do not generate this level of return. The Fund can invest up to 100% of its net assets in high-yield speculative-grade debt securities, or in securities rated investment grade (with credit risk but also a lower yield), issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The primary objective is to receive the income generated by the portfolio and seek to optimise it via derivative instruments (financial contracts), notably by entering into interest rate swaps. These instruments will also be used to partially or fully hedge against currency risk, with nevertheless a currency risk of a maximum of 10% of net assets. The Fund may use derivatives up to 100% of its net assets (resulting in a maximum total exposure to interest rate products of 200% of its net assets).

The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 25% of net assets in subordinated financial bonds, including contingent convertibles (CoCos). The Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The Fund may also invest up to 10% of its net assets in French or foreign UCIs and/or in foreign investment funds (including those managed by the Management Company). Risk exposure to the equity market may represent up to 10% of the Fund’s assets. The range of modified duration will lie between -2 and 8.

Recommended investment period: this Fund may not be suitable for investors wishing to withdraw their investment before the recommended investment horizon of 5 years, bearing in mind that the Fund is to be dissolved or merged on 31 December 2027.

Subscription period: the Fund will be closed to subscriptions on 31 December 2024 at 12:00 noon (CET). Starting from this date, only subscriptions preceded by a redemption on the same day for the same number of units, at the same NAV per unit and by a single unitholder, may be transmitted. The subscription period may be extended by decision of the Management Company.

Subscription/redemption orders are executed on the basis of the net asset value calculated daily. Unless a specific deadline has been agreed with your financial institution, they must be received by the custodian before 12:00 noon, on the day of the calculation of the net asset value (D) and will be settled on D+2.

Fund unitholders may redeem their Fund units daily on request, in accordance with the provisions of the prospectus.

Minimum initial subscription amount: 100 EUR

Allocation of distributable income: Distribution

**Intended retail investors:** All investors investing via (i) an intermediary providing a management mandate service or an Independent Advice service, as defined by the European regulation set forth in MiFID, and/or (ii) non-independent or restricted advisors who have agreed not to receive retrocessions or are not authorized to receive retrocessions in accordance with the requirements imposed by the local regulators; and/or (iii) the Management Company, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2027 and able to bear a total loss of the capital invested.

Insurance: Not applicable

Name of custodian: CACEIS Bank SA - 89-91 rue Gabriel Péri - 92120 Montrouge

Calculation frequency of the net asset value and redemption requests: The net asset value is calculated every day (D) and is available on the Management Company’s website in D+1. Subscription and redemption requests may be sent at any time and are centralised each NAV day (J) until 12:00 (CEST) from the Custodian. They are executed based on the net asset value for the current day and their settlement-delivery takes place on D+2.

The Management Company may implement a swing pricing mechanism to adjust subscription and redemption values. Please refer to the “Subscription and redemption procedures” section of the Prospectus for more information about this mechanism.

The Management Company may implement a gate mechanism to cap redemptions. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

In accordance with the applicable regulations, the product prospectus, the latest annual and interim reports as well as the remuneration policy shall be sent free of charge to investors, on request addressed to Tikehau Investment Management - 32 rue de Monceau - 75008 Paris / Tel.: +33 (0)1 53 59 05 00 / E-mail: Client-Service@tikehaucapital.com

## What are the risks and what could I get in return ?

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2027 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2027**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a category of risk of between low and medium. This rates the potential losses from future performance at between low and medium, and if poor market conditions unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

**The following risks borne by the Fund and not taken into account in the indicator may have a negative impact on the Fund's net asset value:** Risk of loss of capital; Sustainability risk; Liquidity risk; Credit risk; Counterparty risk .

For a description of all the risks, please refer to the Fund prospectus. The materialisation of one of these risks could lead to a drop in the net asset value of Fund.

PLEASE NOTE: THIS FUND MAY INVEST UP TO 100% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

### Performance scenarios:

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a benchmark over the last 10 years.

Recommended holding period: until 31/12/2027

Example of an investment: 10,000 €

Scenarios		If you exit after 1 year	If you exit after on 31/12/2027
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	6,291 €	7,563 €
	Average return each year	-37.09%	-6.75%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	8,013 €	8,941 €
	Average return each year	-19.87%	-2.76%
<b>Moderate</b>	<i>What you might get back after costs</i>	9,944 €	10,540 €
	Average return each year	-0.56%	1.32%
<b>Favourable</b>	<i>What you might get back after costs</i>	12,377 €	12,807 €
	Average return each year	23.77%	6.38%

This table shows the money you could get back over until 31/12/2027 under different scenarios, assuming that you invest 10,000 €. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 03/10/2018 - 03/10/2022.

The moderate scenario occurred during the period: 05/03/2015 - 05/03/2019.

The favourable scenario occurred during the period: 23/03/2020 - 22/03/2024.

## What happens if Tikehau Investment Management is unable to make the payments?

The Fund jointly owns financial instruments and deposits separately from the Management Company. If the latter failed, the product's assets held by the custodian would not be affected. If the Custodian failed, the risk of a financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets. Any losses are not covered by an investor compensation or guarantee system.

## What are the costs ?

The person who sells you this product or who provides advice on it may charge you additional fees. If so, said person shall inform you of such fees and of the impact they have on your investment.

### Costs over time:

The tables show the amounts taken from your investment in order to cover the various types of costs. These amounts depend on the amount that you invest, the time during which you hold the product, and the product's returns. The amounts indicated here are illustrations based on an example of invested amount and various possible investment periods.

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10,000 EUR are invested.

	If you exit after 1 year	If you exit after on 31/12/2027
Total costs	458 €	1,027 €
Impact of annual costs (*)	4.63%	2.46% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.8% before costs and 1.3% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where

applicable.

#### Composition of costs:

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may apply subscription fees of: 3.00% - This is the maximum amount that you would pay. The person selling you the product will inform you of the actual fees	until 300 €
Exit costs	We do not charge any exit costs for this product.	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating fees	0.85% of the value of your investment per year. This estimate is based on actual costs charged last year.	85 €
Transaction costs	0.45% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	45 €
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	10.00% of the annual performance net of management fees above the 4.15% over a five-year reference period, provided that this performance fee is greater than 0 during the reference period in question. The effective amount will vary depending on how well your investment performs.	33 €

#### How long should I hold it and can I take money out early ?

##### **Recommended holding period: until 31/12/2027**

The recommended holding period is equal to the minimum period recommended to maximise the probability of achieving the strategy's objectives. You may request the redemption of your units on any day. Redemptions are carried out daily. You may dispose of your investment before the maturity date, but redeeming your units before the end of the recommended holding period may be detrimental to your return, increase the risks associated with your investment, and lead you to incur a capital loss.

The Management Company may implement a gate mechanism to cap redemptions. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

#### How can I complain?

You can make a complaint about the product or the conduct (i) of the Management Company, (ii) of a person advising about the product, or (iii) of a person selling the product, by sending an email or a letter to the following people, depending on the case:

- If your complaint regards the product itself or the conduct of the Management Company: please contact the Management Company, by post, addressed to Tikehau Investment Management - 32 rue de Monceau - 75008 Paris or by email to the following email address: Client-Service@tikehaucapital.com. A complaint management procedure is available on the website of the Management Company, [www.tikehaucapital.com](http://www.tikehaucapital.com).

- If your complaint regards a person advising about or offering the product, please contact this person directly. In accordance with the provisions of Article L.621-19 of the Monetary and Financial Code, as a last resort for amicable resolution you can refer the matter to the Autorité des Marchés Financiers' (AMF) Mediator through the website [www.amf-france.org](http://www.amf-france.org) (mediation request form), or by post: Le Médiateur - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

#### Other relevant information

The Fund is a financial product that promotes environmental and social characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

If this product is used as a unit of account for a life insurance or endowment contract, additional information about this contract, such as the contract's costs, which are not included in the costs indicated in this document, who to contact to lodge complaints, and what happens if the insurance company fails, will be presented in the key information document for this contract mandatorily provided by your insurer or broker, or any other insurance intermediary, in accordance with their legal obligations.

More detailed information about past performance over the last 10 years (subject to the unit's inception date), and about previous performance scenarios for the unit class, are available at the address: [www.tikehaucapital.com](http://www.tikehaucapital.com). This includes the performance scenario calculations, which are updated monthly.

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Bank, Montrouge, Zurich / Switzerland branch, Bleicherweg 7, CH 8027 Zürich.

## Unit class I-Acc-EUR (FR0013505476) Tikehau 2027

### Objective

*This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

### Product

<b>Product name:</b>	Tikehau 2027 - Unit I-Acc-EUR (the “ <b>Fund</b> ”)
<b>PRIIP initiator:</b>	Tikehau Investment Management SAS (the “ <b>Management Company</b> ”), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact:</b>	For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>ISIN Code:</b>	FR0013505476
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	5 August 2024

### What is this product?

#### Type

This product is a French Undertaking for Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP).

#### Term and termination (by the initiator)

The Fund has a term of 99 years. The Management Company may extend this term. The Fund may also be dissolved early on the Management Company’s initiative. The terms for dissolving the Fund are described in more detail in the Fund’s prospectus.

#### Objectives

The objective of the Fund is to achieve an annualised performance of greater than 4.25% after deduction of charges over an investment period of at least 5 years. The Fund is to be dissolved or merged on 31 December 2027. Depending on market conditions, the Management Company may also liquidate or merge the Fund before the maturity date of 31 December 2027. This objective is based on the market assumptions made by the Management Company and takes account of the default risk and expenses, including hedging costs. Investors’ attention is drawn to the fact that, in the event of an unfavourable change in conditions, in particular in the case of default, the performance target may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2027 of less than or equal to six months, as well as commercial paper and medium-term notes. This objective may not be achieved in the event of default or if later reinvestments do not generate this level of return. The Fund can invest up to 100% of its net assets in high-yield speculative-grade debt securities, or in securities rated investment grade (with credit risk but also a lower yield), issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The primary objective is to receive the income generated by the portfolio and seek to optimise it via derivative instruments (financial contracts), notably by entering into interest rate swaps. These instruments will also be used to partially or fully hedge against currency risk, with nevertheless a currency risk of a maximum of 10% of net assets. The Fund may use derivatives up to 100% of its net assets (resulting in a maximum total exposure to interest rate products of 200% of its net assets).

The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 25% of net assets in subordinated financial bonds, including contingent convertibles (CoCos). The Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The Fund may also invest up to 10% of its net assets in French or foreign UCIs and/or in foreign investment funds (including those managed by the Management Company). Risk exposure to the equity market may represent up to 10% of the Fund’s assets. The range of modified duration will lie between -2 and 8.

Recommended investment period: this Fund may not be suitable for investors wishing to withdraw their investment before the recommended investment horizon of 5 years, bearing in mind that the Fund is to be dissolved or merged on 31 December 2027.

Subscription period: the Fund will be closed to subscriptions on 31 December 2024 at 12:00 noon (CET). Starting from this date, only subscriptions preceded by a redemption on the same day for the same number of units, at the same NAV per unit and by a single unitholder, may be transmitted. The subscription period may be extended by decision of the Management Company.

Subscription/redemption orders are executed on the basis of the net asset value calculated daily. Unless a specific deadline has been agreed with your financial institution, they must be received by the custodian before 12:00 noon, on the day of the calculation of the net asset value (D) and will be settled on D+2.

Fund unitholders may redeem their Fund units daily on request, in accordance with the provisions of the prospectus.

Minimum initial subscription amount: 1,000,000 EUR

Allocation of distributable income: Accumulation of income

**Intended retail investors:** All investors, and more specifically institutional investors, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2027 and able to bear a total loss of the capital invested.

Insurance: Not applicable

Name of custodian: CACEIS Bank SA - 89-91 rue Gabriel Péri - 92120 Montrouge

Calculation frequency of the net asset value and redemption requests: The net asset value is calculated every day (D) and is available on the Management Company’s website in D+1. Subscription and redemption requests may be sent at any time and are centralised each NAV day (J) until 12:00 (CEST) from the Custodian. They are executed based on the net asset value for the current day and their settlement-delivery takes place on D+2.

The Management Company may implement a swing pricing mechanism to adjust subscription and redemption values. Please refer to the “Subscription and redemption procedures” section of the Prospectus for more information about this mechanism.

The Management Company may implement a gate mechanism to cap redemptions. Please refer to the “Subscription and redemption procedures” section of the Prospectus for more information about this mechanism.

In accordance with the applicable regulations, the product prospectus, the latest annual and interim reports as well as the remuneration

## What are the risks and what could I get in return ?

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2027 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2027**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a category of risk of between low and medium. This rates the potential losses from future performance at between low and medium, and if poor market conditions unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

**The following risks borne by the Fund and not taken into account in the indicator may have a negative impact on the Fund's net asset value:** Risk of loss of capital; Sustainability risk; Liquidity risk; Credit risk; Counterparty risk .

For a description of all the risks, please refer to the Fund prospectus. The materialisation of one of these risks could lead to a drop in the net asset value of Fund.

PLEASE NOTE: THIS FUND MAY INVEST UP TO 100% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

### Performance scenarios:

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a benchmark over the last 10 years.

Recommended holding period: until 31/12/2027

Example of an investment: 10,000 €

Scenarios		If you exit after 1 year	If you exit after on 31/12/2027
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	6,488 €	7,791 €
	Average return each year	-35.12%	-6.05%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	8,271 €	9,244 €
	Average return each year	-17.29%	-1.95%
<b>Moderate</b>	<i>What you might get back after costs</i>	10,251 €	10,905 €
	Average return each year	2.51%	2.19%
<b>Favourable</b>	<i>What you might get back after costs</i>	12,756 €	13,235 €
	Average return each year	27.56%	7.26%

This table shows the money you could get back over until 31/12/2027 under different scenarios, assuming that you invest 10,000 €. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 03/10/2018 - 03/10/2022.

The moderate scenario occurred during the period: 04/02/2015 - 04/02/2019.

The favourable scenario occurred during the period: 23/03/2020 - 22/03/2024.

## What happens if Tikehau Investment Management is unable to make the payments?

The Fund jointly owns financial instruments and deposits separately from the Management Company. If the latter failed, the product's assets held by the custodian would not be affected. If the Custodian failed, the risk of a financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets. Any losses are not covered by an investor compensation or guarantee system.

## What are the costs ?

The person who sells you this product or who provides advice on it may charge you additional fees. If so, said person shall inform you of such fees and of the impact they have on your investment.

### Costs over time:

The tables show the amounts taken from your investment in order to cover the various types of costs. These amounts depend on the amount that you invest, the time during which you hold the product, and the product's returns. The amounts indicated here are illustrations based on an example of invested amount and various possible investment periods.

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10,000 EUR are invested.

	If you exit after 1 year	If you exit after on 31/12/2027
Total costs	161 €	717 €
Impact of annual costs (*)	1.61%	1.64% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.8% before costs and 2.2% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

**Composition of costs:**

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may do so.	until 0 €
Exit costs	We do not charge any exit costs for this product.	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating fees	0.75% of the value of your investment per year. This estimate is based on actual costs charged last year.	75 €
Transaction costs	0.45% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	45 €
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	10.00% of the annual performance net of management fees above the 4.25% over a five-year reference period, provided that this performance fee is greater than 0 during the reference period in question. The effective amount will vary depending on how well your investment performs.	41 €

**How long should I hold it and can I take money out early ?****Recommended holding period: until 31/12/2027**

The recommended holding period is equal to the minimum period recommended to maximise the probability of achieving the strategy's objectives. You may request the redemption of your units on any day. Redemptions are carried out daily. You may dispose of your investment before the maturity date, but redeeming your units before the end of the recommended holding period may be detrimental to your return, increase the risks associated with your investment, and lead you to incur a capital loss.

The Management Company may implement a gate mechanism to cap redemptions. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

**How can I complain?**

You can make a complaint about the product or the conduct (i) of the Management Company, (ii) of a person advising about the product, or (iii) of a person selling the product, by sending an email or a letter to the following people, depending on the case:

- If your complaint regards the product itself or the conduct of the Management Company: please contact the Management Company, by post, addressed to Tikehau Investment Management - 32 rue de Monceau - 75008 Paris or by email to the following email address: Client-Service@tikehaucapital.com. A complaint management procedure is available on the website of the Management Company, www.tikehaucapital.com.

- If your complaint regards a person advising about or offering the product, please contact this person directly. In accordance with the provisions of Article L.621-19 of the Monetary and Financial Code, as a last resort for amicable resolution you can refer the matter to the Autorité des Marchés Financiers' (AMF) Mediator through the website www.amf-france.org (mediation request form), or by post: Le Médiateur - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

**Other relevant information**

The Fund is a financial product that promotes environmental and social characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

If this product is used as a unit of account for a life insurance or endowment contract, additional information about this contract, such as the contract's costs, which are not included in the costs indicated in this document, who to contact to lodge complaints, and what happens if the insurance company fails, will be presented in the key information document for this contract mandatorily provided by your insurer or broker, or any other insurance intermediary, in accordance with their legal obligations.

More detailed information about past performance over the last 10 years (subject to the unit's inception date), and about previous performance scenarios for the unit class, are available at the address: www.tikehaucapital.com. This includes the performance scenario calculations, which are updated monthly.

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Bank, Montrouge, Zurich / Switzerland branch, Bleicherweg 7, CH 8027 Zürich.

## Unit class I-Acc-USD-H (FR0013513827) Tikehau 2027

### Objective

*This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

### Product

<b>Product name:</b>	Tikehau 2027 - Unit I-Acc-USD-H (the “ <b>Fund</b> ”)
<b>PRIIP initiator:</b>	Tikehau Investment Management SAS (the “ <b>Management Company</b> ”), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact:</b>	For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>ISIN Code:</b>	FR0013513827
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	5 August 2024

### What is this product?

#### Type

This product is a French Undertaking for Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP).

#### Term and termination (by the initiator)

The Fund has a term of 99 years. The Management Company may extend this term. The Fund may also be dissolved early on the Management Company’s initiative. The terms for dissolving the Fund are described in more detail in the Fund’s prospectus.

#### Objectives

The objective of the Fund is to achieve an annualised performance of greater than 5.99% after deduction of charges over an investment period of at least 5 years. This investment objective differs from that of the corresponding unit in EUR because it reflects the impact of the cost of hedging against changes in the EUR exchange rate/USD. This cost of hedging is captured by the index “Bloomberg EURUSD 3 Month Hedging Cost” (FXHCEUUS Index) and the impact of the investment objective corresponds to the historic average of the FXHCEUUS Index. As hedging costs are very volatile, their impact could be higher or lower than estimated when the Fund was launched, affecting the original investment objectives. The Fund is to be dissolved or merged on 31 December 2027. Depending on market conditions, the Management Company may also liquidate or merge the Fund before the maturity date of 31 December 2027. This objective is based on the market assumptions made by the Management Company and takes account of the default risk and expenses, including hedging costs. Investors’ attention is drawn to the fact that, in the event of an unfavourable change in conditions, in particular in the case of default, the performance target may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2027 of less than or equal to six months, as well as commercial paper and medium-term notes. This objective may not be achieved in the event of default or if later reinvestments do not generate this level of return. The Fund can invest up to 100% of its net assets in high-yield speculative-grade debt securities, or in securities rated investment grade (with credit risk but also a lower yield), issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The primary objective is to receive the income generated by the portfolio and seek to optimise it via derivative instruments (financial contracts), notably by entering into interest rate swaps. These instruments will also be used to partially or fully hedge against currency risk, with nevertheless a currency risk of a maximum of 10% of net assets. The Fund may use derivatives up to 100% of its net assets (resulting in a maximum total exposure to interest rate products of 200% of its net assets).

The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 25% of net assets in subordinated financial bonds, including contingent convertibles (CoCos). The Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The Fund may also invest up to 10% of its net assets in French or foreign UCIs and/or in foreign investment funds (including those managed by the Management Company). Risk exposure to the equity market may represent up to 10% of the Fund’s assets. The range of modified duration will lie between -2 and 8. Recommended investment period: this Fund may not be suitable for investors wishing to withdraw their investment before the recommended investment horizon of 5 years, bearing in mind that the Fund is to be dissolved or merged on 31 December 2027.

Subscription period: the Fund will be closed to subscriptions on 31 December 2024 at 12:00 noon (CET). Starting from this date, only subscriptions preceded by a redemption on the same day for the same number of units, at the same NAV per unit and by a single unitholder, may be transmitted. The subscription period may be extended by decision of the Management Company.

Subscription/redemption orders are executed on the basis of the net asset value calculated daily. Unless a specific deadline has been agreed with your financial institution, they must be received by the custodian before 12:00 noon, on the day of the calculation of the net asset value (D) and will be settled on D+2.

Fund unitholders may redeem their Fund units daily on request, in accordance with the provisions of the prospectus.

Minimum initial subscription amount: 1,000,000 USD

This unit class denominated in a currency other than the base currency of the Fund’s portfolio is hedged against the USD/EUR exchange rate risk in order to limit the effect of changes in the currency of the unit (USD) compared with the base currency of the Fund (EUR), subject however to a residual exchange rate risk.

Allocation of distributable income: Accumulation of income

**Intended retail investors:** All investors, and more specifically institutional investors, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2027 and able to bear a total loss of the capital invested.

Insurance: Not applicable

Name of custodian: CACEIS Bank SA - 89-91 rue Gabriel Péri - 92120 Montrouge

Calculation frequency of the net asset value and redemption requests: The net asset value is calculated every day (D) and is available on the

Management Company's website in D+1. Subscription and redemption requests may be sent at any time and are centralised each NAV day (J) until 12:00 (CEST) from the Custodian. They are executed based on the net asset value for the current day and their settlement-delivery takes place on D+2.

The Management Company may implement a swing pricing mechanism to adjust subscription and redemption values. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

The Management Company may implement a gate mechanism to cap redemptions. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

In accordance with the applicable regulations, the product prospectus, the latest annual and interim reports as well as the remuneration policy shall be sent free of charge to investors, on request addressed to Tikehau Investment Management - 32 rue de Monceau - 75008 Paris / Tel.: +33 (0)1 53 59 05 00 / E-mail: Client-Service@tikehaucapital.com

## What are the risks and what could I get in return ?

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2027 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2027**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a category of risk of between low and medium. This rates the potential losses from future performance at between low and medium, and if poor market conditions unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

**The following risks borne by the Fund and not taken into account in the indicator may have a negative impact on the Fund's net asset value:** Risk of loss of capital; Sustainability risk; Liquidity risk; Credit risk; Counterparty risk .

For a description of all the risks, please refer to the Fund prospectus. The materialisation of one of these risks could lead to a drop in the net asset value of Fund.

PLEASE NOTE: THIS FUND MAY INVEST UP TO 100% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

Beware of exchange rate risk: you will receive payments in a different currency, so the final return you will get will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator shown above.

### Performance scenarios:

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a benchmark over the last 10 years.

Recommended holding period: until 31/12/2027 Example of an investment: 10,000 \$			
Scenarios		If you exit after 1 year	If you exit after on 31/12/2027
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	6,486 \$	7,819 \$
	Average return each year	-35.14%	-5.96%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	8,279 \$	9,258 \$
	Average return each year	-17.21%	-1.91%
<b>Moderate</b>	<i>What you might get back after costs</i>	10,263 \$	10,909 \$
	Average return each year	2.63%	2.20%
<b>Favourable</b>	<i>What you might get back after costs</i>	12,763 \$	13,241 \$
	Average return each year	27.63%	7.27%

This table shows the money you could get back over until 31/12/2027 under different scenarios, assuming that you invest 10,000 \$. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 03/10/2018 - 03/10/2022.

The moderate scenario occurred during the period: 05/03/2015 - 05/03/2019.

The favourable scenario occurred during the period: 23/03/2020 - 22/03/2024.

## What happens if Tikehau Investment Management is unable to make the payments?

The Fund jointly owns financial instruments and deposits separately from the Management Company. If the latter failed, the product's assets held by the custodian would not be affected. If the Custodian failed, the risk of a financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets. Any losses are not covered by an investor compensation or guarantee system.

## What are the costs ?

The person who sells you this product or who provides advice on it may charge you additional fees. If so, said person shall inform you of such fees and of the impact they have on your investment.

### Costs over time:

The tables show the amounts taken from your investment in order to cover the various types of costs. These amounts depend on the amount that you invest, the time during which you hold the product, and the product's returns. The amounts indicated here are illustrations based on an example of invested amount and various possible investment periods.

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10,000 USD are invested.

	If you exit after 1 year	If you exit after on 31/12/2027
Total costs	120 \$	533 \$
Impact of annual costs (*)	1.20%	1.23% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.4% before costs and 2.2% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

#### Composition of costs:

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may do so.	until 0 \$
Exit costs	We do not charge any exit costs for this product.	0 \$
Ongoing costs taken each year		
Management fees and other administrative or operating fees	0.75% of the value of your investment per year. This estimate is based on actual costs charged last year.	75 \$
Transaction costs	0.45% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	45 \$
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	10.00% of the annual performance net of management fees above the 5.99% over a five-year reference period, provided that this performance fee is greater than 0 during the reference period in question. The effective amount will vary depending on how well your investment performs.	0 \$

### How long should I hold it and can I take money out early ?

#### Recommended holding period: until 31/12/2027

The recommended holding period is equal to the minimum period recommended to maximise the probability of achieving the strategy's objectives. You may request the redemption of your units on any day. Redemptions are carried out daily. You may dispose of your investment before the maturity date, but redeeming your units before the end of the recommended holding period may be detrimental to your return, increase the risks associated with your investment, and lead you to incur a capital loss.

The Management Company may implement a gate mechanism to cap redemptions. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

#### How can I complain?

You can make a complaint about the product or the conduct (i) of the Management Company, (ii) of a person advising about the product, or (iii) of a person selling the product, by sending an email or a letter to the following people, depending on the case:

- If your complaint regards the product itself or the conduct of the Management Company: please contact the Management Company, by post, addressed to Tikehau Investment Management - 32 rue de Monceau - 75008 Paris or by email to the following email address: Client-Service@tikehaucapital.com. A complaint management procedure is available on the website of the Management Company, www.tikehaucapital.com.
- If your complaint regards a person advising about or offering the product, please contact this person directly. In accordance with the provisions of Article L.621-19 of the Monetary and Financial Code, as a last resort for amicable resolution you can refer the matter to the Autorité des Marchés Financiers' (AMF) Mediator through the website www.amf-france.org (mediation request form), or by post: Le Médiateur - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

#### Other relevant information

The Fund is a financial product that promotes environmental and social characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

If this product is used as a unit of account for a life insurance or endowment contract, additional information about this contract, such as the contract's costs, which are not included in the costs indicated in this document, who to contact to lodge complaints, and what happens if the insurance company fails, will be presented in the key information document for this contract mandatorily provided by your insurer or broker, or any other insurance intermediary, in accordance with their legal obligations.

More detailed information about past performance over the last 10 years (subject to the unit's inception date), and about previous performance scenarios for the unit class, are available at the address: www.tikehaucapital.com. This includes the performance scenario calculations, which are updated monthly.

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Bank, Montrouge, Zurich / Switzerland branch, Bleicherweg 7, CH 8027 Zürich.

## Unit class R-Acc-EUR (FR0013505450) Tikehau 2027

### Objective

*This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

### Product

<b>Product name:</b>	Tikehau 2027 - Unit R-Acc-EUR (the “ <b>Fund</b> ”)
<b>PRIIP initiator:</b>	Tikehau Investment Management SAS (the “ <b>Management Company</b> ”), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact:</b>	For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>ISIN Code:</b>	FR0013505450
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	5 August 2024

### What is this product?

#### Type

This product is a French Undertaking for Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP).

#### Term and termination (by the initiator)

The Fund has a term of 99 years. The Management Company may extend this term. The Fund may also be dissolved early on the Management Company’s initiative. The terms for dissolving the Fund are described in more detail in the Fund’s prospectus.

#### Objectives

The objective of the Fund is to achieve an annualised performance of greater than 3.6% after deduction of charges over an investment period of at least 5 years. The Fund is to be dissolved or merged on 31 December 2027. Depending on market conditions, the Management Company may also liquidate or merge the Fund before the maturity date of 31 December 2027. This objective is based on the market assumptions made by the Management Company and takes account of the default risk and expenses, including hedging costs. Investors’ attention is drawn to the fact that, in the event of an unfavourable change in conditions, in particular in the case of default, the performance target may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2027 of less than or equal to six months, as well as commercial paper and medium-term notes. This objective may not be achieved in the event of default or if later reinvestments do not generate this level of return. The Fund can invest up to 100% of its net assets in high-yield speculative-grade debt securities, or in securities rated investment grade (with credit risk but also a lower yield), issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The primary objective is to receive the income generated by the portfolio and seek to optimise it via derivative instruments (financial contracts), notably by entering into interest rate swaps. These instruments will also be used to partially or fully hedge against currency risk, with nevertheless a currency risk of a maximum of 10% of net assets. The Fund may use derivatives up to 100% of its net assets (resulting in a maximum total exposure to interest rate products of 200% of its net assets).

The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 25% of net assets in subordinated financial bonds, including contingent convertibles (CoCos). The Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The Fund may also invest up to 10% of its net assets in French or foreign UCIs and/or in foreign investment funds (including those managed by the Management Company). Risk exposure to the equity market may represent up to 10% of the Fund’s assets. The range of modified duration will lie between -2 and 8.

Recommended investment period: this Fund may not be suitable for investors wishing to withdraw their investment before the recommended investment horizon of 5 years, bearing in mind that the Fund is to be dissolved or merged on 31 December 2027.

Subscription period: the Fund will be closed to subscriptions on 31 December 2024 at 12:00 noon (CET). Starting from this date, only subscriptions preceded by a redemption on the same day for the same number of units, at the same NAV per unit and by a single unitholder, may be transmitted. The subscription period may be extended by decision of the Management Company.

Subscription/redemption orders are executed on the basis of the net asset value calculated daily. Unless a specific deadline has been agreed with your financial institution, they must be received by the custodian before 12:00 noon, on the day of the calculation of the net asset value (D) and will be settled on D+2.

Fund unitholders may redeem their Fund units daily on request, in accordance with the provisions of the prospectus.

Minimum initial subscription amount: 100 EUR

Allocation of distributable income: Accumulation of income

**Intended retail investors:** All investors, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2027 and able to bear a total loss of the capital invested.

Insurance: Not applicable

Name of custodian: CACEIS Bank SA - 89-91 rue Gabriel Péri – 92120 Montrouge

Calculation frequency of the net asset value and redemption requests: The net asset value is calculated every day (D) and is available on the Management Company’s website in D+1. Subscription and redemption requests may be sent at any time and are centralised each NAV day (J) until 12:00 (CEST) from the Custodian. They are executed based on the net asset value for the current day and their settlement-delivery takes place on D+2.

The Management Company may implement a swing pricing mechanism to adjust subscription and redemption values. Please refer to the “Subscription and redemption procedures” section of the Prospectus for more information about this mechanism.

The Management Company may implement a gate mechanism to cap redemptions. Please refer to the “Subscription and redemption procedures” section of the Prospectus for more information about this mechanism.

In accordance with the applicable regulations, the product prospectus, the latest annual and interim reports as well as the remuneration policy shall be sent free of charge to investors, on request addressed to Tikehau Investment Management - 32 rue de Monceau - 75008 Paris /

## What are the risks and what could I get in return ?

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2027 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2027**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a category of risk of between low and medium. This rates the potential losses from future performance at between low and medium, and if poor market conditions unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

**The following risks borne by the Fund and not taken into account in the indicator may have a negative impact on the Fund's net asset value:** Risk of loss of capital; Sustainability risk; Liquidity risk; Credit risk; Counterparty risk .

For a description of all the risks, please refer to the Fund prospectus. The materialisation of one of these risks could lead to a drop in the net asset value of Fund.

PLEASE NOTE: THIS FUND MAY INVEST UP TO 100% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

### Performance scenarios:

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a benchmark over the last 10 years.

Recommended holding period: until 31/12/2027

Example of an investment: 10,000 €

Scenarios		If you exit after 1 year	If you exit after on 31/12/2027
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	6,273 €	7,573 €
	Average return each year	-37.27%	-6.71%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	7,969 €	8,745 €
	Average return each year	-20.31%	-3.30%
<b>Moderate</b>	<i>What you might get back after costs</i>	9,892 €	10,315 €
	Average return each year	-1.08%	0.78%
<b>Favourable</b>	<i>What you might get back after costs</i>	12,319 €	12,536 €
	Average return each year	23.19%	5.81%

This table shows the money you could get back over until 31/12/2027 under different scenarios, assuming that you invest 10,000 €. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 03/10/2018 - 03/10/2022.

The moderate scenario occurred during the period: 05/03/2015 - 05/03/2019.

The favourable scenario occurred during the period: 23/03/2020 - 22/03/2024.

## What happens if Tikehau Investment Management is unable to make the payments?

The Fund jointly owns financial instruments and deposits separately from the Management Company. If the latter failed, the product's assets held by the custodian would not be affected. If the Custodian failed, the risk of a financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets. Any losses are not covered by an investor compensation or guarantee system.

## What are the costs ?

The person who sells you this product or who provides advice on it may charge you additional fees. If so, said person shall inform you of such fees and of the impact they have on your investment.

### Costs over time:

The tables show the amounts taken from your investment in order to cover the various types of costs. These amounts depend on the amount that you invest, the time during which you hold the product, and the product's returns. The amounts indicated here are illustrations based on an example of invested amount and various possible investment periods.

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10,000 EUR are invested.

	If you exit after 1 year	If you exit after on 31/12/2027
Total costs	514 €	1,269 €
Impact of annual costs (*)	5.20%	3.03% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.8% before costs and 0.8% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

**Composition of costs:**

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may apply subscription fees of: 3.00% - This is the maximum amount that you would pay. The person selling you the product will inform you of the actual fees	until 300 €
Exit costs	We do not charge any exit costs for this product.	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating fees	1.40% of the value of your investment per year. This estimate is based on actual costs charged last year.	140 €
Transaction costs	0.45% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	45 €
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	10.00% of the annual performance net of management fees above the 3.6% over a five-year reference period, provided that this performance fee is greater than 0 during the reference period in question. The effective amount will vary depending on how well your investment performs.	35 €

**How long should I hold it and can I take money out early ?****Recommended holding period: until 31/12/2027**

The recommended holding period is equal to the minimum period recommended to maximise the probability of achieving the strategy's objectives. You may request the redemption of your units on any day. Redemptions are carried out daily. You may dispose of your investment before the maturity date, but redeeming your units before the end of the recommended holding period may be detrimental to your return, increase the risks associated with your investment, and lead you to incur a capital loss.

The Management Company may implement a gate mechanism to cap redemptions. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

**How can I complain?**

You can make a complaint about the product or the conduct (i) of the Management Company, (ii) of a person advising about the product, or (iii) of a person selling the product, by sending an email or a letter to the following people, depending on the case:

- If your complaint regards the product itself or the conduct of the Management Company: please contact the Management Company, by post, addressed to Tikehau Investment Management - 32 rue de Monceau - 75008 Paris or by email to the following email address: Client-Service@tikehaucapital.com. A complaint management procedure is available on the website of the Management Company, www.tikehaucapital.com.
- If your complaint regards a person advising about or offering the product, please contact this person directly. In accordance with the provisions of Article L.621-19 of the Monetary and Financial Code, as a last resort for amicable resolution you can refer the matter to the Autorité des Marchés Financiers' (AMF) Mediator through the website www.amf-france.org (mediation request form), or by post: Le Médiateur - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

**Other relevant information**

The Fund is a financial product that promotes environmental and social characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

If this product is used as a unit of account for a life insurance or endowment contract, additional information about this contract, such as the contract's costs, which are not included in the costs indicated in this document, who to contact to lodge complaints, and what happens if the insurance company fails, will be presented in the key information document for this contract mandatorily provided by your insurer or broker, or any other insurance intermediary, in accordance with their legal obligations.

More detailed information about past performance over the last 10 years (subject to the unit's inception date), and about previous performance scenarios for the unit class, are available at the address: www.tikehaucapital.com. This includes the performance scenario calculations, which are updated monthly.

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Bank, Montrouge, Zurich / Switzerland branch, Bleicherweg 7, CH 8027 Zürich.

## Unit class R-Dis-EUR (FR0013505492) Tikehau 2027

### Objective

*This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

### Product

<b>Product name:</b>	Tikehau 2027 - Unit R-Dis-EUR (the " <b>Fund</b> ")
<b>PRIIP initiator:</b>	Tikehau Investment Management SAS (the " <b>Management Company</b> "), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact:</b>	For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>ISIN Code:</b>	FR0013505492
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	5 August 2024

### What is this product?

#### Type

This product is a French Undertaking for Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP).

#### Term and termination (by the initiator)

The Fund has a term of 99 years. The Management Company may extend this term. The Fund may also be dissolved early on the Management Company's initiative. The terms for dissolving the Fund are described in more detail in the Fund's prospectus.

#### Objectives

The objective of the Fund is to achieve an annualised performance of greater than 3.6% after deduction of charges over an investment period of at least 5 years. The Fund is to be dissolved or merged on 31 December 2027. Depending on market conditions, the Management Company may also liquidate or merge the Fund before the maturity date of 31 December 2027. This objective is based on the market assumptions made by the Management Company and takes account of the default risk and expenses, including hedging costs. Investors' attention is drawn to the fact that, in the event of an unfavourable change in conditions, in particular in the case of default, the performance target may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2027 of less than or equal to six months, as well as commercial paper and medium-term notes. This objective may not be achieved in the event of default or if later reinvestments do not generate this level of return. The Fund can invest up to 100% of its net assets in high-yield speculative-grade debt securities, or in securities rated investment grade (with credit risk but also a lower yield), issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The primary objective is to receive the income generated by the portfolio and seek to optimise it via derivative instruments (financial contracts), notably by entering into interest rate swaps. These instruments will also be used to partially or fully hedge against currency risk, with nevertheless a currency risk of a maximum of 10% of net assets. The Fund may use derivatives up to 100% of its net assets (resulting in a maximum total exposure to interest rate products of 200% of its net assets).

The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 25% of net assets in subordinated financial bonds, including contingent convertibles (CoCos). The Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The Fund may also invest up to 10% of its net assets in French or foreign UCIs and/or in foreign investment funds (including those managed by the Management Company). Risk exposure to the equity market may represent up to 10% of the Fund's assets. The range of modified duration will lie between -2 and 8.

Recommended investment period: this Fund may not be suitable for investors wishing to withdraw their investment before the recommended investment horizon of 5 years, bearing in mind that the Fund is to be dissolved or merged on 31 December 2027.

Subscription period: the Fund will be closed to subscriptions on 31 December 2024 at 12:00 noon (CET). Starting from this date, only subscriptions preceded by a redemption on the same day for the same number of units, at the same NAV per unit and by a single unitholder, may be transmitted. The subscription period may be extended by decision of the Management Company.

Subscription/redemption orders are executed on the basis of the net asset value calculated daily. Unless a specific deadline has been agreed with your financial institution, they must be received by the custodian before 12:00 noon, on the day of the calculation of the net asset value (D) and will be settled on D+2.

Fund unitholders may redeem their Fund units daily on request, in accordance with the provisions of the prospectus.

Minimum initial subscription amount: 100 EUR

Allocation of distributable income: Distribution

**Intended retail investors:** All investors, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2027 and able to bear a total loss of the capital invested.

Insurance: Not applicable

Name of custodian: CACEIS Bank SA - 89-91 rue Gabriel Péri - 92120 Montrouge

Calculation frequency of the net asset value and redemption requests: The net asset value is calculated every day (D) and is available on the Management Company's website in D+1. Subscription and redemption requests may be sent at any time and are centralised each NAV day (J) until 12:00 (CEST) from the Custodian. They are executed based on the net asset value for the current day and their settlement-delivery takes place on D+2.

The Management Company may implement a swing pricing mechanism to adjust subscription and redemption values. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

The Management Company may implement a gate mechanism to cap redemptions. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

In accordance with the applicable regulations, the product prospectus, the latest annual and interim reports as well as the remuneration policy shall be sent free of charge to investors, on request addressed to Tikehau Investment Management - 32 rue de Monceau - 75008 Paris /

## What are the risks and what could I get in return ?

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2027 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2027**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a category of risk of between low and medium. This rates the potential losses from future performance at between low and medium, and if poor market conditions unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

**The following risks borne by the Fund and not taken into account in the indicator may have a negative impact on the Fund's net asset value:** Risk of loss of capital; Sustainability risk; Liquidity risk; Credit risk; Counterparty risk .

For a description of all the risks, please refer to the Fund prospectus. The materialisation of one of these risks could lead to a drop in the net asset value of Fund.

PLEASE NOTE: THIS FUND MAY INVEST UP TO 100% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

### Performance scenarios:

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a benchmark over the last 10 years.

Recommended holding period: until 31/12/2027

Example of an investment: 10,000 €

Scenarios		If you exit after 1 year	If you exit after on 31/12/2027
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	6,273 €	7,567 €
	Average return each year	-37.27%	-6.73%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	7,972 €	8,764 €
	Average return each year	-20.28%	-3.25%
<b>Moderate</b>	<i>What you might get back after costs</i>	9,886 €	10,317 €
	Average return each year	-1.14%	0.78%
<b>Favourable</b>	<i>What you might get back after costs</i>	12,326 €	12,562 €
	Average return each year	23.26%	5.87%

This table shows the money you could get back over until 31/12/2027 under different scenarios, assuming that you invest 10,000 €. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 03/10/2018 - 03/10/2022.

The moderate scenario occurred during the period: 12/03/2015 - 12/03/2019.

The favourable scenario occurred during the period: 23/03/2020 - 22/03/2024.

## What happens if Tikehau Investment Management is unable to make the payments?

The Fund jointly owns financial instruments and deposits separately from the Management Company. If the latter failed, the product's assets held by the custodian would not be affected. If the Custodian failed, the risk of a financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets. Any losses are not covered by an investor compensation or guarantee system.

## What are the costs ?

The person who sells you this product or who provides advice on it may charge you additional fees. If so, said person shall inform you of such fees and of the impact they have on your investment.

### Costs over time:

The tables show the amounts taken from your investment in order to cover the various types of costs. These amounts depend on the amount that you invest, the time during which you hold the product, and the product's returns. The amounts indicated here are illustrations based on an example of invested amount and various possible investment periods.

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10,000 EUR are invested.

	If you exit after 1 year	If you exit after on 31/12/2027
Total costs	513 €	1,266 €
Impact of annual costs (*)	5.20%	3.03% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.8% before costs and 0.8% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

**Composition of costs:**

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may apply subscription fees of: 3.00% - This is the maximum amount that you would pay. The person selling you the product will inform you of the actual fees	until 300 €
Exit costs	We do not charge any exit costs for this product.	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating fees	1.40% of the value of your investment per year. This estimate is based on actual costs charged last year.	140 €
Transaction costs	0.45% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product The actual amount will vary depending on how much we buy and sell.	45 €
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	10.00% of the annual performance net of management fees above the 3.6% over a five-year reference period, provided that this performance fee is greater than 0 during the reference period in question. The effective amount will vary depending on how well your investment performs.	35 €

**How long should I hold it and can I take money out early ?****Recommended holding period: until 31/12/2027**

The recommended holding period is equal to the minimum period recommended to maximise the probability of achieving the strategy's objectives. You may request the redemption of your units on any day. Redemptions are carried out daily. You may dispose of your investment before the maturity date, but redeeming your units before the end of the recommended holding period may be detrimental to your return, increase the risks associated with your investment, and lead you to incur a capital loss.

The Management Company may implement a gate mechanism to cap redemptions. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

**How can I complain?**

You can make a complaint about the product or the conduct (i) of the Management Company, (ii) of a person advising about the product, or (iii) of a person selling the product, by sending an email or a letter to the following people, depending on the case:

- If your complaint regards the product itself or the conduct of the Management Company: please contact the Management Company, by post, addressed to Tikehau Investment Management - 32 rue de Monceau - 75008 Paris or by email to the following email address: Client-Service@tikehaucapital.com. A complaint management procedure is available on the website of the Management Company, www.tikehaucapital.com.
- If your complaint regards a person advising about or offering the product, please contact this person directly. In accordance with the provisions of Article L.621-19 of the Monetary and Financial Code, as a last resort for amicable resolution you can refer the matter to the Autorité des Marchés Financiers' (AMF) Mediator through the website www.amf-france.org (mediation request form), or by post: Le Médiateur - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

**Other relevant information**

The Fund is a financial product that promotes environmental and social characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

If this product is used as a unit of account for a life insurance or endowment contract, additional information about this contract, such as the contract's costs, which are not included in the costs indicated in this document, who to contact to lodge complaints, and what happens if the insurance company fails, will be presented in the key information document for this contract mandatorily provided by your insurer or broker, or any other insurance intermediary, in accordance with their legal obligations.

More detailed information about past performance over the last 10 years (subject to the unit's inception date), and about previous performance scenarios for the unit class, are available at the address: www.tikehaucapital.com. This includes the performance scenario calculations, which are updated monthly.

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Bank, Montrouge, Zurich / Switzerland branch, Bleicherweg 7, CH 8027 Zürich.

## Unit class S-Acc-EUR (FR001400Q0B3) Tikehau 2027

### Objective

*This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

### Product

<b>Product name:</b>	Tikehau 2027 - Unit S-Acc-EUR (the “ <b>Fund</b> ”)
<b>PRIIP initiator:</b>	Tikehau Investment Management SAS (the “ <b>Management Company</b> ”), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact:</b>	For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>ISIN Code:</b>	FR001400Q0B3
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	5 August 2024

### What is this product?

#### Type

This product is a French Undertaking for Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP).

#### Term and termination (by the initiator)

The Fund has a term of 99 years. The Management Company may extend this term. The Fund may also be dissolved early on the Management Company’s initiative. The terms for dissolving the Fund are described in more detail in the Fund’s prospectus.

#### Objectives

The objective of the Fund is to achieve an annualised performance of greater than 4.15% after deduction of charges over an investment period of at least 5 years. The Fund is to be dissolved or merged on 31 December 2027. Depending on market conditions, the Management Company may also liquidate or merge the Fund before the maturity date of 31 December 2027. This objective is based on the market assumptions made by the Management Company and takes account of the default risk and expenses, including hedging costs. Investors’ attention is drawn to the fact that, in the event of an unfavourable change in conditions, in particular in the case of default, the performance target may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2027 of less than or equal to six months, as well as commercial paper and medium-term notes. This objective may not be achieved in the event of default or if later reinvestments do not generate this level of return. The Fund can invest up to 100% of its net assets in high-yield speculative-grade debt securities, or in securities rated investment grade (with credit risk but also a lower yield), issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The primary objective is to receive the income generated by the portfolio and seek to optimise it via derivative instruments (financial contracts), notably by entering into interest rate swaps. These instruments will also be used to partially or fully hedge against currency risk, with nevertheless a currency risk of a maximum of 10% of net assets. The Fund may use derivatives up to 100% of its net assets (resulting in a maximum total exposure to interest rate products of 200% of its net assets).

The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 25% of net assets in subordinated financial bonds, including contingent convertibles (CoCos). The Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The Fund may also invest up to 10% of its net assets in French or foreign UCIs and/or in foreign investment funds (including those managed by the Management Company). Risk exposure to the equity market may represent up to 10% of the Fund’s assets. The range of modified duration will lie between -2 and 8.

Recommended investment period: this Fund may not be suitable for investors wishing to withdraw their investment before the recommended investment horizon of 5 years, bearing in mind that the Fund is to be dissolved or merged on 31 December 2027.

Subscription period: the Fund will be closed to subscriptions on 31 December 2024 at 12:00 noon (CET). Starting from this date, only subscriptions preceded by a redemption on the same day for the same number of units, at the same NAV per unit and by a single unitholder, may be transmitted. The subscription period may be extended by decision of the Management Company.

Subscription/redemption orders are executed on the basis of the net asset value calculated daily. Unless a specific deadline has been agreed with your financial institution, they must be received by the custodian before 12:00 noon, on the day of the calculation of the net asset value (D) and will be settled on D+2.

Fund unitholders may redeem their Fund units daily on request, in accordance with the provisions of the prospectus.

Minimum initial subscription amount: 30,000,000 EUR

Allocation of distributable income: Accumulation of income

**Intended retail investors:** All investors, and more specifically institutional investors, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2027 and able to bear a total loss of the capital invested.

Insurance: Not applicable

Name of custodian: CACEIS Bank SA - 89-91 rue Gabriel Péri - 92120 Montrouge

Calculation frequency of the net asset value and redemption requests: The net asset value is calculated every day (D) and is available on the Management Company’s website in D+1. Subscription and redemption requests may be sent at any time and are centralised each NAV day (J) until 12:00 (CEST) from the Custodian. They are executed based on the net asset value for the current day and their settlement-delivery takes place on D+2.

The Management Company may implement a swing pricing mechanism to adjust subscription and redemption values. Please refer to the “Subscription and redemption procedures” section of the Prospectus for more information about this mechanism.

The Management Company may implement a gate mechanism to cap redemptions. Please refer to the “Subscription and redemption procedures” section of the Prospectus for more information about this mechanism.

In accordance with the applicable regulations, the product prospectus, the latest annual and interim reports as well as the remuneration

## What are the risks and what could I get in return ?

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2027 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2027**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a category of risk of between low and medium. This rates the potential losses from future performance at between low and medium, and if poor market conditions unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

**The following risks borne by the Fund and not taken into account in the indicator may have a negative impact on the Fund's net asset value:** Risk of loss of capital; Sustainability risk; Liquidity risk; Credit risk; Counterparty risk .

For a description of all the risks, please refer to the Fund prospectus. The materialisation of one of these risks could lead to a drop in the net asset value of Fund.

PLEASE NOTE: THIS FUND MAY INVEST UP TO 100% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

### Performance scenarios:

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a benchmark over the last 10 years.

Recommended holding period: until 31/12/2027

Example of an investment: 10,000 €

Scenarios		If you exit after 1 year	If you exit after on 31/12/2027
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	6,484 €	7,817 €
	Average return each year	-35.16%	-5.97%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	8,270 €	9,220 €
	Average return each year	-17.30%	-2.01%
<b>Moderate</b>	<i>What you might get back after costs</i>	10,253 €	10,866 €
	Average return each year	2.53%	2.10%
<b>Favourable</b>	<i>What you might get back after costs</i>	12,753 €	13,192 €
	Average return each year	27.53%	7.17%

This table shows the money you could get back over until 31/12/2027 under different scenarios, assuming that you invest 10,000 €. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 03/10/2018 - 03/10/2022.

The moderate scenario occurred during the period: 05/03/2015 - 05/03/2019.

The favourable scenario occurred during the period: 23/03/2020 - 22/03/2024.

## What happens if Tikehau Investment Management is unable to make the payments?

The Fund jointly owns financial instruments and deposits separately from the Management Company. If the latter failed, the product's assets held by the custodian would not be affected. If the Custodian failed, the risk of a financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets. Any losses are not covered by an investor compensation or guarantee system.

## What are the costs ?

The person who sells you this product or who provides advice on it may charge you additional fees. If so, said person shall inform you of such fees and of the impact they have on your investment.

### Costs over time:

The tables show the amounts taken from your investment in order to cover the various types of costs. These amounts depend on the amount that you invest, the time during which you hold the product, and the product's returns. The amounts indicated here are illustrations based on an example of invested amount and various possible investment periods.

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10,000 EUR are invested.

	If you exit after 1 year	If you exit after on 31/12/2027
Total costs	130 €	576 €
Impact of annual costs (*)	1.30%	1.33% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.4% before costs and 2.1% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

**Composition of costs:**

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may do so.	until 0 €
Exit costs	We do not charge any exit costs for this product.	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating fees	0.85% of the value of your investment per year. This estimate is based on actual costs charged last year.	85 €
Transaction costs	0.45% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	45 €
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	There is no performance fee for this product	0 €

**How long should I hold it and can I take money out early ?****Recommended holding period: until 31/12/2027**

The recommended holding period is equal to the minimum period recommended to maximise the probability of achieving the strategy's objectives. You may request the redemption of your units on any day. Redemptions are carried out daily. You may dispose of your investment before the maturity date, but redeeming your units before the end of the recommended holding period may be detrimental to your return, increase the risks associated with your investment, and lead you to incur a capital loss.

The Management Company may implement a gate mechanism to cap redemptions. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

**How can I complain?**

You can make a complaint about the product or the conduct (i) of the Management Company, (ii) of a person advising about the product, or (iii) of a person selling the product, by sending an email or a letter to the following people, depending on the case:

- If your complaint regards the product itself or the conduct of the Management Company: please contact the Management Company, by post, addressed to Tikehau Investment Management - 32 rue de Monceau - 75008 Paris or by email to the following email address: Client-Service@tikehaucapital.com. A complaint management procedure is available on the website of the Management Company, [www.tikehaucapital.com](http://www.tikehaucapital.com).

- If your complaint regards a person advising about or offering the product, please contact this person directly. In accordance with the provisions of Article L.621-19 of the Monetary and Financial Code, as a last resort for amicable resolution you can refer the matter to the Autorité des Marchés Financiers' (AMF) Mediator through the website [www.amf-france.org](http://www.amf-france.org) (mediation request form), or by post: Le Médiateur - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

**Other relevant information**

The Fund is a financial product that promotes environmental and social characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

If this product is used as a unit of account for a life insurance or endowment contract, additional information about this contract, such as the contract's costs, which are not included in the costs indicated in this document, who to contact to lodge complaints, and what happens if the insurance company fails, will be presented in the key information document for this contract mandatorily provided by your insurer or broker, or any other insurance intermediary, in accordance with their legal obligations.

More detailed information about past performance over the last 10 years (subject to the unit's inception date), and about previous performance scenarios for the unit class, are available at the address: [www.tikehaucapital.com](http://www.tikehaucapital.com). This includes the performance scenario calculations, which are updated monthly.

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Bank, Montrouge, Zurich / Switzerland branch, Bleicherweg 7, CH 8027 Zürich.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: Tikehau 2027

Legal entity identifier: 9695002NGN2HC1MW8M23

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

in economic activities that qualify 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 made **sustainable investments with a social objective**: \_\_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

Please refer to Tikehau SFDR periodic disclosure calculations in annex for more details about data sources, methodologies, and limitations.

### To what extent were the environmental and/or social characteristics by this financial product met?

The fund promotes the following environmental/social characteristics:

1. The fund promotes companies that are making carbon efficiency efforts, seeking to outperform the weighted average carbon intensity of the Index as described 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 their specific expertise. This working group issues a favourable or unfavourable opinion, which will be considered for investment decision.

● **How did the sustainability indicators perform?**

During the reference period (FY2023-2024), we collected the following information on the sustainability indicators of the Fund:

Sustainability indicator	Metric	Unit	Value in FY2023-2024 (annual average)	Comment
Weighted average carbon intensity (WACI) <sup>1</sup> of fund compared to its Benchmark	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 71.64 - Benchmark: 127.10 - Result: fund is 44% lower than investment universe	The fund met the primary objective of the non-financial approach, which is to ensure that the WACI of the fund is at least 20% lower than that of its Benchmark.
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0	The fund did not invest in companies in breach of the Exclusion Policy.
Number of companies that are in violation of UNGC and OECD guidelines			0	The fund did not invest in companies in violations of UNGC and OECD guidelines.
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	Percentage (out of investments promoting E/S characteristics)	- Acceptable ESG risk: 89 % - Medium ESG risk: 3 % - High ESG risk: 2 %	At least 90% of companies were scored. Two companies fall into the high ESG risk category due to the transition of our ESG scoring methodology. These two companies were already in portfolio before the transition and the positions were not enlarged after the transition.

● **...and compared to previous periods?**

Sustainability indicator	Metric	Unit	Value
Weighted average carbon intensity (WACI) of fund compared to its investment universe	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 628 - Benchmark: 1275 - Comparison: fund is 51% lower than benchmark
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0
Number of companies that are in violation of UNGC and OECD guidelines			0

<sup>1</sup> Following the application of the new methodology, the WACI disclosed is at the scope 1 & 2 level for the second quarter only (no annual average). For the rationale and more details, see the comparison with the previous period.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	Percentage	<ul style="list-style-type: none"> <li>- ESG opportunity: 10%</li> <li>- Moderate ESG risk: 79%</li> <li>- Average ESG risk: 10%</li> <li>- Material ESG risk: 0%</li> <li>- Significant ESG risk: 0%</li> <li>- Not scored: 0%</li> </ul>
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The fund’s non-financial objectives were met in FY2022-2023 and FY2023-2024.

The Weighted Average Carbon Intensity of the fund compared to its benchmark has been changed from a calculation with scopes 1, 2 and 3 to a calculation with scopes 1 & 2 only in May 2024. Indeed, there are practical challenges with reporting, estimation and calculation of scope 3 data, which has led to a fragmented data landscape that lacks coverage and quality across the investable universe. Whilst the data is improving, including due to notable efforts by a number of industry actors, we found that it was often inconsistent and very volatile from one reporting year to another. We have therefore decided to work only with aggregate data at scope 1 & 2 level. Therefore, data from last report and this report cannot be compared. The monitoring and comparison will be continued in the next reporting year.

There were no active cases of companies breaching the Exclusion Policy or violating the UNGC and OECD Guidelines in 2022 and 2023. However, one company in our portfolio was included in the updated (2023) version of Urgewald’s Global Coal Exit List (GCEL) and Global Oil & Gas Exit List (GOGEL). Consequently, we sold our position in this company and will not repurchase it in the near future.

The split per ESG score cannot be compared between FY2022-2023 and FY2023-2024. Indeed, since January 2024, ESG scores are based on S&P Global methodologies following the decision to strengthen our ESG rating tool (more information available below in question “*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*”). Two companies fall into the high ESG risk category due to the transition of our ESG scoring methodology. These two companies were already in portfolio before the transition and the positions were not enlarged after the transition.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union 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.*

**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.



### How did this financial product consider principal adverse impacts on sustainability factors?

Adverse sustainability indicator	Metric	Unit	Value 2023	Coverage 2023	Value 2022	Coverage 2022
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	19,809	43.76%	14,114	61.00%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	4,617	43.76%	3,094	61.00%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	161,667	43.76%	37,118	61.00%
	Total GHG emissions scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	24,425	43.76%	-	-
	Total GHG emissions scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	186,092	43.76%	54,326	61.00%
2. Carbon footprint	Carbon footprint scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	34.62	43.76%	-	-
	Carbon footprint scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	228	43.76%	448	61.00%
3. GHG intensity of investee companies	GHG intensity of investee companies scope 1 & 2	Tons CO2e / Million Euros Revenue	58	91.86%	-	-
	GHG intensity of investee companies scope 1,2 & 3	Tons CO2e / Million Euros Revenue	657	91.86%	628	94.00%

4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	1.16%	64.26%	2.59%	85.00%
Optional 4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	30.16%	51.50%	42.03%	72.00%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Percentage	0.00%	64.37%	0.00%	85.00%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage	0.00%	64.37%	0.00%	85.00%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Percentage	0.00%	65.29%	0.00%	86.00%

On environmental topics, PAIs show improvement between FY2022-2023 and FY2023-2024:

- The fund's GHG emissions generally increased in Scopes 1, 2, and 3.
- The fund's carbon footprint for Scopes 1, 2, and 3 decreased by over 50%.
- The fund's GHG intensity for Scopes 1, 2, and 3 showed a slight increase.
- The share of companies within the fund without carbon emission reduction initiatives decreased from around 42% to 30%.
- The share of investments in companies active in the fossil fuel sector has decreased between FY2022-2023 and FY2023-2024, as the fund has stopped investing in several companies. One company in our portfolio was included in the updated version of Uргewald's GCEL and GOGEL, on which Tikehau's Exclusion Policy relies. Consequently, we sold our position in this company and will not repurchase it in the future. The remaining exposure is due to companies

in the Chemicals sector. This exposure is consistent with Tikehau Exclusion Policy (including Urgewald’s lists update). The definition of PAI maintained by our external provider encompasses a wider scope than our Exclusion Policy. Consequently, reported exposure to fossil fuels involvement in persists, despite the absence of any violations of our Exclusion Policy.

- We maintained no exposure to companies negatively affecting biodiversity-sensitive areas.

On social topics, PAIs are stable, and we have no exposure to companies in violations of the UNGC and OECD Guidelines for Multinational Enterprises nor exposure to controversial weapons.



### What were the top investments of this financial product?

Largest Investments	BICS Sector	% Assets	Country
NOVAFIVES FRN E+525 07/29	Machinery Manufacturing	1.46%	France
INFOPRO 8 06/28	Software & Services	1.38%	France
SOLENIS 9,625 11/28	Chemicals	1.32%	United-States
BUT 4,25 07/28	Retail - Consumer Discretionary	1.26%	France
INPOST 2,25 07/27	Transportation & Logistics	1.24%	Poland
THYSSEN ELEVATOR 6,625 07/28	Electrical Equipment Manufacturing	1.18%	Germany
DB 10 CoCo Perp Call 12/27	Diversified Banks	1.10%	Germany
VIRGIN MEDIA 4.875 07/28		1.09%	United Kingdom
PEPCO 7,25 07/28	Mass Merchants	1.08%	United Kingdom
AMS-OSRAM 10.5 03/29	Semiconductors	1.08%	Austria
IBERCAJA 9,125 CoCo Perp Call 01/28	Banks	1.07%	Spain
TEREOS 7,25 04/28	Food & Beverage	1.07%	France
INTESA 7 3/4 CoCo Perp Call 01/27	Banks	1.07%	Italy
COTY 5,75 09/28	Consumer Products	1.06%	United-States
ENERGIA GROUP 6,875 07/28	Utilities	1.06%	Ireland

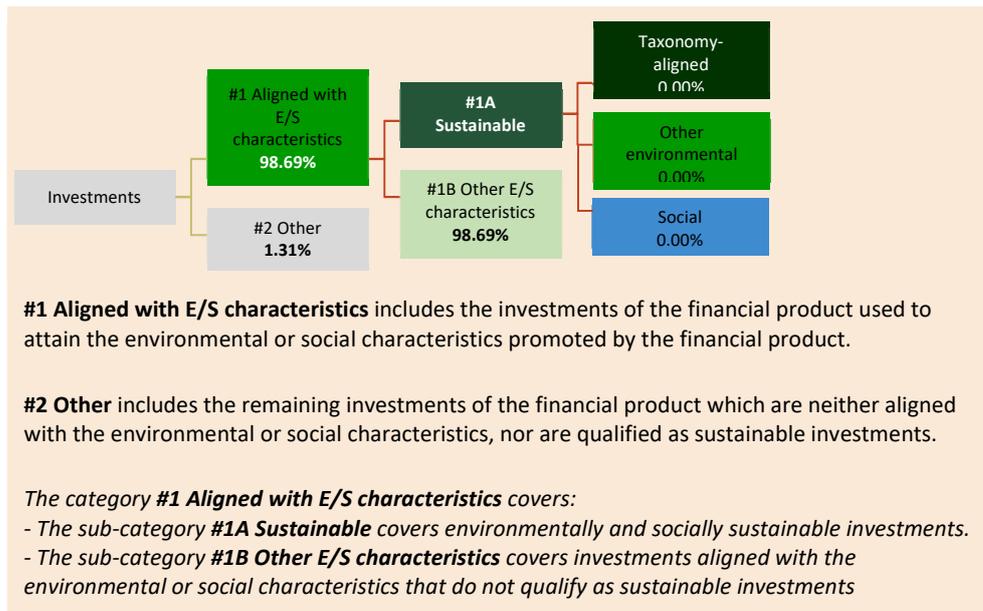
The list includes the investments constituting the **greatest proportion of investments** of the financial product as of 28/06/2024.



### What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.



We take into consideration Taxonomy alignment as criteria for our sustainable investment contribution. However, as the methodology of counting for Sustainable Investment (pass/fail test) is different than prescribed methodology for Taxonomy alignment computation, and to avoid double counting, we do not report this contribution as Taxonomy-aligned in the graph above. For details on Taxonomy-alignment, please refer to the dedicated questions.

● **In which economic sectors were the investments made?**

BICS Sector	% Assets
Banks	27.62%
Industrial Other	6.01%
Retail - Consumer Discretionary	5.05%
Casinos & Gaming	4.24%
Chemicals	4.18%
Cable & Satellite	3.46%
Machinery Manufacturing	3.22%
Diversified Banks	2.95%
Software & Services	2.88%
Financial Services	2.84%
Food & Beverage	2.69%
Consumer Services	2.64%
Apparel & Textile Products	2.49%
Containers & Packaging	2.41%
Educational Services	2.00%
Consumer Products	1.89%
Electrical Equipment Manufacturing	1.86%
Mass Merchants	1.71%
Wireline Telecommunications Services	1.68%
Restaurants	1.59%
Travel & Lodging	1.57%
Entertainment Resources	1.56%

Supermarkets & Pharmacies	1.54%
Transportation & Logistics	1.24%
Semiconductors	1.08%
Utilities	1.06%
Software & Tech Services	1.04%
Pharmaceuticals	1.01%
Health Care Facilities & Services	0.89%
Entertainment Content	0.82%
Automobiles Manufacturing	0.75%
Forest & Paper Products Manufacturing	0.67%
Life Insurance	0.67%
Auto Parts Manufacturing	0.58%
Consumer Finance	0.45%
Biotechnology	0.37%

The breakdown was performed with the BICS level 2 classification as it is the most granular data available for all investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

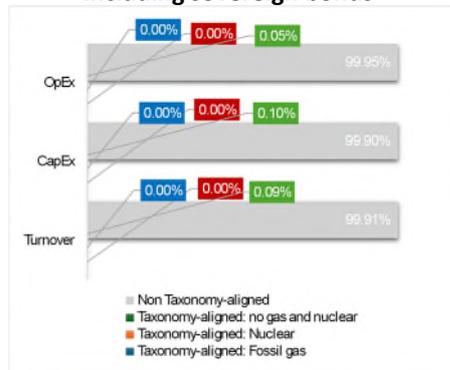
Yes:

In fossil gas     In nuclear energy

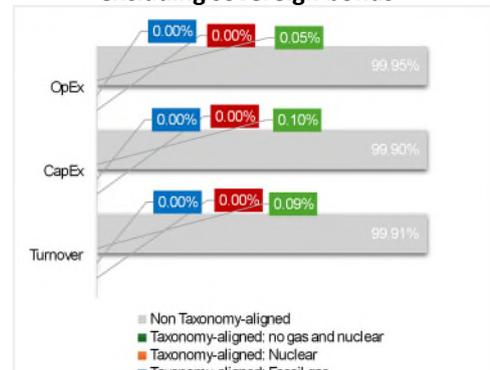
No

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

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



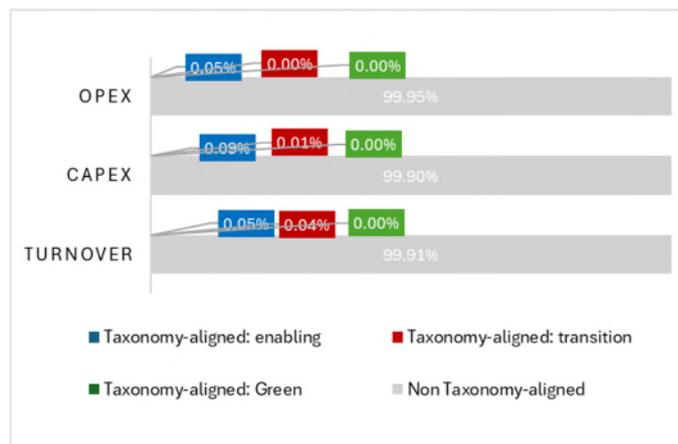
2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?



● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Figures reported for Taxonomy in the 2022 report included modelled data. Our methodology evolved in 2023 and now only includes reported data as prescribed by regulatory requirements. As such, comparison is not relevant.

● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund promotes environmental characteristics but does not commit to making any sustainable investments.

● What was the share of socially sustainable investments?

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



### **What investments were included under “other”, what was their purpose and were 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 joint assets, and derivative instruments for hedging purposes. As such, they are not subject to any minimum environmental or social safeguards. On an incidental basis, some issuers in the portfolio may not be covered by the carbon intensity analysis or ESG Profile. However, the Group Exclusion Policy remains applicable to these issuers.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The actions listed below were carried out by Tikehau Capital in Q3/Q4 2023 and Q1/Q2 2024 in order to support the investment process by respecting environmental and social characteristics:

#### **1. ESG integration**

In 2023, Tikehau Capital decided to strengthen its ESG rating tool to (i) have a methodology that continually evolves with ESG standards and stakeholders' expectations, (ii) take into account quantitative and qualitative criteria, (iii) take into account a company's performance in relation to its sector, (iv) allow the use of the score by certain companies as a roadmap to improve their ESG performance, (v) strengthen external recognition, and (vi) increase the number of ESG themes taken into account when assessing large companies.

Since January 2024, ESG scores have been based on S&P Global methodologies:

- i. S&P Global's CSA (Corporate Sustainability Assessment) measures the performance and management of a company's material ESG risks, opportunities and impacts, based on a combination of information reported by the company, of media and stakeholder analysis, of modelling approaches and of in-depth company engagement.
- ii. The “Provisional CSA Fundamental Score”, adapted for companies not covered by S&P, measures the performance of a company and its management of significant ESG risks, opportunities and impacts, based on a combination of information provided by the company and, where applicable, by due diligence work by Tikehau Capital's research and/or investment teams or third-party consultants.

These quantitative ESG scores are then classified into the following 3 categories: acceptable ESG risk, medium ESG risk, and high ESG risk. Only investments in issuers that represent an acceptable ESG risk are allowed without prior internal approval. Issuers with a medium ESG risk are subject to review by the Compliance-Risk-ESG working group, which provides recommendations on the investment according to their respective area of expertise. Investments representing a high ESG risk are excluded. This approach is aligned with the process applicable prior to January 2024.

These external ESG Scores consider ESG dimensions more deeply compared to Tikehau Capital's proprietary ESG scoring tool which was previously used. Nevertheless, Tikehau Capital considers that it is appropriate to establish a correspondence table due to the common core ESG themes considered by Tikehau Capital's proprietary score and the external ESG Scores including (i) an assessment of governance practices, code of conduct, UN Global compact membership, (ii) social risks including health and safety risks, (iii) environmental risks including a company's climate strategy.

During the first quarter of 2024, the rating methodology for the ESG Profile was subject to a period of transition, during which part of the Fund's portfolio continued to be rated on the old proprietary method of the ESG score.

## 2. **Monitoring of ESG constraints**

- Starting from May 2024, the Weighted Average Carbon Intensity of the fund is calculated only on scopes 1 & 2. Indeed, there are practical challenges with reporting, estimation and calculation of scope 3 data, which has led to a fragmented data landscape that lacks coverage and quality across the investable universe. Whilst the data is improving, including due to notable efforts by a few industry actors, we found that it was often inconsistent and very volatile from one reporting year to another. We have therefore decided to work only with aggregated data at scope 1 & 2 level.
- Improved our tool to monitor carbon metrics with the creation of a "carbon dashboard" to automatize the computation of various carbon metrics at funds and benchmarks level and improve performance analysis.

## 3. **Exclusions**

- Addition of new third-party data providers to monitor our exclusions.

## 4. **Controversies**

- Tikehau Capital pays particular attention to anticipating and monitoring controversies.
- Controversies are treated on a case-by-case basis. Where severe controversies arise, investment team members must consult the Compliance-Risk-ESG working group for a recommendation. Such group can advise (i) not to invest or divest in the best interest of shareholders, (ii) to monitor the case with a deadline for review, or (iii) to engage with the investee company to discuss. Where needed, Tikehau IM makes its best effort to implement appropriate action plan.
- A Tikehau Investment Management - Controversy Management Committee was created in April 2024 to ensure monitoring and review of controversies and make recommendations to the investment team
- In addition, due to the specific context of opioid in the US, an exceptional committee was convened in Q4 2023 and validated enhanced pre-investment checks.
- Automatization of controls to identify companies that would be subject to sector or controversial exclusions.

## 5. **Vote and engagement**

- Reviewed of our internal process to review and validate votes that are not casted in accordance with proxy voting recommendations.

At fund level, to meet the environmental characteristics during the reference period, the following actions have been taken during the various investment stages:

In pre-investment phase, issuer selection has been key process to ensure the respect of the sustainability indicators: potential issuers have been analyzed to ensure they meet the sectoral and norm-based exclusion criteria, present the appropriate level of ESG risk and is in a range of GHG emissions intensity that is consistent with the investment universe's WACI.

Throughout the reporting period, the fund successfully applied for and obtained the LuxFLAG ESG label.

One company in Diversified Banks sector was flagged with elevated controversy scores by our third-party data vendor. The case was associated with tax evasion. This investment was already in the portfolio before FY2023-2024. Throughout this reporting year, since no further investigations or allegations have been made after the International Consortium of Investigative Journalists' report, the controversy score from the third-party data provider has decreased, indicating a non-significant ESG risk at the end of this reporting year.



### **How did this financial product perform compared to the reference benchmark?**

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

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