



## Tikehau 2029

PROSPECTUS AT 30<sup>th</sup> APRIL 2024

UCITS authorised under European Directive 2009/65/EC

## I- GENERAL CHARACTERISTICS

### 1- Form of the UCITS:

French mutual fund (Fonds Commun de Placement)

### 2- Name:

Tikehau 2029 (“the **FCP**” and/or “the **Fund**”)

### 3- Legal form and Member State in which the Fund was set up:

Mutual fund (Fonds Commun de Placement) governed by French law

### 4- Inception date and intended life span:

The Fund was authorised by the French Financial Markets Authority (Autorité des Marchés Financiers) on 27 October 2023.

It was set up on 22 November 2023 for a period of 99 years.

### 5- Summary of the investment offer:

Name	ISIN code	Initial NAV	Type of distribution	Currency	Minimum initial subscription amount	Eligible investors	Frequency of the NAV calculation
R -Acc-EUR	FR001400K2B5	100 €	Accumulation	EUR	100€	All investors	Daily
R-Dis-EUR	FR001400K2C3	100 €	Distribution	EUR	100€	All investors	Daily
R-Dis-USD-H*	FR001400K2D1	USD 100	Distribution	USD	USD 100	All investors	Daily
R-Acc-CHF-H*	FR001400K2E9	CHF 100	Accumulation	CHF	CHF 100	All investors	Daily
R-Acc-USD-H*	FR001400K2F6	USD 100	Accumulation	USD	USD 100	All investors	Daily
E-Acc- EUR	FR001400K2G4	100€	Accumulation	EUR	100€	Corporate officers and employees (investing either directly or via any company they control), companies or funds controlled by (i) the Management Company or (ii) any company controlling the Management Company, directly or indirectly, within the meaning of Article L233-3 of the French Commercial Code.	Daily
I-Acc- EUR	FR001400K2H2	100€	Accumulation	EUR	1,000,000 €	All investors, more specifically intended for institutional investors	Daily
I-Dis- EUR	FR001400K2J8	100 €	Distribution	EUR	1 000 000 €	All investors, more specifically intended for institutional investors	Daily
I-Acc- USD-H*	FR001400K2I0	USD 100	Accumulation	USD	USD 1 000 000	All investors, more specifically intended for institutional investors	Daily
I-Dis- USD-H*	FR001400K2K6	USD 100	Distribution	USD	USD 1 000 000	All investors, more specifically intended for institutional investors	Daily

I-Acc-CHF-H*	FR001400K2L4	CHF 100	Accumulation	CHF	CHF 1 000 000	All investors, more specifically intended for institutional investors	Daily
F-Acc- EUR	FR001400K2M2	100€	Accumulation	EUR	100€	Subscribers investing via (i) an intermediary providing a management mandate service (discretionary portfolio management) 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 authorised to receive retrocessions in accordance with the requirements imposed by the local regulators; and/or (iii) the Management Company.	Daily
F-Dis-EUR	FR001400K2O8	100 €	Distribution	EUR	100€	Subscribers investing via (i) an intermediary providing a management mandate service (discretionary portfolio management) 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 authorised to receive retrocessions in accordance with the requirements imposed by the local regulators; and/or (iii) the Management Company.	Daily
F-Acc-USD-H*	FR001400K2N0	USD 100	Accumulation	USD	USD 100	Subscribers investing via (i) an intermediary providing a management mandate service (discretionary portfolio management) 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 authorised to receive retrocessions in accordance with the requirements imposed by the local regulators; and/or (iii) the Management Company.	Daily

F-Dis-USD-H*	FR001400K2P5	USD 100	Distribution	USD	USD 100	Subscribers investing via (i) an intermediary providing a management mandate service (discretionary portfolio management) 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 authorised to receive retrocessions in accordance with the requirements imposed by the local regulators; and/or (iii) the Management Company.	Daily
F-Acc-CHF-H*	FR001400K2Q3	CHF 100	Accumulation	CHF	CHF 100	Subscribers investing via (i) an intermediary providing a management mandate service (discretionary portfolio management) 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 authorised to receive retrocessions in accordance with the requirements imposed by the local regulators; and/or (iii) the Management Company.	Daily

\*The F-Acc-USD-H, F-Dis-USD-H, F-Acc-CHF-H, R-Acc-USD-H, R-Dis-USD-H, R-Acc-CHF-H, I-Dis-USD-H, I-Acc-USD-H, I-Acc-CHF-H unit is hedged against the dollar/euro and CHF/euro exchange rate risk in order to limit variations in the currency of this unit in relation to the Fund's reference currency (euro), with, however, a residual exchange rate risk.

#### 6- Where the latest annual report and interim statement can be obtained:

The latest annual and interim documents as well as the remuneration policy will be sent to unitholders within one week on written request addressed to:

Tikehau Investment Management  
32 rue de Monceau 75008 Paris  
Tel: +33 (0)1 53 59 05 00  
Contact: client-service@tikehaucapital.com

## II- PARTIES

### 1- Management Company:

Tikehau Investment Management, an asset management company duly authorised by the French Financial Markets Authority (*Autorité de Marchés Financiers*) on 19 January 2007 under number GP-07000006 (the “**Management Company**”).

Tikehau Investment Management  
32 rue de Monceau

75008 Paris

## 2- Depositary and custodian:

CACEIS BANK

Headquarter: 89-91 rue Gabriel Péri – 92120 Montrouge

Postal Address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX

Main activity: Bank and investment services company authorised by the ACPR (ex CECEI) on 1 April 2005.

The depositary's functions include the tasks, as defined by the applicable Regulation, of the safe keeping of assets and ensuring that the decisions taken by the Management Company are lawful.

The depositary is independent from the Management Company and no conflicts of interest can arise from this situation.

The description of the delegated safe-keeping functions, the list of delegates and sub-delegates of CACEIS Bank and information relating to the potential conflicts of interest that could arise from these delegations are available on CACEIS's website: [www.caceis.com](http://www.caceis.com).

Updated information is made available to investors on request.

In some countries, the delegate sub-delegates the custody function. The list of delegates is available on the website [www.caceis.com](http://www.caceis.com). A paper copy of this list is made available free of charge on request to Tikehau Investment Management.

## 3- Statutory auditors:

Ernst & Young, a simplified joint-stock company

(Société par Actions Simplifiée) Tour First

TSA 14444

1-2 Place des Saisons

92037 Courbevoie - PARIS LA DEFENSE CEDEX

Represented by Hassan Baaj

## 4- Promoter:

The Management Company, Tikehau Investment Management.

The list of marketers is not exhaustive, notably as the Fund is admitted to circulation on Euroclear. Some of the marketers thus may not be mandated or may not be known by the Management Company.

## 5- Delegations:

### Delegation of the administrative and accounting management:

CACEIS FUND ADMINISTRATION

Headquarter: 89-91 rue Gabriel Péri – 92120 Montrouge

Postal Address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX

Main activity: asset valuation, calculating the net asset value of the Fund and drawing up the interim statements.

CACEIS Fund Administration is the entity of the CREDIT AGRICOLE group specialised in fund administration and accounting for UCIs intended for investors that are both internal and external to the group.

As such, CACEIS Fund Administration was appointed by the Management Company as the delegated accounting manager for the valuation and accounting administration of the Fund.

### Delegation of the financial management:

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

The Management Company can delegate the financial 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) 412 West 15<sup>th</sup> St, New York, NY 1001, United States

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.

#### 6- Centralisation of subscription and redemption orders by delegation by the Management Company:

CACEIS BANK

Headquarter: 89-91 rue Gabriel Péri – 92120 Montrouge

Postal Address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX

Main activity: Bank and investment services company authorised by the ACPR (ex-CECEI) on 1 April 2005.

The depositary, by delegation by the Management Company, is also in charge of the Fund's assets and liabilities management, which includes the centralisation of orders for the subscription and redemption of Fund units as well as holding the Fund's issuing account. As the issuing account holder for the Fund, CACEIS Bank manages the relationship with Euroclear France for all transactions involving it.

#### 7- Advisor:

The Management Company may be advised for its investments in the United States and Canada by:

Tikehau Capital North America LLC, an investment advisory firm registered with the U.S. Securities and Exchange Commission (SEC).

Corporation Trust Center, 1209 Orange Street, Wilmington, Newcastle County, Delaware 19801, United States of America

The advisor does not make decisions on behalf of the Fund, this falling under the competence and the responsibility of the Management Company.

### **III-OPERATING AND MANAGEMENT PROCEDURES**

#### *General characteristics*

##### 1- Characteristics of the units:

- a) Nature of the rights attached to the units:

Each unitholder has a right of co-ownership of the Fund's assets in proportion to the number of units held.

- b) Nature of units:

The administration of units is done through Euroclear France. The liabilities management is done by:

CACEIS BANK

Headquarter: 89-91 rue Gabriel Péri – 92120 Montrouge

Postal Address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX

c) **Voting rights:**

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

d) **Form of the units:**

The units are in bearer form.

e) **Fractions:**

Fractions are issued in thousandths of units.

**2- Financial year-end:**

The financial year ends on the last net asset value date of June. The first financial year will end at the last net asset value date of June 2024.

**3- Tax treatment:**

The Fund is not subject to corporation tax. Depending on your tax status, any capital gains or income arising from holding units in this Fund may be subject to taxation. Investors should consult a financial advisor or tax professional for more information on this subject.

*Special provisions*

**1. Classification**

The Fund has “International bonds and other debt securities” classification.

**2 - ISIN code:**

Unit R-Acc- EUR, Code ISIN : FR001400K2B5  
Unit R-Acc-USD-H, Code ISIN : FR001400K2F6  
Unit R -Acc-CHF-H, Code ISIN : FR001400K2E9  
Unit R-Dis-EUR, Code ISIN : FR001400K2C3  
Unit R-Dis-USD-H, Code ISIN : FR001400K2D1  
Unit E- Acc- EUR, Code ISIN : FR001400K2G4  
Unit I-Acc- EUR Code ISIN : FR001400K2H2  
Unit I-Acc-CHF-H, Code ISIN: FR001400K2L4  
Unit I-Acc-USD-H, Code ISIN: FR001400K2I0  
Unit I-Dis- EUR, Code ISIN : FR001400K2J8  
Unit I-Dis-USD-H, Code ISIN : FR001400K2K6  
Unit F- Acc- EUR, Code ISIN : FR001400K2M2  
Unit F-Acc-CHF-H, Code ISIN: FR001400K2Q3  
Unit F-Acc-USD-H, Code ISIN : FR001400K2N0  
Unit F-Dis-EUR, Code ISIN : FR001400K2O8  
Unit F-Dis-USD-H, Code ISIN : FR001400K2P5

**3 - Investment objective:**

The Fund will integrate extra-financial criteria promoting environmental and social characteristics in accordance with Article 8 of the SFDR Regulation. Information on the ESG criteria promoted by the FCP is available in Appendix I.

The Fund aims to create value over the medium term from a portfolio made up of at least 75% investment grade securities, it being understood that (i) the Fund may also invest up to 25% of its net assets in high yield debt securities having speculative characteristics and (ii) the aforementioned securities are issued only by issuers who were initially rated investment grade.

The Fund's objective is to achieve, for each unit, an annual performance after deduction of management fees at least equal to:

- For R-Acc-EUR, R-Dis-EUR Units: 3.9% over a minimum investment period of six years;
- For R-Acc-CHF-H Unit: 3.31% over a minimum investment period of six years. The Fund's objective differs from that of the corresponding EUR unit as it reflects the impact of hedging cost against variation in the EUR/CHF exchange rate. This hedging cost is captured by the "*Bloomberg EURCHF 3 Month Hedging Cost*" (FXHCEUCF Index) benchmark, and the impact of the Fund's objective corresponds to the historical average of FXHCEUCF Index over the last six years;
- For R-Acc-USD-H and R-Dis-USD-H Units: 5.86% over a minimum investment period of six years. The Fund's objective differs from that of the corresponding EUR unit as it reflects the impact of hedging cost against variation in the EUR/ USD exchange rate. This hedging cost is captured by the "*Bloomberg EURUSD 3 Month Hedging Cost*" (FXHCEUUS Index) benchmark, and the impact of the Fund's objective corresponds to the historical average of FXHCEUUS Index over the last six years;
- For F-Acc-EUR, and F-Dis-EUR Units: 4.35% over a minimum investment period of six years;
- For F-Acc-CHF-H Unit: 3.76% over a minimum investment period of six years. The Fund's objective differs from that of the corresponding EUR unit as it reflects the impact of hedging cost against variation in the EUR/CHF exchange rate. This hedging cost is captured by the "*Bloomberg EURCHF 3 Month Hedging Cost*" (FXHCEUCF Index) benchmark, and the impact of the Fund's objective corresponds to the historical average of FXHCEUCF Index over the last six years;
- For F-Acc-USD-H and F-Dis-USD-H Units: 6.31% over a minimum investment period of six years. The Fund's objective differs from that of the corresponding EUR unit as it reflects the impact of hedging cost against variation in the EUR/ USD exchange rate. This hedging cost is captured by the "*Bloomberg EURUSD 3 Month Hedging Cost*" (FXHCEUUS Index) benchmark, and the impact of the Fund's objective corresponds to the historical average of FXHCEUUS Index over the last six years;
- For I-Acc-EUR and I-Dis-EUR Units: 4.45% over a minimum investment period of six years ;
- For I-Acc-CHF-H Unit: 3.86% over a minimum investment period of six years. The Fund's objective differs from that of the corresponding EUR unit as it reflects the impact of hedging cost against variation in the EUR/CHF exchange rate. This hedging cost is captured by the "*Bloomberg EURCHF 3 Month Hedging Cost*" (FXHCEUCF Index) benchmark, and the impact of the Fund's objective corresponds to the historical average of FXHCEUCF Index over the last six years;
- For I-Acc-USD-H and I-Dis-USD-H Units: 6.41% over a minimum investment period of six years. The Fund's objective differs from that of the corresponding EUR unit as it reflects the impact of hedging cost against variation in the EUR/ USD exchange rate. This hedging cost is captured by the "*Bloomberg EURUSD 3 Month Hedging Cost*" (FXHCEUUS Index) benchmark, and the impact of the Fund's objective corresponds to the historical average of FXHCEUUS Index over the last six years;
- For E-Acc-EUR Units: 4.85% over a minimum investment period of six years.



As regards the non-euro denominated Units, due to the high volatility of the costs of hedging, the estimated impacts at the time of the Fund's launch may rise or fall, thus affecting the Fund's objectives initially set.

In no way does this objective represents a guarantee. Depending on the market conditions at the launch, the manager will endeavour to invest the Fund in a bond portfolio with a net actuarial yield that takes this objective into account. This objective may not be achieved according to market conditions or in the event of an issuer default or if later reinvestments do not generate sufficient returns.

Its portfolio will consist primarily of bonds, with a residual maturity at 31 December 2029 that will be less than or equal to six months, or negotiable debt securities.

The performance objective, indicated under the "*Investment objective*" section, is based on the materialisation of market assumptions made by the Management Company at a given time, taking account of the default risk and expenses, including hedging costs.

The Management Company draws the attention of potential investors to the fact that this performance objective is in no way a promise of returns or of Fund performance. In the event of an unfavourable trend in expected market conditions, and in particular in the case of defaults, the investment objective may not be achieved.

Depending on market conditions, the Management Company could also, before the end of the Fund's term at 31 December 2029, liquidate or merge the Fund.

#### **4- Benchmark:**

The Fund does not have a benchmark.

#### **5- Investment strategy:**

##### **a) Strategy implemented**

To achieve its investment objective, the Fund will invest at least 75% of its net assets in investment grade securities, it being understood that (i) the Fund may also invest up to 25% of its net assets in high yield debt securities having speculative characteristics and (ii) the aforementioned securities are issued only by issuers who were initially rated investment grade. The Fund may also hold equities and funds for cash management purposes, on an ancillary basis. The Fund may invest in securities issued by private or public sector companies, with no restrictions in terms of region or industry. On 31 December 2029, the portfolios' bonds will have a residual maturity of six months or less. The Management Company will conduct its own analysis on the debt securities independently of the ratings issued by the rating agencies. The Fund's management is completely discretionary

The Management Company will integrate extra-financial criteria throughout its investment process under the conditions specified in the description of the extra-financial approach described in Annex I. This consideration of environmental, social and governance (ESG) criteria in investment decisions is not preponderant. The investment decisions taken may therefore not comply with ESG criteria.

The Fund will also invest in money market instruments.

Currency risk will be hedged to a minimum of 90%.

The Fund will also invest in hedging instrument to partially or fully hedge the currency risk, with nevertheless a residual risk of a maximum of 10% of net assets.

The portfolio will have sensitivity to interest rates. This sensitivity will be between 0 and +6.

Range of sensitivity to interest rates	Issuers	Geographical region of the securities issuers	Corresponding range of exposure
Between 0 and +6	Public and private sector companies	World	Up to 100%

The Fund can invest in different types of debt securities (notably bonds, bonds redeemable in shares, perpetual bonds and, within the limit of 30% of its net assets, subordinated financial bonds) in order to provide management with the choice of the most appropriate vehicle depending on market conditions.

The Fund's investment strategy will be primarily based on the general level of risk premiums, which represent the compensation for the risk of the asset class.

The Fund can also invest in securities issued in "hard" currencies (i.e. which are reserve currencies on forex markets, for example: the US dollar, the Swiss franc, the pound sterling, the Japanese yen) within the limit of 10% of its net assets, and the Fund's currency is the euro.

For each investment, the research and management teams carry out in-depth due diligence based on a constant back and forth between their top-down view (directional analysis of the market) and bottom-up view (fundamental analysis of each issuer leading to a selection of securities that the portfolio will invest in).

The issuing companies will be selected based on a large number of criteria, such as:

- Size;
- Operating margin;
- The company's sector and positioning;
- Cash flow stability;
- Debt level;
- The management team's competence;
- The company's prospects and developments on its markets;
- ESG policy implemented by companies.

The companies, of all capitalisations, will belong to all sectors of the economy (except those excluded by the Management Company's ESG policy).

The Fund thus will not rule out opportunistically looking at small or medium-sized companies, the aim being to maximise the risk/reward trade-off while maintaining reasonable liquidity.

Any position taken on a given issuer will, moreover, be subject to a detailed analysis to assess the probability of a default occurring. For issuers whose credit is not followed by rating agencies, the manager will:

- Make a comparative review of the issuer and its main sector rivals, notably with respect to its balance sheet structure;
- Derive a credit spread from the analysis of financial ratios, using structural models. The spread obtained should be compared to the spread observed on the market (based on the prices of listed credit derivatives such as CDS).

In the case of an unrated issuer, the credit spread and level of subordination will be used as criteria for determining the risk limits per issuer.

Although its strategy is mainly based on bonds carry, the Management Company can however 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.

#### **b) Maximum level of use of the different instruments**

Instrument	% Limit of net assets
Equities	10%
Debt securities and money market instruments	100%
Units of UCITS/AIFs and shares in securitisation companies	10%
Currency swaps	10%
Options traded over the counter (OTC)	10%

Moreover, within the regulatory limit of 10% of net assets (other eligible assets), the Fund can invest in unlisted bond vehicles.

### c) Financial instruments concerned

The following financial instruments may be used in the implementation of the investment strategy:

#### Assets used excluding derivatives:

The Fund will favour listed instruments, but nevertheless may invest in OTC financial instruments.

- Debt securities and money market instruments: exposure of up to 100% of net assets.
  - The Fund will invest in debt issued by both private and public sector companies (bonds or convertible bonds) rated investment grade, it being understood that if the rating of issuers already in the portfolio are downgraded, up to 20% of the Fund's net assets may be exposed to non-investment grade issuers;
  - At least 75% of the debt securities in the Fund's portfolio must be in the "*Investment Grade*" category,
  - The debt securities making up the Fund's portfolio will be chosen among all rating grades, and notably high-yield (the Management Company carries out its own analysis of the debt securities that is independent of the agency ratings) in the limit of 25% of its net value. The Fund can invest up to 20% of its net assets in high-yield securities that are rated below CCC+ on their acquisition date, it being specified that the percentage of these securities can be as high as 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio.
  - The Fund can invest in certain perpetual bonds as well as bonds issued by securitisation funds that comply with the provisions of Article R214-9 of the French Monetary and Financial Code (including securitisation funds managed by Tikehau Investment Management and for which the Management Company may receive structuring and management fees).
- Units or shares in French or foreign UCITS and investment funds (AIFs): up to 10% of net assets.

As part of a diversification approach, the Fund can invest up to 10% of its net assets in:

- units and shares of French or foreign UCITS that comply with Directive 2009/65/EC,
- units and shares of other French or foreign UCIs or foreign investment funds that meet the conditions set out in 1° to 4° of Article R. 214-13 of the French Monetary and Financial Code.

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

- shares of listed or unlisted securitisation companies that comply with the provisions of Article R214-9 of the French Monetary and Financial Code. The Fund can invest in the shares of securitisation companies managed by Tikehau Investment Management and for which the Management Company may receive structuring and management fees.
- Equity market exposure: indirect exposure up to 10% of net assets.
  - The Fund may hold equities in the event that the debt securities held by the Fund are

converted into or redeemed as equity capital.

- Securities with embedded derivatives: up to 100% of net assets including via convertible bonds.
  - The Fund may also invest in convertible bonds for up to 100% of its net assets, as well as EMTNs, warrants, Credit Linked Notes (CLNs), callable/puttable bonds and similar, and, within 30% of net assets, subordinated financial bonds, including contingent convertibles (CoCos) that represent subordinated debt securities issued by credit institutions or insurance or reinsurance companies that are eligible in terms of regulatory own funds, and which could be converted into shares or see their nominal value decrease (through a write-down) in the case of a trigger event that has been pre-defined in the prospectus of these securities;
  - The Fund is also authorised to invest in asset-backed securities (ABS) that comply with the provisions of Article R214-9 of the French Monetary and Financial Code, within the limit of 10% of its net assets.

#### Derivatives:

- Types of markets:

In the aim of achieving the investment objective, the Fund may use financial contracts, traded on regulated markets (futures), organised markets or over the counter (options, swaps, etc.).
- Risks the manager wishes to transact on:
  - Exchange rate risk, with a maximum residual risk of 10%.
  - Equity risk
- Purpose of the transactions:
  - Hedging
- Type of instruments used:
  - Currency swaps: assets can include a currency exposure in order to obtain a revaluation or higher income (example: part of the assets may be invested in £ without hedging the currency);
  - Options traded over the counter (OTC);
- Strategy for the use of derivatives:

They may be traded on regulated, organised, or over the counter markets. The use of derivatives aims to hedge the portfolio against the foreign exchange risk, with a maximum residual exchange rate risk of 10%, and to mitigate equity risk (exposure and overexposure)..

The maturity of the financial contracts will be consistent with the Fund's investment horizon.
- Authorised counterparties:

For OTC transactions, the counterparties will be financial institutions specialised in this type of transaction. Additional information about counterparties to the transactions will be provided in the Fund's annual report. These counterparties will have no discretionary power over the composition or management of the Fund's portfolio.
- Collateral management:

In connection with the conclusion of financial contracts, the Fund may receive/remit financial guarantees in the form of full ownership transfer of securities and/or of cash.

Securities received as collateral must meet the criteria set by regulations and must be granted by credit institutions or other entities that meet the criteria of legal form, country and other financial criteria set out in the French Monetary and Financial Code.

Financial guarantees received must be able to be fully enforced by the Fund at any time and without consulting or obtaining the approval of the counterparty. The level of financial guarantees and the discount policy are set by the internal processes of the Management Company in

accordance with the regulations in force and cover the categories below:

- financial guarantees in cash;
- financial guarantees in debt securities or in equity securities according to a precise nomenclature.

The eligibility policy for financial guarantees explicitly defines the required level of guarantee and the discounts applied for each financial guarantee according to rules that depend on their specific characteristics. It also specifies, in accordance with the regulations in force, rules for risk diversification, correlation, valuation, credit quality and regular stress tests on the liquidity of guarantees.

In the event that financial guarantees in cash are received, these may, under conditions set by regulation, only be:

- placed in deposit;
- invested in high-quality government bonds;
- used in a reverse repurchase agreement;
- invested in short-term monetary undertakings for collective investment (funds).

Financial guarantees other than received cash may not be sold, reinvested or used as collateral.

The Management Company will, in accordance with the valuation rules provided for in this prospectus, carry out a daily valuation of the guarantees received on a market price basis (mark-to-market). Margin calls will be made on a daily basis.

The guarantees received by the Fund will be kept by the Fund's depositary or, failing that, by any third-party depositary subject to prudential supervision and which has no connection with the provider of the guarantee.

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

### Deposits

The Fund can deposit its surplus cash in term accounts. These deposits may amount to up to 100% of the Fund's assets.

### Cash borrowings

The Fund may temporarily borrow cash, notably with a view to optimising its cash management. This type of transaction will nevertheless only be used on an ancillary basis.

As a guarantee for the overdraft facility granted by the Bank or Depositary, the Fund provided a financial guarantee in simplified form in accordance with the provisions of Articles L. 211-38 and following of the French Monetary and Financial code.

### Securities financing transactions

- None.
- Authorised counterparties:

The selection of counterparties for OTC transactions involving derivatives is done according to a best selection process.

Counterparties have no discretionary power over the composition or management of the Fund's investment portfolio or the underlying asset of the derivative.

## **6- Risk profile:**

*Warning:* Your money will be primarily invested in financial instruments selected by the Management Company. These instruments will fluctuate and be affected by changes in market conditions.

Risk of loss of capital:

The Fund does not offer any capital guarantee protection. Investors are informed that their capital is not guaranteed and may not be returned to them in full or only in part. The value of the assets in the portfolio will depend on developments and unexpected movements on the markets, and no guarantee can be given regarding their future profitability.

The Fund seeks to obtain a net annualised performance for each unit in line with the indications given in paragraph 3 (Investment objective).

In no way does this objective represent a guarantee. Depending on the market conditions at the launch, the manager will endeavour to invest the Fund in a bond portfolio with a net actuarial yield that takes this objective into account. This objective may not be achieved according to market conditions or in the event of an issuer default or if later reinvestments do not generate sufficient returns.

Risk of a triggering of the hybrid bond mechanism:

The Fund may be exposed to a direct or indirect equity or interest rate/credit risk, related to its potential investments in hybrid bonds (subordinated bonds, convertible bonds, bonds redeemable in shares, etc.). The value of these securities depends on several factors: the level of interest rates, early repayment/late or stopped repayments on subordinated securities. These various elements can result in a drop in the net asset value of the Fund.

Specific risks related to investments in contingent convertible bonds:

*Risk linked to the trigger level: trigger levels determine the risk of conversion of the instrument, depending on the distance of the core capital ratio of the issuer in question and can differ from one issue to another.*

*Risk of cancellation of the coupon: coupon payments on AT1 instruments are fully discretionary and can be cancelled by the issuer at any time, for any reason and for any length of time.*

*Risk of inversion of the capital structure: contrary to traditional capital hierarchy, Cocos investors may suffer a loss of capital when equity holders do not.*

*Risk of non-repayment of the principle: AT1 Cocos are issued as perpetual instruments, which are callable at pre-determined dates with the approval of the competent authority.*

*Yield/estimation risk: the often attractive yield on Cocos can be viewed as a complexity premium.*

Risk related to investing in high-yield securities:

This Fund should be regarded as partially speculative and intended especially for investors who are aware of the risks involved in investing in low-rated or unrated securities that could result in a drop in the net asset value.

Credit risk:

The Fund can be entirely exposed to the credit risk related to private and public issuers. In the event that their financial position deteriorates, or that they default, the value of the debt securities could fall and result in a decrease in the net asset value.

Interest rate risk:

The Fund can, at any time, be fully exposed to the interest rate risk, and its sensitivity to interest rates can vary depending on the fixed-income securities it holds and result in a decrease in its net asset value.

Counterparty risk:

The Fund may enter into transactions with counterparties that hold cash or assets for a certain period of time. The counterparty risk can be generated by the use of derivatives. The Fund thus bears the risk that the counterparty does not complete the transactions instructed by the Management Company due to the insolvency, failure or other of the counterparty, which could result in a drop in the net asset value. This risk is managed by the counterparty selection process for both intermediation transactions and

OTC transactions.

Liquidity risk:

Liquidity, notably on OTC markets, is sometimes low. Notably, in turbulent market conditions, the prices of the portfolio securities can undergo significant fluctuations. It can sometimes become difficult to unwind certain positions under favourable conditions over several consecutive days.

As a result, the Fund's assets may be negatively impacted by unfavourable market trends that could make the possibility of adjusting positions under good conditions more difficult.

These factors can result in a drop in the net asset value of the Fund.

Emerging markets risk:

Market and credit risks are amplified by investments in emerging countries where market movements, both upward and downward, can be stronger and faster than in major international markets.

Risk tied to a change in tax treatment:

Any change in the tax legislation of the country where the Fund is domiciled, authorised to be marketed, or listed may affect the tax treatment of investors. In this case, the Fund's Management Company will assume no responsibility vis-à-vis investors with regard to the payments that must be made to any competent tax authority.

Equity risk:

Up to 10% of the Fund may be exposed to the equity market, meaning its net asset value will decrease if this market declines.

Currency risk:

The base currency of the Fund is the euro. The Fund may be exposed to currency risk in proportion to the percentage of net assets invested in unhedged non-euro denominated securities, which could cause the net asset value to decrease. The Fund's residual currency risk is 10% maximum.

Moreover, if applicable, the categories of units denominated in currencies will be hedged against the currency risk specific to these units in order to limit variations in their currency in relation to the Fund's reference currency (euro); there will, however, be a residual currency risk. The cost of this hedging as well as the residual currency risk may generate a performance gap with the units denominated in different currencies.

Risk of conflicts of interest:

The Fund can invest in UCIs managed by Tikehau IM or a company related to it or securities issued by these UCIs. This situation could be a source of conflicts of interest.

Sustainability Risk:

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

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

- (i) Environmental risks: comprise adverse effects on living organisms and the environment by effluents, emissions, wastes, resource depletion, etc., arising out of an organization's activities. Climate risks comprise both an organization's activities' effect on climate change and the effect of climate change on the organization itself.
- (ii) Social risks: include risks associated with human rights, health and safety, social risks in the supply chain, management of the social climate and development of human capital, management of quality and risks associated with consumers' safety, management and materiality of social/society-related controversies, management of the innovation capabilities and the immaterial capital.

- (iii) Governance risks: refer to risks around an organisation's functional management, regulatory risks, management and integration of sustainability into the business's strategy. Governance failures, e.g. significant breach of international agreements, non-respect for human rights, corruption and bribery issues, etc. translate into material Sustainability Risks, including risks of complaints and litigation. This category also covers cybersecurity risks that result from the growing use of digital technologies across all sectors.

## **7- Guarantee and protection:**

The Fund does not provide any guarantee or protection.

## **8- Eligible investors and typical investor profile:**

- d) Exclusion of investments that may lead to a registration requirement under the U.S. Investment Company Act of 1940

The units of this Fund are not available to investors who are "U.S. Persons", as defined by SEC Regulation S (Part 230-17 CFR230.903).

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

The Fund's Management Company has the power to (i) restrict a US Person from holding units, and thus trigger mandatory redemption of the units held, or (ii) prevent the transfer of units to a US Person. "U.S. Person". This power may also apply to any person (a) who seems to be directly or indirectly in violation of the laws and regulations of any country or any government authority, or (b) who may, according to the Fund's Management Company, cause damage to the Fund that it would not have otherwise suffered or incurred.

The unit offer has not been authorised or rejected by the SEC, a specialised commission of any US State or any other US regulatory body, nor have any of said authorities issued statements in favour or against this offer, or the accuracy or adequacy of the documents pertaining to the offer. Any assertions made in this regard are contrary to law.

If a unitholder becomes a US Person, they must inform the Fund's Management Company immediately. All unitholders who are US Persons will no longer be authorised to acquire new units and may at any time be asked to transfer their units to a person who is not a US person. The Fund's Management Company reserves the right to carry out the mandatory redemption of all units held directly or indirectly by a US Person, or when the holding of units by any other person is contrary to law or the interests of the Fund.

The definition of a "US Person(s)" according to SEC Regulation S (Part 230-17 CFR230.903) is available at the following website: <http://www.sec.gov/laws/secrulesregs.html>

- e) Recommended investment period

The recommended investment period is six years, bearing in mind that the Fund is to be dissolved on 31 December 2029, except in case of a merger or a transformation.

The reasonable amount for each investor to invest in this Fund depends on their personal situation. To determine this amount, investors must consider their personal assets, the applicable regulation, their current needs over an investment period of at least six years, and whether they wish to take risks or rather favour a prudent investment. Investors are also strongly advised to sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.



f) Profile of typical investor and minimum initial subscription amount

This Fund is aimed in particular at investors who wish to invest in debt securities issued by companies in private or public sectors, with no restrictions in terms of rating.

R-Acc-EUR and R-Dis-EUR Units	All investors. The minimum initial subscription amount is set at 100 euros (€).
R-Acc-CHF-H Units	All investors. The minimum initial subscription amount is set at 100 CHF
R-Acc-USD-H and R-Dis-USD-H Units	All investors. The minimum initial subscription amount is set at 100 USD (\$).
E-Acc- EUR Units	Reserved exclusively for corporate officers and employees (investing either directly or via any company they control), companies or funds controlled by (i) the Management Company or (ii) any company controlling the Management Company, directly or indirectly, within the meaning of Article L233-3 of the French Commercial Code. The minimum initial subscription amount is set at 100 euros (€).
I-Acc-EUR and I-Dis-EUR Units	All investors from 1 million euros (€); as such, these units are more specifically intended for institutional investors.
I-Acc-CHF-H Units	All investors from 1 million CHF as such, these units are more specifically intended for institutional investors.
I-Dis-USD-H and I-Acc-USD-H Units	All investors from 1 million USD (\$) as such, these units are more specifically intended for institutional investors.
F-Acc-EUR and F-Dis-EUR Units	<p>Subscribers investing via</p> <ul style="list-style-type: none"> <li>(i) an intermediary providing a management mandate service (discretionary portfolio management) or an Independent Advice service, as defined by the European regulation set forth in MiFID; and/or</li> <li>(ii) (ii) non-independent or restricted advisors who have agreed not to receive retrocessions or are not authorised to receive retrocessions in accordance with the requirements imposed by the local regulators; and/or (iii) the Management Company.</li> </ul> <p>The minimum initial subscription amount is set at 100 euros (€).</p>
F-Acc-CHF-H Units	<p>Subscribers investing via</p> <ul style="list-style-type: none"> <li>(i) an intermediary providing a management mandate service (discretionary portfolio management) or an Independent Advice service, as defined by the European regulation set forth in MiFID; and/or</li> <li>(ii) (ii) non-independent or restricted advisors who have agreed not to receive retrocessions or are not authorised to receive retrocessions in accordance with the requirements imposed by the local regulators; and/or (iii) the Management Company.</li> </ul> <p>The minimum initial subscription amount is set at 100 CHF.</p>
F-Acc-USD-H and F-Dis-USD-H	<p>Subscribers investing via</p> <ul style="list-style-type: none"> <li>(i) an intermediary providing a management mandate service (discretionary portfolio management) or an Independent Advice service, as defined by the European regulation set forth in MiFID; and/or</li> <li>(ii) (ii) non-independent or restricted advisors who have agreed not to receive retrocessions or are not authorised to receive retrocessions in accordance with the requirements imposed by the local regulators; and/or (iii) the Management Company.</li> </ul> <p>The minimum initial subscription amount is set at 100 USD (\$).</p>

On an exceptional basis, the Management Company may subscribe to one unit and only one unit executed on the basis of the nominal net asset value upon the creation of a unit.

g) Form of the units

The units are in bearer form.

**9- Methods for determining distribution amounts:**

R-Acc-EUR, R-Acc-USD-H, R-Acc-CHF-H, E-Acc-EUR, I-Acc-EUR, I-Acc-CHF-H, I-Acc-USD-H, F-Acc-EUR, F-Acc-CHF-H and F-Acc-USD-H Units: as these units are accumulation units, no distribution is made. The distributable amounts relating to these units are fully capitalised.

R-Dis-EUR, R-Dis-USD-H, I-Dis-EUR, I-Dis-USD-H, F-Dis-EUR and F-Dis-USD-H units: the distributable amounts are distributed in full, to the nearest rounding. It is possible to make interim distributions.

The distributable amounts are made up of:

- 1° The net result increased by retained earnings and increased or decreased by the balance of the income adjustment account;
- 2° Realised capital gains, net of expenses, decreased by the realised capital losses, net of expenses, recorded during the financial year, increased with net capital gains of the same nature recorded during previous financial years that have not been distributed or capitalised, increased or decreased by the balance of the capital gains adjustment account.

**10- Characteristics of the units:**

R-Acc-EUR, R-Dis-EUR, E-Acc-EUR, I-Acc-EUR, I-Dis-EUR, F-Acc-EUR, and F-Dis-EUR units are denominated in EUR (€).

R-Acc-USD-H, R-Dis-USD-H, I-Acc-USD-H, I-Dis-USD-H, F-Acc-USD-H and F-Dis-USD-H are denominated in USD (\$).

R-Acc-CHF-H, I-Acc-CHF-H and F-Acc-CHF-H are denominated in CHF.

The units are fractioned into thousandths.

**11- Subscription and redemption terms:**

Subscription and redemption requests are centralised with the Depositary each day until 12:00 noon. (Paris time) (D) and are executed based on the net asset value on the same business day (D). The net asset value on a day D will be calculated and published on the following stock market business day (D+1). The related payments take place on the second stock market business day following the date of calculation of the net asset value recorded (D+2).

Each of the Fund's marketers must therefore address the subscription and/or redemption orders to the Depositary to be executed on day D, at the time of centralisation of D (12:00 noon) at the latest. All orders received by the Depositary after this time will be executed at the following net asset value date.

Orders are executed according to the table below:

Business day D	<u>Business day D</u> , date of calculation of the net asset value	Business day D+1	Business day D+2
Centralisation of subscription and redemption orders before 12:00 noon. <sup>1</sup>	Execution of the order at the latest on D	Publication of the net asset value	Settlement of subscriptions and redemptions

<sup>1</sup> Except in the case of a specific deadline agreed on with your financial institution.

Subscription and redemption orders received after 12:00 noon. will be considered as having been received the next dealing day.

Subscriptions can be made in amount, in number of full units or fractions, as each unit is fractioned into thousandths.

Redemptions can be made in amount, in number of full units or fractions, as each unit is fractioned into thousandths.

Unitholders should be aware that orders transmitted to marketers other than the institutions mentioned in point 2.4 Parties Involved must take account of the fact that the order centralisation deadline applies to these marketers with regard to CACEIS BANK France.

Thus, these marketers can apply their own deadlines, earlier than the one indicated above, to allow them to meet their deadlines for transmitting orders to CACEIS BANK.

Institution designated to receive subscription and redemption requests:

CACEIS BANK

Headquarter: 89-91 rue Gabriel Péri – 92120 Montrouge

Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX

Date and frequency of the publication of the net asset value: The Fund's net asset value is determined daily except on days the Paris Stock Exchange is closed and national holidays in France. It is available from the Management Company Tikehau Investment Management.

#### **Gates:**

In the event of exceptional circumstances and when in investors' interest, the Management Company can invoke a "gates" mechanism, which enables it to defer Fund holder redemption requests over several net asset values when the ratio between (i) the amount of redemptions net of subscriptions and (ii) the last net asset value exceeds a certain threshold, determined objectively, according to the rules described below (the "**Trigger Threshold**").

In accordance with Article 3 of the Rules, the Trigger Threshold is set at 5%, it being specified that the Gates will not be automatically triggered when this threshold is exceeded: if liquidity conditions permit, the Management Company can decide to honour its redemptions beyond the Trigger Threshold. The maximum period the Gates can be applied is set at 20 net asset values over three months.

The Fund has several units, and the Trigger Threshold of the mechanism will be the same for all of the Fund's units.

Terms for invoking the Gate provision: When redemption requests at a given centralisation date exceed the Trigger Threshold, the Management Company can decide to defer execution of the fraction of redemption requests that exceed the Trigger Threshold. The Management Company nevertheless maintains the possibility to honour redemption requests beyond the set threshold, and thus partially or fully execute the orders that could be blocked.

The Fund's unitholders are reminded that, in order to verify the possible activation of the Gates, the Trigger Threshold is compared at each centralisation date to the ratio between (i) the difference recorded, at a same centralisation date, between the number of Fund units for which redemptions have been requested, or the total amount of these redemptions, and the number of Fund units for which subscriptions have been requested, or the total amount of these subscriptions; and (ii) the net assets or total number of Fund units.

The Trigger Threshold is justified with respect to the frequency of the calculation of the Fund's net asset value (daily), its management guidelines and the liquidity of the assets it holds. It is specified in the Fund Rules and applies to the centralised redemptions for all of the Fund's assets and not specifically for each Fund unit.

Information to unitholders: In the event that the Gates are activated, all of the Fund holders will be informed by any means, via the Management Company's website (<https://www.tikehaucapital.com/en/funds-and-portfolio/tikehauim/liquid-strategies>).

Regarding the Fund holders whose orders were not executed, they will be specifically informed as soon as possible.

Processing of orders not executed: If the Gates are triggered, the redemption requests received at a same centralisation date will be executed in the same proportions for Fund holders who requested a redemption on that date, up to the Trigger Threshold. Regarding the orders that are not executed, beyond the Trigger Threshold, they will be automatically deferred to the next net asset value and will not have priority over the new redemption requests submitted for execution on the following net asset value. In any case, the redemption orders that are not executed and automatically deferred cannot be revoked by the unitholders of the Fund in question.

Example illustrating the mechanism in place: For example, if total requests for redemption of fund units are 10% and the Trigger Threshold is set at 5% of net assets, the Fund will honour the redemption requests up to this threshold and only 50% of these redemption requests will be honoured by the Fund at the net asset value concerned. However, the Management Company could also decide that the Fund will honour the redemption requests for up to 7.5% of net assets (and thus execute 75% of these redemption requests instead of 50% if it had strictly applied the Trigger Threshold at 5%).

## 12- Fees and expenses:

Operating expenses and management and performance fees are recorded with tax included, regardless of the Management Company's VAT regime or lack thereof. The amounts including tax may be equal to the amounts excluding tax in the event that the Management Company is exempt from VAT.

- h) Subscription and redemption fees: The subscription and redemption fees are added to the subscription price paid by the investor or deducted from the redemption price. Fees retained by the Fund are used to offset the charges it incurs when investing and divesting the entrusted assets. The Management Company reserves the right not to deduct subscription fees not retained by the Fund. The fees not retained by the Fund are paid to the Management Company or marketer, etc.

Fees charged to the investor, deducted at the time of subscription and redemption	Base	Rate
Subscription fee not accruing to the Fund	$\frac{\text{Net Asset Value}}{\text{Number of units subscribed}}$	R-Acc-EUR, F-Acc-EUR, R-Dis-EUR, F-Dis-EUR, R-Acc-CHF-H, R-Acc-USD-H, R-Dis-USD-H, F-Acc-CHF-H, F-Acc-USD-H and F-Dis-USD-H units: 3% maximum incl. Tax
Subscription fee accruing to the Fund		E-Acc-EUR, I-Acc-EUR, I-Dis-EUR, I-Dis-USD-H, I-Acc-USD-H and I-Acc-CHF-H units: None
Redemption fee not accruing to the Fund	$\frac{\text{Net Asset Value}}{\text{Number of units redeemed}}$	None
Redemption fee retained by the Fund		None

Conditions for exemption: Simultaneous subscriptions and redemptions can be exempt from all fees (retained or not by the Fund) under the following conditions:

- the transactions are carried out the same day, for the same amount and based on the same NAV, and when these transactions are economically neutral for the Fund and do not require investments or divestments to be made;
- they are carried out by the same holder (buy/sell transactions) or by persons, entities or companies linked by a control relationship or under the same control (reclassification transactions); and
- the Management Company is informed with a minimum notice of three business days, in order to give it time to verify that all of the exemption conditions are met.

The Fund may see its net asset value ("NAV") fall as a result of subscription and redemption orders placed by investors on a given centralisation date and having to be executed at a NAV that does not reflect the readjustment costs incurred on the portfolio investments and divestments needed to fulfil such orders. To reduce the impact of this dilution and protect the interests of existing unitholders, a swing pricing mechanism with trigger point is used.

Covered by a swing pricing policy, this mechanism means that the Management Company charges these readjustment costs to those investors who are subscribing or redeeming Fund units, sparing the Fund's remaining unitholders.

Investors should note that the volatility of the Fund's NAV may not reflect only that of the securities held in the portfolio due to the application of swing pricing.

- **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.

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

- turnover fees charged to the Fund;

	Costs charged to the Fund	Base	Rate
1.	Financial management costs	Net assets	R-Acc-EUR, R-Dis-EUR, R-Acc-CHF-H, R-Acc-USD-H and R-Dis-USD-H Units: 1,10% incl. tax I-Acc-EUR, I-Dis-EUR, I-Acc-CHF-H, I-Dis-USD-H and I-Acc-USD-H Units: 0,55% incl. tax F-Acc-EUR, F-Dis-EUR, F-Acc-CHF-H, F-Acc-USD-H, F-Dis-USD-H Units: 0.65 % incl. tax E-Acc- EUR Unit: 0.15 % incl. tax
2.	Operating fees and other service (*)	Net assets	0.10%, inclusive of tax (**)
3.	Maximum indirect charges	Net assets	NA (***)
4.	Turnover fees Service providers receiving turnover fees: Depositary only	Charged on each trade or transaction	€70 maximum incl. tax on each transaction
5.	Performance fees	Net assets	None

(\*) These fees include: charges for registering and listing funds, client and distributor notification costs, data charges, custodian/legal/audit/tax fees, the cost of meeting regulatory requirements and reporting to regulators, operating costs and know-your-client costs.

(\*\*) This rate may be charged even when actual costs are lower. Any excess will be covered by the Management Company.

(\*\*\*) The Fund can invest up to 10% of its assets in other UCIs, including UCIs managed by the Management Company; the indirect fees linked to these investments will be minimal.

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.

## IV- COMMERCIAL INFORMATION

### 1- Distributions:

The Fund is distributed by the Management Company, directly or indirectly. The FCP is admitted to circulation on Euroclear. Therefore, some of the marketers thus may not be mandated or may not be known by the Management Company.

### 2- Subscriptions and redemptions:

Subscription and redemption orders are executed on the basis of the next net asset value. They must be

received by the depositary before 12:00 noon on the day of the calculation of the net asset value (D) and will be settled on business day D+2 (D being the date of determination of the net asset value), in accordance with the provisions in the paragraph "Subscription and redemption terms".

### 3- Circulation of information concerning the Fund:

The Net Asset Value is available from the Management Company: Tikehau Investment Management

The Fund's full prospectus latest annual and interim documents and the remuneration policy are sent within one week on simple written demand by the unitholder to:

Tikehau Investment Management  
32 rue de Monceau 75008 Paris  
Tel.: +33 (0)1 53 59 05 00  
Contact: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com)

Additional information about the list of regulatory documents and all provisions relating to investor protection can be found on the AMF's website [www.amf-france.org](http://www.amf-france.org).

The Management Company may transmit the composition of the assets of the Fund it manages, notably to professional investors under the supervision of the CSSF, the ACPR, the AMF or equivalent European authorities for the purposes of calculating the regulatory requirements in relation to the Solvency II Directive. In order to ensure that such transmission of information does not facilitate market timing operations, the Management Company shall in particular respect the following time period before any disclosure:

- (i) for professional investors subject to prudential constraints, as exemplified above, the transmission of information may take place within a period of not less than 48 hours after publication of the Net Asset Value;
- (ii) for other investors, this transmission may be made within a period of not less than 3 weeks after the publication of the Net Asset Value (except, for instance, in exceptional market conditions, during which the Management Company may apply longer non-disclosure time period).

Any investor wishing to receive this portfolio composition must have in place procedures for managing such sensitive information prior to receiving it, so that it is used solely for the calculation of prudential requirements.

### 4- Policy for the management of conflicts of interest:

The Management Company has in place effective organisational and administrative procedures for identifying, managing and monitoring conflicts of interest. It has also implemented a procedure for selecting and monitoring its delegates and a contractual policy with regard thereto, with a view to identifying any potential conflicts of interest.

Our conflicts of interest policy is available on the website <http://tikehaucapital.com>

### 5- Intermediary selection:

A procedure for the selection and review of intermediaries, taking into account objective criteria such as the quality of research, commercial follow-up and execution is in place within the Management Company. This procedure is available on the website [www.tikehaucapital.com](http://www.tikehaucapital.com)

## **V- INVESTMENT RULES**

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

In accordance with Articles 411-72 and 411-80 of the AMF General Regulation, and Instruction N° 2011-



15 of 3 November 2011 relative to the methods for calculating the overall risks of UCITS, the Management Company chose the commitment method (as defined in Article 6 of the Instruction).

## VI- ASSET VALUATION RULES AND RECOGNITION METHODS

### 1- Principles:

The Management Company Tikehau Investment Management is responsible for valuing the different instruments that make up the Fund. It delegates the calculation of the Fund's net asset value (NAV) to the valuer:

#### CACEIS FUND ADMINISTRATION

Headquarter: 89-91 rue Gabriel Péri – 92120 Montrouge

Postal Address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX

The principle used is to ensure that the NAVs are calculated in an identical manner from one NAV to the next.

Financial instruments for which a price was not recorded on the valuation date or for which the price has been adjusted are valued at their probable trading value under the responsibility of the Management Company. These valuations and their justification are communicated to the statutory auditor at the time of the audit controls.

#### 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) Convertible 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 UCIs are valued at the last published net asset value.
- e) Futures traded on organised markets are valued at settlement price.  
Options traded on organised markets are valued at settlement price.
- f) Credit derivatives are valued at their current value on the basis of the prices of contributors.  
Swaps are valued at their current value on the basis of the prices of contributors.
- g) OTC products (including debt securities) are valued at their current value on the basis of the prices of contributors.
- h) Foreign currency is valued at the exchange rate on the NAV calculation date. Forex forwards are valued at the forward rate on the NAV calculation date. Deposits are valued at their current value on the NAV calculation date.

The Management Company will, in accordance with the valuation rules provided for in this prospectus, carry out a daily valuation of the guarantees received on a market price basis (mark-to-market).

#### Swing pricing mechanism with trigger threshold

- a) The Management Company has introduced a swing pricing mechanism with trigger threshold.
- b) This means that investors who subscribe to or redeem their units bear the costs of transactions involving the Fund's assets as a result of changes (subscriptions/redemptions) to the Fund's liabilities. The aim of this mechanism, which is covered by a policy, is to protect the Fund's remaining unitholders by ensuring they bear as little of these fees as possible. This leads to the calculation of a swung price or NAV.
- c) So if, on a given NAV calculation date, the total amount of investors' net subscription/redemption orders across all categories of Fund units exceeds a predetermined threshold, based on the Management Company's objective criteria and as a percentage of net assets, the NAV may be revised upwards or downwards to take into account readjustment costs attributable to net subscription/redemption orders. If the Fund issues different categories of units, then the NAV of each one is calculated separately but any adjustment has an identical impact, in percentage terms, on the NAVs of all categories of Fund units.

- d) The Management Company determines the factors behind the readjustment costs and trigger threshold, and reviews them periodically. The Management Company estimates these costs on the basis of transaction fees, buy-sell ranges, and any taxes that may apply to the Fund.
- e) It is not possible to accurately predict whether swing pricing will be applied at a given moment, nor how often the Management Company will make such adjustments.
- f) Investors should note that the volatility of the Fund's NAV may not reflect only that of the securities held in the portfolio due to the application of swing pricing. The swung price is the only NAV for the Fund and is the only one quoted to unitholders. However, if there is a performance fee, this is calculated on the NAV before swing pricing is applied.

## 2- Accounting of income and expenses on transactions:

The option chosen is the cash basis method of accounting (coupon and income received).

The transaction costs on the financial instruments held by the Fund are excluded from their purchase or sale price.

The Fund's accounting is carried out in euros (€).

## **VII- REMUNERATION:**

The Management Company is subject to remuneration policies, procedures and practices (collectively referred to as the "Remuneration Policy") in compliance with the UCITS V directive (the "**Directive**").

The Remuneration Policy is consistent with and encourages sound and effective risk management. It is designed so as not to encourage risk-taking that is not consistent with the Fund's risk profile. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the funds that it manages, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profiles of the Management Company or the funds that they manage, and guarantees that no employee will be involved in the calculation or validation of their own remuneration. A summary of the Remuneration Policy is available on the website <http://www.tikehaucapital.com>. A printed copy of this Remuneration Policy is available free of charge on simple request.

## INFORMATION FOR LUXEMBOURG RESIDENTS

### Paying and Information Agent

At the date hereof, the units of TIKEHAU 2029 (the “**Fund**”) have been notified for public distribution in Luxembourg, all to be issued as provided for in the Prospectus.

CACEIS Bank, Luxembourg Branch established at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg has been appointed as paying agent (the “**Paying Agent**”) in respect of the units of the Fund (the “**Units**”).

Accordingly, CACEIS Bank, Luxembourg Branch is acting as agent of the Fund for the payment of distributions (if any) and the payment in relation to repurchases of Units in Luxembourg to unitholders in the Fund (the “**Unitholders**”). Unitholders may also present applications and repurchases requests of Units to the Paying Agent.

Copies of all documents referred to in the section “Documents” of the Prospectus are available for inspection at the offices of the Paying Agent. Copies of the Prospectus and the annual and half-yearly reports of the Fund may be obtained at the offices of the Paying Agent.

The net asset value of the Units as well as the applications and repurchases prices of the Units can be obtained on the website [www.tikehauim.com](http://www.tikehauim.com) , and at such other sources as the Fund may deem appropriate.

Any notice to the Unitholders will be duly notified by mail to their registered address unless Unitholders have elected to receive them electronically.

Sales of the Units in Luxembourg will only take place through banks and distributors.

# TIKEHAU 2029 FUND REGULATIONS

## SECTION 1 – ASSETS AND UNITS

### Article 1 – Co-ownership units

The rights of the co-owners are expressed in units, each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a right of co-ownership of the Fund's assets in proportion to the number of units held.

The term of the Fund is ninety nine (99) years starting from 22 Novembre 2023, except in cases of early dissolution or extension provided for in the present Rules.

The characteristics of the different unit categories and their conditions of access are specified in the Fund prospectus.

The provisions of the rules relating to the issue and redemption of units are applicable to fractions, the value of which will always be proportional to that of the unit they represent. Unless otherwise specified, all other provisions of the rules applying to units shall also apply to fractions.

The Management Company's board of directors may decide, at its sole discretion, to split the units by creating new units which are allocated to unitholders in exchange for the former units.

### Article 2 – Minimum amount of assets

Units cannot be redeemed if the Fund's assets fall below €300,000; in this case, the Management Company shall take the necessary measures to merge or dissolve the Fund within a 30-day period, unless the assets rise above this amount before the end of this period.

### Article 3 – Issue and redemptions of units

Units may be issued at any time at the request of unitholders on the basis of their net asset value plus subscription fees, where applicable.

Subscriptions and redemptions are made under the conditions and in accordance with the procedures laid down in the prospectus.

Fund units may be admitted to trading in accordance with applicable regulations.

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

Redemptions are made solely in cash, except in the case of the liquidation of the Fund, when unitholders have agreed to be redeemed in securities. They are settled by the depositary within a maximum period of five days following the unit's valuation.

However, if under exceptional circumstances the redemption requires the prior sale of fund assets, this period may be extended up to a maximum of 30 days.

Except in the event of succession or inter vivos gifts, disposals or transfers of units between unitholders or from unitholders to a third party will be considered a redemption followed by a new subscription. If a third party is involved, the amount of the disposal or transfer must, where applicable, be supplemented by the beneficiary so that it reaches the minimum investment amount required by the full prospectus.

In accordance with Article L. 214-8-7 of the French Monetary and Financial Code, the Management

Company may temporarily suspend both redemption by the Fund of its units and the issue of new units, when required by exceptional circumstances or the interests of the unitholders.

If the net asset value of the Fund falls below the amount specified in the rules, no unit redemptions can be made.

In the event of exceptional circumstances, and when in investors' interest, the Management Company has provided for "**Gates**", which are a mechanism enabling it to limit redemptions when the ratio between (i) the amount of redemptions net of subscriptions and (ii) the last net asset value is equal to or higher than 5%. The Gates will nevertheless not be automatically triggered when this threshold is exceeded: if liquidity conditions permit, the Management Company can decide to honour its redemptions beyond this threshold. The maximum period the Gates can be applied is set at 20 net asset values over three months. The Fund has several units, and the Trigger Threshold of the mechanism will be the same for all of the Fund's units. Subscription and redemption transactions for a same number of units on the basis of the same net asset value and for a same holder or beneficial owner ("round-trip" transactions) are not concerned by the Gates provision.

The Fund may suspend or stop the issue of some or all units pursuant to sub-paragraph three of Article L. 214-8-7 of the French Monetary and Financial Code in situations that objectively require subscriptions to be closed, such as the reaching of a maximum number of units issued or a maximum amount of assets or the expiry of a specified subscription period. Existing unitholders will be notified by any means whenever the trigger point is reached, and informed of the threshold and objective situation that led to the partial or total closure decision. This notification will specify the terms under which existing unitholders may continue to subscribe during any partial closure. Unitholders are also informed by any means of the Fund's or Management Company's decision to either stop some or all subscriptions (when the trigger point is reached), or to do nothing (if this point is moved or there is a change in the objective situation that led to swing pricing being applied). Any change in the objective situation cited, or in the mechanism's trigger point, must always be in unitholders' best interest. The exact reasons for these modifications will be given by any means.

#### Article 4 – calculation of the net asset value

The net asset value of the units is calculated taking into account the valuation rules stated in the prospectus.

## SECTION 2 – OPERATION OF THE FUND

#### Article 5 – the Management Company

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

In all circumstances, the Management Company acts on behalf of the unitholders and it alone may exercise the voting rights attached to the securities held by the Fund.

#### Article 5a – Operating rules

The instruments and deposits that are eligible for Fund assets, as well as the investment rules, are described in the prospectus.

#### Article 6 – The depositary

The depositary shall perform the duties incumbent upon it in accordance with the laws and regulations in force, as well as those duties contractually entrusted to it by the Management Company. In particular, it must ensure that decisions made by the Management Company are lawful. It must, where applicable, take all precautionary measures that it deems useful. It shall notify the French Financial Markets Authority (AMF) of any disputes with the Management Company.

#### Article 7 – the Statutory auditor

The statutory auditor is appointed by the Management Company for six financial years, subject to prior approval by the French Financial Markets Authority (AMF). The statutory auditor certifies the accuracy and fairness of the financial statements. The statutory auditor can be reappointed.

The statutory auditor must notify the AMF as early as possible of any fact or decision concerning the Fund that might come to its attention in the course of its work and that might:

- 1° Constitute a breach of legal or regulatory provisions applicable to the Fund that might have a material impact on the its financial position, results or assets;
- 2° Adversely affect the conditions or ability to continue as a going concern;
- 3° Result in the statutory auditor expressing a qualified opinion or refusing to certify the financial statements.

Asset valuations and the determination of exchange ratios as part of conversions, mergers or splits are carried out under the supervision of the statutory auditor. The statutory auditor assesses any contribution in kind under its responsibility. The statutory auditor shall verify the composition of assets and other items prior to publication.

The statutory auditor's fees are set by mutual agreement between itself and the board of directors of the Management Company, based on a work programme specifying the verifications deemed necessary.

The statutory auditor shall certify the circumstances underlying any interim dividend distributions.

#### Article 8 – The financial statements and the management report

At the end of each financial year, the Management Company draws up the summary documents and a report on the Fund's management during that year.

The list of holdings is certified by the depositary and all of the above documents are verified by the statutory auditor.

The Management Company makes these documents available to the unitholders within four months following the end of the financial year and notifies them of the amount of income they are entitled to: these documents are either sent by post at the express request of the unitholders or made available to them at the Management Company's offices.

## SECTION 3 – INCOME ALLOCATION

#### Article 9 – Allocation of distribution amounts

The net income for the financial year is equal to the amount of interest, arrears, premiums and prizes, dividends, attendance fees and all other income relating to the securities comprising the Fund's portfolio, plus income from temporary cash assets and less management fees and borrowing costs.

The amounts that can be distributed by a UCITS consist of:

- 1° Net income plus retained earnings, plus or minus the balance of the income equalisation account;
- 2° Realised capital gains, net of charges, minus realised capital losses, net of charges, recorded during the financial year, plus any net capital gains of the same type recorded in previous financial years that were not paid out or accumulated, plus or minus the balance of the capital gains equalisation account.

The amounts referred to under points 1° and 2° may be distributed, in whole or in part, independently of each other.

Distribution amounts are paid within a maximum period of five months after the end of the financial year.

The Management Company decides how the income is distributed. The methods for the allocation of income and the distribution amounts are detailed in the prospectus.

## SECTION 4 - MERGERS, SPLITS, DISSOLUTION, LIQUIDATION

### Article 10 – Mergers - Splits

The Management Company may either contribute all or part of the Fund's assets to another UCITS or split the Fund into two or more other mutual funds that it will manage.

Unitholders shall be informed prior to any merger or split transactions. These transactions will result in the issuance of new certificates stating the number of units held by each unitholder.

### Article 11 – Dissolution - Extension

If the Fund's assets remain below the amount stated in Article 2 above for 30 days, the Management Company shall inform the French Financial Markets Authority (AMF) and then either arrange a merger with another mutual fund or dissolve the Fund.

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

The Management Company will also dissolve the Fund if it receives a request to redeem all of the units, if the depositary ceases to operate and no other depositary has been appointed, or when the Fund reaches its term, if this term has not been extended. The Management Company informs the Autorité des Marchés Financiers by mail of the chosen dissolution date and procedure. It then sends the Autorité des Marchés Financiers the statutory auditor's report.

By agreement with the depositary, the Management Company may decide to extend the Fund. This decision must be taken at least three months before the end of the Fund's initially intended term and communicated to the unitholders and the AMF.

### Article 12 – Liquidation

In the event of dissolution, the Management Company is responsible for the liquidation operations. To this end, they are granted the most extensive powers to liquidate the assets, pay any creditors and distribute the available balance between the unitholders in cash or in securities.

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

## SECTION 5 – DISPUTES

### Article 13 – Jurisdiction – Election of domicile

Any disputes concerning the Fund that may arise during its operation, or upon its liquidation, either among the unitholders or between unitholders and the Management Company or the depositary, shall fall within the jurisdiction of the competent courts.

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

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

France	Spain	Italy*	Luxembourg	Netherlands	Germany	Austria	Belgium
<p>Please contact <b>CACEIS France: CACEIS BANK SA</b>  Address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX  Email: <a href="mailto:BK-OPCVM-Contact-Operations@caceis.com">BK-OPCVM-Contact-Operations@caceis.com</a>  Tel: +33 (0)1 57 78 20 20</p> <p>* In Italy, please contact <b>CACEIS BANK ITALY BRANCH</b>,  Piazza Cavour 2, 20121 Milan, Italy  Email: <a href="mailto:Milan.Fund_Distribution@caceis.com">Milan.Fund_Distribution@caceis.com</a>  Tel: +39 02 721 74 427</p>							

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

France	Spain	Italy	Luxembourg	Netherlands	Germany	Austria	Belgium
<p>Please refer:</p> <p>1. <u>Whatever your jurisdiction, to Tikehau Investment Management or CACEIS BANK SA, using the following contact details:</u></p> <p><b>Tikehau Investment Management:</b>  32, rue de Monceau, 75008 Paris (France)  Contact: Client Service  Tel: +33 (0)1 53 59 05 00  Email: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a>  Website: <a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a></p> <p><b>CACEIS France: CACEIS BANK SA:</b>  Address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX  Email: <a href="mailto:BK-OPCVM-Contact-Operations@caceis.com">BK-OPCVM-Contact-Operations@caceis.com</a>  Tel: +33 (0)1 57 78 20 20</p> <p>2. <u>For each of the following jurisdictions, using the contact details given below, as applicable:</u></p>							
<b>Spain</b>		<b>Tikehau Investment Management, Spanish Branch,</b> c/Velázquez, 98, 6ª pl. 28006 Madrid, Spain Email: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel: +34 91 048 1666					
<b>Italy</b>		<b>Tikehau Investment Management, Italian branch,</b> Via Agnello 20 - Galleria San Fedele, 20121 Milan, Italy Email: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel: +39 02 0063 1500					
<b>Luxembourg</b>		<b>Tikehau Investment Management , Luxembourg branch,</b> 37A, avenue J-F Kennedy, L-1855 Luxembourg Email: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel: +352 27 33 54 50					



<b>Germany and Austria</b>	<b>Tikehau Investment Management Germany,</b> Operturm Bockenheimer Landstraße 2-4 60306 Frankfurt a.M Email: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel: +49 69 66773 6550
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**C) Facilitation of information processing and access to the procedures and arrangements referred to in article 15 of Directive 2009/65/EC and relating to the exercising, by investors, of the rights associated with their investment in the UCITS in the Member State where the latter is marketed:**

*See the contact details given in Part B above*

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

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

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

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

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

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

*See the contact details for the management company Tikehau Investment Management referred to in Part B above*

**ANEXO: DE CONFORMIDAD CON EL ARTÍCULO 92 DE LA DIRECTIVA 2009/65/CE, SERVICIOS OFRECIDOS A LOS INVERSORES EN UN OICVM GESTIONADOS POR TIKEHAU INVESTMENT MANAGEMENT**

**A) Procesar las órdenes de suscripción, recompra y reembolso y efectuar los demás pagos a los inversores en un OICVM, de conformidad con las condiciones establecidas en la documentación exigida con arreglo al capítulo IX de la Directiva 2009/65/CE:**

Francia	España	Italia*	Luxemburgo	Países Bajos	Alemania	Austria	Bélgica
<p>Póngase en contacto con <b>CACEIS France: CACEIS BANK SA</b>  Dirección: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX  Correo electrónico: BK-OPCVM-Contact-Operations@caceis.com  Tel.: +33 (0)1 57 78 20 20</p> <p>* En Italia, póngase en contacto con <b>CACEIS BANK ITALY BRANCH</b>,  Piazza Cavour 2, 20121 Milan (Italia)  Correo electrónico: <a href="mailto:Milan.Fund_Distribution@caceis.com">Milan.Fund_Distribution@caceis.com</a>  Tel.: +39 02 721 74 427</p>							

**B) Proporcionar información sobre cómo se pueden cursar las órdenes a que se refiere la letra a) del artículo 92 de la Directiva 2009/65/CE y cómo se abona el producto de la recompra y el reembolso:**

Francia	España	Italia	Luxemburgo	Países Bajos	Alemania	Austria	Bélgica
Remítase:							
1. <u>Con independencia de su jurisdicción, a Tikehau Investment Management o CACEIS BANK SA, en las siguientes direcciones:</u>							
<b>Tikehau Investment Management:</b> 32, rue de Monceau, 75008 Paris (Francia) Contacto: Servicio de atención al cliente Tel.: +33 1 53 59 05 00 Correo electrónico: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Sitio web: <a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a>							
<b>CACEIS France: CACEIS BANK SA:</b> Dirección: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX Correo electrónico: BK-OPCVM-Contact-Operations@caceis.com Tel.: +33 (0)1 57 78 20 20							
2. <u>En cada jurisdicción, a las entidades que figuran a continuación, en su caso:</u>							
<b>España</b>		<b>Tikehau Investment Management, Spanish Branch,</b> c/Velázquez, 98, 6ª pl. 28006 Madrid (España) Correo electrónico: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel.: +34 91 048 1666					
<b>Italia</b>		<b>Tikehau Investment Management, Italian Branch,</b> Via Agnello 20 - Galleria San Fedele, 20121 Milan (Italia) Correo electrónico: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel.: +39 02 0063 1500					

<b>Luxemburgo</b>	<b>Tikehau Investment Management, Luxembourg Branch,</b> 37A, avenue J-F Kennedy, L-1855 Luxembourg (Gran Ducado de Luxemburgo) Correo electrónico: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel.: +352 27 33 54 50
<b>Alemania y Austria</b>	<b>Tikehau Investment Management Germany,</b> OpernTurm Bockenheimer Landstraße 2-4 60306 Francfort a.M (Alemania) Correo electrónico: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel.: +49 69 66773 6550

**C) Facilitar el tratamiento de la información y el acceso a los procedimientos y las modalidades contemplados en el artículo 15 de la Directiva 2009/65/CE y relativos al ejercicio, por parte de los inversores, de los derechos asociados a su inversión en el OICVM en el Estado miembro en el que este se comercializa:**

*Véanse los datos de contacto mencionados en la Parte B que figura con anterioridad*

**D) Poner a disposición de los inversores la información y la documentación requerida con arreglo a lo dispuesto en capítulo IX y en las condiciones definidas en el artículo 94 de la Directiva 2009/65/CE, a efectos de examen y obtención de copias:**

*El folleto, los documentos de datos fundamentales para el inversor y los últimos informes anuales y semestrales están disponibles a través de la sociedad gestora Tikehau Investment Management en el sitio web y en las direcciones de contacto mencionadas en la Parte B que figura con anterioridad*

*Los últimos precios de suscripción y reembolso de las participaciones pueden consultarse en el domicilio social de Tikehau Investment Management (véase más arriba) o en el sitio web [www.fundinfo.com](http://www.fundinfo.com)*

**E) Proporcionar a los inversores, en soporte duradero, la información relativa a los servicios prestados:**

*La información sobre los servicios prestados puede obtenerse en el sitio web de la sociedad gestora: <https://www.tikehaucapital.com>*

**F) Punto de contacto para la comunicación con las autoridades competentes:**

*Véanse los datos de contacto de la sociedad gestora Tikehau Investment Management mencionados en la Parte B que figura con anterioridad*

**ALLEGATO: AI SENSI DELL'ARTICOLO 92 DELLA DIRETTIVA 2009/65/CE, SERVIZI MESSI A DISPOSIZIONE DEGLI INVESTITORI IN UN OICVM LA CUI SOCIETÀ DI GESTIONE È TIKEHAU INVESTMENT MANAGEMENT.**

**A) Elaborazione degli ordini di sottoscrizione, di riacquisto e di rimborso ed esecuzione degli altri pagamenti agli investitori in un OICVM in conformità alle condizioni stabilite nei documenti richiesti dal capo IX della direttiva 2009/65/CE:**

Francia	Spagna	Italia*	Lussemburgo	Paesi Bassi	Germania	Austria	Belgio
<p>Contattare <b>CACEIS France: CACEIS BANK SA</b>  Indirizzo: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX  E-mail: <a href="mailto:BK-OPCVM-Contact-Operations@caceis.com">BK-OPCVM-Contact-Operations@caceis.com</a>  Tel.: +33 (0)1 57 78 20 20</p> <p>*Per l'Italia, contattare <b>CACEIS BANK ITALY BRANCH</b>,  Piazza Cavour 2, 20121 Milano, Italia  E-mail: <a href="mailto:Milan.Fund_Distribution@caceis.com">Milan.Fund_Distribution@caceis.com</a>  Tel.: +39 02 721 74 427</p>							

**B) Informazioni sul modo in cui gli ordini di cui all'articolo 92, lettera a), della direttiva 2009/65/CE possono essere effettuati e sulle modalità di pagamento dei proventi dei riacquisti e dei rimborsi:**

Francia	Spagna	Italia	Lussemburgo	Paesi Bassi	Germania	Austria	Belgio
<p>Riferimenti:</p> <p>1. <u>Indipendentemente dalla Sua giurisdizione, si rimanda a Tikehau Investment Management o a CACEIS BANK SA, ai seguenti recapiti:</u></p> <p><b>Tikehau Investment Management:</b> 32, rue de Monceau, 75008 Parigi (Francia) Contatto: Servizio clienti Tel.: +33 1 53 59 05 00 E-mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Sito internet: <a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a></p> <p><b>CACEIS France: CACEIS BANK SA:</b> Indirizzo: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX E-mail: <a href="mailto:BK-OPCVM-Contact-Operations@caceis.com">BK-OPCVM-Contact-Operations@caceis.com</a> Tel.: +33 (0)1 57 78 20 20</p> <p>2. <u>Per ciascuna delle seguenti giurisdizioni, si rimanda ai recapiti elencati di seguito, se del caso:</u></p>							
<b>Spagna</b>		<b>Tikehau Investment Management, Spanish Branch,</b> c/Velázquez, 98, 6ª pl. 28006 Madrid, Spagna E-mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel.: +34 91 048 1666					
<b>Italia</b>		<b>Tikehau Investment Management, Italian branch,</b> Via Agnello 20 - Galleria San Fedele, 20121 Milano, Italia E-mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel.: +39 02 0063 1500					

<b>Lussemburgo</b>	<b>Tikehau Investment Management, Luxembourg branch,</b> 37A, avenue J-F Kennedy, L-1855 Lussemburgo E-mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel.: +352 27 33 54 50
<b>Germania e Austria</b>	<b>Tikehau Investment Management Germany,</b> OpernTurm Bockenheimer Landstraße 2-4 60306 Francoforte sul Meno E-mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel.: +49 69 66773 6550

**C) Agevolazione del trattamento delle informazioni e dell'accesso alle procedure e alle modalità di cui all'articolo 15 della direttiva 2009/65/CE relative all'esercizio da parte degli investitori dei diritti connessi al loro investimento nell'OICVM nello Stato membro in cui quest'ultimo è commercializzato:**

*Si vedano i dettagli di contatto indicati nella precedente Parte B*

**D) Fornitura agli investitori delle informazioni e dei documenti richiesti al capo IX e alle condizioni di cui all'articolo 94 della direttiva 2009/65/CE, per la consultazione e la richiesta di copie:**

*Il prospetto informativo, i KIID e le ultime relazioni annuali e semestrali sono disponibili presso la società di gestione Tikehau Investment Management, sul sito internet e ai recapiti indicati nella precedente Parte B.*

*Gli ultimi prezzi di sottoscrizione e di riacquisto delle quote sono disponibili presso la sede legale di Tikehau Investment Management (si veda sopra) o sul sito internet [www.fundinfo.com](http://www.fundinfo.com)*

**E) Fornitura agli investitori, su un supporto durevole, delle informazioni relative ai servizi forniti:**

*Le informazioni relative ai servizi forniti sono disponibili sul sito web della società di gestione: <https://www.tikehaucapital.com>.*

**F) Punto di contatto per comunicare con le autorità competenti:**

*Si vedano i dettagli di contatto della società di gestione Tikehau Investment Management di cui alla precedente Parte B*

**BIJLAGE: DIENSTEN DIE TER BESCHIKKING WORDEN GESTELD AAN BELEGGER IN EEN ICBE  
WAARVAN TIKEHAU INVESTMENT MANAGEMENT DE BEHEERMAATSCHAPPIJ IS, OVEREENKOMSTIG  
ARTIKEL 92 VAN RICHTLIJN 2009/65/EG**

**A) Verwerking van inschrijvings- en terugkooporders en van terugbetalingen en de uitvoering van andere betalingen aan beleggers in een ICBE, overeenkomstig de voorwaarden die zijn uiteengezet in de documenten die vereist zijn krachtens hoofdstuk IX van Richtlijn 2009/65/EG:**

Frankrijk	Spanje	Italië*	Luxemburg	Nederland	Duitsland	Oostenrijk	België
<p>Neem contact op met <b>CACEIS France: CACEIS BANK SA</b>  Adres: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX Parijs  E-mail: <a href="mailto:BK-OPCVM-Contact-Operations@caceis.com">BK-OPCVM-Contact-Operations@caceis.com</a>  Tel.: +33 (0)1 57 78 20 20</p> <p>*In Italië kunt u contact opnemen met <b>CACEIS BANK ITALY BRANCH</b>,  Piazza Cavour 2, 20121 Milaan, Italië  E-mail: <a href="mailto:Milan.Fund_Distribution@caceis.com">Milan.Fund_Distribution@caceis.com</a>  Tel.: +39 02 721 74 427</p>							

**B) Informatie over de manier waarop de in punt a) van artikel 92 van Richtlijn 2009/65/EG bedoelde orders kunnen worden geplaatst en de voorwaarden voor de uitkering van opbrengsten van terugkooptransacties en terugbetalingen:**

Frankrijk	Spanje	Italië	Luxemburg	Nederland	Duitsland	Oostenrijk	België
<p>Neem contact op met:</p> <p>1. <u>Tikehau Investment Management of CACEIS BANK SA (ongeacht uw rechtsgebied), met behulp van de volgende contactgegevens:</u>  <b>Tikehau Investment Management:</b>  32, rue de Monceau, 75008 Parijs (Frankrijk)  Contact: Klantendienst  Tel.: +33 1 53 59 05 00  E-mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a>  Website: <a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a></p> <p><b>CACEIS France: CACEIS BANK SA:</b>  Adres: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX Parijs  E-mail: <a href="mailto:BK-OPCVM-Contact-Operations@caceis.com">BK-OPCVM-Contact-Operations@caceis.com</a>  Tel.: +33 (0)1 57 78 20 20</p> <p>2. <u>Voor elk van de onderstaande rechtsgebieden, met behulp van de volgende contactgegevens:</u></p>							
<b>Spanje</b>		<b>Tikehau Investment Management, Spanish Branch,</b> c/Velázquez, 98, 6ª pl. 28006 Madrid, Spanje E-mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel.: +34 91 048 1666					
<b>Italië</b>		<b>Tikehau Investment Management, Italian branch,</b> Via Agnello 20 - Galleria San Fedele, 20121 Milaan, Italië E-mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel.: +39 02 0063 1500					
<b>Luxemburg</b>		<b>Tikehau Investment Management, Luxembourg branch,</b> 37A, avenue J-F Kennedy, L-1855 Luxemburg E-mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a>					

	Tel.: +352 27 33 54 50
<b>Duitsland en Oostenrijk</b>	<b>Tikehau Investment Management Germany,</b> Operturm Bockenheimer Landstraße 2-4 60306 Frankfurt a.M E-mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel.: +49 69 66773 6550

**C) Vergemakkelijking van de verwerking van informatie en van de toegang tot de procedures en methoden bedoeld in artikel 15 van Richtlijn 2009/65/EG en met betrekking tot de uitoefening door beleggers van rechten met betrekking tot hun belegging in de ICBE in de lidstaat waar deze op de markt wordt gebracht:**

*Zie contactgegevens vermeld in Deel B hierboven*

**D) Verstrekking aan beleggers van de informatie en documenten vereist krachtens hoofdstuk IX en onder de voorwaarden gedefinieerd in artikel 94 van Richtlijn 2009/65/EG, ter bestudering en voor het verkrijgen van kopieën:**

*Het prospectus, de KIID's en de meest recente jaar- en halfjaarverslagen zijn verkrijgbaar bij de beheermaatschappij Tikehau Investment Management op de website en op de contactadressen vermeld in deel B hierboven.*

*De laatste inschrijvings- en terugkoop prijs van deelnemingsrechten is beschikbaar op de statutaire zetel van Tikehau Investment Management (zie hierboven) en op de website [www.fundinfo.com](http://www.fundinfo.com).*

**E) Verstrekking aan beleggers, op een duurzame drager, van informatie met betrekking tot de taken die in het kader van de diensten worden uitgevoerd:**

*Informatie over de taken die in het kader van de diensten worden uitgevoerd, is beschikbaar op de website van de beheermaatschappij: <https://www.tikehaucapital.com>.*

**F) Aanspreekpunt om contact op te nemen met de bevoegde instanties:**

*Zie contactgegevens van de beheermaatschappij Tikehau Investment Management vermeld in Deel B hierboven*

**GEMÄß ARTIKEL 92 DER RICHTLINIE 2009/65/EG: EINRICHTUNGEN, ZU DENEN ANLEGER EINES OGAW ZUGANG HABEN, DESSEN VERWALTUNGSGESELLSCHAFT TIKEHAU INVESTMENT MANAGEMENT IST**

**A) Verarbeitung der Zeichnungs-, Rückkauf- und Rücknahmeaufträge und Leistung weiterer Zahlungen an die Anleger eines OGAW nach Maßgabe der in den gemäß Kapitel IX der Richtlinie 2009/65/EG vorgeschriebenen Unterlagen:**

Frankreich	Spanien	Italien*	Luxemburg	Niederlande	Deutschland	Austria	Belgien
<p>Bitte kontaktieren Sie <b>CACEIS France: CACEIS BANK SA</b>  Adresse: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX  E-Mail: <a href="mailto:BK-OPCVM-Contact-Operations@caceis.com">BK-OPCVM-Contact-Operations@caceis.com</a>  Tel.: +33 (0)1 57 78 20 20</p> <p>* In Italien wenden Sie sich bitte an <b>CACEIS BANK ITALY BRANCH</b>,  Piazza Cavour 2, 20121 Mailand, Italien  E-Mail: <a href="mailto:Milan.Fund.Distribution@caceis.com">Milan.Fund.Distribution@caceis.com</a>  Tel.: +39 02 721 74 427</p>							

**B) Information darüber, wie die in Artikel 92 der Richtlinie 2009/65/EG unter Buchstabe a genannten Aufträge erteilt werden können und wie Rückkaufs- und Rücknahmeerlöse ausgezahlt werden:**

Frankreich	Spanien	Italien*	Luxemburg	Niederlande	Deutschland	Austria	Belgien
<p>Kontakt:</p> <p>1. <u>Bitte wenden Sie sich ungeachtet der für Sie geltenden Rechtsordnung an Tikehau Investment Management oder CACEIS BANK SA unter den folgenden Adressen:</u></p> <p><b>Tikehau Investment Management:</b>  32, rue de Monceau, 75008 Paris (Frankreich)  Kontakt: Kundenbetreuung  Tel.: +33 1 53 59 05 00  E-Mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a>  Website: <a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a></p> <p><b>CACEIS France: CACEIS BANK SA:</b>  Adresse: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX  E-Mail: <a href="mailto:BK-OPCVM-Contact-Operations@caceis.com">BK-OPCVM-Contact-Operations@caceis.com</a>  Tel.: +33 (0)1 57 78 20 20</p> <p>2. <u>In den folgenden Ländern wenden Sie sich gegebenenfalls an die nachfolgend angegebenen Adressen:</u></p>							
<b>Spanien</b>	<b>Tikehau Investment Management, Spanish Branch,</b> c/Velázquez, 98, 6ª pl. 28006 Madrid, Spanien E-Mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel.: +34 91 048 1666						
<b>Italien</b>	<b>Tikehau Investment Management, Italian Branch,</b> Via Agnello 20 – Galleria San Fedele, 20121 Milano, Italien E-Mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel.: +39 02 0063 1500						
<b>Luxemburg</b>	<b>Tikehau Investment Management, Luxembourg Branch,</b> 37A, avenue John F. Kennedy, L-1855 Luxemburg E-Mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel.: +352 27 33 54 50						



<b>Deutschland und Österreich</b>	<b>Tikehau Investment Management Germany,</b> OpernTurm Bockenheimer Landstraße 2–4 60306 Frankfurt a. M. E-Mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel.: +49 69 66773 6550	
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**C) Erleichterung der Handhabung von Informationen und des Zugangs zu Verfahren und Vorkehrungen gemäß Artikel 15 der Richtlinie 2009/65/EG in Bezug auf die Wahrnehmung von Anlegerrechten aus Anlagen in OGAW in dem Mitgliedstaat, in dem der OGAW vertrieben wird:**

*siehe Kontaktangaben in Abschnitt B oben.*

**D) Versorgung der Anleger mit den in Kapitel IX vorgeschriebenen Angaben und Unterlagen gemäß den Bedingungen nach Artikel 94 der Richtlinie 2009/65/EG zur Ansicht und zur Anfertigung von Kopien:**

*Der Verkaufsprospekt, die KIID sowie die letzten Jahres- und Halbjahresberichte sind auf der Website der Verwaltungsgesellschaft Tikehau Investment Management und bei den in Abschnitt B oben angegebenen Kontaktadressen erhältlich.*

*Der letzte Zeichnungs- und Rücknahmepreis der Anteile ist beim Sitz von Tikehau Investment Management (siehe oben) oder auf der Website [www.fundinfo.com](http://www.fundinfo.com) erhältlich.*

**E) Versorgung der Anleger mit relevanten Informationen in Bezug auf die Aufgaben, die die Einrichtungen erfüllen, auf einem dauerhaften Datenträger:**

*Die Informationen in Bezug auf die Aufgaben, die die Einrichtungen erfüllen, sind auf der Website der Verwaltungsgesellschaft verfügbar: <https://www.tikehaucapital.com>.*

**F) Kontaktstelle für die Kommunikation mit den zuständigen Behörden:**

*siehe Kontaktangaben der Verwaltungsgesellschaft Tikehau Investment Management in Abschnitt B oben.*