

# **French law FCP**

## **TIKEHAU 2029**

### **ANNUAL REPORT**

on 28 June 2024

**Asset Management Company: TIKEHAU Investment Management**

**Custodian: Caceis Bank**

**Auditors: Ernst & Young Audit**

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

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## Unit class E-Acc-EUR (FR001400K2G4) Tikehau 2029

### Objective

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

### Product

<b>Product name:</b>	Tikehau 2029 - Unit E-Acc-EUR (the " <b>Fund</b> ")
<b>PRIP initiator:</b>	Tikehau Investment Management SAS (the " <b>Management Company</b> "), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact:</b>	For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>ISIN Code:</b>	FR001400K2G4
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	30 April 2024

### What is this product?

#### Type

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

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

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

#### Objectives

Tikehau 2029 is a fund classified under the category "Bonds and other international debt securities". Its objective is to achieve an annualised performance net of management fees of at least 4.85% over an investment period of at least six years. The Fund aims to create value over the medium term from a portfolio made up of at least 75% of securities in the investment grade category, i.e. securities rated BBB- or higher, it being understood that: (i) the Fund may also invest up to 25% of its net assets in debt securities in the high yield segment that may have speculative characteristics; and (ii) these high yield securities must be issued by private or public entities that were initially included in the investment grade segment (i.e. were rated BBB- or higher). Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2029. This objective is based on the market assumptions made by the Management Company at a given time and takes account of a risk of default and expenses, including for hedging. Investors are hereby notified that under no circumstances may this investment objective be construed as an undertaking in relation to the yield or performance of the Fund. In the event of an unfavourable development in expected market conditions, and, specifically, in the event of defaults, this objective may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2029 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund may invest in securities issued by private or public sector companies, with no restrictions in terms of region or industry.

The Fund can also invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be raised to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in "hard" currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The range of modified duration will lie between 0 and 6. The Fund may also hold on an ancillary basis (i) equities and (ii) units and shares of other French or foreign UCIs or foreign investment funds (including those managed by the Management Company or a company linked to it), each up to a limit of 10% of net assets. The Fund will also invest in money market instruments. Lastly, the Fund will be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. Other unit classes are available for this Fund.

Minimum initial subscription amount: 100 EUR

Allocation of distributable income: Accumulation of income

**Intended retail investors:** Reserved exclusively for executive officers and employees (investing either directly, or through all companies under their control), companies or invested funds under the control (i) of the Management Company or (ii) of any company directly or indirectly controlling the Management Company, having the knowledge and experience necessary to understand the characteristics and risks of the investment, aiming to achieve a performance over an investment horizon of at least until 31/12/2029, and capable of withstanding a total loss of the capital invested.

Insurance: Not applicable

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

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

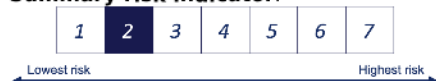
The Management Company may implement a swing pricing mechanism to adjust subscription and redemption values. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

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

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

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

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2029 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2029**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low category of risk. This rates the potential losses from future performance at low, and if poor market conditions very unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

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

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

PLEASE NOTE: THIS FUND MAY INVEST UP TO 25% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

### Performance scenarios:

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

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

Recommended holding period: until 31/12/2029

Example of an investment: 10000 €

Scenarios		If you exit after 1 year	If you exit after on 31/12/2029
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	8178 €	7844 €
	Average return each year	-18.22%	-3.97%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	8330 €	8975 €
	Average return each year	-16.70%	-1.79%
<b>Moderate</b>	<i>What you might get back after costs</i>	10179 €	11220 €
	Average return each year	1.79%	1.94%
<b>Favourable</b>	<i>What you might get back after costs</i>	11261 €	12300 €
	Average return each year	12.61%	3.51%

This table shows the money you could get back over until 31/12/2029 under different scenarios, assuming that you invest 10000 €. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 21/10/2016 - 21/10/2022.

The moderate scenario occurred during the period: 28/08/2014 - 28/08/2020.

The favourable scenario occurred during the period: 23/08/2013 - 23/08/2019.

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

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

## What are the costs ?

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

### Costs over time:

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

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10000 EUR are invested.

	If you exit after 1 year	If you exit after on 31/12/2029
Total costs	61 €	415 €
Impact of annual costs (*)	0.61%	0.62% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 2.6% before costs and 1.9% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

**Composition of costs:**

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may do so.	until 0 €
Exit costs	We do not charge any exit costs for this product.	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating fees	0.25% of the value of your investment per year. This estimate is based on actual costs charged last year.	25 €
Transaction costs	0.36% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	36 €
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	There is no performance fee for this product	0 €

**How long should I hold it and can I take money out early ?****Recommended holding period: until 31/12/2029**

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

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

**How can I complain?**

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

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

**Other relevant information**

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

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

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

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH 8027 Zürich.

## 2. CHANGES AFFECTING THE UCI

FUND	Reason for change	Effective date
Tikehau 2029	<ul style="list-style-type: none"> <li>Amendment to the SFDR annexes (pre-contractual disclosure) to remove Scope 3 greenhouse gas emissions, which correspond to the result of activity from assets that are not owned or controlled by the reporting organisation, but which the organisation impacts indirectly in its value chain.</li> </ul>	30.04.2024

### 3. MANAGEMENT REPORT

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

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

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

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

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

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

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

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

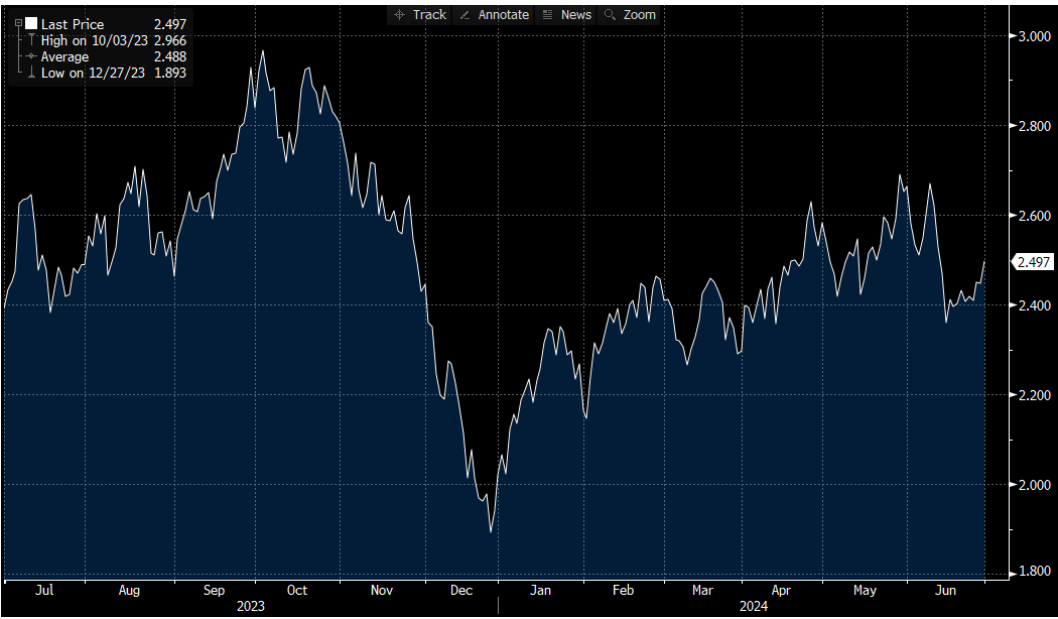
*Source : Bloomberg data as of 28/06/2024. Past performance does not predict future return.*

US 10-year yield June 2023 to June 2024



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

Bund 10-year yield year June 2023 to June 2024



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

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

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

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

*Past performance does not predict future return.*

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

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

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

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

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

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

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

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

### **III. Tikehau 2029**

#### **1. *Postmortem***

From late November 2023 (date of the launch) until the end of June 2024, our primary focus was to deploy the inflows we received into the same 54 bonds originally purchased at the fund's inception, thereby maintaining its structure as constant as possible to respect its buy-and-hold strategy.

However, we leveraged the very active primary market for subordinated financials to switch out of additional tier 1 bonds (AT1s) with a first call date in 2028 into AT1s with a first call date in 2029, aligning the overall duration more closely with the fund's maturity. We executed this strategy on five occasions, consistently crystallizing gains on positions we sold.

Additionally, we conducted two arbitrages on corporate bonds to adhere to our internal ESG exclusion policy. We switched out of EDF and IREN into Telefonica and Orsted, respectively.

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

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

We will continue to invest future inflows into the 54 bonds we currently hold in the portfolio, maintaining its buy-and-hold strategy.

The performance outlook is closely tied to the direction of interest rates. If the recent bear steepening strengthens, the portfolio is likely to underperform. Conversely, if rates decline, the portfolio is likely to outperform.

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

*Past performance is no guarantee of future performance.*

#### **Movements in portfolio listing during the period**

Securities	Movements ("Accounting currency")	
	Acquisitions	Cessions
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	2,167,390.17	
NETFLIX 3.875% 15-11-29	2,152,395.73	
AT T 2.6% 17-12-29	2,146,696.66	
SG 4.25% 06-12-30 EMTN	2,146,064.89	
FRESENIUS SE 5.0% 28-11-29	2,145,917.12	
STORA ENSO OYJ 4.25% 01-09-29	2,141,167.85	
ING GROEP NV 0.875% 29-11-30	2,130,733.06	
LANXESS AG 0.625% 01-12-29	2,119,299.80	
CELLNEX TELECOM 1.875% 26-06-29	2,108,245.01	
DEUTSCHE BK PARIS BRANCH 5.0% 05-09-30	2,101,110.21	

## 4. REGULATORY INFORMATION

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

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

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

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

- **Underlying exposure reached through financial derivative instruments: 5,353,143.87**

- o Forward transaction: 5,353,143.87
- o Future:
- o Options:
- o Swap:

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments(*)

(\*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
<b>EPM</b> . Term deposit . Equities . Bonds . UCITS . Cash	
<b>Total</b>	
<b>Financial derivative instruments</b> . Term deposit . Equities . Bonds . UCITS . Cash	
<b>Total</b>	

**d) Revenues and operational cost/fees from EPM**

Revenues and operational cost/fees	Amount portfolio currency
. Revenues . Other revenues	
<b>Total revenues</b>	
. Direct operational fees . Indirect operational fees . Other fees	
<b>Total fees</b>	

## SFTR REGULATIONS IN EUR

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

## CONSIDERATION OF THE MACROECONOMIC CONTEXT

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

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

## REGULATORY REQUIREMENTS

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

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

## INVESTMENT MANAGEMENT DELEGATION

1. Tikehau Investment Management Asia PTE LTD – Management Company authorized by the MAS - Monetary Authority of Singapore under the number CMS100458-1. 12 Marina View, #23-06 Asia Square Tower 2, Singapore 018961.

The Management Company will be able to delegate investment management of its investments made in Asia to Tikehau Investment Management Asia PTE LTD.

2. Tikehau Capital North America LLC – registered Investment Adviser by the U.S. Securities and Exchange Commission (SEC). Corporation Trust Center, 1209 Orange Street, Wilmington, Newcastle County, Delaware 19801, United States of America.

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

## SELECTION CRITERIA OF MARKET INTERMEDIARIES

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

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

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

## Broker selection policy

### **Scope of application**

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

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

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

### **Principles**

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

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

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

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

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

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

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

### **Choice of market intermediaries**

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

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

## **Periodic Evaluation**

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

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

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

## **Best Execution Policy**

### **Scope of application**

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

The financial instruments concerned are as follows:

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

### **Principles**

#### *Transactions in OTC financial instruments*

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

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

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

#### *Transactions in OTC financial contracts*

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

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

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

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

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

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

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

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

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

### **REPORT ON INTERMEDIARY FEES**

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

### **VOTING AND ENGAGEMENT POLICY**

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

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

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

## SFDR PERIODIC DISCLOSURE CALCULATIONS

### 1. DATA SOURCES & LIMITATIONS

#### Financial Data

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

#### ESG data

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

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

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

#### Indicator Proxies

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

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

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

#### Calculation logics and methodological limitations

##### For PAI

A fund level PAI calculation considers all positions in the fund to account for "all investments" in the denominator of PAI's formula:

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

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

##### For taxonomy

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

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

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

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

Positions that have a null or null type outcome

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

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

### **Data Update cycles**

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

Regarding funds (financial data)

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

Regarding ISS ESG data

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

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

Regarding S&P Trucost ESG data

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

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

## **2. MANDATORY PAI COMPUTATION AT FUND LEVEL**

### **Corporate Assets**

For each quarter, the PAIs at funds level are computed as follows<sup>2</sup>. Then an annual average is computed and is reported within the report.

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

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

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

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

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

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

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

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

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<sup>1</sup> There are ongoing discussions with ISS to speed up the incorporation process and accommodate funds with closing in December.

<sup>2</sup> The denominator include all positions of the funds including cash, sovereign, cash and derivatives . For corporate PAI, the numerator including corporates and funds

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

Investee\_Value: Emissions scope 3 / (EV/1,000,000) Fund Value: SUM (Investment\_Value / 1,000,000) \* Investee\_Value)

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

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

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

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

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

#### Carbon footprint per Mio EUR Enterprise Value

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

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

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

#### GHG intensity of investee companies (WACI) per Mio EUR Revenue<sup>3</sup>

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

Fund Value: SUM (Investment Value \* Investee\_Value<sup>4</sup>) / SUM (all Investment\_Value of the funds)

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

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

Investee\_Value: ISS ESG True/False indicator

Fund Value: SUM (Investment\_Value where Investee\_Value = True) / SUM (Investment\_Value of Investee)

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

#### Activities negatively affecting biodiversity-sensitive areas<sup>5</sup>

Investee\_Value: ISS ESG True/False indicator

Fund Value: SUM (Investment\_Value where Investee\_Value=True) / SUM (Investment\_Value of Investee)

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

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

Investee\_Value: ISS ESG True/False indicator

Fund Value: SUM (Investment\_Value where Investee\_Value=True) / SUM (Investment\_Value of Investee)

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

#### Board gender diversity

Investee Value: Number of female board member / (number of male board member + female board member)

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

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

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<sup>3</sup> Manually retreated at fund level as per the methodology described in section sustainability indicators of the fund - weighted average carbon intensity (WACI)

<sup>4</sup> When the investee value doesn't exist at ISS ESG level a sectoral average is used. For investment falling under the "other" category, the "investee value" is equal to 0.

<sup>5</sup> As highlighted above this is a proxy.

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

Investee\_Value: ISS ESG True/False indicator

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

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

### 3. ADDITIONAL PAI COMPUTATION AT FUND LEVEL

#### Corporate Assets

Investing in companies without carbon emission reduction initiatives<sup>6</sup>

Investee\_Value: ISS ESG True/False indicator

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

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

### 4. TAXONOMY INDICATORS COMPUTATION AT FUND LEVEL

#### Use of Proxy

We do not use proxy:

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

#### Taxonomy alignment

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

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

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

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

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

### 5. SUSTAINABILITY INDICATORS OF THE FUND

#### Weighted average carbon intensity (WACI)

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

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

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

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

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

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

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

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

### **Sustainable Investment**

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

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

## **EU SFDR AND TAXONOMIE REGULATION**

### **ARTICLE 8**

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

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

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

## **SWING PRICING**

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

## **COMPENSATION POLICY**

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

This policy is designed accordingly to the provisions related to compensation figuring in the legal provisions of Directive 2001/61/UE of the European Parliament and Council of 8 June 2011 (hereinafter "the AIFM Directive") and of the directive 2014/91/UE of the European Parliament and Council of 23 July 2014 (hereinafter "the UCITS V Directive"), applicable to the asset management sector.

### **1. Scope of application**

#### **1.1 Identified staff**

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

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

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

## **1.2 Compensation principles within Tikehau IM**

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

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

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

Variable compensation is determined on the basis of the financial and extra-financial performance of Tikehau IM and the individual performance of the employee evaluated based on the achievement of qualitative and quantitative objectives and his/her level of commitment. The evaluation of the individual performance takes into account the employee's participation in Tikehau IM's policy on environmental, social and governance criteria (hereinafter "ESG"), which integrates sustainability issues and compliance with applicable procedures. It also takes into account the compliance with applicable regulations as well as policies and internal procedures applicable in terms of compliance and risk management.

It shall be noted that possible variable compensations do not constitute an acquired right, including the reported part, which is paid or acquired only if (i) justified by the performances of the operational unit of the person concerned and (ii) its amount is compatible with the financial situation of Tikehau IM.

Thus, the total amount of variable compensations is generally considerably reduced when the portfolio management company and/or the managed portfolios register mediocre or negative financial performances. The compensation arrangements are established in accordance with the applicable regulations.

Finally, it shall be noted that:

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

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

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

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

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

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

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

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

Or

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

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

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

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

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

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

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

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

## **2. Eligible Financial Instruments**

### **2.1 Definition of the Benchmark Index**

The deferred payment in eligible financial instruments is indexed on the performance of the Benchmark Index. The Benchmark Index is made of UCITS and AIF managed by Tikehau IM, representing the 4 major asset management strategies of Tikehau IM:

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

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

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

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

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

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

### 2.3 Tikehau Capital shares

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

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

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

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

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

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

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

Source: Tikehau IM Human Resources

### COMMISSIONS ARRANGEMENT

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

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

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

Tikehau 2029 – *Summary of arrangement fees collected over the last three years (in €)*

None.

### OTHER INFORMATION

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


#### **Tikehau Investment Management**

32 rue de Monceau,

75008 PARIS, FRANCE

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

## 5. STATUTORY AUDITOR'S CERTIFICATION



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

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

## **Tikehau 2029**

First accounting period from October 27, 2023 to June 28, 2024

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

ERNST & YOUNG et Autres



## Tikehau 2029

First accounting period from October 27, 2023 to June 28, 2024

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

To the Unitholders of Tikehau 2029,

#### Opinion

In compliance with the engagement entrusted to us by the Management Company, we have audited the accompanying financial statements of Tikehau 2029 incorporated as a mutual fund (*fonds commun de placement*) for the first accounting period from October 27, 2023 to June 28, 2024.

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

#### Basis for Opinion

##### Audit Framework

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

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

##### Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from October 27, 2023 to the date of our report.

#### Justification of Assessments

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



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

### **Specific Verifications**

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

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

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

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

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

The financial statements were approved by the Management Company.

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

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

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



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

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

Paris-La Défense, October 31, 2024

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

Vincent Roty

## 6. ANNUAL ACCOUNTS STATEMENTS

Balance sheet - asset on 28/06/2024 in EUR	28/06/2024
<b>Net property, plant &amp; equipment</b>	
<b>Financial securities</b>	
<b>Shares and similar instruments (A)</b>	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
<b>Convertible bonds (B)</b>	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
<b>Bonds and similar securities (C)</b>	<b>70,743,613.34</b>
Traded on a regulated or similar market	70,743,613.34
Not traded on a regulated or similar market	
<b>Debt securities (D)</b>	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
<b>UCI and investment fund units (E)</b>	
UCITS	
AIF and equivalents of other Member States of the European Union	
Other UCIs and investment funds	
<b>Deposits (F)</b>	
<b>Forward financial instruments (G)</b>	<b>5,176.48</b>
<b>Temporary securities transactions (H)</b>	
Receivables representing securities purchased under repurchase agreements	
Receivables representing securities pledged as collateral	
Securities representing loaned financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
<b>Loans (I) (*)</b>	
<b>Other eligible assets (J)</b>	
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>70,748,789.82</b>
<b>Receivables and asset adjustment accounts</b>	<b>242,635.46</b>
<b>Financial accounts</b>	<b>2,560,584.93</b>
<b>Sub-total assets other than eligible assets II</b>	<b>2,803,220.39</b>
<b>Total Assets I+II</b>	<b>73,552,010.21</b>

(\*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 28/06/2024 in EUR	28/06/2024
<b>Shareholders' equity :</b>	
Capital	69,622,074.36
Retained earnings on net income	
Net realised capital gains and losses carried forward	
Net income/loss for the period	3,768,209.08
<b>Shareholders' equity I</b>	<b>73,390,283.44</b>
<b>Financing liabilities II (*)</b>	
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>73,390,283.44</b>
<b>Eligible liabilities :</b>	
<b>Financial instruments (A)</b>	
Disposals of financial instruments	
Temporary transactions on financial securities	
<b>Forward financial instruments (B)</b>	<b>3,276.16</b>
<b>Borrowings (C) (*)</b>	
<b>Other eligible liabilities (D)</b>	
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>3,276.16</b>
<b>Other liabilities :</b>	
Debts and liabilities adjustment accounts	158,450.61
Bank loans	
<b>Sub-total other liabilities IV</b>	<b>158,450.61</b>
<b>Total liabilities : I + II + III + IV</b>	<b>73,552,010.21</b>

(\*) The UCI under review is not covered by this section.

Income Statement on 28/06/2024 in EUR	28/06/2024
<b>Net financial income</b>	
<b>Income on financial transactions :</b>	
Income on equities	
Income on bonds	845,149.99
Income on debt securities	
Income on UCI units	
Income on forward financial instruments	
Income on temporary securities transactions	
Income on loans and receivables	
Income on other eligible assets and liabilities	
Other financial income	20,289.78
<b>Sub-total income on financial transactions</b>	<b>865,439.77</b>
<b>Expenses on financial transactions :</b>	
Expenses on financial transactions	
Expenses on forward financial instruments	
Expenses on temporary securities transactions	
Expenses on borrowings	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-155.97
<b>Sub-total expenses on financial transactions</b>	<b>-155.97</b>
<b>Total net financial income (A)</b>	<b>865,283.80</b>
<b>Other income :</b>	
Retrocession of management fees to the UCI	
Payments as capital or performance guarantees	
Other income	
<b>Other expenses :</b>	
Asset manager's management fees	-171,295.74
Costs of private equity fund audits and surveys	
Taxes and duties	
Other expenses	
<b>Sub-total other income and other expenses (B)</b>	<b>-171,295.74</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>693,988.06</b>
<b>Net income adjustment for the period (D)</b>	<b>623,652.57</b>
<b>Sub-total net income I = (C+D)</b>	<b>1,317,640.63</b>
<b>Net realised capital gains and losses before accruals:</b>	
Realised capital gains/losses	-31,364.10
External transaction costs and transfer fees	-11,804.58
Research costs	
Share of realised capital gains reimbursed to insurers	
Insurance compensation received	
Payments received as capital or performance guarantees	
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>-43,168.68</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>29,068.09</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>-14,100.59</b>

Income Statement on 28/06/2024 in EUR	28/06/2024
<b>Net unrealised capital gains and losses before accruals :</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	397,863.18
Exchange rate differences on financial accounts in foreign currencies	208.36
Payments to be received as capital or performance guarantees	
Share of unrealised capital gains to be reimbursed to insurers	
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>398,071.54</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>2,066,597.50</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>2,464,669.04</b>
<b>Interim dividends:</b>	
Net interim dividends paid during the period (J)	
Interim dividends paid on net realised capital gains or losses for the period (K)	
<b>Total Interim dividends paid during the period IV = (J+K)</b>	
<b>Income tax V (*)</b>	
<b>Net income I + II + III + IV + V</b>	<b>3,768,209.08</b>

(\*) The UCI under review is not covered by this section.

## . ACCOUNTING ANNEX

### A. General information

#### A1. Characteristics and activity of the open-ended uci

##### A1a. Management strategy and profile

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.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics

## A1b. Characteristic features of the UCI over the past 5 reporting periods

	28/06/2024
<b>Overall NAV in EUR</b>	<b>73,390,283.44</b>
<b>Unit TIKEHAU 2029 E-Acc- EUR in EUR</b>	
Net assets	1,901,310.81
Number of shares	18,589.000
Net asset value per unit	102.28
Capitalisation of net capital gains and losses per unit	-0.08
Unit capitalisation on income	1.35
<b>Unit TIKEHAU 2029 F-Acc- EUR in EUR</b>	
Net assets	19,446,373.02
Number of shares	184,218.735
Net asset value per unit	105.56
Capitalisation of net capital gains and losses per unit	-0.01
Unit capitalisation on income	1.97
<b>Unit TIKEHAU 2029 F-Dis-EUR in EUR</b>	
Net assets	5,108,041.97
Number of shares	48,395.246
Net asset value per unit	105.54
Capitalisation of net capital gains and losses per unit	-0.01
Unit income distribution	1.97
Tax credits per share/unit	
<b>Unit TIKEHAU 2029 I-Acc- EUR in EUR</b>	
Net assets	22,853,968.30
Number of shares	216,370.893
Net asset value per unit	105.62
Capitalisation of net capital gains and losses per unit	-0.01
Unit capitalisation on income	2.04
<b>Unit TIKEHAU 2029 I-Dis-EUR in EUR</b>	
Net assets	1,056,240.32
Number of shares	10,000.000
Net asset value per unit	105.62
Capitalisation of net capital gains and losses per unit	-0.01
Unit income distribution	2.04
Tax credits per share/unit	
<b>Unit TIKEHAU 2029 R-Acc- EUR in EUR</b>	
Net assets	22,690,912.71
Number of shares	215,538.925
Net asset value per unit	105.27
Capitalisation of net capital gains and losses per unit	-0.01
Unit capitalisation on income	1.69

	28/06/2024
<b>Unit TIKEHAU 2029 R-Dis-EUR in EUR</b>	
Net assets	333,436.31
Number of shares	3,167.226
Net asset value per unit	105.27
Capitalisation of net capital gains and losses per unit	-0.01
Unit income distribution	1.69
Tax credits per share/unit	

## A2. Accounting policies

The annual accounts are presented in the form provided by the ANC Regulation n° 2020-07, modified. by ANC regulation 2022-03.

General accounting principles apply, viz:

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

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

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The first fiscal year ended June 28, 2024 has an exceptional duration of 7 months and 11 days.

### 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).

### ***Direct exposure to credit markets: principles and rules used for the breakdown of the UCI's portfolio items (Table C1f.):***

All items of the UCI portfolio exposed directly to credit markets are included in this table.

For each item, the ratings of the issue are retrieved.

These ratings are collected from 3 rating agencies.

The best rating is chosen from among those available from the three rating agencies.

If no rating is available, the item will be considered "Unrated".

Finally, according to the rating adopted, the item is categorised according to market standards defining the notions "Investment Grade" and "Non-Investment Grade"

## 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	<ul style="list-style-type: none"> <li>- R-Acc-EUR, R-Dis-EUR, R-Acc-CHF-H, R-Acc-USD-H and R-Dis-USD-H Units: 1,10% incl. tax</li> <li>- I-Acc-EUR, I-Dis-EUR, I-Acc-CHF-H, I-Dis-USD-H and I-Acc-USD-H Units: 0,55% incl. tax</li> <li>- F-Acc-EUR, F-Dis-EUR, F-Acc-CHF-H, F-Acc-USD-H, F-Dis-USD-H Units: 0.65 % incl. tax</li> <li>- E-Acc- EUR Unit: 0.15 % incl. tax</li> </ul>
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.

## Swing pricing mechanism with trigger threshold

- The Management Company has introduced a swing pricing mechanism with trigger threshold.
- 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.

## **Allocation of distributable amounts**

### **Définition of distributable sums**

Distributable sums consist of:

#### **Income:**

Net income plus retained earnings, plus or minus the balance of the income equalisation account.

#### **Capital gains and losses:**

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 "income" and "Capital gains and losses" 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.

Where the UCITS is authorised under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on MMFs, by way of derogation from the provisions of I, distributable amounts may also include unrealised capital gains.

### **Appropriation methods for the distributable amounts:**

<b>Units(s)</b>	<b>Allocation of the net income</b>	<b>Allocation of the net realized Capital gains and losses</b>
TIKEHAU 2029 R-Acc- EUR	Capitalized	Capitalized
TIKEHAU 2029 E-Acc- EUR	Capitalized	Capitalized
TIKEHAU 2029 I-Acc- EUR	Capitalized	Capitalized
TIKEHAU 2029 F-Acc- EUR	Capitalized	Capitalized
TIKEHAU 2029 R-Dis-EUR	Distribution	Distribution
TIKEHAU 2029 I-Dis-EUR	Distribution	Distribution
TIKEHAU 2029 F-Dis-EUR	Distribution	Distribution

## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	28/06/2024
<b>Shareholders' equity at start-of-period</b>	
<b>Cash flows during the period:</b>	
Subscriptions called (including subscription fees paid to the UCI)	74,654,643.20
Redemptions (after deduction of the redemption fees payable to the UCI)	-2,313,250.68
Net income for the period before accruals	693,988.06
Net realised capital gains and losses before accruals:	-43,168.68
Change in unrealised capital gains before accruals	398,071.54
Allocation of net income in the previous period	
Allocation of net capital gains or losses in the previous period	
Allocation of unrealised capital gains in the previous period	
Interim dividends paid on net income during the period	
Interim dividends paid on net realised capital gains and losses during the period	
Interim dividends paid on net unrealised capital gains and losses during the period	
Other items	
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>73,390,283.44</b>

### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B3. Changes in numbers of units during the period

#### B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
<b>Unit TIKEHAU 2029 E-Acc- EUR</b>		
Units subscribed during the period	18,589.000	1,879,827.06
Units redeemed during the period		
Net balance of subscriptions/redemptions	18,589.000	1,879,827.06
Units in circulation at the end of the period	18,589.000	
<b>Unit TIKEHAU 2029 F-Acc- EUR</b>		
Units subscribed during the period	185,087.947	19,445,160.78
Units redeemed during the period	-869.212	-91,160.99
Net balance of subscriptions/redemptions	184,218.735	19,353,999.79
Units in circulation at the end of the period	184,218.735	
<b>Unit TIKEHAU 2029 F-Dis-EUR</b>		
Units subscribed during the period	48,430.062	5,096,029.11
Units redeemed during the period	-34.816	-3,667.17
Net balance of subscriptions/redemptions	48,395.246	5,092,361.94
Units in circulation at the end of the period	48,395.246	
<b>Unit TIKEHAU 2029 I-Acc- EUR</b>		
Units subscribed during the period	228,752.336	23,442,624.45
Units redeemed during the period	-12,381.443	-1,305,467.49
Net balance of subscriptions/redemptions	216,370.893	22,137,156.96
Units in circulation at the end of the period	216,370.893	
<b>Unit TIKEHAU 2029 I-Dis-EUR</b>		
Units subscribed during the period	10,000.000	1,000,000.00
Units redeemed during the period		
Net balance of subscriptions/redemptions	10,000.000	1,000,000.00
Units in circulation at the end of the period	10,000.000	
<b>Unit TIKEHAU 2029 R-Acc- EUR</b>		
Units subscribed during the period	224,028.062	23,443,292.79
Units redeemed during the period	-8,489.137	-891,909.03
Net balance of subscriptions/redemptions	215,538.925	22,551,383.76
Units in circulation at the end of the period	215,538.925	
<b>Unit TIKEHAU 2029 R-Dis-EUR</b>		
Units subscribed during the period	3,367.226	347,709.01
Units redeemed during the period	-200.000	-21,046.00
Net balance of subscriptions/redemptions	3,167.226	326,663.01
Units in circulation at the end of the period	3,167.226	

**B3b. Accrued subscription and/or redemption fees**

	In amounts
<b>Unit TIKEHAU 2029 E-Acc- EUR</b> Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
<b>Unit TIKEHAU 2029 F-Acc- EUR</b> Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
<b>Unit TIKEHAU 2029 F-Dis-EUR</b> Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
<b>Unit TIKEHAU 2029 I-Acc- EUR</b> Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
<b>Unit TIKEHAU 2029 I-Dis-EUR</b> Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
<b>Unit TIKEHAU 2029 R-Acc- EUR</b> Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
<b>Unit TIKEHAU 2029 R-Dis-EUR</b> Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	

**B4. Cash flows relating to the nominal amount called in and reimbursed during the period**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B5. Net cash flows for financing liabilities**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B6. Breakdown of net assets by type of unit**

ISIN Code	UCIT	Unit type	Unit currency	Net Assets per unit	Number of units	Net asset value
FR001400K2G4	TIKEHAU 2029 E-Acc-EUR	C	EUR	1,901,310.81	18,589.000	102.28
FR001400K2M2	TIKEHAU 2029 F-Acc-EUR	C	EUR	19,446,373.02	184,218.735	105.56
FR001400K2O8	TIKEHAU 2029 F-Dis-EUR	D	EUR	5,108,041.97	48,395.246	105.54
FR001400K2H2	TIKEHAU 2029 I-Acc-EUR	C	EUR	22,853,968.30	216,370.893	105.62
FR001400K2J8	TIKEHAU 2029 I-Dis-EUR	D	EUR	1,056,240.32	10,000.000	105.62
FR001400K2B5	TIKEHAU 2029 R-Acc-EUR	C	EUR	22,690,912.71	215,538.925	105.27
FR001400K2C3	TIKEHAU 2029 R-Dis-EUR	D	EUR	333,436.31	3,167.226	105.27

## C. Information relating to direct and indirect exposures on the various markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>						
Equities and similar securities						
Temporary securities transactions						
<b>Liabilities</b>						
Disposals of financial instruments						
Temporary securities transactions						
<b>Off-balance sheet items</b>						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
<b>Total</b>						

#### C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure	Breakdowns of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
<b>Total</b>						

**C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate**

Amounts stated in thousands EUR	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate +/-	Variable or revisable rate +/-	Indexed rate +/-	Other or no rate consideration +/-
<b>Assets</b>					
Deposits					
Bonds	70,743.62	70,743.62			
Debt securities					
Temporary securities transactions					
Financial accounts	2,560.58				2,560.58
<b>Liabilities</b>					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts					
<b>Off-balance sheet items</b>					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
<b>Total</b>		<b>70,743.62</b>			<b>2,560.58</b>

**C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration**

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	]3 - 6 months] (*) +/-	]6 - 12 months] (*) +/-	]1 - 3 years] (*) +/-	]3 - 5 years] (*) +/-	]5 - 10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits							
Bonds					3,511.29	46,978.52	20,253.81
Debt securities							
Temporary securities transactions							
Financial accounts	2,560.58						
<b>Liabilities</b>							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts							
<b>Off-balance sheet items</b>							
Futures							
Options							
Swaps							
Other instruments							
<b>Total</b>	<b>2,560.58</b>				<b>3,511.29</b>	<b>46,978.52</b>	<b>20,253.81</b>

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

**C1e. Direct exposure to the currency market**

Amounts stated in thousands EUR	Currency 1 USD +/-	Currency 2 GBP +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
<b>Assets</b>					
Deposits					
Equities and similar securities					
Bonds and similar securities	3,391.84	1,738.01			
Debt securities					
Temporary transactions on securities					
Receivables					
Financial accounts	109.41	45.09			
<b>Liabilities</b>					
Disposals of financial instruments					
Temporary transactions on securities					
Borrowings					
Amounts payable					
Financial accounts					
<b>Off-balance sheet items</b>					
Currency receivables	48.05	22.96			
Currency payables	-3,511.33	-1,768.84			
Futures options swaps					
Options					
Swaps					
Other transactions					
<b>Total</b>	<b>37.97</b>	<b>37.22</b>			

**C1f. Direct exposure to credit markets<sup>(\*)</sup>**

Amounts stated in thousands AMD	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
<b>Assets</b>			
Convertible bonds			
Bonds and similar securities	58 404,36	12 339,25	
Debt securities			
Temporary securities transactions			
<b>Liabilities</b>			
Disposals of financial instruments			
Temporary securities transactions			
<b>Off-balance sheet items</b>			
Credit derivatives			
<b>Net balance</b>	<b>58 404,36</b>	<b>12 339,25</b>	

(\*) Source Management Compagny

**C1g. Exposure of transactions involving a counterparty**

Counterparties (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b>		
Deposits		
Uncleared forward financial instruments		
GOLDMAN SACHS INTL LTD	0.16	
J.P.MORGAN AG FRANCFORT	5.02	
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
Security deposits paid in cash		
<b>Operations appearing on the liabilities side of the balance sheet</b>		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
J.P.MORGAN AG FRANCFORT		3.18
GOLDMAN SACHS INTL LTD		0.09
Amounts payable		
Cash collateral		

**C2. Indirect exposures for multi-management UCIs**

The UCI under review is not covered by this section.

**C3. Exposure to private equity portfolios**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**C4. Exposure to loans for OFS (affordable housing organisations)**

For the UCI under review, the presentation of this section is not required by accounting regulations.

## D. Other information relating to the balance sheet and the profit and loss account

### D1. Receivables and debts: breakdown by type

	Type of debit/credit	28/06/2024
<b>Receivables</b>		
	Subscription receivable	182,915.46
	Coupons and dividends in cash	59,720.00
<b>Total amounts receivable</b>		<b>242,635.46</b>
<b>Amounts payable</b>		
	Redemptions to be paid	59,889.69
	Fixed management fees	98,560.92
<b>Total payables</b>		<b>158,450.61</b>
<b>Total receivables and payables</b>		<b>84,184.85</b>

## D2. Management fees, other fees and charges

	28/06/2024
<b>Unit TIKEHAU 2029 E-Acc- EUR</b>	
Guarantee commission	
Fixed management fees	1,096.97
Percentage set for fixed management fees	0.25
Trailer fees	
<b>Unit TIKEHAU 2029 F-Acc- EUR</b>	
Guarantee commission	
Fixed management fees	26,589.22
Percentage set for fixed management fees	0.75
Trailer fees	
<b>Unit TIKEHAU 2029 F-Dis-EUR</b>	
Guarantee commission	
Fixed management fees	4,486.69
Percentage set for fixed management fees	0.75
Trailer fees	
<b>Unit TIKEHAU 2029 I-Acc- EUR</b>	
Guarantee commission	
Fixed management fees	74,913.52
Percentage set for fixed management fees	0.65
Trailer fees	
<b>Unit TIKEHAU 2029 I-Dis-EUR</b>	
Guarantee commission	
Fixed management fees	4,096.50
Percentage set for fixed management fees	0.65
Trailer fees	
<b>Unit TIKEHAU 2029 R-Acc- EUR</b>	
Guarantee commission	
Fixed management fees	58,318.94
Percentage set for fixed management fees	1.20
Trailer fees	
<b>Unit TIKEHAU 2029 R-Dis-EUR</b>	
Guarantee commission	
Fixed management fees	1,793.90
Percentage set for fixed management fees	1.20
Trailer fees	

### D3. Commitments given and received

Other commitments (by type of product)	28/06/2024
Guarantees received - o/w financial instruments received as collateral and not recorded on the balance sheet Guarantees given - o/w financial instruments pledged as collateral and retained under their original balance sheet heading Financing commitments received but not yet drawn Financing commitments given but not yet drawn Other off-balance sheet commitments	
<b>Total</b>	

### D4. Other information

#### D4a. Present value of financial instruments involved in temporary purchases of securities

	28/06/2024
Securities purchased under resale agreements Borrowed securities	

#### D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	28/06/2024
Equities Bonds Negotiable Debt Securities UCI Forward financial instruments			
<b>Total Group securities</b>			

## D5. Determination and breakdown of amounts available for distribution

### D5a. Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	28/06/2024
<b>Net revenue</b>	<b>1,317,640.63</b>
Net interim dividends paid during the period	
<b>Income to be allocated from the period</b>	<b>1,317,640.63</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>1,317,640.63</b>

### Unit TIKEHAU 2029 E-Acc- EUR

Allocation of amounts available for distribution relating to net income	28/06/2024
<b>Net revenue</b>	<b>25,147.85</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>25,147.85</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>25,147.85</b>
<b>Allocation :</b>	
Distribution	
Retained earnings for the period	
Capitalized	25,147.85
<b>Total</b>	<b>25,147.85</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	18,589.000
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

## Unit TIKEHAU 2029 F-Acc- EUR

Allocation of amounts available for distribution relating to net income	28/06/2024
<b>Net revenue</b>	<b>364,399.52</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>364,399.52</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>364,399.52</b>
<b>Allocation :</b>	
Distribution	
Retained earnings for the period	
Capitalized	364,399.52
<b>Total</b>	<b>364,399.52</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	184,218.735
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

## Unit TIKEHAU 2029 F-Dis-EUR

Allocation of amounts available for distribution relating to net income	28/06/2024
<b>Net revenue</b>	<b>95,748.99</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>95,748.99</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>95,748.99</b>
<b>Allocation :</b>	
Distribution	95,338.63
Retained earnings for the period	410.36
Capitalized	
<b>Total</b>	<b>95,748.99</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	48,395.246
Unit distribution remaining to be paid after payment of interim dividends	1.97
Tax credits related to income distribution	

## Unit TIKEHAU 2029 I-Acc- EUR

Allocation of amounts available for distribution relating to net income	28/06/2024
<b>Net revenue</b>	<b>441,650.18</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>441,650.18</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>441,650.18</b>
<b>Allocation :</b>	
Distribution	
Retained earnings for the period	
Capitalized	441,650.18
<b>Total</b>	<b>441,650.18</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	216,370.893
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

## Unit TIKEHAU 2029 I-Dis-EUR

Allocation of amounts available for distribution relating to net income	28/06/2024
<b>Net revenue</b>	<b>20,411.71</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>20,411.71</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>20,411.71</b>
<b>Allocation :</b>	
Distribution	20,400.00
Retained earnings for the period	11.71
Capitalized	
<b>Total</b>	<b>20,411.71</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	10,000.000
Unit distribution remaining to be paid after payment of interim dividends	2.04
Tax credits related to income distribution	

## Unit TIKEHAU 2029 R-Acc- EUR

Allocation of amounts available for distribution relating to net income	28/06/2024
<b>Net revenue</b>	<b>364,912.19</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>364,912.19</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>364,912.19</b>
<b>Allocation :</b>	
Distribution	
Retained earnings for the period	
Capitalized	364,912.19
<b>Total</b>	<b>364,912.19</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	215,538.925
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

## Unit TIKEHAU 2029 R-Dis-EUR

Allocation of amounts available for distribution relating to net income	28/06/2024
<b>Net revenue</b>	<b>5,370.19</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>5,370.19</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>5,370.19</b>
<b>Allocation :</b>	
Distribution	5,352.61
Retained earnings for the period	17.58
Capitalized	
<b>Total</b>	<b>5,370.19</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	3,167.226
Unit distribution remaining to be paid after payment of interim dividends	1.69
Tax credits related to income distribution	

**D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses**

Allocation of amounts available for distribution relating to net realised capital gains and losses	28/06/2024
<b>Net realised capital gains or losses for the period</b>	<b>-14,100.59</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated</b>	<b>-14,100.59</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>-14,100.59</b>

**Unit TIKEHAU 2029 E-Acc- EUR**

Allocation of distributable amounts relating to net realised gains and losses realised	28/06/2024
<b>Net realised capital gains or losses for the period</b>	<b>-1,571.35</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated</b>	<b>-1,571.35</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>-1,571.35</b>
<b>Allocation :</b>	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-1,571.35
<b>Total</b>	<b>-1,571.35</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	18,589.000
Unit distribution remaining to be paid after payment of interim dividends	

## Unit TIKEHAU 2029 F-Acc- EUR

Allocation of distributable amounts relating to net realised gains and losses realised	28/06/2024
<b>Net realised capital gains or losses for the period</b>	<b>-3,355.99</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated</b>	<b>-3,355.99</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>-3,355.99</b>
<b>Allocation :</b>	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-3,355.99
<b>Total</b>	<b>-3,355.99</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	184,218.735
Unit distribution remaining to be paid after payment of interim dividends	

## Unit TIKEHAU 2029 F-Dis-EUR

Allocation of distributable amounts relating to net realised gains and losses realised	28/06/2024
<b>Net realised capital gains or losses for the period</b>	<b>-820.61</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated</b>	<b>-820.61</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>-820.61</b>
<b>Allocation :</b>	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-820.61
<b>Total</b>	<b>-820.61</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	48,395.246
Unit distribution remaining to be paid after payment of interim dividends	

## Unit TIKEHAU 2029 I-Acc- EUR

Allocation of distributable amounts relating to net realised gains and losses realised	28/06/2024
<b>Net realised capital gains or losses for the period</b>	<b>-4,156.64</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated</b>	<b>-4,156.64</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>-4,156.64</b>
<b>Allocation :</b>	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-4,156.64
<b>Total</b>	<b>-4,156.64</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	216,370.893
Unit distribution remaining to be paid after payment of interim dividends	

## Unit TIKEHAU 2029 I-Dis-EUR

Allocation of distributable amounts relating to net realised gains and losses realised	28/06/2024
<b>Net realised capital gains or losses for the period</b>	<b>-192.14</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated</b>	<b>-192.14</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>-192.14</b>
<b>Allocation :</b>	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-192.14
<b>Total</b>	<b>-192.14</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	10,000.000
Unit distribution remaining to be paid after payment of interim dividends	

## Unit TIKEHAU 2029 R-Acc- EUR

Allocation of distributable amounts relating to net realised gains and losses realised	28/06/2024
<b>Net realised capital gains or losses for the period</b>	<b>-3,946.65</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated</b>	<b>-3,946.65</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>-3,946.65</b>
<b>Allocation :</b>	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-3,946.65
<b>Total</b>	<b>-3,946.65</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	215,538.925
Unit distribution remaining to be paid after payment of interim dividends	

## Unit TIKEHAU 2029 R-Dis-EUR

Allocation of distributable amounts relating to net realised gains and losses realised	28/06/2024
<b>Net realised capital gains or losses for the period</b>	<b>-57.21</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated</b>	<b>-57.21</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>-57.21</b>
<b>Allocation :</b>	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-57.21
<b>Total</b>	<b>-57.21</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	3,167.226
Unit distribution remaining to be paid after payment of interim dividends	

## E. Portfolio listing of assets and liabilities in EUR

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>BONDS AND SIMILAR SECURITIES</b>			<b>70,743,613.34</b>	<b>96.39</b>
<b>Other bonds and similar traded on a regulated market</b>			<b>70,743,613.34</b>	<b>96.39</b>
<b>Beverages</b>			<b>764,350.41</b>	<b>1.04</b>
CARLB 0 7/8 07/01/29	EUR	868,000	764,350.41	1.04
<b>Capital Markets</b>			<b>2,410,228.91</b>	<b>3.28</b>
AIB GROUP 7.125% PERP	EUR	1,666,000	1,688,325.91	2.30
VOLKSWAGEN INTL FINANCE NV 4.25% 29-03-29	EUR	700,000	721,903.00	0.98
<b>Chemicals</b>			<b>4,416,726.04</b>	<b>6.02</b>
AKEFP 0 3/4 12/03/29	EUR	1,700,000	1,473,467.98	2.01
GSK CAP 1.375% 12-09-29	EUR	847,000	776,656.74	1.06
LANXESS AG 0.625% 01-12-29	EUR	2,600,000	2,166,601.32	2.95
<b>Commercial Banks</b>			<b>32,808,264.30</b>	<b>44.71</b>
BARCLAYS 9.625% PERP	USD	1,678,000	1,707,396.64	2.33
BBVA 9.375% PERP	USD	1,682,000	1,684,437.77	2.30
BCP 8.125% PERP	EUR	1,600,000	1,657,931.44	2.26
BNP PAR 6.875% PERP	EUR	2,000,000	2,052,935.80	2.80
BPCE 4.625% 02-03-30	EUR	1,400,000	1,459,635.34	1.99
BPER BANCA 8.375% PERP	EUR	1,586,000	1,705,780.76	2.32
CA 6.5% PERP	EUR	1,100,000	1,103,285.59	1.50
CAIXABANK 8.25% PERP	EUR	1,200,000	1,281,405.29	1.75
CMZB FRANCFORT 6.5% PERP	EUR	1,600,000	1,596,947.45	2.18
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	1,400,000	1,312,933.29	1.79
DANSKE BK 4.75% 21-06-30 EMTN	EUR	1,302,000	1,356,779.11	1.85
DEUTSCHE BK FRANKFURT BRANCH 8.125% PERP	EUR	1,000,000	1,012,897.38	1.38
DEUTSCHE BK PARIS BRANCH 5.0% 05-09-30	EUR	2,000,000	2,145,556.04	2.92
DE VOLKSBANK NV 4.875% 07-03-30	EUR	1,400,000	1,480,745.65	2.02
ING GROEP NV 0.875% 29-11-30	EUR	2,500,000	2,155,406.21	2.93
INTE 9.125% PERP	EUR	1,508,000	1,711,520.87	2.33
LBG CAPITAL TF/TV PERP	GBP	1,467,000	1,738,012.28	2.37
SG 4.25% 06-12-30 EMTN	EUR	2,100,000	2,150,301.40	2.93
SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12-11-29	EUR	2,465,000	2,134,967.20	2.91
UBS GROUP AG 3.125% 15-06-30	EUR	1,400,000	1,359,388.79	1.85
<b>Communications Equipment</b>			<b>715,501.27</b>	<b>0.97</b>
DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	EUR	750,000	715,501.27	0.97
<b>Diversified Financial Services</b>			<b>1,375,133.00</b>	<b>1.87</b>
HOLCIM FINANCE REGS 1.75% 29-08-29	EUR	743,000	688,838.40	0.94
TENNET HOLDING BV 2.125% 17-11-29	EUR	720,000	686,294.60	0.93
<b>Diversified Telecommunication Services</b>			<b>7,174,007.52</b>	<b>9.78</b>
AT T 2.6% 17-12-29	EUR	2,234,000	2,154,084.85	2.95
BRITISH TEL 1.125% 12-09-29	EUR	864,000	774,229.54	1.05
CELLNEX TELECOM 1.875% 26-06-29	EUR	2,300,000	2,093,677.30	2.85
ORANGE 0.125% 16-09-29 EMTN	EUR	900,000	763,371.15	1.04

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
TELE EMI 2.932% 17-10-29 EMTN	EUR	700,000	699,392.22	0.95
VERIZON COMMUNICATION 1.875% 26-10-29	EUR	737,000	689,252.46	0.94
<b>Divertissement</b>			<b>2,130,958.41</b>	<b>2.90</b>
NETFLIX 3.875% 15-11-29	EUR	2,099,000	2,130,958.41	2.90
<b>Electrical Equipment</b>			<b>711,843.13</b>	<b>0.97</b>
SCHNEIDER ELECTRIC SE 3.125% 13-10-29	EUR	700,000	711,843.13	0.97
<b>Electric Utilities</b>			<b>1,538,169.40</b>	<b>2.10</b>
ORSTED 1.5% 26-11-29	EUR	855,000	776,103.37	1.06
SSE 2.875% 01-08-29 EMTN	EUR	767,000	762,066.03	1.04
<b>Finance</b>			<b>765,864.35</b>	<b>1.04</b>
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	EUR	893,000	765,864.35	1.04
<b>Food &amp; Staples Retailing</b>			<b>1,527,613.70</b>	<b>2.08</b>
CARREFOUR 2.375% 30-10-29 EMTN	EUR	800,000	764,724.13	1.04
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	890,000	762,889.57	1.04
<b>Food Products</b>			<b>695,709.07</b>	<b>0.95</b>
GROUPE DANONE 0.395% 10-06-29	EUR	800,000	695,709.07	0.95
<b>Health Care Equipment &amp; Supplies</b>			<b>1,408,907.27</b>	<b>1.92</b>
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	EUR	1,374,000	1,408,907.27	1.92
<b>Life Sciences Tools &amp; Services</b>			<b>2,133,571.97</b>	<b>2.91</b>
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	2,106,000	2,133,571.97	2.91
<b>Medical Cares and other services</b>			<b>2,166,594.22</b>	<b>2.95</b>
FRESENIUS SE 5.0% 28-11-29	EUR	2,000,000	2,166,594.22	2.95
<b>Paper &amp; Forest Products</b>			<b>2,172,669.68</b>	<b>2.96</b>
STORA ENSO OYJ 4.25% 01-09-29	EUR	2,064,000	2,172,669.68	2.96
<b>Pharmaceuticals</b>			<b>772,423.10</b>	<b>1.05</b>
TAKEDA PHARMACEUTICAL 1.0% 09-07-29	EUR	864,000	772,423.10	1.05
<b>Software</b>			<b>2,181,200.56</b>	<b>2.97</b>
BOUYGUES 2.25% 29-06-29	EUR	800,000	756,012.95	1.03
STELLANTIS NV 1.125% 18-09-29	EUR	1,600,000	1,425,187.61	1.94
<b>Transportation Infrastructure</b>			<b>688,703.37</b>	<b>0.94</b>
AUTOSTRADA PER L ITALIA 1.875% 26-09-29	EUR	752,000	688,703.37	0.94
<b>Utilities sector</b>			<b>1,493,976.15</b>	<b>2.04</b>
EDP FIN 1.875% 21-09-29 EMTN	EUR	800,000	745,303.26	1.02
IBERDROLA FINANZAS SAU 1.621% 29-11-29	EUR	800,000	748,672.89	1.02
<b>Wireless Telecommunication Services</b>			<b>691,197.51</b>	<b>0.94</b>
VODAFONE GROUP 1.875% 20-11-29	EUR	737,000	691,197.51	0.94
<b>Total</b>			<b>70,743,613.34</b>	<b>96.39</b>

(\*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

## E2. Portfolio listing of foreign exchange forward transactions

Type of transaction	Present value presented in the balance sheet		Amount of exposure (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/GBP/20240918	5,016.52		EUR	1,773,863.59	GBP	-1,768,847.07
A/EUR/USD/20240918		-3,181.21	EUR	3,448,955.38	USD	-3,452,136.59
A/EUR/USD/20240918	129.73		EUR	59,315.21	USD	-59,185.48
V/EUR/GBP/20240918		-94.95	GBP	22,964.35	EUR	-23,059.30
V/EUR/USD/20240918	30.23		USD	48,045.34	EUR	-48,015.11
<b>Total</b>	<b>5,176.48</b>	<b>-3,276.16</b>		<b>5,353,143.87</b>		<b>-5,351,243.55</b>

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

### E3. Portfolio listing of forward financial instruments

#### E3a. Portfolio listing of forward financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>				
<b>2. Options</b>				
<b>Sub-total 2.</b>				
<b>3. Swaps</b>				
<b>Sub-total 3.</b>				
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>				
<b>Total</b>				

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

#### E3b. Portfolio listing of forward financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>				
<b>2. Options</b>				
<b>Sub-total 2.</b>				
<b>3. Swaps</b>				
<b>Sub-total 3.</b>				
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>				
<b>Total</b>				

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3c. Portfolio listing of forward financial instruments-Change

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
<b>Total</b>				

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

### E3d. Portfolio listing of forward financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
<b>Total</b>				

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E3e. Portfolio listing of forward financial instruments-Other exposures**

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Amount of exposure (*)
		Asset	Liability	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>				
<b>2. Options</b>				
<b>Sub-total 2.</b>				
<b>3. Swaps</b>				
<b>Sub-total 3.</b>				
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>				
<b>Total</b>				

(\*) Amount determined according to the provisions of the regulations relating to exposures presentation.

**E4. Portfolio listing of forward financial instruments or foreign exchange forward transactions used to hedge a unit category**

The UCI under review is not covered by this section.

## E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	70,743,613.34
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	1,900.32
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	2,803,220.39
Other liabilities (-)	-158,450.61
Financing liabilities (-)	
<b>Total = Net Assets</b>	<b>73,390,283.44</b>

Unit name	Unit currency	Number of units	Net asset value
Unit TIKEHAU 2029 E-Acc- EUR	EUR	18,589.000	102.28
Unit TIKEHAU 2029 F-Acc- EUR	EUR	184,218.735	105.56
Unit TIKEHAU 2029 F-Dis-EUR	EUR	48,395.246	105.54
Unit TIKEHAU 2029 I-Acc- EUR	EUR	216,370.893	105.62
Unit TIKEHAU 2029 I-Dis-EUR	EUR	10,000.000	105.62
Unit TIKEHAU 2029 R-Acc- EUR	EUR	215,538.925	105.27
Unit TIKEHAU 2029 R-Dis-EUR	EUR	3,167.226	105.27

## 7. ANNEXE

## Unit class F-Acc-CHF-H (FR001400K2Q3) Tikehau 2029

### Objective

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

### Product

<b>Product name:</b>	Tikehau 2029 - Unit F-Acc-CHF-H (the “ <b>Fund</b> ”)
<b>PRIP initiator:</b>	Tikehau Investment Management SAS (the “ <b>Management Company</b> ”), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact:</b>	For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>ISIN Code:</b>	FR001400K2Q3
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	30 April 2024

### What is this product?

#### Type

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

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

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

#### Objectives

Tikehau 2029 is a fund classified under the category “Bonds and other international debt securities”. Its objective is to achieve an annualised performance net of management fees of at least 3.76% over an investment period of at least six years. This investment objective differs from that of the corresponding unit in EUR because it reflects the impact of the cost of hedging against changes in the EUR exchange rate/CHF. This cost of hedging is captured by the index “Bloomberg EURCHF 3 Month Hedging Cost” (FXHCEUCF Index) and the impact of the investment objective corresponds to the historic average of the FXHCEUCF Index. As hedging costs are very volatile, their impact could be higher or lower than estimated when the Fund was launched, affecting the original investment objectives. The Fund aims to create value over the medium term from a portfolio made up of at least 75% of securities in the investment grade category, i.e. securities rated BBB- or higher, it being understood that: (i) the Fund may also invest up to 25% of its net assets in debt securities in the high yield segment that may have speculative characteristics; and (ii) these high yield securities must be issued by private or public entities that were initially included in the investment grade segment (i.e. were rated BBB- or higher). Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2029. This objective is based on the market assumptions made by the Management Company at a given time and takes account of a risk of default and expenses, including for hedging. Investors are hereby notified that under no circumstances may this investment objective be construed as an undertaking in relation to the yield or performance of the Fund. In the event of an unfavourable development in expected market conditions, and, specifically, in the event of defaults, this objective may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2029 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund may invest in securities issued by private or public sector companies, with no restrictions in terms of region or industry.

The Fund can also invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be raised to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in “hard” currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The range of modified duration will lie between 0 and 6. The Fund may also hold on an ancillary basis (i) equities and (ii) units and shares of other French or foreign UCIs or foreign investment funds (including those managed by the Management Company or a company linked to it), each up to a limit of 10% of net assets. The Fund will also invest in money market instruments. Lastly, the Fund will be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. Other unit classes are available for this Fund.

Minimum initial subscription amount: 100 CHF

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

Allocation of distributable income: Accumulation of income

**Intended retail investors:** All investors investing via (i) an intermediary providing a management mandate service or an Independent Advice service, as defined by the European regulation set forth in MIFID, and/or (ii) non-independent or restricted advisors who have agreed not to receive retrocessions or are not authorized to receive retrocessions in accordance with the requirements imposed by the local regulators; and/or (iii) the Management Company, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2029 and able to bear a total loss of the capital invested.

Insurance: Not applicable

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

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

delivery takes place on D+2.

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

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

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

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

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2029 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2029**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low category of risk. This rates the potential losses from future performance at low, and if poor market conditions very unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

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

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

PLEASE NOTE: THIS FUND MAY INVEST UP TO 25% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

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

### Performance scenarios:

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

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

Recommended holding period: until 31/12/2029

Example of an investment: 10000 CHF

Scenarios		If you exit after 1 year	If you exit after on 31/12/2029
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	7923 CHF	7599 CHF
	Average return each year	-20.77%	-4.47%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	8033 CHF	8443 CHF
	Average return each year	-19.67%	-2.78%
<b>Moderate</b>	<i>What you might get back after costs</i>	9825 CHF	10567 CHF
	Average return each year	-1.75%	0.92%
<b>Favourable</b>	<i>What you might get back after costs</i>	10875 CHF	11590 CHF
	Average return each year	8.75%	2.49%

This table shows the money you could get back over until 31/12/2029 under different scenarios, assuming that you invest 10000 CHF. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 21/10/2016 - 21/10/2022.

The moderate scenario occurred during the period: 28/08/2014 - 28/08/2020.

The favourable scenario occurred during the period: 23/08/2013 - 23/08/2019.

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

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

## What are the costs ?

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

### Costs over time:

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

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10000 CHF are invested.

	If you exit after 1 year	If you exit after on 31/12/2029
Total costs	407 CHF	1044 CHF
Impact of annual costs (*)	4.11%	1.64% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 2.6% before costs and 0.9% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

#### Composition of costs:

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may apply subscription fees of: 3.00% - This is the maximum amount that you would pay. The person selling you the product will inform you of the actual fees	until 300 CHF
Exit costs	We do not charge any exit costs for this product.	0 CHF
Ongoing costs taken each year		
Management fees and other administrative or operating fees	0.75% of the value of your investment per year. This estimate is based on actual costs charged last year.	75 CHF
Transaction costs	0.36% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	36 CHF
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	There is no performance fee for this product	0 CHF

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

##### Recommended holding period: until 31/12/2029

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

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

#### How can I complain?

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

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

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

#### Other relevant information

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

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

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

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH 8027 Zürich.

## Unit class F-Acc-EUR (FR001400K2M2) Tikehau 2029

### Objective

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

### Product

<b>Product name:</b>	Tikehau 2029 - Unit F-Acc-EUR (the “ <b>Fund</b> ”)
<b>PRIIP initiator:</b>	Tikehau Investment Management SAS (the “ <b>Management Company</b> ”), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group. For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>Contact:</b>	FR001400K2M2
<b>ISIN Code:</b>	FR001400K2M2
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	30 April 2024

### What is this product?

#### Type

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

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

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

#### Objectives

Tikehau 2029 is a fund classified under the category “Bonds and other international debt securities”. Its objective is to achieve an annualised performance net of management fees of at least 4.35% over an investment period of at least six years. The Fund aims to create value over the medium term from a portfolio made up of at least 75% of securities in the investment grade category, i.e. securities rated BBB- or higher, it being understood that: (i) the Fund may also invest up to 25% of its net assets in debt securities in the high yield segment that may have speculative characteristics; and (ii) these high yield securities must be issued by private or public entities that were initially included in the investment grade segment (i.e. were rated BBB- or higher). Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2029. This objective is based on the market assumptions made by the Management Company at a given time and takes account of a risk of default and expenses, including for hedging. Investors are hereby notified that under no circumstances may this investment objective be construed as an undertaking in relation to the yield or performance of the Fund. In the event of an unfavourable development in expected market conditions, and, specifically, in the event of defaults, this objective may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2029 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund may invest in securities issued by private or public sector companies, with no restrictions in terms of region or industry.

The Fund can also invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be raised to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in “hard” currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The range of modified duration will lie between 0 and 6. The Fund may also hold on an ancillary basis (i) equities and (ii) units and shares of other French or foreign UCIs or foreign investment funds (including those managed by the Management Company or a company linked to it), each up to a limit of 10% of net assets. The Fund will also invest in money market instruments. Lastly, the Fund will be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. Other unit classes are available for this Fund.

Minimum initial subscription amount: 100 EUR

Allocation of distributable income: Accumulation of income

**Intended retail investors:** All investors investing via (i) an intermediary providing a management mandate service or an Independent Advice service, as defined by the European regulation set forth in MIFID, and/or (ii) non-independent or restricted advisors who have agreed not to receive retrocessions or are not authorized to receive retrocessions in accordance with the requirements imposed by the local regulators; and/or (iii) the Management Company, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2029 and able to bear a total loss of the capital invested.

Insurance: Not applicable

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

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

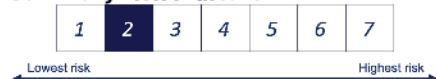
The Management Company may implement a swing pricing mechanism to adjust subscription and redemption values. Please refer to the “Subscription and redemption procedures” section of the Prospectus for more information about this mechanism.

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

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

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

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2029 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2029**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low category of risk. This rates the potential losses from future performance at low, and if poor market conditions very unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

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

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

PLEASE NOTE: THIS FUND MAY INVEST UP TO 25% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

### Performance scenarios:

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

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

Recommended holding period: until 31/12/2029

Example of an investment: 10000 €

Scenarios		If you exit after 1 year	If you exit after on 31/12/2029
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	7925 €	7600 €
	Average return each year	-20.75%	-4.47%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	8033 €	8443 €
	Average return each year	-19.67%	-2.78%
<b>Moderate</b>	<i>What you might get back after costs</i>	9825 €	10567 €
	Average return each year	-1.75%	0.92%
<b>Favourable</b>	<i>What you might get back after costs</i>	10875 €	11590 €
	Average return each year	8.75%	2.49%

This table shows the money you could get back over until 31/12/2029 under different scenarios, assuming that you invest 10000 €. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 21/10/2016 - 21/10/2022.

The moderate scenario occurred during the period: 28/08/2014 - 28/08/2020.

The favourable scenario occurred during the period: 23/08/2013 - 23/08/2019.

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

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

## What are the costs ?

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

### Costs over time:

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

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10000 EUR are invested.

	If you exit after 1 year	If you exit after on 31/12/2029
Total costs	407 €	1044 €
Impact of annual costs (*)	4.11%	1.64% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 2.6% before costs and 0.9% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

**Composition of costs:**

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may apply subscription fees of: 3.00% - This is the maximum amount that you would pay. The person selling you the product will inform you of the actual fees	until 300 €
Exit costs	We do not charge any exit costs for this product.	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating fees	0.75% of the value of your investment per year. This estimate is based on actual costs charged last year.	75 €
Transaction costs	0.36% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product The actual amount will vary depending on how much we buy and sell.	36 €
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	There is no performance fee for this product	0 €

**How long should I hold it and can I take money out early ?****Recommended holding period: until 31/12/2029**

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

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

**How can I complain?**

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

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

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

**Other relevant information**

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

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

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

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH 8027 Zürich.

## Unit class F-Acc-USD-H (FR001400K2N0) Tikehau 2029

### Objective

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

### Product

<b>Product name:</b>	Tikehau 2029 - Unit F-Acc-USD-H (the “ <b>Fund</b> ”)
<b>PRIP initiator:</b>	Tikehau Investment Management SAS (the “ <b>Management Company</b> ”), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group. For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>Contact:</b>	FR001400K2N0
<b>ISIN Code:</b>	FR001400K2N0
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	30 April 2024

### What is this product?

#### Type

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

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

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

#### Objectives

Tikehau 2029 is a fund classified under the category “Bonds and other international debt securities”. Its objective is to achieve an annualised performance net of management fees of at least 6.31% over an investment period of at least six years. This investment objective differs from that of the corresponding unit in EUR because it reflects the impact of the cost of hedging against changes in the EUR exchange rate/USD. This cost of hedging is captured by the index “Bloomberg EURUSD 3 Month Hedging Cost” (FXHCEUUS Index) and the impact of the investment objective corresponds to the historic average of the FXHCEUUS Index. As hedging costs are very volatile, their impact could be higher or lower than estimated when the Fund was launched, affecting the original investment objectives. The Fund aims to create value over the medium term from a portfolio made up of at least 75% of securities in the investment grade category, i.e. securities rated BBB- or higher, it being understood that: (i) the Fund may also invest up to 25% of its net assets in debt securities in the high yield segment that may have speculative characteristics; and (ii) these high yield securities must be issued by private or public entities that were initially included in the investment grade segment (i.e. were rated BBB- or higher). Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2029. This objective is based on the market assumptions made by the Management Company at a given time and takes account of a risk of default and expenses, including for hedging. Investors are hereby notified that under no circumstances may this investment objective be construed as an undertaking in relation to the yield or performance of the Fund. In the event of an unfavourable development in expected market conditions, and, specifically, in the event of defaults, this objective may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2029 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund may invest in securities issued by private or public sector companies, with no restrictions in terms of region or industry.

The Fund can also invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be raised to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in “hard” currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The range of modified duration will lie between 0 and 6. The Fund may also hold on an ancillary basis (i) equities and (ii) units and shares of other French or foreign UCIs or foreign investment funds (including those managed by the Management Company or a company linked to it), each up to a limit of 10% of net assets. The Fund will also invest in money market instruments. Lastly, the Fund will be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. Other unit classes are available for this Fund.

Minimum initial subscription amount: 100 USD

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

Allocation of distributable income: Accumulation of income

**Intended retail investors:** All investors investing via (i) an intermediary providing a management mandate service or an Independent Advice service, as defined by the European regulation set forth in MIFID, and/or (ii) non-independent or restricted advisors who have agreed not to receive retrocessions or are not authorized to receive retrocessions in accordance with the requirements imposed by the local regulators; and/or (iii) the Management Company, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2029 and able to bear a total loss of the capital invested.

Insurance: Not applicable

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

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

delivery takes place on D+2.

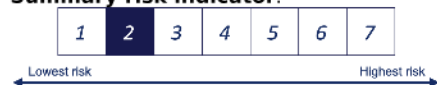
The Management Company may implement a swing pricing mechanism to adjust subscription and redemption values. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

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

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

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

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2029 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2029**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low category of risk. This rates the potential losses from future performance at low, and if poor market conditions very unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

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

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

**PLEASE NOTE: THIS FUND MAY INVEST UP TO 25% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.**

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

### Performance scenarios:

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

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

Recommended holding period: until 31/12/2029

Example of an investment: 10000 \$

Scenarios		If you exit after 1 year	If you exit after on 31/12/2029
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	7923 \$	7599 \$
	Average return each year	-20.77%	-4.47%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	8033 \$	8443 \$
	Average return each year	-19.67%	-2.78%
<b>Moderate</b>	<i>What you might get back after costs</i>	9825 \$	10567 \$
	Average return each year	-1.75%	0.92%
<b>Favourable</b>	<i>What you might get back after costs</i>	10875 \$	11590 \$
	Average return each year	8.75%	2.49%

This table shows the money you could get back over until 31/12/2029 under different scenarios, assuming that you invest 10000 \$. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 21/10/2016 - 21/10/2022.

The moderate scenario occurred during the period: 28/08/2014 - 28/08/2020.

The favourable scenario occurred during the period: 23/08/2013 - 23/08/2019.

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

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

## What are the costs ?

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

### Costs over time:

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

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10000 USD are invested.

	If you exit after 1 year	If you exit after on 31/12/2029
Total costs	407 \$	1044 \$
Impact of annual costs (*)	4.11%	1.64% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 2.6% before costs and 0.9% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

#### Composition of costs:

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may apply subscription fees of: 3.00% - This is the maximum amount that you would pay. The person selling you the product will inform you of the actual fees	until 300 \$
Exit costs	We do not charge any exit costs for this product.	0 \$
Ongoing costs taken each year		
Management fees and other administrative or operating fees	0.75% of the value of your investment per year. This estimate is based on actual costs charged last year.	75 \$
Transaction costs	0.36% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	36 \$
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	There is no performance fee for this product	0 \$

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

##### Recommended holding period: until 31/12/2029

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

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

#### How can I complain?

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

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

#### Other relevant information

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

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

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

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH 8027 Zürich.

## Unit class F-Dis-USD-H (FR001400K2P5) Tikehau 2029

### Objective

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

### Product

<b>Product name:</b>	Tikehau 2029 - Unit F-Dis-USD-H (the “ <b>Fund</b> ”)
<b>PRIP initiator:</b>	Tikehau Investment Management SAS (the “ <b>Management Company</b> ”), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact:</b>	For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>ISIN Code:</b>	FR001400K2P5
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	30 April 2024

### What is this product?

#### Type

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

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

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

#### Objectives

Tikehau 2029 is a fund classified under the category “Bonds and other international debt securities”. Its objective is to achieve an annualised performance net of management fees of at least 6.31% over an investment period of at least six years. This investment objective differs from that of the corresponding unit in EUR because it reflects the impact of the cost of hedging against changes in the EUR exchange rate/USD. This cost of hedging is captured by the index “Bloomberg EURUSD 3 Month Hedging Cost” (FXHCEUUS Index) and the impact of the investment objective corresponds to the historic average of the FXHCEUUS Index. As hedging costs are very volatile, their impact could be higher or lower than estimated when the Fund was launched, affecting the original investment objectives. The Fund aims to create value over the medium term from a portfolio made up of at least 75% of securities in the investment grade category, i.e. securities rated BBB- or higher, it being understood that: (i) the Fund may also invest up to 25% of its net assets in debt securities in the high yield segment that may have speculative characteristics; and (ii) these high yield securities must be issued by private or public entities that were initially included in the investment grade segment (i.e. were rated BBB- or higher). Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2029. This objective is based on the market assumptions made by the Management Company at a given time and takes account of a risk of default and expenses, including for hedging. Investors are hereby notified that under no circumstances may this investment objective be construed as an undertaking in relation to the yield or performance of the Fund. In the event of an unfavourable development in expected market conditions, and, specifically, in the event of defaults, this objective may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2029 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund may invest in securities issued by private or public sector companies, with no restrictions in terms of region or industry.

The Fund can also invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be raised to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in “hard” currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The range of modified duration will lie between 0 and 6. The Fund may also hold on an ancillary basis (i) equities and (ii) units and shares of other French or foreign UCIs or foreign investment funds (including those managed by the Management Company or a company linked to it), each up to a limit of 10% of net assets. The Fund will also invest in money market instruments. Lastly, the Fund will be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. Other unit classes are available for this Fund.

Minimum initial subscription amount: 100 USD

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

Allocation of distributable income: Distribution

**Intended retail investors:** All investors investing via (i) an intermediary providing a management mandate service or an Independent Advice service, as defined by the European regulation set forth in MIFID, and/or (ii) non-independent or restricted advisors who have agreed not to receive retrocessions or are not authorized to receive retrocessions in accordance with the requirements imposed by the local regulators; and/or (iii) the Management Company, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2029 and able to bear a total loss of the capital invested.

Insurance: Not applicable

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

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

delivery takes place on D+2.

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

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

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

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

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2029 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2029**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low category of risk. This rates the potential losses from future performance at low, and if poor market conditions very unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

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

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

**PLEASE NOTE: THIS FUND MAY INVEST UP TO 25% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.**

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

### Performance scenarios:

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

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

Recommended holding period: until 31/12/2029

Example of an investment: 10000 \$

Scenarios		If you exit after 1 year	If you exit after on 31/12/2029
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	7923 \$	7599 \$
	Average return each year	-20.77%	-4.47%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	8033 \$	8443 \$
	Average return each year	-19.67%	-2.78%
<b>Moderate</b>	<i>What you might get back after costs</i>	9825 \$	10567 \$
	Average return each year	-1.75%	0.92%
<b>Favourable</b>	<i>What you might get back after costs</i>	10875 \$	11590 \$
	Average return each year	8.75%	2.49%

This table shows the money you could get back over until 31/12/2029 under different scenarios, assuming that you invest 10000 \$. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 21/10/2016 - 21/10/2022.

The moderate scenario occurred during the period: 28/08/2014 - 28/08/2020.

The favourable scenario occurred during the period: 23/08/2013 - 23/08/2019.

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

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

## What are the costs ?

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

### Costs over time:

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

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10000 USD are invested.

	If you exit after 1 year	If you exit after on 31/12/2029
Total costs	407 \$	1044 \$
Impact of annual costs (*)	4.11%	1.64% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 2.6% before costs and 0.9% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

#### Composition of costs:

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may apply subscription fees of: 3.00% - This is the maximum amount that you would pay. The person selling you the product will inform you of the actual fees	until 300 \$
Exit costs	We do not charge any exit costs for this product.	0 \$
Ongoing costs taken each year		
Management fees and other administrative or operating fees	0.75% of the value of your investment per year. This estimate is based on actual costs charged last year.	75 \$
Transaction costs	0.36% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	36 \$
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	There is no performance fee for this product	0 \$

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

##### Recommended holding period: until 31/12/2029

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

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

#### How can I complain?

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

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

#### Other relevant information

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

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

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

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH 8027 Zürich.

## Unit class I-Acc-CHF-H (FR001400K2L4) Tikehau 2029

### Objective

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

### Product

<b>Product name:</b>	Tikehau 2029 - Unit I-Acc-CHF-H (the " <b>Fund</b> ")
<b>PRIIP initiator:</b>	Tikehau Investment Management SAS (the " <b>Management Company</b> "), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact:</b>	For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>ISIN Code:</b>	FR001400K2L4
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	30 April 2024

### What is this product?

#### Type

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

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

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

#### Objectives

Tikehau 2029 is a fund classified under the category "Bonds and other international debt securities". Its objective is to achieve an annualised performance net of management fees of at least 3.86% over an investment period of at least six years. This investment objective differs from that of the corresponding unit in EUR because it reflects the impact of the cost of hedging against changes in the EUR exchange rate/CHF. This cost of hedging is captured by the index "Bloomberg EURCHF 3 Month Hedging Cost" (FXHCEUCF Index) and the impact of the investment objective corresponds to the historic average of the FXHCEUCF Index. As hedging costs are very volatile, their impact could be higher or lower than estimated when the Fund was launched, affecting the original investment objectives. The Fund aims to create value over the medium term from a portfolio made up of at least 75% of securities in the investment grade category, i.e. securities rated BBB- or higher, it being understood that: (i) the Fund may also invest up to 25% of its net assets in debt securities in the high yield segment that may have speculative characteristics; and (ii) these high yield securities must be issued by private or public entities that were initially included in the investment grade segment (i.e. were rated BBB- or higher). Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2029. This objective is based on the market assumptions made by the Management Company at a given time and takes account of a risk of default and expenses, including for hedging. Investors are hereby notified that under no circumstances may this investment objective be construed as an undertaking in relation to the yield or performance of the Fund. In the event of an unfavourable development in expected market conditions, and, specifically, in the event of defaults, this objective may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2029 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund may invest in securities issued by private or public sector companies, with no restrictions in terms of region or industry.

The Fund can also invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be raised to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in "hard" currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The range of modified duration will lie between 0 and 6. The Fund may also hold on an ancillary basis (i) equities and (ii) units and shares of other French or foreign UCIs or foreign investment funds (including those managed by the Management Company or a company linked to it), each up to a limit of 10% of net assets. The Fund will also invest in money market instruments. Lastly, the Fund will be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. Other unit classes are available for this Fund.

Minimum initial subscription amount: 1000000 CHF

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

Allocation of distributable income: Accumulation of income

**Intended retail investors:** All investors, and more specifically institutional investors, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2029 and able to bear a total loss of the capital invested.

Insurance: Not applicable

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

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

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

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

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

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

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2029 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2029**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low category of risk. This rates the potential losses from future performance at low, and if poor market conditions very unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

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

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

PLEASE NOTE: THIS FUND MAY INVEST UP TO 25% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

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

### Performance scenarios:

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

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

Recommended holding period: until 31/12/2029

Example of an investment: 10000 CHF

Scenarios		If you exit after 1 year	If you exit after on 31/12/2029
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	8170 CHF	7836 CHF
	Average return each year	-18.30%	-3.98%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	8291 CHF	8758 CHF
	Average return each year	-17.09%	-2.19%
<b>Moderate</b>	<i>What you might get back after costs</i>	10139 CHF	10958 CHF
	Average return each year	1.39%	1.54%
<b>Favourable</b>	<i>What you might get back after costs</i>	11221 CHF	12018 CHF
	Average return each year	12.21%	3.11%

This table shows the money you could get back over until 31/12/2029 under different scenarios, assuming that you invest 10000 CHF. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 21/10/2016 - 21/10/2022.

The moderate scenario occurred during the period: 28/08/2014 - 28/08/2020.

The favourable scenario occurred during the period: 23/08/2013 - 23/08/2019.

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

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

## What are the costs ?

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

### Costs over time:

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

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10000 CHF are invested.

	If you exit after 1 year	If you exit after on 31/12/2029
Total costs	101 CHF	679 CHF
Impact of annual costs (*)	1.01%	1.02% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the

recommended holding period your average return per year is projected to be 2.6% before costs and 1.5% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

#### Composition of costs:

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may do so.	until 0 CHF
Exit costs	We do not charge any exit costs for this product.	0 CHF
Ongoing costs taken each year		
Management fees and other administrative or operating fees	0.65% of the value of your investment per year. This estimate is based on actual costs charged last year.	65 CHF
Transaction costs	0.36% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	36 CHF
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	There is no performance fee for this product	0 CHF

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

##### Recommended holding period: until 31/12/2029

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

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

#### How can I complain?

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

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

#### Other relevant information

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

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

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

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH 8027 Zürich.

## Unit class I-Acc-CHF-H (FR001400K2L4) Tikehau 2029

### Objective

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

### Product

<b>Product name:</b>	Tikehau 2029 - Unit I-Acc-CHF-H (the " <b>Fund</b> ")
<b>PRIIP initiator:</b>	Tikehau Investment Management SAS (the " <b>Management Company</b> "), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group. For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>Contact:</b>	
<b>ISIN Code:</b>	FR001400K2L4
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	30 April 2024

### What is this product?

#### Type

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

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

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

#### Objectives

Tikehau 2029 is a fund classified under the category "Bonds and other international debt securities". Its objective is to achieve an annualised performance net of management fees of at least 3.86% over an investment period of at least six years. This investment objective differs from that of the corresponding unit in EUR because it reflects the impact of the cost of hedging against changes in the EUR exchange rate/CHF. This cost of hedging is captured by the index "Bloomberg EURCHF 3 Month Hedging Cost" (FXHCEUCF Index) and the impact of the investment objective corresponds to the historic average of the FXHCEUCF Index. As hedging costs are very volatile, their impact could be higher or lower than estimated when the Fund was launched, affecting the original investment objectives. The Fund aims to create value over the medium term from a portfolio made up of at least 75% of securities in the investment grade category, i.e. securities rated BBB- or higher, it being understood that: (i) the Fund may also invest up to 25% of its net assets in debt securities in the high yield segment that may have speculative characteristics; and (ii) these high yield securities must be issued by private or public entities that were initially included in the investment grade segment (i.e. were rated BBB- or higher). Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2029. This objective is based on the market assumptions made by the Management Company at a given time and takes account of a risk of default and expenses, including for hedging. Investors are hereby notified that under no circumstances may this investment objective be construed as an undertaking in relation to the yield or performance of the Fund. In the event of an unfavourable development in expected market conditions, and, specifically, in the event of defaults, this objective may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2029 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund may invest in securities issued by private or public sector companies, with no restrictions in terms of region or industry.

The Fund can also invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be raised to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in "hard" currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The range of modified duration will lie between 0 and 6. The Fund may also hold on an ancillary basis (i) equities and (ii) units and shares of other French or foreign UCIs or foreign investment funds (including those managed by the Management Company or a company linked to it), each up to a limit of 10% of net assets. The Fund will also invest in money market instruments. Lastly, the Fund will be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. Other unit classes are available for this Fund.

Minimum initial subscription amount: 1000000 CHF

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

Allocation of distributable income: Accumulation of income

**Intended retail investors:** All investors, and more specifically institutional investors, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2029 and able to bear a total loss of the capital invested.

Insurance: Not applicable

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

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

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

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

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

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

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2029 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2029**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low category of risk. This rates the potential losses from future performance at low, and if poor market conditions very unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

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

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

PLEASE NOTE: THIS FUND MAY INVEST UP TO 25% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

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

### Performance scenarios:

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

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

Recommended holding period: until 31/12/2029

Example of an investment: 10000 CHF

Scenarios		If you exit after 1 year	If you exit after on 31/12/2029
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	8170 CHF	7836 CHF
	Average return each year	-18.30%	-3.98%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	8291 CHF	8758 CHF
	Average return each year	-17.09%	-2.19%
<b>Moderate</b>	<i>What you might get back after costs</i>	10139 CHF	10958 CHF
	Average return each year	1.39%	1.54%
<b>Favourable</b>	<i>What you might get back after costs</i>	11221 CHF	12018 CHF
	Average return each year	12.21%	3.11%

This table shows the money you could get back over until 31/12/2029 under different scenarios, assuming that you invest 10000 CHF. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 21/10/2016 - 21/10/2022.

The moderate scenario occurred during the period: 28/08/2014 - 28/08/2020.

The favourable scenario occurred during the period: 23/08/2013 - 23/08/2019.

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

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

## What are the costs ?

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

### Costs over time:

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

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10000 CHF are invested.

	If you exit after 1 year	If you exit after on 31/12/2029
Total costs	101 CHF	679 CHF
Impact of annual costs (*)	1.01%	1.02% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the

recommended holding period your average return per year is projected to be 2.6% before costs and 1.5% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

#### Composition of costs:

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may do so.	until 0 CHF
Exit costs	We do not charge any exit costs for this product.	0 CHF
Ongoing costs taken each year		
Management fees and other administrative or operating fees	0.65% of the value of your investment per year. This estimate is based on actual costs charged last year.	65 CHF
Transaction costs	0.36% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	36 CHF
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	There is no performance fee for this product	0 CHF

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

##### Recommended holding period: until 31/12/2029

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

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

#### How can I complain?

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

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

#### Other relevant information

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

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

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

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH 8027 Zürich.

## Unit class I-Acc-EUR (FR001400K2H2) Tikehau 2029

### Objective

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

### Product

<b>Product name:</b>	Tikehau 2029 - Unit I-Acc-EUR (the " <b>Fund</b> ")
<b>PRIIP initiator:</b>	Tikehau Investment Management SAS (the " <b>Management Company</b> "), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group. For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>Contact:</b>	
<b>ISIN Code:</b>	FR001400K2H2
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	30 April 2024

### What is this product?

#### Type

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

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

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

#### Objectives

Tikehau 2029 is a fund classified under the category "Bonds and other international debt securities". Its objective is to achieve an annualised performance net of management fees of at least 4.45% over an investment period of at least six years. The Fund aims to create value over the medium term from a portfolio made up of at least 75% of securities in the investment grade category, i.e. securities rated BBB- or higher, it being understood that: (i) the Fund may also invest up to 25% of its net assets in debt securities in the high yield segment that may have speculative characteristics; and (ii) these high yield securities must be issued by private or public entities that were initially included in the investment grade segment (i.e. were rated BBB- or higher). Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2029. This objective is based on the market assumptions made by the Management Company at a given time and takes account of a risk of default and expenses, including for hedging. Investors are hereby notified that under no circumstances may this investment objective be construed as an undertaking in relation to the yield or performance of the Fund. In the event of an unfavourable development in expected market conditions, and, specifically, in the event of defaults, this objective may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2029 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund may invest in securities issued by private or public sector companies, with no restrictions in terms of region or industry.

The Fund can also invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be raised to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in "hard" currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The range of modified duration will lie between 0 and 6. The Fund may also hold on an ancillary basis (i) equities and (ii) units and shares of other French or foreign UCIs or foreign investment funds (including those managed by the Management Company or a company linked to it), each up to a limit of 10% of net assets. The Fund will also invest in money market instruments. Lastly, the Fund will be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. Other unit classes are available for this Fund.

Minimum initial subscription amount: 1000000 EUR

Allocation of distributable income: Accumulation of income

**Intended retail investors:** All investors, and more specifically institutional investors, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2029 and able to bear a total loss of the capital invested.

Insurance: Not applicable

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

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

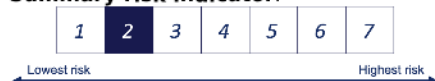
The Management Company may implement a swing pricing mechanism to adjust subscription and redemption values. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

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

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

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

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2029 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2029**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low category of risk. This rates the potential losses from future performance at low, and if poor market conditions very unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

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

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

PLEASE NOTE: THIS FUND MAY INVEST UP TO 25% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

### Performance scenarios:

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

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

Recommended holding period: until 31/12/2029

Example of an investment: 10000 €

Scenarios		If you exit after 1 year	If you exit after on 31/12/2029
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	8172 €	7837 €
	Average return each year	-18.28%	-3.98%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	8291 €	8758 €
	Average return each year	-17.09%	-2.19%
<b>Moderate</b>	<i>What you might get back after costs</i>	10139 €	10958 €
	Average return each year	1.39%	1.54%
<b>Favourable</b>	<i>What you might get back after costs</i>	11221 €	12018 €
	Average return each year	12.21%	3.11%

This table shows the money you could get back over until 31/12/2029 under different scenarios, assuming that you invest 10000 €. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 21/10/2016 - 21/10/2022.

The moderate scenario occurred during the period: 28/08/2014 - 28/08/2020.

The favourable scenario occurred during the period: 23/08/2013 - 23/08/2019.

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

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

## What are the costs ?

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

### Costs over time:

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

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10000 EUR are invested.

	If you exit after 1 year	If you exit after on 31/12/2029
Total costs	101 €	679 €
Impact of annual costs (*)	1.01%	1.02% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 2.6% before costs and 1.5% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

**Composition of costs:**

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may do so.	until 0 €
Exit costs	We do not charge any exit costs for this product.	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating fees	0.65% of the value of your investment per year. This estimate is based on actual costs charged last year.	65 €
Transaction costs	0.36% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	36 €
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	There is no performance fee for this product	0 €

**How long should I hold it and can I take money out early ?****Recommended holding period: until 31/12/2029**

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

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

**How can I complain?**

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

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

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

**Other relevant information**

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

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

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

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH 8027 Zürich.

## Unit class I-Acc-USD-H (FR001400K2I0) Tikehau 2029

### Objective

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

### Product

<b>Product name:</b>	Tikehau 2029 - Unit I-Acc-USD-H (the “ <b>Fund</b> ”)
<b>PRIIP initiator:</b>	Tikehau Investment Management SAS (the “ <b>Management Company</b> ”), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group. For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>Contact:</b>	FR001400K2I0
<b>ISIN Code:</b>	FR001400K2I0
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	30 April 2024

### What is this product?

#### Type

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

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

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

#### Objectives

Tikehau 2029 is a fund classified under the category “Bonds and other international debt securities”. Its objective is to achieve an annualised performance net of management fees of at least 6.41% over an investment period of at least six years. This investment objective differs from that of the corresponding unit in EUR because it reflects the impact of the cost of hedging against changes in the EUR exchange rate/USD. This cost of hedging is captured by the index “Bloomberg EURUSD 3 Month Hedging Cost” (FXHCEUUS Index) and the impact of the investment objective corresponds to the historic average of the FXHCEUUS Index. As hedging costs are very volatile, their impact could be higher or lower than estimated when the Fund was launched, affecting the original investment objectives. The Fund aims to create value over the medium term from a portfolio made up of at least 75% of securities in the investment grade category, i.e. securities rated BBB- or higher, it being understood that: (i) the Fund may also invest up to 25% of its net assets in debt securities in the high yield segment that may have speculative characteristics; and (ii) these high yield securities must be issued by private or public entities that were initially included in the investment grade segment (i.e. were rated BBB- or higher). Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2029. This objective is based on the market assumptions made by the Management Company at a given time and takes account of a risk of default and expenses, including for hedging. Investors are hereby notified that under no circumstances may this investment objective be construed as an undertaking in relation to the yield or performance of the Fund. In the event of an unfavourable development in expected market conditions, and, specifically, in the event of defaults, this objective may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2029 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund may invest in securities issued by private or public sector companies, with no restrictions in terms of region or industry.

The Fund can also invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be raised to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in “hard” currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The range of modified duration will lie between 0 and 6. The Fund may also hold on an ancillary basis (i) equities and (ii) units and shares of other French or foreign UCIs or foreign investment funds (including those managed by the Management Company or a company linked to it), each up to a limit of 10% of net assets. The Fund will also invest in money market instruments. Lastly, the Fund will be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. Other unit classes are available for this Fund.

Minimum initial subscription amount: 1000000 USD

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

Allocation of distributable income: Accumulation of income

**Intended retail investors:** All investors, and more specifically institutional investors, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2029 and able to bear a total loss of the capital invested.

Insurance: Not applicable

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

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

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

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

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

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

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2029 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2029**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low category of risk. This rates the potential losses from future performance at low, and if poor market conditions very unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

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

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

PLEASE NOTE: THIS FUND MAY INVEST UP TO 25% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

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

### Performance scenarios:

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

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

Recommended holding period: until 31/12/2029

Example of an investment: 10000 \$

Scenarios		If you exit after 1 year	If you exit after on 31/12/2029
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	8170 \$	7836 \$
	Average return each year	-18.30%	-3.98%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	8291 \$	8758 \$
	Average return each year	-17.09%	-2.19%
<b>Moderate</b>	<i>What you might get back after costs</i>	10139 \$	10958 \$
	Average return each year	1.39%	1.54%
<b>Favourable</b>	<i>What you might get back after costs</i>	11221 \$	12018 \$
	Average return each year	12.21%	3.11%

This table shows the money you could get back over until 31/12/2029 under different scenarios, assuming that you invest 10000 \$. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 21/10/2016 - 21/10/2022.

The moderate scenario occurred during the period: 28/08/2014 - 28/08/2020.

The favourable scenario occurred during the period: 23/08/2013 - 23/08/2019.

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

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

## What are the costs ?

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

### Costs over time:

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

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10000 USD are invested.

	If you exit after 1 year	If you exit after on 31/12/2029
Total costs	101 \$	679 \$
Impact of annual costs (*)	1.01%	1.02% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the

recommended holding period your average return per year is projected to be 2.6% before costs and 1.5% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

#### Composition of costs:

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may do so.	until 0 \$
Exit costs	We do not charge any exit costs for this product.	0 \$
Ongoing costs taken each year		
Management fees and other administrative or operating fees	0.65% of the value of your investment per year. This estimate is based on actual costs charged last year.	65 \$
Transaction costs	0.36% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	36 \$
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	There is no performance fee for this product	0 \$

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

##### **Recommended holding period: until 31/12/2029**

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

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

#### How can I complain?

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

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

#### Other relevant information

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

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

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

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH 8027 Zürich.

## Unit class I-Dis-EUR (FR001400K2J8) Tikehau 2029

### Objective

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

### Product

<b>Product name:</b>	Tikehau 2029 - Unit I-Dis-EUR (the “ <b>Fund</b> ”)
<b>PRIIP initiator:</b>	Tikehau Investment Management SAS (the “ <b>Management Company</b> ”), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group. For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>Contact:</b>	
<b>ISIN Code:</b>	FR001400K2J8
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	30 April 2024

### What is this product?

#### Type

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

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

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

#### Objectives

Tikehau 2029 is a fund classified under the category “Bonds and other international debt securities”. Its objective is to achieve an annualised performance net of management fees of at least 4.45% over an investment period of at least six years. The Fund aims to create value over the medium term from a portfolio made up of at least 75% of securities in the investment grade category, i.e. securities rated BBB- or higher, it being understood that: (i) the Fund may also invest up to 25% of its net assets in debt securities in the high yield segment that may have speculative characteristics; and (ii) these high yield securities must be issued by private or public entities that were initially included in the investment grade segment (i.e. were rated BBB- or higher). Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2029. This objective is based on the market assumptions made by the Management Company at a given time and takes account of a risk of default and expenses, including for hedging. Investors are hereby notified that under no circumstances may this investment objective be construed as an undertaking in relation to the yield or performance of the Fund. In the event of an unfavourable development in expected market conditions, and, specifically, in the event of defaults, this objective may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2029 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund may invest in securities issued by private or public sector companies, with no restrictions in terms of region or industry.

The Fund can also invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be raised to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in “hard” currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The range of modified duration will lie between 0 and 6. The Fund may also hold on an ancillary basis (i) equities and (ii) units and shares of other French or foreign UCIs or foreign investment funds (including those managed by the Management Company or a company linked to it), each up to a limit of 10% of net assets. The Fund will also invest in money market instruments. Lastly, the Fund will be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. Other unit classes are available for this Fund.

Minimum initial subscription amount: 1000000 EUR

Allocation of distributable income: Distribution

**Intended retail investors:** All investors, and more specifically institutional investors, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2029 and able to bear a total loss of the capital invested.

Insurance: Not applicable

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

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

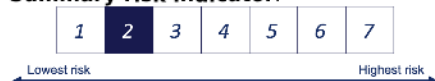
The Management Company may implement a swing pricing mechanism to adjust subscription and redemption values. Please refer to the “Subscription and redemption procedures” section of the Prospectus for more information about this mechanism.

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

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

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

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2029 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2029**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low category of risk. This rates the potential losses from future performance at low, and if poor market conditions very unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

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

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

PLEASE NOTE: THIS FUND MAY INVEST UP TO 25% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

### Performance scenarios:

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

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

Recommended holding period: until 31/12/2029

Example of an investment: 10000 €

Scenarios		If you exit after 1 year	If you exit after on 31/12/2029
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	8172 €	7837 €
	Average return each year	-18.28%	-3.98%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	8291 €	8758 €
	Average return each year	-17.09%	-2.19%
<b>Moderate</b>	<i>What you might get back after costs</i>	10139 €	10958 €
	Average return each year	1.39%	1.54%
<b>Favourable</b>	<i>What you might get back after costs</i>	11221 €	12018 €
	Average return each year	12.21%	3.11%

This table shows the money you could get back over until 31/12/2029 under different scenarios, assuming that you invest 10000 €. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 21/10/2016 - 21/10/2022.

The moderate scenario occurred during the period: 28/08/2014 - 28/08/2020.

The favourable scenario occurred during the period: 23/08/2013 - 23/08/2019.

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

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

## What are the costs ?

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

### Costs over time:

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

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10000 EUR are invested.

	If you exit after 1 year	If you exit after on 31/12/2029
Total costs	101 €	679 €
Impact of annual costs (*)	1.01%	1.02% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 2.6% before costs and 1.5% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

**Composition of costs:**

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may do so.	until 0 €
Exit costs	We do not charge any exit costs for this product.	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating fees	0.65% of the value of your investment per year. This estimate is based on actual costs charged last year.	65 €
Transaction costs	0.36% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	36 €
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	There is no performance fee for this product	0 €

**How long should I hold it and can I take money out early ?****Recommended holding period: until 31/12/2029**

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

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

**How can I complain?**

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

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

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

**Other relevant information**

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

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

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

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH 8027 Zürich.

## Unit class I-Dis-USD-H (FR001400K2K6) Tikehau 2029

### Objective

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

### Product

<b>Product name:</b>	Tikehau 2029 - Unit I-Dis-USD-H (the " <b>Fund</b> ")
<b>PRIP initiator:</b>	Tikehau Investment Management SAS (the " <b>Management Company</b> "), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact:</b>	For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>ISIN Code:</b>	FR001400K2K6
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	30 April 2024

### What is this product?

#### Type

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

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

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

#### Objectives

Tikehau 2029 is a fund classified under the category "Bonds and other international debt securities". Its objective is to achieve an annualised performance net of management fees of at least 6.41% over an investment period of at least six years. This investment objective differs from that of the corresponding unit in EUR because it reflects the impact of the cost of hedging against changes in the EUR exchange rate/USD. This cost of hedging is captured by the index "Bloomberg EURUSD 3 Month Hedging Cost" (FXHCEUUS Index) and the impact of the investment objective corresponds to the historic average of the FXHCEUUS Index. As hedging costs are very volatile, their impact could be higher or lower than estimated when the Fund was launched, affecting the original investment objectives. The Fund aims to create value over the medium term from a portfolio made up of at least 75% of securities in the investment grade category, i.e. securities rated BBB- or higher, it being understood that: (i) the Fund may also invest up to 25% of its net assets in debt securities in the high yield segment that may have speculative characteristics; and (ii) these high yield securities must be issued by private or public entities that were initially included in the investment grade segment (i.e. were rated BBB- or higher). Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2029. This objective is based on the market assumptions made by the Management Company at a given time and takes account of a risk of default and expenses, including for hedging. Investors are hereby notified that under no circumstances may this investment objective be construed as an undertaking in relation to the yield or performance of the Fund. In the event of an unfavourable development in expected market conditions, and, specifically, in the event of defaults, this objective may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2029 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund may invest in securities issued by private or public sector companies, with no restrictions in terms of region or industry.

The Fund can also invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be raised to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in "hard" currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The range of modified duration will lie between 0 and 6. The Fund may also hold on an ancillary basis (i) equities and (ii) units and shares of other French or foreign UCIs or foreign investment funds (including those managed by the Management Company or a company linked to it), each up to a limit of 10% of net assets. The Fund will also invest in money market instruments. Lastly, the Fund will be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. Other unit classes are available for this Fund.

Minimum initial subscription amount: 1000000 USD

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

Allocation of distributable income: Distribution

**Intended retail investors:** All investors, and more specifically institutional investors, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2029 and able to bear a total loss of the capital invested.

Insurance: Not applicable

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

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

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

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

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

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

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2029 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2029**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low category of risk. This rates the potential losses from future performance at low, and if poor market conditions very unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

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

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

PLEASE NOTE: THIS FUND MAY INVEST UP TO 25% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

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

### Performance scenarios:

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

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

Recommended holding period: until 31/12/2029

Example of an investment: 10000 \$

Scenarios		If you exit after 1 year	If you exit after on 31/12/2029
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	8170 \$	7836 \$
	Average return each year	-18.30%	-3.98%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	8291 \$	8758 \$
	Average return each year	-17.09%	-2.19%
<b>Moderate</b>	<i>What you might get back after costs</i>	10139 \$	10958 \$
	Average return each year	1.39%	1.54%
<b>Favourable</b>	<i>What you might get back after costs</i>	11221 \$	12018 \$
	Average return each year	12.21%	3.11%

This table shows the money you could get back over until 31/12/2029 under different scenarios, assuming that you invest 10000 \$. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 21/10/2016 - 21/10/2022.

The moderate scenario occurred during the period: 28/08/2014 - 28/08/2020.

The favourable scenario occurred during the period: 23/08/2013 - 23/08/2019.

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

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

## What are the costs ?

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

### Costs over time:

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

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10000 USD are invested.

	If you exit after 1 year	If you exit after on 31/12/2029
Total costs	101 \$	679 \$
Impact of annual costs (*)	1.01%	1.02% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the

recommended holding period your average return per year is projected to be 2.6% before costs and 1.5% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

#### Composition of costs:

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may do so.	until 0 \$
Exit costs	We do not charge any exit costs for this product.	0 \$
Ongoing costs taken each year		
Management fees and other administrative or operating fees	0.65% of the value of your investment per year. This estimate is based on actual costs charged last year.	65 \$
Transaction costs	0.36% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	36 \$
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	There is no performance fee for this product	0 \$

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

##### **Recommended holding period: until 31/12/2029**

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

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

#### How can I complain?

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

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

#### Other relevant information

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

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

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

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH 8027 Zürich.

## Unit class R-Acc-CHF-H (FR001400K2E9) Tikehau 2029

### Objective

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

### Product

<b>Product name:</b>	Tikehau 2029 - Unit R-Acc-CHF-H (the “ <b>Fund</b> ”)
<b>PRIIP initiator:</b>	Tikehau Investment Management SAS (the “ <b>Management Company</b> ”), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group. For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>Contact:</b>	FR001400K2E9
<b>ISIN Code:</b>	FR001400K2E9
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	30 April 2024

### What is this product?

#### Type

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

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

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

#### Objectives

Tikehau 2029 is a fund classified under the category “Bonds and other international debt securities”. Its objective is to achieve an annualised performance net of management fees of at least 3.31% over an investment period of at least six years. This investment objective differs from that of the corresponding unit in EUR because it reflects the impact of the cost of hedging against changes in the EUR exchange rate/CHF. This cost of hedging is captured by the index “Bloomberg EURCHF 3 Month Hedging Cost” (FXHCEUCF Index) and the impact of the investment objective corresponds to the historic average of the FXHCEUCF Index. As hedging costs are very volatile, their impact could be higher or lower than estimated when the Fund was launched, affecting the original investment objectives. The Fund aims to create value over the medium term from a portfolio made up of at least 75% of securities in the investment grade category, i.e. securities rated BBB- or higher, it being understood that: (i) the Fund may also invest up to 25% of its net assets in debt securities in the high yield segment that may have speculative characteristics; and (ii) these high yield securities must be issued by private or public entities that were initially included in the investment grade segment (i.e. were rated BBB- or higher). Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2029. This objective is based on the market assumptions made by the Management Company at a given time and takes account of a risk of default and expenses, including for hedging. Investors are hereby notified that under no circumstances may this investment objective be construed as an undertaking in relation to the yield or performance of the Fund. In the event of an unfavourable development in expected market conditions, and, specifically, in the event of defaults, this objective may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2029 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund may invest in securities issued by private or public sector companies, with no restrictions in terms of region or industry.

The Fund can also invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be raised to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in “hard” currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The range of modified duration will lie between 0 and 6. The Fund may also hold on an ancillary basis (i) equities and (ii) units and shares of other French or foreign UCIs or foreign investment funds (including those managed by the Management Company or a company linked to it), each up to a limit of 10% of net assets. The Fund will also invest in money market instruments. Lastly, the Fund will be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. Other unit classes are available for this Fund.

Minimum initial subscription amount: 100 CHF

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

Allocation of distributable income: Accumulation of income

**Intended retail investors:** All investors, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2029 and able to bear a total loss of the capital invested.

Insurance: Not applicable

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

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

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

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

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

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

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

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2029 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2029**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low category of risk. This rates the potential losses from future performance at low, and if poor market conditions very unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

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

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

PLEASE NOTE: THIS FUND MAY INVEST UP TO 25% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

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

### Performance scenarios:

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

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

Recommended holding period: until 31/12/2029

Example of an investment: 10000 CHF

Scenarios		If you exit after 1 year	If you exit after on 31/12/2029
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	7914 CHF	7590 CHF
	Average return each year	-20.86%	-4.49%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	7990 CHF	8213 CHF
	Average return each year	-20.10%	-3.23%
<b>Moderate</b>	<i>What you might get back after costs</i>	9781 CHF	10289 CHF
	Average return each year	-2.19%	0.48%
<b>Favourable</b>	<i>What you might get back after costs</i>	10831 CHF	11289 CHF
	Average return each year	8.31%	2.04%

This table shows the money you could get back over until 31/12/2029 under different scenarios, assuming that you invest 10000 CHF. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 21/10/2016 - 21/10/2022.

The moderate scenario occurred during the period: 28/08/2014 - 28/08/2020.

The favourable scenario occurred during the period: 23/08/2013 - 23/08/2019.

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

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

## What are the costs ?

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

### Costs over time:

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

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10000 CHF are invested.

	If you exit after 1 year	If you exit after on 31/12/2029
Total costs	451 CHF	1330 CHF
Impact of annual costs (*)	4.56%	2.09% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 2.6% before costs and 0.5% after costs. We may share the

costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

#### Composition of costs:

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may apply subscription fees of: 3.00% - This is the maximum amount that you would pay. The person selling you the product will inform you of the actual fees	until 300 CHF
Exit costs	We do not charge any exit costs for this product.	0 CHF
Ongoing costs taken each year		
Management fees and other administrative or operating fees	1.20% of the value of your investment per year. This estimate is based on actual costs charged last year.	120 CHF
Transaction costs	0.36% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	36 CHF
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	There is no performance fee for this product	0 CHF

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

##### Recommended holding period: until 31/12/2029

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

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

#### How can I complain?

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

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

#### Other relevant information

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

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

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

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH 8027 Zürich.

## Unit class R-Acc-EUR (FR001400K2B5) Tikehau 2029

### Objective

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

### Product

<b>Product name:</b>	Tikehau 2029 - Unit R-Acc-EUR (the “ <b>Fund</b> ”)
<b>PRIIP initiator:</b>	Tikehau Investment Management SAS (the “ <b>Management Company</b> ”), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group. For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>Contact:</b>	FR001400K2B5
<b>ISIN Code:</b>	FR001400K2B5
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	30 April 2024

### What is this product?

#### Type

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

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

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

#### Objectives

Tikehau 2029 is a fund classified under the category “Bonds and other international debt securities”. Its objective is to achieve an annualised performance net of management fees of at least 3.9% over an investment period of at least six years. The Fund aims to create value over the medium term from a portfolio made up of at least 75% of securities in the investment grade category, i.e. securities rated BBB- or higher, it being understood that: (i) the Fund may also invest up to 25% of its net assets in debt securities in the high yield segment that may have speculative characteristics; and (ii) these high yield securities must be issued by private or public entities that were initially included in the investment grade segment (i.e. were rated BBB- or higher). Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2029. This objective is based on the market assumptions made by the Management Company at a given time and takes account of a risk of default and expenses, including for hedging. Investors are hereby notified that under no circumstances may this investment objective be construed as an undertaking in relation to the yield or performance of the Fund. In the event of an unfavourable development in expected market conditions, and, specifically, in the event of defaults, this objective may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2029 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund may invest in securities issued by private or public sector companies, with no restrictions in terms of region or industry.

The Fund can also invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be raised to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in “hard” currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The range of modified duration will lie between 0 and 6. The Fund may also hold on an ancillary basis (i) equities and (ii) units and shares of other French or foreign UCIs or foreign investment funds (including those managed by the Management Company or a company linked to it), each up to a limit of 10% of net assets. The Fund will also invest in money market instruments. Lastly, the Fund will be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. Other unit classes are available for this Fund.

Minimum initial subscription amount: 100 EUR

Allocation of distributable income: Accumulation of income

**Intended retail investors:** All investors, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2029 and able to bear a total loss of the capital invested.

Insurance: Not applicable

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

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

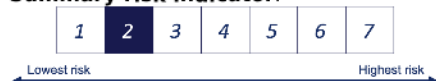
The Management Company may implement a swing pricing mechanism to adjust subscription and redemption values. Please refer to the “Subscription and redemption procedures” section of the Prospectus for more information about this mechanism.

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

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

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

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2029 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2029**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low category of risk. This rates the potential losses from future performance at low, and if poor market conditions very unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

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

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

PLEASE NOTE: THIS FUND MAY INVEST UP TO 25% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

### Performance scenarios:

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

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

Recommended holding period: until 31/12/2029

Example of an investment: 10000 €

Scenarios		If you exit after 1 year	If you exit after on 31/12/2029
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	7916 €	7591 €
	Average return each year	-20.84%	-4.49%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	7990 €	8213 €
	Average return each year	-20.10%	-3.23%
<b>Moderate</b>	<i>What you might get back after costs</i>	9781 €	10289 €
	Average return each year	-2.19%	0.48%
<b>Favourable</b>	<i>What you might get back after costs</i>	10831 €	11289 €
	Average return each year	8.31%	2.04%

This table shows the money you could get back over until 31/12/2029 under different scenarios, assuming that you invest 10000 €. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 21/10/2016 - 21/10/2022.

The moderate scenario occurred during the period: 28/08/2014 - 28/08/2020.

The favourable scenario occurred during the period: 23/08/2013 - 23/08/2019.

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

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

## What are the costs ?

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

### Costs over time:

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

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10000 EUR are invested.

	If you exit after 1 year	If you exit after on 31/12/2029
Total costs	451 €	1330 €
Impact of annual costs (*)	4.56%	2.09% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 2.6% before costs and 0.5% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

**Composition of costs:**

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may apply subscription fees of: 3.00% - This is the maximum amount that you would pay. The person selling you the product will inform you of the actual fees	until 300 €
Exit costs	We do not charge any exit costs for this product.	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating fees	1.20% of the value of your investment per year. This estimate is based on actual costs charged last year.	120 €
Transaction costs	0.36% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	36 €
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	There is no performance fee for this product	0 €

**How long should I hold it and can I take money out early ?****Recommended holding period: until 31/12/2029**

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

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

**How can I complain?**

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

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

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

**Other relevant information**

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

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

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

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH 8027 Zürich.

## Unit class R-Acc-USD-H (FR001400K2F6) Tikehau 2029

### Objective

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

### Product

<b>Product name:</b>	Tikehau 2029 - Unit R-Acc-USD-H (the “ <b>Fund</b> ”)
<b>PRIIP initiator:</b>	Tikehau Investment Management SAS (the “ <b>Management Company</b> ”), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group. For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>Contact:</b>	
<b>ISIN Code:</b>	FR001400K2F6
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	30 April 2024

### What is this product?

#### Type

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

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

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

#### Objectives

Tikehau 2029 is a fund classified under the category “Bonds and other international debt securities”. Its objective is to achieve an annualised performance net of management fees of at least 5.86% over an investment period of at least six years. This investment objective differs from that of the corresponding unit in EUR because it reflects the impact of the cost of hedging against changes in the EUR exchange rate/USD. This cost of hedging is captured by the index “Bloomberg EURUSD 3 Month Hedging Cost” (FXHCEUUS Index) and the impact of the investment objective corresponds to the historic average of the FXHCEUUS Index. As hedging costs are very volatile, their impact could be higher or lower than estimated when the Fund was launched, affecting the original investment objectives. The Fund aims to create value over the medium term from a portfolio made up of at least 75% of securities in the investment grade category, i.e. securities rated BBB- or higher, it being understood that: (i) the Fund may also invest up to 25% of its net assets in debt securities in the high yield segment that may have speculative characteristics; and (ii) these high yield securities must be issued by private or public entities that were initially included in the investment grade segment (i.e. were rated BBB- or higher). Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2029. This objective is based on the market assumptions made by the Management Company at a given time and takes account of a risk of default and expenses, including for hedging. Investors are hereby notified that under no circumstances may this investment objective be construed as an undertaking in relation to the yield or performance of the Fund. In the event of an unfavourable development in expected market conditions, and, specifically, in the event of defaults, this objective may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2029 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund may invest in securities issued by private or public sector companies, with no restrictions in terms of region or industry.

The Fund can also invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be raised to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in “hard” currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The range of modified duration will lie between 0 and 6. The Fund may also hold on an ancillary basis (i) equities and (ii) units and shares of other French or foreign UCIs or foreign investment funds (including those managed by the Management Company or a company linked to it), each up to a limit of 10% of net assets. The Fund will also invest in money market instruments. Lastly, the Fund will be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. Other unit classes are available for this Fund.

Minimum initial subscription amount: 100 USD

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

Allocation of distributable income: Accumulation of income

**Intended retail investors:** All investors, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2029 and able to bear a total loss of the capital invested.

Insurance: Not applicable

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

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

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

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

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

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

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

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2029 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2029**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low category of risk. This rates the potential losses from future performance at low, and if poor market conditions very unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

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

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

PLEASE NOTE: THIS FUND MAY INVEST UP TO 25% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

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

### Performance scenarios:

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

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

Recommended holding period: until 31/12/2029

Example of an investment: 10000 \$

Scenarios		If you exit after 1 year	If you exit after on 31/12/2029
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	7914 \$	7590 \$
	Average return each year	-20.86%	-4.49%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	7990 \$	8213 \$
	Average return each year	-20.10%	-3.23%
<b>Moderate</b>	<i>What you might get back after costs</i>	9781 \$	10289 \$
	Average return each year	-2.19%	0.48%
<b>Favourable</b>	<i>What you might get back after costs</i>	10831 \$	11289 \$
	Average return each year	8.31%	2.04%

This table shows the money you could get back over until 31/12/2029 under different scenarios, assuming that you invest 10000 \$. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 21/10/2016 - 21/10/2022.

The moderate scenario occurred during the period: 28/08/2014 - 28/08/2020.

The favourable scenario occurred during the period: 23/08/2013 - 23/08/2019.

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

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

## What are the costs ?

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

### Costs over time:

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

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10000 USD are invested.

	If you exit after 1 year	If you exit after on 31/12/2029
Total costs	451 \$	1330 \$
Impact of annual costs (*)	4.56%	2.09% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 2.6% before costs and 0.5% after costs. We may share the

costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

#### Composition of costs:

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may apply subscription fees of: 3.00% - This is the maximum amount that you would pay. The person selling you the product will inform you of the actual fees	until 300 \$
Exit costs	We do not charge any exit costs for this product.	0 \$
Ongoing costs taken each year		
Management fees and other administrative or operating fees	1.20% of the value of your investment per year. This estimate is based on actual costs charged last year.	120 \$
Transaction costs	0.36% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product The actual amount will vary depending on how much we buy and sell.	36 \$
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	There is no performance fee for this product	0 \$

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

##### Recommended holding period: until 31/12/2029

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

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

#### How can I complain?

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

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

#### Other relevant information

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

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

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

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH 8027 Zürich.

## Unit class R-Dis-EUR (FR001400K2C3) Tikehau 2029

### Objective

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

### Product

<b>Product name:</b>	Tikehau 2029 - Unit R-Dis-EUR (the " <b>Fund</b> ")
<b>PRIIP initiator:</b>	Tikehau Investment Management SAS (the " <b>Management Company</b> "), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact:</b>	For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>ISIN Code:</b>	FR001400K2C3
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	30 April 2024

### What is this product?

#### Type

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

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

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

#### Objectives

Tikehau 2029 is a fund classified under the category "Bonds and other international debt securities". Its objective is to achieve an annualised performance net of management fees of at least 3.9% over an investment period of at least six years. The Fund aims to create value over the medium term from a portfolio made up of at least 75% of securities in the investment grade category, i.e. securities rated BBB- or higher, it being understood that: (i) the Fund may also invest up to 25% of its net assets in debt securities in the high yield segment that may have speculative characteristics; and (ii) these high yield securities must be issued by private or public entities that were initially included in the investment grade segment (i.e. were rated BBB- or higher). Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2029. This objective is based on the market assumptions made by the Management Company at a given time and takes account of a risk of default and expenses, including for hedging. Investors are hereby notified that under no circumstances may this investment objective be construed as an undertaking in relation to the yield or performance of the Fund. In the event of an unfavourable development in expected market conditions, and, specifically, in the event of defaults, this objective may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2029 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund may invest in securities issued by private or public sector companies, with no restrictions in terms of region or industry.

The Fund can also invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be raised to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in "hard" currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The range of modified duration will lie between 0 and 6. The Fund may also hold on an ancillary basis (i) equities and (ii) units and shares of other French or foreign UCIs or foreign investment funds (including those managed by the Management Company or a company linked to it), each up to a limit of 10% of net assets. The Fund will also invest in money market instruments. Lastly, the Fund will be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. Other unit classes are available for this Fund.

Minimum initial subscription amount: 100 EUR

Allocation of distributable income: Distribution

**Intended retail investors:** All investors, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2029 and able to bear a total loss of the capital invested.

Insurance: Not applicable

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

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

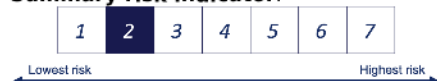
The Management Company may implement a swing pricing mechanism to adjust subscription and redemption values. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

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

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

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

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2029 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2029**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low category of risk. This rates the potential losses from future performance at low, and if poor market conditions very unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

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

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

PLEASE NOTE: THIS FUND MAY INVEST UP TO 25% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

### Performance scenarios:

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

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

Recommended holding period: until 31/12/2029

Example of an investment: 10000 €

Scenarios		If you exit after 1 year	If you exit after on 31/12/2029
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	7916 €	7591 €
	Average return each year	-20.84%	-4.49%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	7990 €	8213 €
	Average return each year	-20.10%	-3.23%
<b>Moderate</b>	<i>What you might get back after costs</i>	9781 €	10289 €
	Average return each year	-2.19%	0.48%
<b>Favourable</b>	<i>What you might get back after costs</i>	10831 €	11289 €
	Average return each year	8.31%	2.04%

This table shows the money you could get back over until 31/12/2029 under different scenarios, assuming that you invest 10000 €. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 21/10/2016 - 21/10/2022.

The moderate scenario occurred during the period: 28/08/2014 - 28/08/2020.

The favourable scenario occurred during the period: 23/08/2013 - 23/08/2019.

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

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

## What are the costs ?

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

### Costs over time:

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

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10000 EUR are invested.

	If you exit after 1 year	If you exit after on 31/12/2029
Total costs	451 €	1330 €
Impact of annual costs (*)	4.56%	2.09% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 2.6% before costs and 0.5% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

**Composition of costs:**

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may apply subscription fees of: 3.00% - This is the maximum amount that you would pay. The person selling you the product will inform you of the actual fees	until 300 €
Exit costs	We do not charge any exit costs for this product.	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating fees	1.20% of the value of your investment per year. This estimate is based on actual costs charged last year.	120 €
Transaction costs	0.36% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	36 €
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	There is no performance fee for this product	0 €

**How long should I hold it and can I take money out early ?****Recommended holding period: until 31/12/2029**

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

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

**How can I complain?**

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

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

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

**Other relevant information**

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

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

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

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH 8027 Zürich.

## Unit class R-Dis-USD-H (FR001400K2D1) Tikehau 2029

### Objective

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

### Product

<b>Product name:</b>	Tikehau 2029 - Unit R-Dis-USD-H (the “ <b>Fund</b> ”)
<b>PRIIP initiator:</b>	Tikehau Investment Management SAS (the “ <b>Management Company</b> ”), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact:</b>	For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website <a href="http://www.tikehaucapital.com">www.tikehaucapital.com</a> .
<b>ISIN Code:</b>	FR001400K2D1
<b>Competent authority:</b>	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
<b>Date of production of the KID:</b>	30 April 2024

### What is this product?

#### Type

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

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

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

#### Objectives

Tikehau 2029 is a fund classified under the category “Bonds and other international debt securities”. Its objective is to achieve an annualised performance net of management fees of at least 5.86% over an investment period of at least six years. This investment objective differs from that of the corresponding unit in EUR because it reflects the impact of the cost of hedging against changes in the EUR exchange rate/USD. This cost of hedging is captured by the index “Bloomberg EURUSD 3 Month Hedging Cost” (FXHCEUUS Index) and the impact of the investment objective corresponds to the historic average of the FXHCEUUS Index. As hedging costs are very volatile, their impact could be higher or lower than estimated when the Fund was launched, affecting the original investment objectives. The Fund aims to create value over the medium term from a portfolio made up of at least 75% of securities in the investment grade category, i.e. securities rated BBB- or higher, it being understood that: (i) the Fund may also invest up to 25% of its net assets in debt securities in the high yield segment that may have speculative characteristics; and (ii) these high yield securities must be issued by private or public entities that were initially included in the investment grade segment (i.e. were rated BBB- or higher). Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2029. This objective is based on the market assumptions made by the Management Company at a given time and takes account of a risk of default and expenses, including for hedging. Investors are hereby notified that under no circumstances may this investment objective be construed as an undertaking in relation to the yield or performance of the Fund. In the event of an unfavourable development in expected market conditions, and, specifically, in the event of defaults, this objective may not be met.

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2029 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund may invest in securities issued by private or public sector companies, with no restrictions in terms of region or industry.

The Fund can also invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be raised to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in “hard” currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The range of modified duration will lie between 0 and 6. The Fund may also hold on an ancillary basis (i) equities and (ii) units and shares of other French or foreign UCIs or foreign investment funds (including those managed by the Management Company or a company linked to it), each up to a limit of 10% of net assets. The Fund will also invest in money market instruments. Lastly, the Fund will be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. Other unit classes are available for this Fund.

Minimum initial subscription amount: 100 USD

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

Allocation of distributable income: Distribution

**Intended retail investors:** All investors, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2029 and able to bear a total loss of the capital invested.

Insurance: Not applicable

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

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

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

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

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

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

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

### Summary risk indicator:



The risk indicator assumes you keep the product for on 31/12/2029 depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **until 31/12/2029**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low category of risk. This rates the potential losses from future performance at low, and if poor market conditions very unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

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

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

PLEASE NOTE: THIS FUND MAY INVEST UP TO 25% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

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

### Performance scenarios:

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

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

Recommended holding period: until 31/12/2029

Example of an investment: 10000 \$

Scenarios		If you exit after 1 year	If you exit after on 31/12/2029
<b>Minimum</b>	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
<b>Stress</b>	<i>What you might get back after costs</i>	7914 \$	7590 \$
	Average return each year	-20.86%	-4.49%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	7990 \$	8213 \$
	Average return each year	-20.10%	-3.23%
<b>Moderate</b>	<i>What you might get back after costs</i>	9781 \$	10289 \$
	Average return each year	-2.19%	0.48%
<b>Favourable</b>	<i>What you might get back after costs</i>	10831 \$	11289 \$
	Average return each year	8.31%	2.04%

This table shows the money you could get back over until 31/12/2029 under different scenarios, assuming that you invest 10000 \$. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 21/10/2016 - 21/10/2022.

The moderate scenario occurred during the period: 28/08/2014 - 28/08/2020.

The favourable scenario occurred during the period: 23/08/2013 - 23/08/2019.

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

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

## What are the costs ?

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

### Costs over time:

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

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10000 USD are invested.

	If you exit after 1 year	If you exit after on 31/12/2029
Total costs	451 \$	1330 \$
Impact of annual costs (*)	4.56%	2.09% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 2.6% before costs and 0.5% after costs. We may share the

costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

#### Composition of costs:

One-off entry or exit costs		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may apply subscription fees of: 3.00% - This is the maximum amount that you would pay. The person selling you the product will inform you of the actual fees	until 300 \$
Exit costs	We do not charge any exit costs for this product.	0 \$
Ongoing costs taken each year		
Management fees and other administrative or operating fees	1.20% of the value of your investment per year. This estimate is based on actual costs charged last year.	120 \$
Transaction costs	0.36% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product The actual amount will vary depending on how much we buy and sell.	36 \$
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	There is no performance fee for this product	0 \$

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

##### Recommended holding period: until 31/12/2029

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

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

#### How can I complain?

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

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

#### Other relevant information

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

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

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

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH 8027 Zürich.

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

Product name: Tikehau 2029

Legal entity identifier: 9845001I938B0E64DC63

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	

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



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

- The fund promotes the following environmental/social characteristics:
1. The fund promotes companies that are making carbon efficiency efforts, seeking to outperform the weighted average carbon intensity of the Index as described below.
  2. The fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that have been demonstrated to have negative impacts on the environment or society.
  3. The fund promotes business practices that uphold the United Nations Global Compact (UNGC) and OECD guidelines for Multinational Enterprises, avoiding

companies that violate these principles.

4. The fund refrains from investing in companies embedding a high ESG risk and places limitations on investments in companies with a medium ESG risk. Investments in companies classified as medium ESG risk are subject to a review by the Compliance-Risk-ESG working group, leveraging their specific expertise. This working group issues a favourable or unfavourable opinion, which will be considered for investment decision.

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

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

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

Sustainability indicator	Metric	Unit	Value in FY2023-2024 (annual average)	Comment
Weighted average carbon intensity (WACI) <sup>1</sup> of fund compared to its Benchmark	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 72.21 - Benchmark: 220.47 - Result: fund is 67% lower than investment universe	The fund met the primary objective of the non-financial approach, which is to ensure that the WACI of the fund is at least 20% lower than that of its Benchmark.
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0	The fund did not invest in companies in breach of the Exclusion Policy.
Number of companies that are in violation of UNGC and OECD guidelines			0	The fund did not invest in companies in violations of UNGC and OECD guidelines.
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	Percentage (out of investments promoting E/S characteristics)	- Acceptable ESG risk: 98 % - Medium ESG risk: 0 % - High ESG risk: 0 %	At least 90% of companies were scored and the fund did not invest in companies with a significant ESG risk.

The fund's non-financial objectives were met in FY2023-2024.

The Weighted Average Carbon Intensity of the fund compared to its benchmark has been changed from a calculation with scopes 1, 2 and 3 to a calculation with scopes 1 & 2 only in May 2024. Indeed, there are practical challenges with reporting, estimation and calculation of scope 3 data, which has led to a fragmented data landscape that lacks coverage and quality across the investable universe. Whilst the data is improving, including due to notable efforts by a few industry actors, we found that it was often inconsistent and very volatile from one reporting year to another. We have therefore decided to work only with aggregated data at scope 1 & 2 level.

There were no active cases of companies breaching the Exclusion Policy or violating the UNGC and OECD Guidelines in 2023. However, two companies in

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

our portfolio were included in the updated (2023) version of Urgewald's Global Coal Exit List (GCEL) and Global Oil & Gas Exit List (GOGEL). Consequently, we sold our position in these companies and will not repurchase them in the near future.

Since January 2024, ESG scores are based on S&P Global methodologies following the decision to strengthen our ESG rating tool (more information available below in question "*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*"). There were no company within the high ESG risk category in the fund since implementation of the new methodology.

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

Not applicable as this is the fund's first periodic report.

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

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



## How did this financial product consider principal adverse impacts on sustainability factors?

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

Adverse sustainability indicator	Metric	Unit	Value FY2023-2024	Coverage FY2023-2024
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	1,766	93.60%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	672	93.60%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	23,003	93.60%
	Total GHG emissions scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	2,438	93.60%
	Total GHG emissions scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	25,441	93.60%
2. Carbon footprint	Carbon footprint scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	62.80	93.60%
	Carbon footprint scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	559	93.60%
3. GHG intensity of investee companies	GHG intensity of investee companies scope 1 & 2	Tons CO2e / Million Euros Revenue	96	96.01%
	GHG intensity of investee companies scope 1,2 & 3	Tons CO2e / Million Euros Revenue	1,136	96.01%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	6.94%	95.32%
Optional 4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	33.58%	94.51%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Percentage	0.00%	95.32%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage	0.00%	95.32%

14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Percentage	0.00%	95.32%
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On environmental topics, two companies in our portfolio were included in the updated version of Urgewald's GCEL and GOGEL, on which Tikehau's Exclusion Policy relies. Consequently, we sold our positions in related companies and will not repurchase them in the near future. The remaining exposure is due to companies in Utilities, Electric Utilities, Power Generation, Supermarket & Pharmacies, and Chemicals sectors. These exposures are consistent with Tikehau Exclusion Policy (including Urgewald's lists update). The definition of PAI maintained by our external provider encompasses a wider scope than our Exclusion Policy. Consequently, reported exposure to fossil fuels involvement persists, despite the absence of any violations of our exclusion policy.

We have no exposure to companies negatively affecting biodiversity-sensitive areas.

On social topics, we have no exposure to companies in violations of the UNGC and OECD Guidelines for Multinational Enterprises nor exposure to controversial weapons.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product as of 28/06/2024.

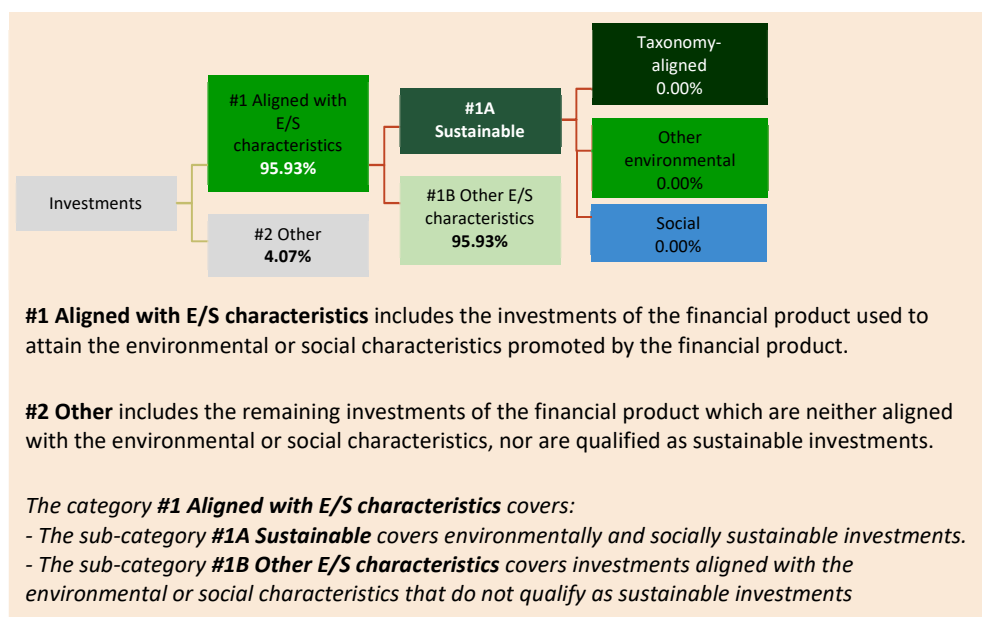
Largest Investments	BICS Sector	% Assets	Country
STORA ENSO 4.25 09/29	Containers & Packaging	2.95%	Finland
LANXESS 0.625 12/29	Chemicals	2.94%	Germany
FRESENIUS 5 11/29	Health Care Facilities & Services	2.94%	Germany
ING 0,875 11/30 Call 11/29	Banks	2.92%	Netherlands
AT&T 2.6 12/29	Wireless Telecommunications Services	2.92%	United-States
SOCIETE GENERALE 4.25 12/30 Call 12/29	Diversified Banks	2.92%	France
DB 5 09/30 Call 09/29	Diversified Banks	2.91%	Germany
SEB 0,625 11/29 Bullet	Banks	2.90%	Sweden
EUROFINS 4 07/29	Consumer Services	2.89%	Luxembourg
NETFLIX 3.875 11/29	Internet Media	2.89%	United-States
CELLNEX 1.875 06/29	Industrial Other	2.84%	Spain
BNP 6,875 CoCo Perp Call 12/29	Diversified Banks	2.78%	France
LLOYDS 7,875 CoCo Perp Call 06/29	Banks	2.36%	United Kingdom
INTESA 9,125 CoCo Perp Call 09/29	Banks	2.32%	Italy
BARCLAYS 9,625 CoCo Perp Call 12/29	Diversified Banks	2.32%	United Kingdom



### What was the proportion of sustainability-related investments?

What was the asset allocation?

**Asset allocation**  
describes the share of  
investments in specific  
assets.



We take into consideration Taxonomy alignment as criteria for our sustainable investment contribution. However, as the methodology of counting for Sustainable Investment (pass/fail test) is different than prescribed methodology for Taxonomy alignment computation, and to avoid double counting, we do not report this contribution as Taxonomy-aligned in the graph above. For details on Taxonomy-alignment, please refer to the dedicated questions.

### ● ***In which economic sectors were the investments made?***

BICS Sector	% Assets
Banks	31.14%
Diversified Banks	13.79%
Wireless Telecommunications Services	5.83%
Chemicals	4.94%
Industrial Other	4.80%
Containers & Packaging	3.98%
Wireline Telecommunications Services	2.97%
Utilities	2.96%
Health Care Facilities & Services	2.94%
Automobiles Manufacturing	2.91%
Consumer Services	2.89%
Internet Media	2.89%
Power Generation	2.09%
Supermarkets & Pharmacies	2.07%
Food & Beverage	1.98%
Medical Equipment & Devices Manufacturing	1.91%
Financial Services	1.84%
Pharmaceuticals	1.05%
Health Care	1.05%
Electrical Equipment Manufacturing	0.97%
Construction Materials Manufacturing	0.93%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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

The breakdown was performed with the BICS level 2 classification as it is the most granular data available for all investments.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

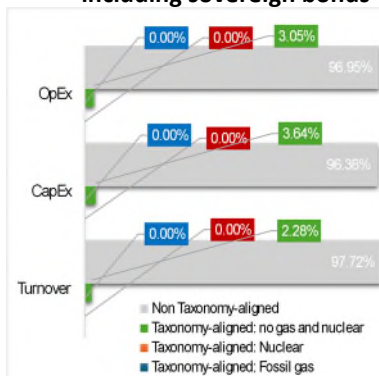
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

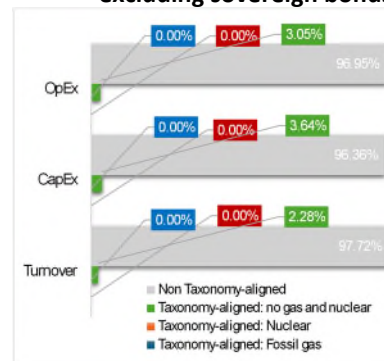
☒ No

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

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



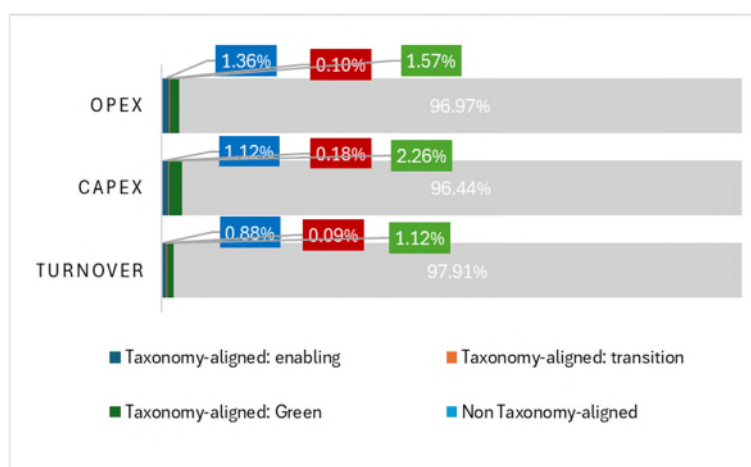
2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**



● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the fund's first periodic report.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable as the Fund promotes environmental characteristics but does not commit to making any sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

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



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The actions listed below were carried out by Tikehau Capital in Q4 2023 and Q1/Q2 2024 in order to support the investment process by respecting environmental and social characteristics:

1. **ESG integration**

In 2023, Tikehau Capital decided to strengthen its ESG rating tool to (i) have a

methodology that continually evolves with ESG standards and stakeholders' expectations, (ii) take into account quantitative and qualitative criteria, (iii) take into account a company's performance in relation to its sector, (iv) allow the use of the score by certain companies as a roadmap to improve their ESG performance, (v) strengthen external recognition, and (vi) increase the number of ESG themes taken into account when assessing large companies.

Since January 2024, ESG scores have been based on S&P Global methodologies:

- i. S&P Global's CSA (Corporate Sustainability Assessment) measures the performance and management of a company's material ESG risks, opportunities and impacts, based on a combination of information reported by the company, of media and stakeholder analysis, of modelling approaches and of in-depth company engagement.
- ii. The "Provisional CSA Fundamental Score", adapted for companies not covered by S&P, measures the performance of a company and its management of significant ESG risks, opportunities and impacts, based on a combination of information provided by the company and, where applicable, by due diligence work by Tikehau Capital's research and/or investment teams or third-party consultants.

These quantitative ESG scores are then classified into the following 3 categories: acceptable ESG risk, medium ESG risk, and high ESG risk. Only investments in issuers that represent an acceptable ESG risk are allowed without prior internal approval. Issuers with a medium ESG risk are subject to review by the Compliance-Risk-ESG working group, which provides recommendations on the investment according to their respective area of expertise. Investments representing a high ESG risk are excluded. This approach is aligned with the process applicable prior to January 2024.

These external ESG Scores consider ESG dimensions more deeply compared to Tikehau Capital's proprietary ESG scoring tool which was previously used. Nevertheless, Tikehau Capital considers that it is appropriate to establish a correspondence table due to the common core ESG themes considered by Tikehau Capital's proprietary score and the external ESG Scores including (i) an assessment of governance practices, code of conduct, UN Global compact membership, (ii) social risks including health and safety risks, (iii) environmental risks including a company's climate strategy.

During the first quarter of 2024, the rating methodology for the ESG Profile was subject to a period of transition, during which part of the Fund's portfolio continued to be rated on the old proprietary method of the ESG score.

## **2. Monitoring of ESG constraints**

- Starting from May 2024, the Weighted Average Carbon Intensity of the fund is calculated only on scopes 1 & 2. Indeed, there are practical challenges with reporting, estimation and calculation of scope 3 data, which has led to a fragmented data landscape that lacks coverage and quality across the investable universe. Whilst the data is improving, including due to notable efforts by a few industry actors, we found that it was often inconsistent and very volatile from one reporting year to another. We have therefore decided to work only with aggregated data at scope 1 & 2 level.
- Improved our tool to monitor carbon metrics with the creation of a "carbon dashboard" to automatize the computation of various carbon metrics at funds and benchmarks level and improve performance analysis.

## **3. Exclusions**

- Addition of new third-party data providers to monitor our exclusions.

#### 4. **Controversies**

- Tikehau Capital pays particular attention to anticipating and monitoring controversies.
- Controversies are treated on a case-by-case basis. Where severe controversies arise, investment team members must consult the Compliance-Risk-ESG working group for a recommendation. Such group can advise (i) not to invest or divest in the best interest of shareholders, (ii) to monitor the case with a deadline for review, or (iii) to engage with the investee company to discuss. Where needed, Tikehau IM makes its best effort to implement appropriate action plan.
- A Tikehau Investment Management - Controversy Management Committee was created in April 2024 to ensure monitoring and review of controversies and make recommendations to the investment team
- In addition, due to the specific context of opioid in the US, an exceptional committee was convened in Q4 2023 and validated enhanced pre-investment checks.
- Automatization of controls to identify companies that would be subject to sector or controversial exclusions.

#### 5. **Vote and engagement**

- Reviewed of our internal process to review and validate votes that are not casted in accordance with proxy voting recommendations.

At fund level, to meet the environmental characteristics during the reference period, the following actions have been taken during the various investment stages:

In pre-investment phase, issuer selection has been key process to ensure the respect of the sustainability indicators: potential issuers have been analyzed to ensure they meet the sectoral and norm-based exclusion criteria, present the appropriate level of ESG risk and is in a range of GHG emissions intensity that is consistent with the investment universe's WACI.

Throughout the reporting period, the fund successfully applied for and obtained the LuxFLAG ESG label.

Six companies were flagged with elevated controversy scores by our third-party data vendor. All cases were reviewed by our internal committee, comprising members from risk and compliance.

- The first company in Diversified Banks sector was associated with tax evasion. This investment was already in the portfolio before FY2023-2024. Throughout this reporting year, since no further investigations or allegations have been made after the International Consortium of Investigative Journalists' report, the controversy score from the third-party data provider has decreased, indicating a non-significant ESG risk at the end of this reporting year.
- For the second company in the Power Generation sector, the fund has exited its position as it was also added in the updated (2023) version of Urgewald's Global Coal Exit List (GCEL) and Global Oil & Gas Exit List (GOGEL).
- For the remaining four companies in the Power Generation, Utilities, and Wireless Telecommunications Services sectors, the committee has reviewed and documented all cases. There have been no negative updates for the past 12 months, so no further measures are currently required. The decision was made to maintain a vigilant stance on these issuers while retaining the existing investment positions.



**How did this financial product perform compared to the reference benchmark?**

- ☐ ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ☐ ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ☐ ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ☐ ***How did this financial product perform compared with the broad market index?***

Not applicable.

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