Tikehau Credit Plus

PROSPECTUS AT 29TH JULY 2022

UCITS compliant with European Directive 2009/65/EC

This English version is provided to you for information purposes only. Only the French version is binding and enforceable on the parties and the investors and, in case of discrepancy between the two versions, the French version will prevail.

By subscribing or purchasing Shares of the Fund, the investors expressly acknowledge and accept the above.

I – GENERAL CHARACTERISTICS

1- Structure of the Fund:

Open-ended Mutual Fund (FCP)

2- Name:

Tikehau Credit Plus (the "FCP" and/or the "Fund")

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

Open-ended mutual Fund governed by French law

4- Creation date and expected term:

This FCP was approved by the French Financial Markets Authority (AMF) on 27/04/2007.
It was created on 25/06/2007 for a period of 99 years.

5- Fund overview:

Name	ISIN code	Initial NAV	Distribution of income	Currency	Minimum initial subscription amount	Target investors	Frequency of NAV calculation
R-Acc-EUR	FR0010460493	€ 100	Accumulation	Euro	€ 100	All subscribers	Daily
R-Dis-EUR	FR0014005A88	€ 100	Distribution	Euro	100 €	All subscribers	Daily
R-Acc-USD-H	FR0012646115	$ 100	Accumulation	Hedged USD	$ 100	All subscribers	Daily
R-Acc-CHF-H	FR0012646123	CHF 100	Accumulation	Hedged CHF	CHF 100	All subscribers	Daily
E-Acc-EUR	FR0010471144	€ 100	Accumulation	Euro	€ 100	The executive officers and employees (investing either directly, or through all companies under their control), shareholders, companies or invested funds under the control (i) of the portfolio management company or (ii) of any company directly or indirectly controlling the portfolio management company, the term "control" being used according to the meaning of Article L233-3 of the French Commercial Code.	Daily
K-Acc-EUR	FR0011257351	€ 100	Accumulation	Euro	€ 10,000	All subscribers	Daily
I-Acc-EUR	FR0011408426	€ 100	Accumulation	Euro	€ 1,000,000	All subscribers, and particularly institutional investors	Daily
I-Acc-USD-H	FR0013066412	$ 100	Accumulation	Hedged USD	$ 1,000,000	All subscribers, and particularly institutional investors	Daily
S-Acc-EUR	FR0011408442	€ 100	Accumulation	Euro	€ 10,000,000	All subscribers, and particularly institutional investors	Daily

F-Acc-EUR	FR0013292331	€ 100	Accumulation	Euro	€ 1,000	Subscribers investing through (i) an intermediary being a discretionary portfolio managers or independent advisers, as defined under MiFID; (ii) non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators; and/or (iii) the management company.	Daily

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

The latest annual and interim documents will be sent to holders on request, addressed to:

Tikehau Investment Management
32 rue de Monceau 75008 Paris
Tel: 01 53 59 05 00
Contact: client-service@tikehaucapital.com

II- DIRECTORY

1- Portfolio Management company:

The portfolio management company was licensed by the AMF on 19/01/2007, under No. GP-07000006.

Tikehau Investment Management
32 rue de Monceau
75008 Paris
(the "Management Company")

2- Custodian and sub-custodian:

CACEIS BANK
1-3 Place Valhubert, 75013 Paris
Principal activity: asset servicing bank specialized in post-trade functions accredited by the French *ACPR* (previously *CECEI*) on the 1st of April 2005.
The functions of the custodian cover missions, as defined by the applicable Regulation, from the custody of the assets, the control of the regularity of the decisions taken by the Management Company and monitoring the cash-flows of the UCITS.
The custodian is independent from the Management Company.
The description of the delegated functions of conservation, the list of delegates and under delegates of CACEIS Bank and the information relative to the eventual conflict of interest susceptible to arise from these delegations are available on CACEIS's website: www.caceis.com.

In certain countries, the custodian delegates the custody of assets. The list of delegates is available on www.tikehaucapital.com. A paper copy of this list is available free of charge, on request, from Tikehau Investment Management.

3- Statutory auditor:

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

4- Marketer:

The portfolio Management Company Tikehau Investment Management.

The list of marketers is not comprehensive mainly due to the fact that the Fund is listed on Euroclear. Thus, some marketers may not be mandated by or known to the portfolio Management Company.

5- Delegations

Delegation of administration and accounting:
Institution in charge of keeping the SICAV's share register under delegation from the Management Company:

CACEIS FUND ADMINISTRATION
1-3, place Valhubert 75013 Paris

CACEIS FUND ADMINISTRATION
1-3 Place Valhubert, 75013 Paris – France
Principal activity: asset servicing bank specialized in post-trade functions accredited by the French ACPR (previously *CECEI*) since the 1st of April 2005.
CACEIS Fund Administration is the CREDIT AGRICOLE group entity specializing in fund administration and accounting for the group's internal and external clients
On this basis, the Management Company has delegated the Fund's accounting administration and valuation to CACEIS Fund Administration as account manager. CACEIS Fund Administration is responsible for valuing assets, calculating the Fund's net asset value and producing periodic documents.

Delegation of investment management:

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, Singapour 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.

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

CACEIS BANK
1-3 Place Valhubert, 75013 Paris

Principal activity: asset servicing bank specialized in post-trade functions accredited by the French *ACPR* (previously *CECEI*) on the 1st of April 2005.
CACEIS BANK is also tasked with managing the Fund's liabilities and to this end centralizes and processes requests to buy and sell fund units. As issuance account keeper, CACEIS BANK manages relations with Euroclear France for all procedures requiring this organization's involvement.

III- OPERATING AND MANAGEMENT PROCEDURES

General characteristics

1 - Characteristics of the share classes:

a) Type of rights attached to shares:

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

b) Liabilities management:

The administration of the shares is carried out by Euroclear France. Liabilities are managed by:
CACEIS BANK FRANCE S.A.
1-3, place Valhubert 75013 Paris

c) Voting rights:

No voting rights are attached to the share classes of the Fund. Decisions are taken by the Portfolio Management Company in the interest of the shareholders.

d) Form of shares:

Shares are in bearer form.

e) Fractions of shares:

The shares are decimalised in thousandths.

2- Year-end date:

The financial year closes on the last net asset value of December.

3- Tax regime:

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

Specific provisions

1. ISIN code

R-Acc-EUR Shares ISIN code: FR0010460493
R-Dis-EUR Shares ISIN code : FR0014005A88
R-Acc-USD-H Shares ISIN code: FR0012646115
R-Acc-CHF-H Shares ISIN code: FR0012646123
E-Acc-EUR Shares ISIN code: FR0010471144
K-Acc-EUR Shares ISIN code: FR0011257351
I-Acc-EUR Shares ISIN code: FR0011408426
I-Acc-USD-H Shares ISIN code: FR0013066412
S-Acc-EUR Shares ISIN code: FR0011408442
F-Acc-EUR Shares ISIN code: FR0013292331

2. Classification

International fixed-income.

3. Investment objective:

The Fund seeks to achieve an annualised gross outperformance of the 3-month Euribor *(quotations for this index can be found on the Internet, for example on www.banque-france.fr)* + 300 basis points, net of management fees specific to each share class (i.e., an annualised net outperformance of the 3-month Euribor + 200 basis points share classes R-Acc-EUR, R-Dis-EUR, R-Acc-USD-H, R-Acc-CHF-H and K-Acc-EUR, an annualised net outperformance of the 3-month Euribor + 285 basis points for share class E-Acc-EUR, an annualised net outperformance of the 3-month Euribor + 240 basis points for share classes I-Acc-EUR, I-Acc-USD-H and S-acc-EUR and an annualised net outperformance of the 3-month Euribor + 230 basis points for share classes F-Acc-EUR) with an investment horizon of 3 years.

The investment objective of the Fund does not entail any specific sustainable investment objective pursuant to article 9 of European Regulation 2019/2088 on sustainability disclosures in the financial services sector ("SFDR"), The Fund incorporates nonetheless an extra-financial approach whereby the weighted average carbon intensity of the FCP (greenhouse gas ("GHG") emissions per million euros of turnover) must be at least 20% lower than that of the following composite index: 75% Global High Yield Index (HW00) + 25% Euro Financial Index (EB00).

4. Benchmark index:

Investors' attention is drawn to the fact that the portfolio's management style will never consist in tracking the composition of a benchmark index. However the 3-month Euribor may be used as an ex post performance indicator.

Together with EONIA, EURIBOR is one of the main benchmark rates for the euro zone money market. It is the deposit account interest rate offered on the European market by top tier banks. The rate's name is derived from a contraction of Euro Interbank Offered Rate (EURIBOR). EURIBOR is determined based on a sample of 57 banks (including 51 European banks). The rates are published daily by the EBF at 11 a.m. The interest is calculated on an exact 360-day calculation basis. The rate applies two business days after it is set.

For purposes of calculating outperformance fees, the Funds use benchmarks within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

In accordance with Regulation (EU) 2016/1011, the Management Company has, in order to comply with its legal obligations, set up a monitoring plan of benchmarks.

The European Money Markets Institute (EMMI) is the administrator of Euribor 3 months index. At the date of the last update of the prospectus, the index administrator is not yet registered in the Administrators and Index register from ESMA (European Securities and Markets Authority) available at: https://registers.esma.europa.eu.

In respect with Regulation (EU) 2016/1011 the administrator shall ask his approval / registration from a competent authority by January 1st 2020.

5. Investment strategy:

a) Strategy used

To achieve its investment objective, the Fund invests primarily in debt securities of the "high yield" category (securities rated BB+ to CCC- by Standard & Poor's and Fitch or Ba1 to Caa3 by Moody's) which may be speculative by nature, or securities of the "investment grade" category (securities rated at least BBB- by Standard & Poor's and Fitch or Baa3 by Moody's) issued by entities in the private or public sectors, located primarily in the euro zone. The rating applied by the Management Company will be the highest obtained from the agencies Standard and Poor's, Fitch and Moody's.

The Fund may also invest in cash and liquid derivatives and positions will be held for a medium/long term view. Indeed, the initial objective is to receive income generated by the portfolio and to optimise them through an overexposure of up to 200% used as a hedge and as exposure.

The Fund aims to invest in issuers committed or with the potential to enable the transition to a low-carbon world, and reconciling financial and non-financial performance. The Management Company will thus incorporate non-financial criteria throughout its investment process, under the conditions set out below in the description of the Non-Financial Approach *(the "Non-Financial Approach").*

Interest-rate sensitivity range	Security issuers	Security issuers' geographical area	Corresponding exposure range
Between -2 and 8	Entities in the private and public sectors	Primarily in the euro zone	Up to 200%

The Fund's multi-investment nature is significant, as the managers want to be able to invest freely in the debt securities that they select via the most appropriate channels.

The Fund's strategy is related to the intrinsic characteristics of the asset class in question. Debt securities of the high yield category have a higher risk of default and offer a high return. However, the Company considers that the default risk is nevertheless often incorrectly assessed by the market. In fact, in light of their experience, our asset managers consider that in numerous situations, the high yields more than outweigh the actual risk of these securities. What is more, hedging strategies based on indices and CDS will be used to mitigate this risk.

The considerable diversification of the portfolio, in addition to the advantage of being able to redeem debt securities at par, allows periods of downturn to be minimised, and clearly promotes capital protection.
In consequence, the portfolio will be sensitive to interest rates, and will not be subject to maturity constraints for each bond. This sensitivity will be actively managed, based on the manager's expectations, and will range between -2 and 8 overall.

As a result, the Fund's investment strategy will be based on three main factors:

- The level and steepness of the yield curve

    - The average maturity of the portfolio will depend on expectations on changes in interest rates.

- The general level of risk premiums, and their structure for borrowers
    - The premium represents the return on risk for the asset class. The portfolio will have an average minimum rating of B.

- The level of currencies to optimise return on the portfolio
    - The idea is to borrow in overvalued currencies with low rates, or to invest in securities in undervalued currencies.

These components, along with the full array of debt instruments, will enable optimal management of the portfolio.

The issuing companies will be selected based on a high number of criteria, including:

- Size;
- Operating margins;
- The company's positioning and sector;
- The stability of the cash flow;
- The level of gearing;
- The management team's capabilities;
- The outlook for the company and the trend in its markets.
- ESG policy implemented by issuers: (i) how they manage non-financial risks and their main negative impacts on society and the environment (through their products & services, transactions, and supply chain) and (ii) their ability to offer solutions through their products and services that contribute positively to the UN Sustainable Development Goals (SDG), , in particular SDG 13 (Climate Action).

Subsidiarily, the Fund may have an exposure of up to 10% of its net assets in the equity markets. This exposure will be obtained by means of stocks, funds or ETFs, as well as financial futures.

b) Non-Financial Approach

The purpose of this Non-Financial Approach is to improve the issuer selection process from its investment universe by particularly taking into account criteria associated primarily with the reduction of the Fund's carbon footprint and also but not in a preponderant manner, environmental, social and governance ("ESG") criteria within the meaning of Article 8 SFDR. This Non-Financial Approach as well as its limitation in methodology are further described below.

The Management Company ensures that at least 90% of portfolio securities (as a percentage of Net Assets they represent) are subject to an ESG and carbon footprint analysis, it being specified that (i) bonds and other debt securities issued by public or quasi-public issuers, cash held on an ancillary basis, and joint assets, (ii) derivative instruments for hedging purposes and (iii) securities whose performances are swapped via TRS over a period exceeding one month, are not taken into account in the context of this Non-Financial Approach.

Identification of the Fund's investment universe

For the purpose of defining an investment universe that is consistent with the Non-Financial Approach, the Management Company applies the exclusion policy adopted by Tikehau Capital Group, excluding companies operating in the controversial weapons, pornography and prostitution sectors, and companies earning more than 30% of their revenue from thermal coal (extraction, trading or power generation), tobacco and/or marijuana for recreational purposes (growing and manufacturing of products). Moreover, the Tikehau Capital Group has defined a three-level watchlist that seeks to identify the geographical areas (e.g. non-cooperative or sanctioned countries) and behaviours (e.g. allegations of corruption, tax evasion or money-laundering and other allegations of breaches of the United Nations Global Compact etc.) that may entail increased risks and/or may have negative external impacts on the environment or the society.

Based on the exclusion and extra-financial supervision policy set forth in the ESG Criteria Section and the fundamental analysis carried out in accordance with the Fund's investment strategy described above, the Management Company identifies an investment universe of 200 - 300 issuers most of which belong to the index: 75% Global High Yield Index (HW00) + 25% Euro Financial Index (EB00). Some issuers may not be included in this index.

Carbon footprint reduction

The primary objective of the Non-Financial Approach is to ensure that the weighted average carbon intensity of the FCP (greenhouse gas ("GHG") emissions per million euros of turnover) must be at least 20% lower than that of the index: 75% Global High Yield Index (HW00) + 25% Euro Financial Index (EB00). This index does not necessarily take into account, in its composition or methodology, the non-financial characteristics promoted by the Fund. The Management Company considers that the dispersion of this index would not question the significance of its carbon footprint reduction approach.

The carbon intensity of a company is the ratio of its GHG emissions, calculated in tonnes of CO2 equivalent, to its total turnover converted into the reference currency, it being specified that the Fund will take into account emissions calculated on scopes 1 (carbon footprint from fixed or mobile sources controlled by the organisation) and 2 (indirect emissions linked to energy consumption to produce goods and services) only, as defined by the Greenhouse Gas Protocol. At this stage, the FCP does not take into account the data falling under scope 3 of the said protocol (other indirect emissions linked to the upstream and downstream value chain) in its calculation).

The sources used to determine GHGs may include information published by emitters as well as sector averages calculated from major databases such as Bloomberg or Trucost. However, the Fund may exclude specific issuers from the calculation where no information is available and where sector averages are not considered relevant by the Management Company, particularly in view of recent developments relating to contemplated issuer.

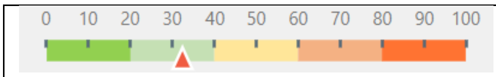
The weighted average intensity of the portfolio is calculated weekly and represents the arithmetic average of the carbon intensities of each of the companies in the portfolio (total greenhouse gas emissions on scopes 1 and 2 divided by total turnover) weighted by their weighting in the portfolio, pursuant to the following formula:

$$weighted\ average\ intensity_{\ portfolio} = \sum_{inv=1}^{n_{investments}} Poids\ inv._{portion\ "companies"\ portfolio_x} \times \frac{company\ global\ emission_{inv}}{company\ total\ turnover_{inv}}$$

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

Promotion of ESG Criteria

For the purposes of the bottom-up analysis conducted prior to any investment, the Management Company will also assign to each company an ESG score (the "**ESG Score**"), ranging from 0% to 100%, (0% representing an ESG opportunity and 100% the highest- ESG risk company):

	- 0 to 10% represents an ESG opportunity - 20 to 40% represents a company with moderate ESG risk - 40-60% represents a company with an average ESG risk - 60% to 80% represents a company with a material ESG risk - 80 to 100% represents a company with significant ESG risk

This ESG Score is determined pursuant to the ESG Criteria defined in paragraph 4.4 "Information on ESG criteria" below by applying a proprietary tool developed with an ESG expert.

To ensure appropriate implementation of such ESG approach, the Fund will exclude any companies having an ESG profile of more than 80% from its portfolio. Furthermore, the Fund will systematically submit issuers with an ESG profile ranging from 60% to 80% to the compliance and ESG team of the Management Company, which hold, respectively, veto power.

In any case, the initial ESG score of each portfolio company of the Fund shall be reviewed on a periodic basis. If, following a downgrading of its ESG Note, an issuer from the Fund's portfolio is no longer eligible under the above criteria, the Fund must remove the issuer from its investment universe and divest within 12 months, unless the issuer manages to correct its ESG Score before the end of this period.

<u>Limitation in methodology</u>

This Non-Financial Approach presents certain methodological limitations according to the Management Company:

- a limited number of companies publish audited GHG data on scopes 1, 2 and 3 (upstream and/or downstream), the Management Company may have difficulties in identifying data relating to a given emitter and using, for example, data from its sector of activity;
- due to the lack of robust data, the Management Company does not take into account GHG data on Scope 3 (upstream and/or downstream), which leads to not taking into account greenhouse gas emissions linked to the value chain which may represent the bulk of the emissions. Therefore, not considering scope 3 in the selection of emitters represents a significant risk of under-optimising indirect emissions;
- the GHG data available for an emitter may be erroneous or incomplete either because of the databases of data providers such as Bloomberg or Trucost, or because of emitters who, when carrying out voluntary GHG reporting, may vary the scope of this reporting without the figures being corrected. In such cases, the Management Company may have to make certain restatements or additions to complete the available data in the light of the information available to it;
- the Internal ESG Note is relies on a tool developed by an external service provider and based on sources which must be updated periodically and which may become obsolete between two updates;
- with the exception of sectors identified under the group exclusion policy described above, the investment strategy does not exclude per se any specific economic sector and may be exposed to certain controversies related to some of these sectors as described in the description of Sustainability Risk hereafter.

<u>Taxonomy Regulation</u>

The Fund promotes environmental characteristics and does not have a sustainable investment objective but it will invest to some extent in economic activities that contribute to an environmental objective. As such, the Fund is required to disclose information about the environmentally sustainable investments made in compliance with the Taxonomy Regulation.

The Fund intends to contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation. In order to contribute to these objectives, it is expected that this Fund will make investments in EU Taxonomy-eligible economic activities, including but not limited to low carbon transport, renewable energy and sustainable real estate.

In line with the current state of the SFDR and the Taxonomy Regulation, the Management Company ensures cumulatively that such investments deemed sustainable (i) are eligible under the Taxonomy Regulation, (ii) meet the relevant technical criteria to evidence a substantial contribution to one of the objectives of the Taxonomy Regulation, (iii) do not significantly harm the remaining objectives of the Taxonomy Regulation pursuant to the “do not significantly harm” criteria (iv) respect human and social rights under international law (also designated as minimum social guarantees). In order to evaluate the investments deemed sustainable, the Management Company mainly relies on the analysis provided by the ESG specialist ISS ESG and reserves the right to complement this analysis with internal studies.

The Management Company does not undertake to invest a minimum share of the Fund's portfolio in assets invested in environmentally sustainable economic activities in accordance with Article 3 of the Taxonomy Regulation. Consequently, this portion may represent 0% of the net assets of the Fund. Indeed, the Management Company considers that the share of the Fund's investments for which a contribution to the objectives of the Taxonomy Regulation is measurable is too low.
As this data becomes more available, the Management Company expects that the accuracy of the calculation of the above-mentioned alignment percentage will increase in the coming years. The Management Company will make its best efforts to display a realistic target and to accurately calculate the most accurate level of alignment of its portfolio with the European taxonomy.

Finally, it is reminded that 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.

c) Financial instruments employed

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

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

- <u>Debt securities and money market instruments</u>: up to 200% of net assets.

    - The Fund will invest mainly in debt securities issued by private issuers (bonds or bonds convertible into shares),
    - The debt securities comprising the Fund's portfolio will be selected from all rating categories and mainly from high-yield securities (the Management Company leads its own analysis on the debt securities which is independent from the notation stemming from agencies),
    - The average rating of issuers anticipated will be B,
    - The average duration of most bonds on the portfolio will be less than 10 years, but the Fund may invest in some perpetual bonds,
    - This asset class will account for most of the capital investments.

- <u>Exposure to the equity markets</u>: up to 10% of net assets. The Fund may hold equities admitted to trading directly or when the debt securities held by the Fund are converted to or redeemed in equity capital. The Fund may invest in shares of companies of all market capitalisations and of all geographic regions. Moreover, the Fund may have exposure to the equity markets through investment in units or shares of UCITS.

- o Units or shares of French or European UCITS and investment funds (FIA): up to 10% of net assets. For purposes of diversification, the Fund may invest up to 10% of its net assets in units or shares of French or foreign UCITS compliant with Directive 2009/65/EC or in units or shares of other French or foreign UCIs or foreign investment funds which meet the conditions laid down in Paragraphs 1 to 4 of Article R. 214-13 of the French Monetary and Financial Code.
  The Fund may invest in units or shares of UCITS or FIA managed by Tikehau Investment Management or a company connected

- o Listed Debt Securitisation Fund units (or up to 10% of assets net if unlisted). The Fund may invest in units of Debt Securitisation Funds managed by Tikehau Investment Management and for which the Management Company may impose structuring and management charges.

Securities with embedded derivatives

The Fund may invest in securities with embedded derivatives (particularly warrants, convertible bonds, credit-linked notes (CLN), callable and puttable, EMTN) traded on regulated, organised or over-the-counter Eurozone and/or international markets up to a limit of 100% max.

Contingent Convertible Bonds (“CoCos”):

The SICAV can invest in this type of instrument up to a 25% maximum of its net asset and suffer the specific risks tied to CoCos, described à the section 6 of the prospectus.

Forward financial instruments:

Types of markets:

For purposes of hedging its assets and/or achieving its investment objective, the Fund may make use of financial contracts, traded on regulated markets (futures) or over the counter (options, swaps, etc.). In this respect, the asset manager may build an exposure to or a synthetic hedge on CDS indices, sectors or geographical regions. On this account, the Fund may take positions to hedge the portfolio against certain risks (interest rates, credit, equity, currency) or to gain exposure (long or short) to interest rate and credit risks.

Risks that the asset manager seeks to manage:

- Interest rate risk
- Currency risk
- Credit risk
- Equity risk

Type of transaction:

- Hedging
- Exposure

Types of instruments used:

- Interest rate options
- Forward contracts (futures) on interest rates and equity indices
- Options on equities and equity indices, on interest rate futures
- Interest rate hedging instruments (swaps, swaptions)
- Transactions in Credit Default Swaps (CDS) or via ITRAXX indices
- CFD (Contracts for difference)/TRS (Total Return Swaps): CFDs/TRS are financial instruments concluded between an investor and a counterparty under which the two parties undertake to exchange on a specified future date the cash difference between the opening price and the closing

price of the financial instrument constituting the underlying asset (stock, bond, etc.), multiplied by the number of financial instruments covered by the contract. CFD/TRS are unwound exclusively in cash, without the possibility of return of the underlying financial instrument.

- Currency swaps: Some of the liabilities of the Fund may be denominated in currencies other than the base currency to benefit from a lower cost of carry or a devaluation of the currency (for example, a bond denominated in € may be financed in Swiss Francs). Similarly, assets may partially include exposure to currency for purposes of appreciation or for higher return (for example, part of the assets may be invested in £ without hedging the currency).

- Asset swaps: contracts that enable the delivery of a (conventional or convertible) bond to the counterparty via swapping the physical security against its nominal value and via arranging an interest-rate and/or currency swap with a margin (known as an asset swap). The seller of the asset swap is covered against credit risk.

The Fund will focus on a use of listed instruments, but may still employ financial instruments traded OTC. The Fund may use OTC (index or equity) options on liquid underlying assets that do not pose any valuation issues (vanilla options). The managers are not planning to use over-the-counter financial instruments that are actually very complex, and where the valuation may be uncertain or incomplete.

Strategy for using derivatives:

Credit derivatives will be used in the context of the Fund's management in cases where the Fund requires an active credit risk management policy.
Their transaction market may be regulated, organised or over the counter.

The use of credit derivatives shall meet three fundamental requirements:

- The implementation of long or short directional strategies.
  Alongside positions in underlying cash assets, credit derivatives will primarily be used in the following cases:
  - There are no underlying cash assets for a given issuer,
  - There are no underlying cash assets for the desired length of exposure to a given issuer,
  - The relative value of the underlying cash assets and the derivatives justifies the investment;

- Implementing spread strategies between issuers, and credit curves for the same issuer, or arbitrage strategies between the same issuer's products (cash against derivatives);

- Setting up portfolio hedges, primarily through ITRAXX index swaps.

The Fund may resort to Contracts for Difference (CFD) and Total Return Swaps (TRS) up to 10% of the Fund's assets to get a synthetic exposure or overexposure to certain segments of the bond market. The underlying assets of the TRS and CFD can be corporate bonds and emerging sovereign bonds. The Fund will use TRS on bond indexes as well.

The equity derivatives allow exposure to equity risk (long or short exposure) and to cover this risk.

Authorized counterparties

The selection of counterparties for OTC derivatives transactions is based on a "*best selection*" procedure. As part of the OTC transactions, counterparties are financial institutions specialized in this type of transactions. Additional information on the counterparties to transactions will appear in the Fund's annual report. These counterparties will have no discretionary power on the composition or the management of the Fund.

Management of financial guarantees

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

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

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

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

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

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

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

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

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

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

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

Deposits

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

Cash borrowing

The Fund may temporarily resort to cash borrowing, especially in order to optimise the Fund’s cash resource management. However, this type of operation will be used on an incidental basis.

Securities financing transactions

None.

Authorized counterparties

The selection of counterparties for OTC transactions on derivatives responds to a procedure known as “best selection”.

Internal limits on benchmark entities and assets

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

The companies essentially belong to all sectors of the economy and are located primarily in Europe.
The Fund will mainly invest in the debt of sizeable companies (with revenues of over € 300 million) but will not rule out looking at smaller companies on an opportunistic basis, with a view to maximising the risk/return profile of the Fund while retaining a reasonable level of liquidity.

Each position started on a particular issuer will moreover be subjected to a detailed financial analysis to assess the probability of default. For issuers whose credit is not followed by the rating agencies, it will be necessary to:

- Conduct a comparative study of the issuer and its balance sheet structure compared to its main competitors in the sector;

- Deduct a credit spread from the financial ratio analysis, using structural models. A comparison will need to be made of the spread obtained with the spread applied in the credit market (observable from quotes on credit derivatives such as CDS).

In the case of an unrated issuer, the credit spread level and degree of subordination serve as criteria for determining risk limits by issuer.

The use of derivative instruments may result in overexposure amounting to up to 200% of net assets.

d) Maximum level of use of different instruments

Instruments	% Limit of net assets
Equities	10%
Debt securities and money-market instruments	200%
Units in funds and/or UCITS	10%
Listed Debt Securitisation Fund units and bonds	10%
Interest rate swaps	100%
Currency swaps	100%
OTC traded options	10%
Contracts for difference or CFD / Total return swaps or TRS	10%
Credit derivatives	100%
Contingent convertible bonds (“CoCos”)	25%

Contracts amounting to financial guarantees:
The Fund will offer a Bank or Financial Institution granting it an overdraft facility a guarantee in the simplified form provided for by Articles L. 211-38 *and seqq*. of the French Monetary and Financial Code.

6. Risk profile:

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

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

Risk associated with high-yield bonds:
The Fund must be viewed as partly speculative and as intended in particular for investors aware of the risks inherent in investments in securities with a low rating, or none at all, such as a decrease in the net asset value.

Credit risk: the Fund may be fully exposed to the credit risk on corporate and public issuers In the event that their financial position deteriorates, or that they default, the value of the debt securities may fall and result in a decrease in the net asset value.

Interest rate risk: the Fund may at any time be fully exposed to interest rate risk; sensitivity to interest rates can vary depending on the fixed income instruments held and cause a decrease in its net asset value.

Discretionary risk: the discretionary management style is based on expectations of the performance of different markets (equities, bonds). There is a risk that the Fund may not be invested in the best-performing markets at all times.

Risk associated with futures commitments:
As the Fund may invest in financial futures up to a maximum exposure equivalent to 200% of net assets, the Fund's net asset value may therefore experience a steeper decline than the markets to which the Fund is exposed.

Counterparty risk: The Fund may be required to enter into transactions with counterparties that for a certain period hold cash or assets. Counterparty risk can be generated by the use of derivatives. The Fund therefore carries the risk that the counterparty does not carry out the transactions instructed by the Portfolio Management Company due to insolvency, bankruptcy of the counterparty among others, which may cause a decline in the net asset value. Managing this risk entails the process of choosing counterparties both for brokerage and OTC transactions.

Liquidity risk: Liquidity, particularly in OTC markets, is sometimes reduced. Especially in turbulent market conditions, the prices of portfolio securities may experience significant fluctuations. It can sometimes be difficult to unwind some positions on good terms for several consecutive days.

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

Risk due to a change in tax policy: Any change in the tax laws of the countries where the Fund is domiciled, registered for marketing or listed, could affect the tax treatment of investors. In such a case, the Fund's Management Company assumes no responsibility with regards to investors in connection with payments to be made to any tax authority.

Equity risk: the Fund may be exposed up to a maximum of 10% to the equity markets, and therefore the net asset value of the Fund will decrease should that market decline.

Currency risk: the Fund may be exposed to currency risk in the proportion to that part of the net assets invested outside the euro zone not hedged against this risk, which could lead to a decrease in its net asset value.

Potential conflict of interest risk: The Fund can be invested in mutual funds managed by Tikehau IM or a company related to him or securities issued by them. This can lead to conflicts of interest.

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

The Fund takes into account risks and sustainability factors through sector exclusion measures and the rating of the non-financial profile implemented by the Fund as described in the section "Investment Strategy - Extra-Financial Approach".

Such risk is linked to a variety of risks which may result in unanticipated losses that could affect this Fund's investments and financial condition. Three risks appear to dominate in terms of likelihood and materiality if they unfold:

(i) Environmental risks: comprise adverse effects on living organisms and the environment by effluents, emissions, wastes, resource depletion, etc., arising out of an organization's activities.

Climate risks comprise both an organization's activities' effect on climate change and the effect of climate change on the organization itself.

The Management Company specifically considers climate-related events and biodiversity loss resulting from climate change (a.k.a physical risks such as sustained increased temperatures, sea level rise, flooding, fire, droughts, and other weather calamities) or to the organization's response to climate change (a.k.a transition risks related to regulatory, technology, market risks, etc.). As the frequency of extreme weather events increases, the exposure of this Fund's assets to these events increases too.

(ii) Social risks: include risks associated with health and safety, social risks in the supply chain, management of the social climate and development of human capital, management of quality and risks associated with consumers' safety, management and materiality of social/society-related controversies, management of the innovation capabilities and the immaterial capital.

The Management Company specifically considers pandemic risks. On average, a new infectious disease emerges in humans every four months. In a connected world, an outbreak anywhere can become a global risk and halt the economy. A pandemic is defined as an epidemic occurring worldwide, or over a very wide area, crossing international boundaries and usually affecting a large number of people. Despite significant medical progress over the last centuries, infectious diseases represent a considerable threat to society and to a wide array of economic sectors.

(iii) Governance risks: refer to risks around an organization functional management, regulatory risks, management and integration of sustainability into the business' strategy quality. Governance shortcomings e.g. significant breach of international agreements, non-respect for human rights, corruption and bribery issues, etc. translate into material Sustainability Risks.
Management Company specifically considers cybersecurity risks results from the increasing use of digital technologies across all sectors. As cyber-attacks become more sophisticated, the exposure of this Fund's assets to data fraud, theft and cyberattacks increases.

Social events (e.g. inequality, inclusiveness, labour relations, accident prevention, investment in human capital, changing customer behavior, product quality and safety, selling practices, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, etc.) also translate into Sustainability Risks.

The Management Company incorporates these sustainability risks into its due diligence process prior to each investment, in particular their potential occurence. When assessing such sustainability risks associated with the underlying investments, the Management Company will assess the risk that the value of such investment may be adversely affected by an ESG related issue. These risks will be identified, monitored and controlled by the Management Company using a qualitative process (i.e. a policy of exclusion, negative and positive screening, review of controversies...) and in the best interest of investors. The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. Assessment of the likely impacts of Sustainability Risks on the returns of the Fund is therefore conducted at the portfolio level. Further details on the relevant sustainability risks to which the FCP is exposed is made available in the periodic reports.

Specific risks linked to the investment in the contingent convertible bonds ("CoCos"):

Trigger level risk: trigger levels differ and determine exposure to conversion risk depending on the distance to the trigger level.

Coupon cancellation: Coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reson, and for any length of time.

Yield/Valuation risk: investors have been drawn to the instrument as a result of the CoCos often attractive yield which may be viewed as a complexity premium.

Call extension risk: CoCos are issued as perpetual instruments, called at pre-determined levels only with the approval of the competent authority.

Capital structure inversion risks: contrary to classic capital hierarchy, CoCo investors may suffer a loss of capital when equity holders do not.

Liquidity risk: like the high-yield bond market, the liquidity of the CoCos car be significantly affected in turbuleny market conditions.

Risk relating to transactions involving total return swap contracts (CFD/TRS) and the management of financial guarantees: Total return swaps (TRS) and contracts for difference (CFD) are liable to create risks for the Fund, such as a counterparty risk as defined above. The management of collateral is likely to create risks for the Fund such as liquidity risk (i.e. the risk that a security received as collateral is not sufficiently liquid and cannot be sold quickly in the event of a counterparty default) and, where applicable, risks relating to the re-use of cash collateral (i.e. mainly the risk that the Fund may not be able to reimburse the counterparty).

7. Guarantee or protection:

The Fund offers no guarantee or protection.

8. Target investors and investor profile:

The Fund's shares are not open to investors with the status of "U.S. Person" as defined in Regulation S of the SEC (Part 230-17 CFR230.903).

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

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

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

Any holder of shares must immediately inform the Fund's portfolio Management Company in the event that they become a "U.S. Person". Any holder of shares becoming a U.S. person will not be allowed to acquire new shares and may be asked to dispose of their shares at any time for the benefit of people not having the status of "U.S. Person". The Fund's portfolio Management Company reserves the right to compulsorily redeem any shares held directly or indirectly by a "U.S. Person", or if the holding of shares by any person whatsoever is contrary to law or to the interests of the Fund.

The definition of "U.S. Person(s)" as defined in Regulation S of the SEC (Part 230-17 CFR230.903) is available at the following address:
http://www.sec.gov/laws/secrulesregs.htm

R-Acc-EUR, R-Dis-EUR, R-Acc-USD-H, R-Acc-CHF-H and K-Acc-EUR Share Classes: All investors. The recommended investment period is 3 years.

Given the relative complexity of the Fund, the management of Tikehau Investment Management has decided to register a minimum initial subscription amount set at

- Euro (€) 100 for R-Acc-EUR Shares, R-Dis-EUR Shares and F-Acc-EUR,
- U.S. dollar ($) 100 for R-Acc-USD-H Shares,
- Swiss franc (CHF) 100 for R-Acc-CHF-H shares,
- Euro (€) 10,000 for K-Acc-EUR shares.

F-Acc-EUR Share Class : Class F-Acc-EUR Shares are appropriate for investors investing through (i) an intermediary being a discretionary portfolio managers or independent advisers, as defined under MiFID; (ii) non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators; and/or (iii) the Management Company.
The minimum initial subscription amount is set at Euro (€) 100.

E-Acc-EUR Share Class: reserved exclusively for executive officers and employees (investing either directly, or through all companies under their control), shareholders, companies or invested funds under the control (i) of the Management Company or (ii) of any company directly or indirectly controlling the Management Company, the term "control" being used according to the meaning of Article L233-3 of the French Commercial Code. The minimum initial subscription amount is set at Euro (€) 100.

I-Acc-EUR and I-Acc-USD-H Share Classes: All investors from Euro (€) 1,000,000 for I-Acc-EUR Shares and U.S. dollar ($) 1,000,000 for I-Acc-USD-H Shares; on this basis, these share classes are more particularly reserved for institutional investors.

S-Acc-EUR Share Class: All investors from Euro (€) 10,000,000; on this basis, this share class is more particularly reserved for institutional investors.

In exceptional circumstances, the Portfolio Management Company may purchase one and only one share executed on the basis of the nominal NAV at the time the share was created.

Profile of the typical investor:

The amount that is reasonable to invest in the Fund will depend on the personal circumstances of each shareholder. To determine this, each holder should take into account their personal wealth, the laws applicable to them, their current requirements over an investment horizon of at least 3 years, but also their willingness to take risks or opt instead for a prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

9. Procedures for the determination and allocation of income:

Shares R-Acc-EUR E-Acc-EUR, K-Acc-EUR, I-Acc-EUR, S-Acc-EUR, F-Acc-EUR, R-Acc-USD-H, I-Acc-USD-H et R-Acc-CHF-H : The distributable amounts relating to these shares are fully capitalised.

Shares R-Dis-EUR: the distributable amounts are distributed in full, to the nearest rounding. It is possible to make interim distributions.

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

10. Characteristics of the share classes:

R-Acc-EUR, R-Dis-EUR, E-Acc-EUR, K-Acc-EUR, I-Acc-EUR, S-Acc-EUR and F-Acc-EUR shares are denominated in euro and divided into thousandths.
R-Acc-USD-H and I-Acc-USD-H shares are denominated in U.S. dollar and divided into thousandths.
R-Acc-CHF-H shares are denominated in Swiss franc and divided into thousandths.

11. Subscription and redemption procedures:

The orders are executed in accordance with the table below:

Business D-1	D: day of determining the NAV	Business D+1	Business D+2
Centralisation of subscription and redemption orders before 04:00 pm[1]	Execution of the order on D at the latest	Publication of the net asset value	Payment of subscriptions and redemptions

[1]Unless a specific potential timeframe is agreed with your financial institution.

Subscription and redemption orders received after 04:00 pm will be considered as having been received the next dealing day.

Designated organisation for receiving subscriptions and redemptions:
CACEIS BANK FRANCE S.A.
1-3, place Valhubert 75013 Paris

Date, frequency and publication of net asset value calculations: The Fund's NAV is determined daily except for closure of the Paris Stock Exchange and legal holidays in France. It is available from the portfolio Management Company, Tikehau Investment Management.

12. Charges and commissions:

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

A. Entry and exit charges

Charges payable by the investor and levied on subscriptions and redemptions	Base	Rate scale
Entry charge payable to third parties	Net asset value x number of shares subscribed	R-Acc-EUR, R-Dis-EUR, R-Acc-USD-H, R-Acc-CHF-H, K-Acc-EUR and F-Acc-EUR Shares: Maximum 1%, inclusive of tax
Entry charge payable to the Fund	Net asset value x number of shares subscribed	None
Exit charge payable to third parties	Net asset value x number of shares redeemed	None
Exit charge payable to the Fund	Net asset value x number of shares redeemed	None

Condition for exemption: Subscription preceded by a redemption on the same day for the same number of units, at the same NAV per share and by a single share holder.

Entry and exit charges: Entry charges increase the subscription amount paid by the investor, while exit charges decrease the redemption proceeds paid to the investor. The fees accruing to the Fund serve to offset the costs incurred by the Fund when buying or selling the assets entrusted to it. The Portfolio Management Company reserves the right not to levy entry and exit charges. Commissions not accruing to the Fund revert to the portfolio Management Company, or to the marketer.

B. Operating costs, management fees and outperformance fees:

	Fees invoiced to the Fund	Base	Rate scale
1. and 2	Financial management fees and external administrative charges	Net assets	R-Acc-EUR, R-Dis-EUR, R-Acc-USD-H, R-Acc-CHF-H or K-Acc-EUR shares: 1% inclusive of tax E-Acc-EUR shares: 0.15% inclusive of tax I-Acc-EUR, I-Acc-USD-H or S-Acc-EUR shares: 0.60% inclusive of tax F-Acc-EUR shares: 0,70% inclusive of tax
3.	Maximum indirect fees	Net assets	None
4.	Transfer fees Service provider receiving transfer fees, as relevant: Management Company: 100%	Charge for each transaction	€ 70 maximum inclusive of tax on each transaction
5.	Outperformance fees	Net assets	R-Acc-EUR, R-Dis-EUR, R-Acc-USD-H, R-Acc-CHF-H or K-Acc-EUR shares: 15% incl. tax of any annualised performance that exceeds 3M EURIBOR + 200 bps during the reference period in question, provided that this performance is greater than 0 during the reference period in question. I-Acc-EUR or I-Acc-USD-H shares: 10% incl. tax of any annualised performance that exceeds 3M EURIBOR + 240 bps during the reference period in question, provided that this performance is greater than 0 during the reference period in question. F-Acc-EUR shares: 15% incl. tax of any annualised performance that exceeds 3M EURIBOR + 230 bps during the reference period in question, provided that this performance is greater than 0 during the reference period in question. E-Acc-EUR shares: None S-Acc-EUR shares: None

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 shareholders and may also be entities of Tikehau group.

a) Operating costs and management fees

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

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

- Outperformance fees. These reward the portfolio Management Company when the Fund exceeds its objectives. They are therefore charged to the Fund.
- Transfer fees invoiced to the Fund.

b) Outperformance fees: applicable to Shares R-Acc-EUR, R-Acc-USD-H, R-Acc-CHF-H, R-Dis-EUR, K-Acc-EUR, F-Acc-EUR, I-Acc-EUR et I-Acc-USD-H :

Calculation method applicable starting from 1st January 2022:

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

Definitions

For the purpose of this Fund:

- The reference period (the "**Reference Period**") is the time horizon over which (i) the performance is measured and compared with that of the Reference Indicator, and (ii) past underperformance or negative performance of a share class compared to the Reference Indicator must be clawed back before an outperformance fee becomes payable.

  The Reference Period shall have a length of five (5) rolling Crystallisation Periods (as defined below), with an anticipated reset every date on which an outperformance fee is paid to the Management Company (other than anticipated payments mentioned below) At the end of every Reference Period, the mechanism for the compensation for past underperformance or negative performance can be reset.

- Crystallisation Period begins on the first Valuation Date of each financial year following the previous Crystallisation Period and ends on the last Valuation Date of December of the same year, subject to the below (the "**Crystallisation Period**"). The first Crystallisation Period of a given share class shall be understood as being the period starting as of the launch date of the Share Class and ending the immediately following 31st of December.

- the Reference Net Asset Value used for a given Crystallisation Period is defined as the highest Net Asset Value in respect of which an outperformance fee was calculated and paid over the Reference Period, it being provided that the initial Net Asset Value of a given share class shall be set as the first Reference Net Asset Value thereof (the "**Reference Net Asset Value**"). If no such outperformance fees have been paid over the Reference Period, the Reference Net Asset Value shall be set to the Net Asset Value calculated on the first Valuation Day of the Reference Period. The Reference Net Asset Value is adjusted in case of distributions.

Calculation method for the outperformance fee

The outperformance fee mechanism that is employed is the outperformance fee reference indicator mechanism. The reference indicator with which the performance of the relevant share classes will be compared is indicated in the above table (including the hurdle) for each share class (the "**Reference Indicator**"). This mechanism seeks to ensure that the Management Company cannot (i) earn a performance fee as a consequence of previous underperformance against the Reference Indicator over the Reference Period, nor (ii) claim performance fees unless the Net Asset Value at the end of a Crystallisation Period is higher than the applicable Reference Net Asset Value.

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

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

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

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

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

Outperformance fee provision mechanism

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

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

On each Valuation Date, the outperformance fee accounting provision made on the immediately preceding Valuation Date is adjusted to reflect the shares' Relative Performance, positive or negative. Accordingly, except with respect to any outperformance fee that has accrued as of that point when distributions or redemptions proceeds are paid out and which is considered earned, previously accrued outperformance fees will be cancelled out by any subsequent underperformance in comparison with the Benchmark Performance. The outperformance fee accounting provision may, however, never be negative and under no circumstances will the

Management Company pay money into the Fund or to any shareholder thereof for any such underperformance.

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

<u>*Anticipated crystallisation of accrued outperformance fees*</u>

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

*Crystallised outperformance fee on a Valuation Day = (number of shares redeemed on the Valuation Date / total number of shares on the previous Valuation Date) * outperformance fee accrued on the previous Valuation Date*

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

Example of determination of outperformance Fee

Year	Net Asset Value (end of the year)	Reference Net Asset Value	Performance vs. Reference Net Asset Value	Benchmark Performance	Benchmark Performance vs. Reference Net Asset Value	Relative Performance	Payment of performance fees (Yes/No)
0	100			100			
1	98	100	-2,00 %	99	-1,00 %	-1,00 %	No
2	102	100	2,00 %	103	3,00 %	-1,00 %	No
3	**104**	**100**	**4,00 %**	**102**	**2,00 %**	**2,00 %**	**Yes(*) Amount : 0,3 €**
4	99	104 (*)	-4,81 %	98	-5,77 %	0,96 %	No
5	98	104	-5,77 %	95	-8,65 %	2,88 %	No
6	100	104	-3,85 %	101	-2,88 %	-0,96 %	No
7	103	104	-0,96 %	104	0,00 %	-0,96 %	No
8	**100**	**104**	**-3,85 %**	**101**	**-2,88 %**	**-0,96 %**	**No (**)**
9	102	99	3,03 %	103	4,04 %	-1,01 %	No
10	105	99	6,06 %	106	7,07 %	-1,01 %	No

(*) Update of the Reference Net Asset Value following the payment of performance fees
(**) Update of the Reference Net Asset Value following the end of the 5th year of the 5 years rolling Reference Period, in the absence of payment of performance fees.

IV – COMMERCIAL INFORMATION

1- Subscription and redemption:

Orders for subscription and redemption are executed on the basis of the next net asset value. They must be received by the custodian before 04:00 pm, on the day before net asset value date and will be settled 2 working days after NAV date.

2- Distribution of information related to the Fund:

The Net asset value is available from the Portfolio Management Company, Tikehau Investment Management.

The Fund prospectus and the latest annual and interim documents will be sent to holders on request within eight business days, addressed to:

Tikehau Investment Management
32 rue de Monceau – 75008 Paris
Tel: 01 53 59 05 00
Contact: client-service@tikehaucapital.com

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

(i) for professional investors subject to prudential constraints, as exemplified above, the transmission of information may take place within a period of not less than 48 hours after publication of the Net Asset Value;

(ii) for other investors, this transmission may be made within a period of not less than 3 weeks after the publication of the Net Asset Value (except, for instance, in exceptional market conditions, during which the Management Company may apply longer non-disclosure time period).

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

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

3 - Information on environmental, social and governance (ESG) criteria

As a signatory of the United Nations Responsible Investment Principles (UNPRI) since 2014, the investment manager integrates certain ESG criteria throughout the investment cycle and reports on its progress. At Tikehau Capital Group level, non-financial information is published at least annually on the website https://www.tikehaucapital.com/.

The Fund's investment universe excludes companies involved in sectors excluded in accordance with Article 5 "Investment strategy".

The Management Company also conducts an ESG analysis based on a non-financial profile rating scale covering Environmental, Social and Governance criteria, and also considers any controversies from the standpoint of materiality and probability. The rating scale may include the following ESG criteria:

- *Governance: quality and transparency of financial and non-financial information, sector risks associated with bribery and cybersecurity (based on the ESG expert analysis), quality of the Management team* *and governance bodies, Corporate Social Responsibility (CSR) policy (e.g. signature of the United Nations Global compact or other international initiatives), management and materiality of governance-related controversies.*

- *Societal/Social: sector risks associated with health and safety (based on European and local statistics by sector), environmental and social risks in the supply chain, management of quality and risks associated with consumer safety, management and materiality of social/society-related controversies, contribution of products and services to the betterment of society.*
- *Environment: sector risks associated with the environmental footprint of the business (based on an ESG expert input by sector), physical risks and transition risks associated with climate change, participation to climate related initiatives (Carbon Disclosure Project (CDP), the Science Based Targets Initiative (SBTi), Renewable 100, the United Nations Race to Zero, CarbonCare®, etc.), management and materiality of environment-related controversies, contribution of products and services to the preservation of the environment.*

ESG criteria (particularly relating to governance or best practices in terms of non-financial communication) vary significantly depending on the region. For some ESG criteria deemed material, the Fund will compare a given company's practices to those of its peers (companies of similar size in the same region).

Information about how ESG criteria are incorporated in the investment policy is available in the annual reports or the ESG reports of the Fund in question.

Over the life of the investment, the portfolio management teams perform an annual review of a sample of ESG criteria. In line with the Group's voting policy, the portfolio management teams vote at the General Meetings held by portfolio companies, irrespective of their nationality, provided that the issuer (or, where applicable, the voting platform) provides sufficient information and its depositaries are capable of counting the votes.

Additionally, the Management Company undertakes to consider principal adverse impacts on the climate and the environment (e.g. induced GHG emissions or companies and assets' exposure to biodiversity-sensitive areas) as well as on governance, social and employee matters (e.g. board gender diversity or gender pay gap where possible). One or more external providers (e.g. Bloomberg ESG database, or the specialist ISS ESG for the carbon assessment), sometimes completed by internal research (based on public information) will be used to compute weighed averages of principal adverse impacts indicators. Within this framework, a carbon assessment is carried out annually at the level of the FCP and the nature of the main negative impacts observed in terms of sustainability will be the subject of an annual statement made available as part of the Fund's ESG report.

4 - Policy for the management of conflicts of interest:

The Management Company has in place effective organisational and administrative procedures for identifying, managing and monitoring conflicts of interest. It has also implemented a procedure for selecting and monitoring its delegates and a contractual policy with regard thereto, with a view to identifying any potential conflicts of interest.
Our conflicts of interest policy is available on the website http://tikehaucapital.com

5 - Intermediary selection:

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

V- INVESTMENT RULES

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

In accordance with Articles 411-72 and 411-80 of the General Regulation of the AMF (French Financial Markets Authority), and Instruction No. 2011-15 of 3 November 2011 on the calculation methods of overall risk in UCITS, as subsequently updated, the Management Company has chosen the commitment method (as defined in Article 6 of that Instruction).

VI- VALUATION RULES AND ASSET ASSESSMENT METHODS:

1- Principles:

The Portfolio Management Company Tikehau Investment Management is responsible for the valuation of the different instruments making up the Fund. It delegates the calculation of the net asset value (NAV) of the Fund to the administrator:

CACEIS FUND ADMINISTRATION
1-3 Place Valhubert, 75013 Paris

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

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

Valuation rules:

Equities and equivalent are valued at the last known closing price at the time of valuation of the Fund.

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

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

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

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

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

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

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

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

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

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

2- Income accounting and transaction expenses:

The option chosen is that of coupons and income received.

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

The Fund accounting is done in EUR (€).

VII- REMUNERATION:

The Management Company is subject to remuneration policies, procedures and practices (collectively referred as “Remuneration Policy”) in conformity with OPCVM V directive (the “Directive”).

The Remuneration Policy is compatible with a healthy and an efficient risks management and encourages such management. It is designed to not encourage risk taking which would be incoherent with Fund’s risk profile. The Remuneration Policy is in conformity with the commercial strategy, the objectives, the values and the interests of the Management Company and the funds, and includes measures with the purpose of avoiding conflicts of interests. The Remuneration Policy applies to collaborators with professional activities having a significant impact on risk profile of the Management Company or the funds, and guarantee that no collaborators will be involved in his own remuneration calculation or validation.
A summary of the Remuneration Policy is available on the website http://www.tikehaucapital.com. A printed copy of the Remuneration Policy is freely available on simple request.

UK FACILITIES AGENT

FE FUNDINFO (UK) LIMITED has been appointed to act as facilities agent for the Fund in the United Kingdom and it has agreed to provide facilities at their offices; 3rd Floor, Hollywood House, Church Street East, Woking, Surrey, GU21 6HJ.

The facilities are maintained in the United Kingdom where any UK resident shareholder of the Fund may inspect the following documents in English free of charge during usual business hours on a weekday (Saturday, Sunday and public holidays excepted at the above mentioned offices of the Facilities Agent):

- articles of incorporation of the Fund;
- any instrument amending the articles of incorporation of the Fund;
- the latest Prospectus;
- KIIDs; and
- latest annual and half-yearly reports of the Fund.

UK investors may also request information in English about the Fund's share prices and may redeem or arrange for redemption of shares in the Fund and obtain payement. The Facilities Agent may charge for the delivery of copies of the above listed documents. These documents are also available on the Fund's website: www.tikehauim.com.

Any shareholder wishing to make a complaint regarding the Fund or its operations may do so directly to the management company or to the facilities agent for transmission to the management company of the Fund.

INFORMATION FOR LUXEMBOURG RESIDENTS

Paying and Information Agent

At the date hereof, shares of TIKEHAU CREDIT PLUS (the "**Fund**") have been notified for public distribution in Luxembourg, all to be issued as provided for in the Prospectus.
CACEIS Bank, Luxembourg Branch established at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg has been appointed as paying agent (the "**Paying Agent**") in respect of the shares of the Fund (the "**Shares**"). Accordingly, CACEIS Bank, Luxembourg Branch is acting as agent of the Fund for the payment of distributions (if any) and the payment in relation to repurchases of Shares in Luxembourg to shareholders in the Fund (the "**Shareholders**"). Shareholders may also present applications and repurchases requests of Shares to the Paying Agent.

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

The net asset value of the Shares as well as the applications and repurchases prices of the Shares can be obtained on the website www.tikehauim.com, and at such other sources as the Fund may deem appropriate.
Any notice to the Shareholders will be duly notified by mail to their registered address unless Shareholders have elected to receive them electronically.

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

FUND RULES

SECTION 1 - ASSETS AND SHARES

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

The Fund has a term of 99 years from 25/06/2007, except in the event of premature liquidation or of an extension as scheduled in the present rules.

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

Following the decision of the executives of the Portfolio Management Company, shares may be sub-divided into thousandth, referred to as fractions of shares.

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

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

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

Article 3 - Issuance and redemption of shares
Shares are issued at any time at the request of the shareholders, on the basis of the net asset value plus any subscription fee, if applicable.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the prospectus.

Shares of the Fund may be listed on a stock exchange in accordance with applicable regulations.

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

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

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

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

In accordance with Article L. 214-8-7 of the French Financial and Monetary Code the redemption of shares by the Fund as well as the issue of new shares may be suspended on a temporary basis by the portfolio management company when exceptional circumstances require it and if the interest of the shareholders demands it.

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

Article 4 - Calculation of the net asset value
The net asset value is calculated in accordance with the valuation rules specified in the prospectus.

SECTION 2 – OPERATION OF THE FUND

Article 5 - The management company
The Fund is managed by the portfolio management company in accordance with the guidelines defined for the Fund.

The portfolio management company shall act in all circumstances on behalf of the shareholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5a - Operating rules
The instruments and deposits which are eligible to form part of the Fund's assets as well as the investment rules are described in the prospectus.

Article 6 - The custodian
The custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those with which it has been contractually entrusted by the portfolio management company. In particular, it must ensure that decisions taken by the portfolio management company are lawful. If applicable, the custodian must take all protective measures that it deems useful. The custodian shall inform the AMF in the event of a dispute with the portfolio management company.

Article 7 - The statutory auditor
The governing body of the portfolio management company appoints a statutory auditor for six financial years, after obtaining approval from the AMF. The statutory auditor certifies the accuracy and consistency of the financial statements. The auditor's appointment may be renewed.

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

The valuation of assets and the setting of exchange parities in corporate change, merger or demerger transactions are performed under the supervision of the statutory auditor. The statutory auditor shall assess all contributions in kind under its responsibility. The statutory auditor shall certify the accuracy of the breakdown of assets and other items before the accounts are published.

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

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

Article 8 - The financial statements and the management report

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

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

SECTION 3 – APPROPRIATION OF INCOME

Article 9 - Allocation of net income and distributable amounts

Net income for the financial year is equal to the sum of interest income, arrears, dividends, premiums awards and attendance fees, together with all income arising from the securities that make up the Fund's portfolio, plus the income from amounts available on a temporary basis and minus management fees and interest on loans.

The amounts available for distribution are equal to the net income for the financial year, plus retained earnings, plus or minus the balance of the adjustment accounts relating to the previous financial year.

The amounts for distribution are fully reinvested every year, except for those that are subject to compulsory distribution in accordance with the law.

SECTION 4 – MERGER –DEMERGER – WINDING UP - LIQUIDATION

Article 10 – Merger - Demerger

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

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

Article 11 – Winding up - Extension

If the level of the Fund's assets remains below the level established in Article 2 above, the portfolio management company shall inform the AMF and shall begin winding up the Fund, except in the event of a merger with another open-ended mutual fund.

The portfolio management company may dissolve the Fund early; it shall notify shareholders of its decision and as of that date subscription or redemption requests shall no longer be accepted.

The portfolio management company shall also wind up the Fund if a request is made for the redemption of all of the shares, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended. The portfolio management company shall write to the AMF informing it of the winding-up date and procedures chosen. It shall then forward the Statutory Auditor's report to the AMF.
The portfolio management company may decide to extend the Fund's term subject to the agreement of the custodian. The decision must be taken at least three months before the Fund's scheduled expiry date and made known to the shareholders and the AMF.

Article 12 – Liquidation

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

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

SECTION 5 - DISPUTES

Article 13 - Jurisdiction - Election of Domicile

Any disputes relating to the Fund that arise during the Fund’s lifetime or during its liquidation, either among the shareholders or between the shareholders and the portfolio management company or the custodian, shall be subject to the jurisdiction of the competent courts.