

# **French law FCP**

## **TIKEHAU 2025**

### **ANNUAL RAPPORT**

**On 30 June 2023**

**Management company: TIKEHAU Investment Management**

**Custodian: Caceis Bank**

**Statutory auditor: Ernst & Young Audit**

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

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## Objective

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

## Product

<b>Product name</b>	Tikehau 2025 (the "Fund")
<b>PRIIP manufacturer</b>	Tikehau Investment Management SAS (the "Management Company"), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact</b>	<a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a> For more information: +33 (0)153590500 Client-Service@tikehaucapital.com
<b>ISIN</b>	F-Dis-EUR units FR001400COC2
<b>Competent authority</b>	Autorité des marchés financiers

*Last updated: 14 June 2023*

## What is this product?

### TYPE

This product is a French Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP). The Fund is subject to authorisation by the Autorité des marchés financiers.

Custodian: CACEIS Bank

The Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: client-service@tikehaucapital.com and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The net asset value is calculated daily and is available on the Management Company's website.

### TERM

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

### OBJECTIVES

Tikehau 2025 is a fund classified under the category "Bonds and other international debt securities". Its objective is to achieve an annualised performance net of management fees of at least 4.15% over an investment period of at least three years. The Fund seeks to create value over the medium term from a portfolio composed mainly of debt securities belonging to the investment grade category, supplemented by debt securities in the high yield category, which may have speculative characteristics. Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2025. This objective is based on the market assumptions made by the Management Company at a given time and takes account of the default risk and expenses, including hedging costs. Investors' attention is drawn to the fact that this objective may not be achieved depending on market conditions at launch or in the event of default by an issuer or if subsequent reinvestments cannot be made at a sufficient return.

In order to achieve its investment objective, the Fund will invest up to 100% of its net assets in investment grade debt securities. The Fund can also invest up to 50% of its net assets in high yield debt securities, which may have speculative characteristics, issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2025 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund will also be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in "hard" currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The Fund may also invest up to 10% of its net assets in UCIs of an EU Member State and/or in foreign investment funds (including those managed by the Management Company). The range of modified duration will lie between 0 and 4. Fund unitholders may redeem Fund units or shares daily on request, in accordance with the provisions of the prospectus. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

The minimum subscription amount applicable to F-Dis-EUR units is EUR 100. F-Dis-EUR units distribute their income.

### INTENDED RETAIL INVESTOR

Any private investor investing through (i) an intermediary providing a daily management mandate service or an independent advisory service, and/or (ii) non-independent or restricted advisers who have agreed not to accept retrocession fees or who are not authorised to accept such fees; and/or (iii) the Management Company; whose minimum initial investment is EUR 100, seeking a return over an investment horizon of at least 3 years and able to bear a total loss of the invested capital.

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

### RISK INDICATOR



The risk indicator assumes you keep the product for 3 years in accordance with the recommended holding period.

The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class, due to its high exposure to debt securities issued by private or public entities located mainly in Europe, with no restrictions in terms of rating, including high yield speculative-grade securities and contingent convertibles.

- The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you;
- The initially invested capital is not covered by a guarantee, so you could lose some or all of your investment.]

Relevant risks not taken into account in this indicator:

The Fund's main risks are the risk of capital loss, counterparty risk, liquidity risk, sustainability risk and credit risk. For a full and detailed description of all risks, please refer to the Fund's prospectus. The materialisation of one of these risks could lead to a drop in the Fund's net asset value.

PLEASE NOTE: THIS FUND CAN INVEST 50% OF ITS ASSETS IN BONDS WITH LOW CREDIT QUALITY; IT THEREFORE CARRIES VERY HIGH CREDIT RISK.

### PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 3 years

	Recommended investment period: 3 years Example of an investment: EUR 10,000 Scenarios	If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress scenario	What you might get back after costs Average return each year	EUR 7,818 -21.82%	EUR 4,779 -21.82%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 8,817 -11.83%	EUR 6,855 -11.83%
Moderate scenario	What you might get back after costs Average return each year	EUR 9,661 -3.39%	EUR 9,018 -3.39%
Favourable scenario	What you might get back after costs Average return each year	EUR 10,854 8.54%	EUR 12,788 8.54%

This table shows the money you could get back over 3 years, under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if Tikehau Investment Management is unable to pay out?

The Management Company is a portfolio management company authorised and regulated by the Autorité des marchés financiers and must comply with the rules of organisation and operation, in particular in terms of own funds, intended to limit any risk of default. It is nevertheless specified that the Fund's assets are separate from those of the Management Company and that, as a result, any default by the Management Company shall not bring about a consequential default for the Fund, as the management of the Fund may be transferred to another management company.

The risk of the Fund defaulting therefore remains linked to the risk of the assets it holds defaulting in the context of the implementation of its investment strategy. The potential losses of any investor linked with this risk of default are not covered by a guarantee or compensation scheme of the investor.

It is also specified that the credit institution, Caceis Bank, in its capacity as depositary of the Fund responsible for the safe-keeping of the assets (the "Depositary") may have a risk of default, in which case the assets held by the Depositary could be lost. This risk of loss of assets is nonetheless limited by the application of rules foreseen in the applicable regulations, particularly as regards asset segregation. The Depositary is responsible in the event of a wilful or negligent breach of its obligations.

### What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. The amounts depend on how much you invest, how long you hold the product and how well the product does. These amounts depend on how much you invest and how long you hold the product. The figures are estimates and may change in the future.

- We have assumed that in the first year you would get back the amount that you invested (0% annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.

Investment: EUR 10,000	If you exit after 1 year	If you exit after 3 years
Total cost	EUR 468.20	EUR 1,003.20
Reduction of the annual yield (*)	4.68%	3.34% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be -0.40% before costs and -5.74% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you.

## COMPOSITION OF COSTS

One-off entry or exit costs		If you exit after 1 year
<b>Entry costs</b>	3.00% maximum of the amount you pay in when entering this investment. This includes the cost of distribution of your product.	Up to EUR 300.00
<b>Exit costs</b>	We do not charge any exit costs for this product during the subscription period. From the end of this period, exit costs payable to the Fund of up to 3% may be charged.	Up to EUR 0.00
Recurring costs charged each year		
<b>Management fees and other administrative and operating costs</b>	0.66% of the value of your investment per year. These are costs that we charge each year to manage your investments.	EUR 64.31
<b>Transaction costs</b>	1.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 98.84
Recurring costs charged under certain conditions		
<b>Performance related fees</b>	N/A There is no performance fee for this product.	EUR 0.00

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

Recommended holding period: **3 years**

The recommended holding period is the minimum period recommended to maximise the probability of achieving the objectives set out by the strategy. You can request the redemption of your units free of charge at any time. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

## How can I complain?

Any complaint about the behaviour of your distribution agent must be sent to the agent, with a copy to Tikehau Investment Management, using the contact details indicated below.

Any complaint about the Management Company must be sent in writing to Tikehau Investment Management, 32 rue de Monceau, 75008 Paris or sent to the following email address: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com). The full complaints procedure can be found on our website [www.tikehaucapital.com](http://www.tikehaucapital.com)

## Other relevant information

Information about the Fund's past performance can be found in the appendix hereto. Past performance is not an indication of future performance. In accordance with the applicable regulation, the Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com) and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The Fund may be made up of other types of unit classes. You will be able to find more information on these unit classes in the Fund prospectus or on the company's website.

## 2. CHANGES AFFECTING THE UCI

FUND	Reason for change	Effective date
Tikehau 2025 (formerly Tikehau Global Credit)	<ul style="list-style-type: none"> <li>• To comply with the latest regulatory constraints, the Management Company has decided to add to its description of the Fund's non-financial approach to make it clear that: <ul style="list-style-type: none"> <li>○ securities whose performance is exchanged over a period of more than one month through a Total Return Swap are not taken into account in the Fund's non-financial approach;</li> <li>○ that dispersion of the BofA Merrill Lynch Euro High Yield Constrained index (HEC0), used to calculate the targeted reduction in carbon intensity, should not affect the substance of the decarbonisation approach taken by the Fund.</li> <li>○ that ISS ESG will be used as an external provider of data on carbon intensity.</li> </ul> </li> <li>• The Management Company has decided to add clarification to the Prospectus about how it complies with Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") by indicating that it "will ensure, collectively, that investments which qualify as sustainable (i) are eligible under the Taxonomy Regulation, (ii) meet the relevant technical criteria for demonstrating a substantial contribution to one of the objectives of the Taxonomy Regulation, (iii) 'do no significant harm' (DNSH) to the other objectives of the Taxonomy Regulation based on a review of DNSH criteria, and (iv) respect basic human rights and labour standards guaranteed by international law (also referred to as minimum social guarantees). To assess investments that qualify as sustainable, the Management Company mainly refers to the analysis provided in the Taxonomy solution from ESG specialist ISS ESG, and reserves the right to supplement this analysis with internal research."</li> <li>• The Management Company has also decided to clarify its initial alignment estimate of between 0% and 5%, to indicate solely that it will make no commitment on a minimum degree of alignment for investments of the Fund in activities qualified as environmentally sustainable, in accordance with Article 3 of the Taxonomy Regulation.</li> <li>• Following on from past statements, the Management Company has also clarified that it expects the portion of investments that qualify as environmentally sustainable under the Taxonomy Regulation to increase as and when it is able to identify more companies whose businesses are aligned with the aforementioned environmental objectives, and that if appropriate it will then make a commitment in the Prospectus on a minimum degree to which the portfolio's investments are environmentally sustainable under the Taxonomy Regulation.</li> </ul>	29/07/2022
	<ul style="list-style-type: none"> <li>• Transformation of Tikehau Global Credit into Tikehau 2025: <ul style="list-style-type: none"> <li>○ transformation of the Fund into a fixed maturity fund whose investment objective will be to add value over the medium term to a portfolio composed mainly of debt securities in the investment grade category, which may also be invested in high yield debt securities that may have speculative characteristics, and with a gross annualised performance target of at least 4.8%;</li> <li>○ removal of geographical diversification criteria;</li> <li>○ strengthening of currency-related investment restrictions (only 10% of investments may be made in foreign currency, rather than 50% previously);</li> <li>○ change in the portfolio's modified duration (duration will now broadly fall within between 0 and +4 rather than -2 and +6);</li> <li>○ decision to promote environmental characteristics as described in Article 8 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), without the aim of sustainable investment, taking into account the EU criteria for environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a</li> </ul> </li> </ul>	21/10/2022

	<p>framework to facilitate sustainable investment (the “Taxonomy Regulation”) and without calculating the portfolio’s alignment with the Taxonomy Regulation, and therefore without the “do no significant harm” principle applying to any of its investments;</p> <ul style="list-style-type: none"> <li>○ removal of exposure to equity markets;</li> <li>○ increase in the trigger threshold for redemption gates (in future, the mechanism will be triggered when the ratio between net redemptions and the most recent known net asset value exceeds 10% instead of the previous 5%);</li> <li>○ removal of the option to use overexposure, and to hedge interest rate and credit risks via positions via swaps or contracts for difference (TRS/CFD) or credit derivatives; addition of the option to invest up to 30% of net assets in financial subordinated bonds (versus 25% previously);</li> <li>○ change of name for the Fund: Tikehau Global Crédit is now called “Tikehau 2025”;</li> <li>○ creation of new unit classes;</li> <li>○ change of benchmark for the carbon intensity calculation to a composite index: “80% ICE Bofa Global Corporate Index (G0BC) and 20% ICE Bofa BB-CCC I-3 Year Euro Developed Markets High Yield Constrained Index (HIEC)”;</li> <li>○ removal of the swing pricing mechanism;</li> <li>○ change in fees with the removal of the performance fee and the addition of the entry/exit charge payable to the fund</li> <li>○ change of deadline for orders to be received by the depositary.</li> </ul>	
	<ul style="list-style-type: none"> <li>• Creation of new unit classes</li> </ul>	08/12/2022
	<ul style="list-style-type: none"> <li>• Extension of the subscription period for a period of three (3) months from 1 January 2023, in accordance with article 11 of the Prospectus.</li> <li>• Introduction of an appendix of pre-contractual disclosures regarding the environmental and/or social characteristics of the Fund, in light of the entry into force of level 2 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”).</li> </ul>	01/01/2023
	<ul style="list-style-type: none"> <li>• Extension of the subscription period until 30 June 2023.</li> </ul>	31/03/2023
	<ul style="list-style-type: none"> <li>• Closure of the subscription period</li> </ul>	30/06/2023

### 3. MANAGEMENT REPORT

#### Retrospective from November 2022 to June 2023

Between November 2022 and June 2023, the global economy faced major challenges including ongoing inflation in the USA, fear of recession, the war in Ukraine, and stress affecting US regional banks and Credit Suisse.

The markets were supported by an improvement in inflation figures from the final quarter of the year, as well as the easing of China's zero-Covid policy. Mid-term elections in the USA resulted in power-sharing between the Democrats and the Republicans.

In parallel, the ongoing conflict in Ukraine cast a shadow over the geopolitical landscape. Tensions between Russia and Ukraine, exacerbated by Western sanctions, affected investors and largely determined energy prices until the end of 2022. At the same time, the reopening of the Chinese economy in late 2022 was a promising sign for markets after long months of pandemic-related restrictions.

The monetary institutions reacted to these challenges. The European Central Bank (ECB) continued to raise its rates, bringing the era of negative rates to a definitive end. On the other side of the Atlantic, the US Federal Reserve (Fed) also hiked rates, although it paused the process for the first time in mid-June 2023.

US economic growth slowed in Q1 2023 but remained resilient. In Europe, the eurozone entered recession in Q1 2023 after two quarters of negative growth. These poor figures can be partly explained by data from Germany, where the struggling industrial sector had a negative impact.

US regional banks and Credit Suisse experienced periods of stress that revealed vulnerabilities in the banking sector. Central banks continued to fight inflation despite market turbulence.

In March 2023, the crisis affecting several US regional banks, including Silicon Valley Bank, put the financial sector under intense strain. This event revealed vulnerabilities in the US banking system and sparked concerns about the stability of regional banks. Moreover, the Swiss bank Credit Suisse, which has been beset by difficulties for a number of years, was taken over by its rival UBS with help from the Swiss government. EU banks, whose solvency ratios grow ever stronger, came through the crisis unscathed.

The second quarter of the year was also dominated by negotiations about raising the US debt ceiling and political uncertainty in Europe generating market volatility.

#### Positioning

The positioning of the portfolio remained stable in this first period of activity, with the Investment Grade bond allocation ranging from 41% to 47%. This fluctuation was primarily due to the upgraded credit rating of the issuer Wienerberger, which now falls into the IG category. The average rating was BBB in late June and unchanged in late October.

The fund benefited from a particularly buoyant environment during its first months on the market, as yields started to recede in late October after rising sharply in 2022 and risk premia on financial subordinated bonds narrowed, allowing the fund to outperform substantially.

From mid-February onwards, the tide began to turn, amid another surge in yields and worse performance from IG Corporate bonds. This was all the more true in March owing to the fact that the banking sector accounted for almost 40% of the portfolio. Although we had no exposure to SVB or Credit Suisse subordinated bonds (we only had exposure to a CS senior bond), the fund's exposure to financial subordinated bonds stood at 29.2% at the end of March. In light of this and following events linked to the collapse of SVB and Credit Suisse, the prices for most of these bonds were severely affected, which proved to be a substantial drag on the fund's performance for the month.

Belief in the resilience of European banks prompted us to maintain our allocation to financial bonds. This decision proved profitable because the sector caught up from April onwards, allowing the Tikehau 2025 fund to once again outperform the ER01 index (Euro Investment Grade 1-3 year bond index used for information purposes only).

#### Outlook

Inflation and interest rate rises will remain key talking points for investors and central bankers, although nobody can predict the scale of the fallout from the fastest cycle of monetary tightening in recent decades, which is still ongoing. The probability of a soft landing is still in doubt: the eurozone and Germany entered recession in the first quarter of 2023 and the outlook for inflation remains very heterogeneous across the various geographical regions.

Despite a period of volatility for financials, our belief in this asset class remains unchanged as of date and we think that its risk/return profile remains particularly attractive, above all at the short end of the curve. Although it could be argued that the likelihood of their being called at the first refinancing date has decreased (not a view we share), we think that the price asymmetry is favourable and have come back to the investment case in place last October at the fund's inception. At their current levels, these instruments are valued as perpetual bonds and therefore enjoy considerable convexity in the event of refinancing through the pull to par effect (our base case). If these instruments are not called, we will only be exposed to a national leader's subordinated debt with a new coupon regime of between 8% and 12%

depending on the bank, and should therefore be in a position to sell these bonds before the fund's maturity at prices close to the levels at which they are currently trading.

Moreover, corporate earnings for investment grade and high yield businesses remained reassuring on both sides of the Atlantic. Companies demonstrated an ability to pass on price rises to customers. Default rates have not risen yet despite a large increase in financing costs, although they are expected to do so. Given this situation, we are taking a cautious approach by focusing on selecting issuers with a robust capital structure.

On the geopolitical front, we are closely monitoring the situation in Ukraine, which may become entrenched, and relations between China and the United States. These have become even cooler in the wake of a rapprochement between Russia and China and recent declarations regarding the security of Taiwan.

*Past performance is no guarantee of future performance.*

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

<b>Securities</b>	<b>Movements (in amount)</b>	
	<b>Acquisitions</b>	<b>Transfers</b>
ING GROEP NV 2.125% 23-05-26	4,279,492.18	4,315,035.28
CRED AGRI SA 8.125% PERP	5,386,577.76	1,067,626.43
CRED SUIS SA GROUP AG 3.25% 02-04-26	4,342,687.99	2,003,356.16
BANCO BPM 8.75% PERP EMTN	3,093,901.73	2,932,481.07
CMZB FRANCFOR 6.125% PERP	5,580,463.39	359,352.90
NATWEST MKTS 2.0% 27-08-25	4,608,662.11	1,146,123.07
VIVAT NV 7.0% PERP	4,914,798.83	436,530.77
AIB GROUP 6.25% PERP	5,348,011.76	
F 2.33 11/25/25	5,027,242.90	
AIR FR KLM 1.875% 16-01-25	4,929,969.86	

## 4. REGULATORY INFORMATIONS

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

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

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

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

- **Underlying exposure reached through financial derivative instruments: 16,602,634.48**

- Forward transaction: 16,602,634.48
- Future:
- Options:
- Swap:

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	CACEIS BANK LUXEMBOURG J.P.MORGAN AG FRANCFOR

(\*) Except the listed derivatives.

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

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

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

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

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

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

## **SFTR REGULATIONS IN EUR**

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

## **CONSIDERATION OF THE MACROECONOMIC CONTEXT**

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

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

## **RISK EXPOSURE TO THE SITUATION IN UKRAINE AND RUSSIA**

The management company and the group to which it belongs do not have any employees, offices or subsidiaries domiciled in Russia or Ukraine.

Since the outbreak of the crisis, a thorough review of all portfolio companies held through the funds managed by the management company has been conducted and has concluded that none of these companies are domiciled in Ukraine or Russia and that the proportion of their revenues exposed to these regions is not material.

## **REGULATORY REQUIREMENTS**

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

	<b>Net Asset Value in EUR</b>
Securities issued by the promoter group	None
Loans issued by the promoter group	None
UCI and investments funds situated in third countries issued by the promoter group	None

## **INVESTMENT MANAGEMENT DELEGATION**

Tikehau Investment Management Asia PTE LTD - a portfolio management company authorised by the MAS Monetary Authority of Singapore) under number CMS100458 - I.

12 Marina View, #23- 06 Asia Square Tower 2, Singapore 018961.

The Management Company can delegate the financial management of its investments made in Asia to Tikehau Investment Management Asia PTE LTD.

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

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

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

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

## **SELECTION CRITERIA OF MARKET INTERMEDIARIES**

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

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

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

### Broker selection policy

#### **Scope of application**

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

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

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

#### **Principles**

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

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

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

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

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

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

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

## **Choice of market intermediaries**

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

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

## **Periodic Evaluation**

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

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

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

## **Best Execution Policy**

### **Scope of application**

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

The financial instruments concerned are as follows:

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

## **Principles**

### *Transactions in OTC financial instruments*

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

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

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

#### *Transactions in OTC financial contracts*

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

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

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

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

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

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

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

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

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

## **REPORT ON INTERMEDIARY FEES**

In accordance with the provisions of article 321-122 of the AMF's General Regulation, OPCVM management companies are required to report intermediation fees paid annually if they exceed €500, 000.

A report related to the intermediation fees paid by Tikehau Investment Management during the previous year is updated annually. This document is available on the website of Tikehau Investment Management : <https://www.tikehaucapital.com/en/funds-and-portfolio/tikehauim/legal>

## **VOTING AND ENGAGEMENT POLICY**

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

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

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

## **SFDR PERIODIC DISCLOSURE CALCULATIONS**

### **I. DATA SOURCES & LIMITATIONS**

#### **Financial Data**

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

#### **ESG data**

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

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

We rely on Taxonomy solution from ISS ESG to report the Taxonomy related data. ISS ESG relies on data reported by companies but could also use estimates.

#### **Indicator Proxies**

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

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

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

#### **Calculation logics and methodological limitations**

ISS ESG is committed to attempt to follow the regulatory-prescribed metrics as closely as possible within the SFDR Principal Impact Solution but in some occurrences, calculation logics doesn't exactly match the regulatory requirements. The following shortcomings have been identified:

Based on our analysis, the computation of the PAI "Carbon footprint" is not consistent with the latest ESMA guidelines: the value for all investments used by ISS ESG doesn't include cash and derivatives instruments. This can lead to a slight overestimation of the indicator compared to the regulatory guidelines.

The PAI "GHG intensity of investee companies" which can also be designated as Weighted Average Carbon Intensity is manually retreated at fund level as described in the section "sustainability indicators of the fund - weighted average carbon intensity (WACI)" of this document and the value of all investments is consistent with the regulatory requirements.

#### **Specific case of Sustainable Instruments**

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

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

Regarding funds (financial data)

- Fund financial data are based on the accounting inventory and are the most recent (i.e. same quarter within the calendar year reference period).

Regarding ISS ESG data

- Market capitalization and EV used is the most recent (same quarter within the calendar year reference period)
- For PAI, Carbon emissions and Revenue data required within GHG intensity of investee companies used are the latest available, i.e., N-1 for Q4, N-2 for other quarters compared to the calendar year reference period)
- The other data are the latest available data with a variable temporality depending on the indicators.
- The Taxonomy indicators are the latest available data with a variable temporality depending on the indicators.

A summary of the timeframe used by ISS ESG for PAI is available below:

Timing	Market Cap. & Enterprise Value	Emissions & Revenue
<b>Q3 2022</b>	Q3 2022	Financial Year 2020
<b>Q4 2022</b>	Q4 2022	Financial Year 2021
<b>Q1 2023</b>	Q1 2023	Financial Year 2021
<b>Q2 2023</b>	Q2 2023	Financial Year 2021

Regarding S&P Trucost ESG data

- The Emission Factor scope 1,2 and 3 of the investee company's industry are from Financial Year 2020<sup>1</sup>

## 2. MANDATORY PAI COMPUTATION AT FUND LEVEL

### **Corporate Assets**

The methodology relies on the standard applied by ISS ESG unless otherwise specified.

It has to be noted that for each PAI computation, ISS ESG calculation only considers investments that fall into their Coverage Universe<sup>2</sup>.

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

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

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

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

Coverage: SUM (Investment\_Value where Investee\_Value is not Null) / SUM  
(Investment\_Value of Investee)

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

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

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

Coverage: SUM (Investment\_Value where Investee\_Value is not Null) / SUM  
(Investment\_Value of Investee)

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<sup>1</sup> Due to operational issue, data for Financial Year 2021 will be implemented in our system in late Q2/Q3 2023.

<sup>2</sup> Ie corporates for which ISS ESG has information about the PAI. If there is no information available, the investee is not included in the fund computation.

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

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

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

Coverage: SUM (Investment\_Value where Investee\_Value is not Null) / SUM  
(Investment\_Value of Investee)

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

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

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

Coverage: SUM (Investment\_Value where Investee\_Value is not Null) / SUM  
(Investment\_Value of Investee)

### Carbon footprint per Mio EUR Enterprise Value

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

Fund Value: SUM (Investment\_Value \* Investee\_Value) / SUM (all investment)<sup>3</sup>

Coverage: SUM (Investment\_Value where Investee\_Value is not Null / Investment\_Value of Investee))

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

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

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

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

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

Investee\_Value: ISS ESG True/False indicator

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

Coverage: SUM (Investment\_Value where Investee\_Value is not Null / Investment\_Value of Investee))

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

Investee\_Value: ISS ESG True/False indicator

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

Coverage: SUM (Investment\_Value where Investee\_Value is not Null) / SUM  
(Investment\_Value of Investee)

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<sup>3</sup> As highlighted above this is not consistent with the regulatory definition of all investment.

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

<sup>5</sup> All investees of the funds are taken into account as detailed in the section "Sustainability Indicators of the Fund", when the investee value doesn't exist at ISS ESG level a sectoral average is used. For investment falling under the "other" category, the "investee value" is equal to 0.

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

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

Investee\_Value: ISS ESG True/False indicator

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

Coverage: SUM (Investment\_Value where Investee\_Value is not Null) / SUM  
(Investment\_Value of Investee)

## Board gender diversity

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

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

Coverage: SUM (Investment\_Value where Investee\_Value is not Null) / SUM  
(Investment\_Value of Investee)

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

Investee\_Value: ISS ESG True/False indicator

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

Coverage: SUM (Investment Value where Investee\_Value is not Null) / SUM  
(Investment\_Value of Investee)

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

### Corporate Assets

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

Investee\_Value: ISS ESG True/False indicator

Fund Value: SUM (Investment Value where Investee\_Value=No) / SUM (Investment Value Investment\_Value of Investee)

Coverage: SUM (Investment Value where Investee\_Value is not Null) / SUM (Investment Value of Investee)

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

### Use Of Proxy

As stated in Article 17(2)(b) and Recital (35) of the Delegated Regulation, when Taxonomy alignment of investments is not available from the public disclosures of investee companies, then the use of 'equivalent information' from investee companies or third-party providers is permitted.

In such exceptional cases and only for those economic activities for which complete, reliable and timely information could not be obtained, financial market participants are allowed to make complementary assessments and estimates on the basis of information from other sources. Assessments and estimates should only compensate for limited and specific parts of the desired data elements and produce a prudent outcome. Financial market participants should clearly explain the basis for their conclusions as well as the reasons for having to make such complementary assessments and estimates for the purposes of disclosure to end investors.

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

To provide disclosures in assessing the alignment of corporate issuers with Taxonomy criteria, we decided to use data from ISS ESG to deal with the lack of corporate disclosures. Once the reporting prescribed by Regulation (EU) 2021/2178 on the Taxonomy-aligned activities of non-financial undertakings (from January 2023) and financial undertakings (from January 2024) starts, the disclosure of Taxonomy-aligned investments is expected to become more straightforward.

### **Taxonomy Alignment**

The methodology relies on the standard applied by ISS ESG unless otherwise specified.

It has to be noted, ISS ESG calculation only considers investments that fall into their Coverage Universe<sup>8</sup>.

For example, to compute Taxonomy-Aligned revenue for fossil gas, the following formula is used:

$$\text{Fund Value: } \frac{\text{SUM}(\text{Investment Value} \times \text{Investee_Taxonomy-Gas-Total-Aligned-(revenue}}{\text{SUM}(\text{Investment_Value of Investee}))}$$

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

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

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

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

### **Weighted Average Carbon Intensity (Waci)**

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

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

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

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

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

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<sup>8</sup> Le corporates for which ISS ESG has information about the Taxonomy Alignment. If there is no information available, the investee is not included in the fund computation. Also at the time being, ISS ESG does not include cash or derivatives in the taxonomy alignment computation. This can lead to slight overestimation of Taxonomy alignment.

## **Indicators Used Under The Sri Label Approach**

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

## **Impact Approach**

We are not able to report the indicators "the score of the issuer under a proprietary Impact grid" mentioned in the pre-contractual approach for the reference period. The proprietary grid was released at the beginning of 2023 and we disclose some proxy indicator which relate to the asset repartition within the funds.

## **REGULATORY DEVELOPMENTS WITH AN IMPACT ON THE FUND**

### **1. Taxonomy Regulation**

The Management Company has decided to bring the Fund's documentation in line with Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the **Taxonomy Regulation**). Compliance with the Taxonomy Regulation means that we can ensure unitholders are kept better informed and improve transparency as regards sustainable investment objectives. From 2022 and in connection with this regulation, the Management Company will implement its reporting obligations under the Taxonomy Regulation ((EU) 2020/852).

### **2. Sustainable Finance Disclosure Regulation (SFDR)**

#### Article 8

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

### **3. CSDR (Central Securities Depositories Regulation)**

Measures related to the application of cash penalties for settlement fail (discipline measures) introduced by the European regulation CSDR (Central Securities Depositories Regulation) entered in force on February 1st, 2022.

As a reminder the Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories aims to improve securities settlement in the European Union.

In order to comply with, Tikehau IM decided to introduced the following means:

- Allowances receivable and any cash penalties payable are allocated or debited to the fund's account.
- A monthly flow's monitoring is conducted

In case of disagree with a request for cash penalties Tikehau IM claims the request (about its origin or the amounts to be paid).

### **4. Entry into force of the key information document (KID)**

On January 1, 2023, in accordance with the European PRIIPS regulation, the Key Investor Information Document (KIID) is replaced by the Key Information Document (KID). The KID is a new document format which aims to present to investors the characteristics of financial investment vehicles in a clear and synthetic way.

The change from the KIID to the KID has had the effect of modifying the risk indicator level of certain units as indicated in the table below. KIDs are available on the Management Company's website.

Tikehau 2025		Risk indicator's evolution	
Shareclass	ISIN	SRRI (old)	SRI (new)
R-Acc-EUR	FR0012537348	3	2
R-Dis-EUR	FR001400COD0	3	2
R-Acc-CHF	FR001400DKD6	3	3
E-Acc-EUR	FR0012537355	3	2
I-Acc-EUR	FR0012537363	3	2
I-Dis-EUR	FR001400DKE4	3	2
I-Acc-CHF	FR001400DKFI	3	3
F-Acc-EUR	FR0013493863	3	2
F-Dis-EUR	FR001400COC2	3	2
F-Acc-CHF	FR001400DKG9	3	3

## RISK MEASUREMENT AND THE CALCULATION OF GLOBAL EXPOSURE AND COUNTERPARTY RISK

The Management Company uses the commitment approach for the calculation of the Global Exposure of the fund.

## SWING PRICING

None.

## COMPENSATION POLICY

### *Principles*

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

## **I. SCOPE OF APPLICATION**

### **I.1. Identified Employees**

The process of identifying the regulated population is carried out jointly by the Human Capital department, the Compliance department and is submitted to the "Nominations and Remuneration Committee" of Tikehau Capital, the parent company of Tikehau IM.

Given the internal organisation of Tikehau IM, the identified personnel (hereinafter the "Identified Personnel") within the meaning of the AIFM Directive and the UCITS V Directive is composed of the following categories of personnel

- The executives of Tikehau IM,
- The portfolio managers,
- The heads of the control functions, namely the Head of Risk of Tikehau IM, the RCCI of Tikehau IM and the Head of Internal Audit of Tikehau Capital,
- The head of the support functions (Marketing, HR, administrative managers, etc.) of Tikehau IM,
- All employees with a global remuneration in the same remuneration bracket as Tikehau IM's general management and risk takers, and who have a significant impact on the risk profile of Tikehau IM or of the UCITS and AIFs managed by Tikehau IM.

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

The total compensation of Tikehau IM's employees is made of the following elements:

- Fixed remuneration;
- Annual variable compensation;
- Employee savings schemes that do not fall within the scope of the AIFM and UCITS V directives.

Each employee is subject to all or part of these different remuneration components depending on his/her responsibilities, skills and performance.

The variable remuneration is determined on the basis of Tikehau IM's financial and extra-financial performance and the individual performance of the employee, assessed on the basis of the achievement of qualitative and quantitative objectives and his level of commitment. The evaluation of the individual performance takes into account the participation of the employee in Tikehau IM's policy on environmental, social and governance criteria (hereafter "ESG") which integrates sustainability issues as well as the respect of the applicable procedures in this field. It also takes into account the respect of the regulations in force as well as the internal policies and procedures applicable to compliance and risk management.

It is specified that any variable remuneration is not a vested right, including the deferred portion which is only paid or vested if (i) it is justified by the performance of the business unit and the individual concerned and (ii) its amount is compatible with the financial situation of Tikehau IM.

Thus, the total amount of variable remuneration is generally significantly reduced when the portfolio management company and/or the portfolios it manages record poor or negative financial performance.

The remuneration terms and conditions are established in accordance with the applicable regulations.

Finally, it is specified that:

- Guaranteed variable compensation is prohibited, except in the event of employment outside of Tikehau group. In this case, the warranty is strictly limited to the first year.
- The use of coverage or insurance strategies that would limit the scope of this compensation policy for the Identified personnel is strictly prohibited.

### **1.3. Rules applicable to the variable part of the remuneration of members of the relevant employees**

Tikehau IM has set up a deferred variable remuneration system applicable to members of the Identified Personnel who are not excluded in application of the principle of proportionality in accordance with Section 1.4 below (the "Relevant Employees") in compliance with the regulations in force.

Upon the attainment of the applicable threshold, members of the Identified personnel are subject to the following rules for the variable portion of their remuneration:

- at least 50% of the variable portion of the compensation is deferred;
- The deferral of this portion of the variable compensation is applied on a period of minimum three years;
- The deferred portion of the variable compensation is not definitively acquired by the employee until the effective payment date and it cannot be received by the employee before this date;
- the remaining part of the variable part of the remuneration is paid immediately in cash.

### **1.4. Structure of the variable remuneration of the relevant employees**

In application of the principle of proportionality, Tikehau IM excludes from the requirements relating to the remuneration of Relevant employ, any employee who is part of the Identified Personnel:

- whose variable remuneration is lower than one of the two following thresholds:
  - o the percentage of the variable remuneration is less than 30% of the fixed remuneration; or
  - o the amount of the variable remuneration is less than €200k gross or its equivalent in foreign currency.

or

- who does not have a significant influence on the risk profile of Tikehau IM or of the UCITS and AIF managed by Tikehau IM.

Any Concerned Employee will see his variable remuneration structured as follows:

- At least 50% of the variable remuneration will take the form of financial instruments (hereinafter "Eligible Financial Instruments", see Section 2), which may take the form of Cash Units (see Section 2.2) and/or listed shares of Tikehau Capital, the parent company of Tikehau IM (see Section 2.3), and its payment will be deferred over a minimum of 3 years,
- the deferred payment in Eligible Financial Instruments will be indexed to the performance of an index composed of UCITS and FIAs managed by Tikehau IM (hereinafter "Benchmark Index", see Section 2.1),
- the deferred payment will be made in equal tranches
- the remaining part of the variable remuneration will take the form of a cash payment, paid in year N (date of grant of the variable remuneration for the previous year).

### **1.5. Payment and acquisition of the variable compensation of the relevant employees**

The vesting and payment of the deferred variable compensation elements are subject to (i) the achievement of performance conditions related to the company's results and individual criteria (including appropriate risk management), (ii) the absence of fraudulent behaviour or serious error in relation to applicable regulations and internal policies and procedures regarding compliance and risk management and ESG, and (iii) an attendance condition.

These conditions shall be precisely and explicitly defined at the time of granting such remuneration.

Where any of the above vesting conditions are not met, the unvested portion of the deferred variable remuneration may be so reduced, or not paid.

Without prejudice to the general principles of national labour law, in the event that the performance of Tikehau IM's business involves the generation of a negative net result, Tikehau IM will be entitled to recover all or part of the variable remuneration previously deferred, announced but not yet vested.

## **2. ELIGIBLE FINANCIAL INSTRUMENTS**

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

The deferred payment in Eligible Financial Instruments is indexed on the performance of the Benchmark Index.

The Benchmark Index is composed of UCITS and FIAs managed by Tikehau IM, representing the 4 main asset management strategies of Tikehau IM:

- Capital Markets Strategies (formerly known as Liquid Strategies),
- Private Debt,
- Real Assets (formerly known as Real Estate),
- Private Equity.

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

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

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

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

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

### **2.3. Tikehau Capital Shares**

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

These free share grants would take place in accordance with the requirements of Articles L. 225-197-1 et seq. of the French Commercial Code.

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

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

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

#### ***Breakdown of fixed and variable remuneration as of 31/12/2022***

	<b>Number of beneficiaries</b>	<b>Fixed remuneration (€)</b>	<b>Variable Cash remuneration (€)</b>	<b>Carried interest and performance fees (€)</b>	<b>Total (€)</b>
<b>TIM Staff</b>	283	29 179 738	11 805 162	0	40 984 900
<b>Identified Staff</b>	67	12 294 104	7 195 567	0	194 89 671
<b>Concerned Staff</b>	43	8 951 895	6 221 342	0	15 173 237

Source: Tikehau IM Human Resources

## **COMMISSIONS D'ARRANGEMENT**

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

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

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

Tikehau 2025 – Summary of arrangement fees collected over the last three years (in €).

None.

## **INFORMATION ON DISTRIBUTED REVENUES ELIGIBLE FOR THE 40% REDUCTION**

Pursuant to the provisions of Article 41 sexdecies H of the General Tax Code, income from shares distributing are subject to a 40% reduction.

## **OTHER INFORMATION**

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

### **Tikehau Investment Management**

32 rue de Monceau 75008 Paris

FRANCE

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

## **5. STATUTORY AUDITOR'S CERTIFICATION**



ERNST & YOUNG et Autres  
Tour First  
TSA 14444  
92037 Paris-La Défense cedex

Tél. : +33 (0) 1 46 93 60 00  
[www.ey.com/fr](http://www.ey.com/fr)

## Tikehau 2025 (Anciennement Tikehau Global Crédit)

Exercice clos le 30 juin 2023

### Rapport du commissaire aux comptes sur les comptes annuels

Aux Porteurs de parts du fonds Tikehau 2025,

#### Opinion

En exécution de la mission qui nous a été confiée par la société de gestion, nous avons effectué l'audit des comptes annuels de l'organisme de placement collectif Tikehau 2025 constitué sous forme de fonds commun de placement (FCP) relatifs à l'exercice clos le 30 juin 2023, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine du fonds à la fin de cet exercice.

#### Fondement de l'opinion

##### ■ Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels » du présent rapport.

##### ■ Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le Code de commerce et par le Code de déontologie de la profession de commissaire aux comptes, sur la période du 1<sup>er</sup> juillet 2022 à la date d'émission de notre rapport.



## Justification des appréciations

En application des dispositions des articles L. 823-9 et R. 823-7 du Code de commerce relatives à la justification de nos appréciations, nous vous informons que les appréciations les plus importantes auxquelles nous avons procédé, selon notre jugement professionnel, ont porté sur le caractère approprié des principes comptables appliqués, notamment pour ce qui concerne les instruments financiers en portefeuille et sur la présentation d'ensemble des comptes au regard du plan comptable des organismes de placement collectif à capital variable.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

## Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion établi par la société de gestion.

## Responsabilités de la société de gestion relatives aux comptes annuels

Il appartient à la société de gestion d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la société de gestion d'évaluer la capacité du fonds à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider le fonds ou de cesser son activité.

Les comptes annuels ont été établis par la société de gestion.

## Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L. 823-10-1 du Code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre fonds.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- ▶ il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- ▶ il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- ▶ il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la société de gestion, ainsi que les informations les concernant fournies dans les comptes annuels ;
- ▶ il apprécie le caractère approprié de l'application par la société de gestion de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du fonds à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- ▶ il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Paris-La Défense, le 6 octobre 2023

Le Commissaire aux Comptes  
ERNST & YOUNG et Autres



Hassan Baaj

## 6. ANNUAL ACCOUNTS STATEMENTS

**BALANCE SHEET AT 30/06/2023 in EUR**

### ASSETS

	<b>06/30/2023</b>	<b>06/30/2022</b>
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>174,826,697.72</b>	<b>21,689,686.32</b>
<b>Equities and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>	<b>174,826,697.72</b>	<b>21,267,071.72</b>
Traded in a regulated market or equivalent	174,826,697.72	21,267,071.72
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>		<b>422,614.60</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		422,614.60
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>		
Hedges in a regulated market or equivalent		
Other operations		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>18,078,210.96</b>	<b>7,543,160.10</b>
Forward currency transactions	16,602,634.48	7,525,596.64
Others	1,475,576.48	17,563.46
<b>FINANCIAL ACCOUNTS</b>	<b>5,622,706.67</b>	<b>2,066,880.31</b>
Cash and cash equivalents	5,622,706.67	2,066,880.31
<b>TOTAL ASSETS</b>	<b>198,527,615.35</b>	<b>31,299,726.73</b>

## LIABILITIES

	06/30/2023	06/30/2022
<b>SHAREHOLDERS' FUNDS</b>		
Capital	207,131,579.77	23,686,833.79
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	-30,633,097.89	-1,168,342.12
Result (a,b)	4,701,671.11	1,176,964.04
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>181,200,152.99</b>	<b>23,695,455.71</b>
* Net Assets		
<b>FINANCIAL INSTRUMENTS</b>		
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges		
Hedges in a regulated market or equivalent		
Other hedges		
<b>PAYABLES</b>	<b>17,327,462.35</b>	<b>7,604,271.02</b>
Forward currency transactions	16,621,786.75	7,573,139.68
Others	705,675.60	31,131.34
<b>FINANCIAL ACCOUNTS</b>	<b>0.01</b>	
Short-term credit	0.01	
Loans received		
<b>TOTAL LIABILITIES</b>	<b>198,527,615.35</b>	<b>31,299,726.73</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

**OFF-BALANCE SHEET AT 30/06/2023 in EUR**

	<b>06/30/2023</b>	<b>06/30/2022</b>
<b>HEDGES</b>		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

**INCOME STATEMENT at 30/06/2023 in EUR**

	<b>06/30/2023</b>	<b>06/30/2022</b>
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	49,879.53	76.80
Revenues from equities and similar securities		930.69
Revenues from bonds and similar securities	3,172,687.86	1,767,879.05
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	62.72	
Revenues from hedges		
Other financial revenues		
<b>TOTAL (1)</b>	<b>3,222,630.11</b>	<b>1,768,886.54</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	263.26	
Charges on hedges		
Charges on financial debts	1,830.76	8,123.73
Other financial charges		667.61
<b>TOTAL (2)</b>	<b>2,094.02</b>	<b>8,791.34</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>3,220,536.09</b>	<b>1,760,095.20</b>
Other income (3)		
Management fees and depreciation provisions (4)	717,506.63	253,589.04
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>2,503,029.46</b>	<b>1,506,506.16</b>
Revenue adjustment (5)	2,198,641.65	-329,542.12
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>4,701,671.11</b>	<b>1,176,964.04</b>

## ACCOUNTING ANNEX

### I. ACCOUNTING RULES AND METHODS

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

General accounting principles apply, viz:

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

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

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported on is 12 months.

#### **Valuation rules:**

##### **I- Principles:**

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

#### **CACEIS FUND ADMINISTRATION**

Headquarter: 89-91 rue Gabriel Péri – 92120 Montrouge

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

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

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

#### **Valuation rules:**

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

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

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

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

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

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

### **Operating expenses and management fees:**

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

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

- turnover fees charged to the Fund;

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

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

### **Allocation of distributable amounts**

#### **Définition of distributable sums**

Distributable sums consist of:

#### **Income:**

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

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

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

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

**Appropriation methods for the distributable amounts:**

<b>Fund(s)</b>	<b>Allocation of the net income</b>	<b>Allocation of the net realized Capital gains and losses</b>
Unit TIKEHAU 2025 E Acc EUR	Capitalized	Capitalized
Unit TIKEHAU 2025 F Acc CHF	Capitalized	Capitalized
Unit TIKEHAU 2025 F Acc EUR	Capitalized	Capitalized
Unit TIKEHAU 2025 F Acc USD H	Capitalized	Capitalized
Unit TIKEHAU 2025 F Dis EUR	Distribution	Distribution
Unit TIKEHAU 2025 F Dis USD H	Distribution	Distribution
Unit TIKEHAU 2025 I Acc CHF	Capitalized	Capitalized
Unit TIKEHAU 2025 I Acc EUR	Capitalized	Capitalized
Unit TIKEHAU 2025 I Dis EUR	Distribution	Distribution
Unit TIKEHAU 2025 R Acc CHF	Capitalized	Capitalized
Unit TIKEHAU 2025 R Acc EUR	Capitalized	Capitalized
Unit TIKEHAU 2025 R Dis EUR	Distribution	Distribution

## 2. CHANGES IN NET ASSETS AT 30/06/2023 in EUR

	06/30/2023	06/30/2022
<b>NET ASSETS IN START OF PERIOD</b>	<b>23,695,455.71</b>	<b>50,416,203.13</b>
Subscriptions (including subscription fees received by the fund)	199,139,668.01	375,000.02
Redemptions (net of redemption fees received by the fund)	-41,939,594.74	-21,958,267.54
Capital gains realised on deposits and financial instruments	366,447.10	1,723,405.52
Capital losses realised on deposits and financial instruments	-6,333,562.54	-1,734,248.46
Capital gains realised on hedges	584,532.54	250,620.07
Capital losses realised on hedges	-922,097.65	-1,383,622.40
Dealing costs	-28,896.00	-5,340.00
Exchange gains/losses	227,500.96	991,497.08
Changes in difference on estimation (deposits and financial instruments)	3,907,670.14	-6,486,297.87
<i>Difference on estimation, period N</i>	<i>-217,719.97</i>	<i>-4,125,390.11</i>
<i>Difference on estimation, period N-1</i>	<i>4,125,390.11</i>	<i>-2,360,907.76</i>
Changes in difference on estimation (hedges)		
<i>Difference on estimation, period N</i>		
<i>Difference on estimation, period N-1</i>		
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	2,503,029.46	1,506,506.16
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>NET ASSETS IN END OF PERIOD</b>	<b>181,200,152.99</b>	<b>23,695,455.71</b>

## OTHERS INFORMATIONS

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Fixed-rate bonds traded on a regulated or similar market	171,412,915.46	94.60
Floating-rate bonds traded on regulated markets	3,413,782.26	1.88
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>174,826,697.72</b>	<b>96.48</b>
<b>CREDIT INSTRUMENTS</b>		
<b>TOTAL CREDIT INSTRUMENTS</b>		
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
<b>TOTAL HEDGES</b>		
<b>OTHERS OPERATIONS</b>		
<b>TOTAL OTHERS OPERATIONS</b>		

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Others	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities	171,412,915.46	94.60			3,413,782.26	1.88		
Credit instruments								
Temporary transactions in securities							5,622,706.67	3.10
Financial accounts								
<b>LIABILITIES</b>								
Temporary transactions in securities								
Financial accounts							0.01	
<b>OFF-BALANCE SHEET</b>								
Hedges								
Others operations								

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

	<b>&lt; 3 months</b>	<b>%</b>	<b>]3 months - 1 year]</b>	<b>%</b>	<b>]1 - 3 years]</b>	<b>%</b>	<b>]3 - 5 years]</b>	<b>%</b>	<b>&gt; 5 years</b>	<b>%</b>
<b>ASSETS</b>										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts	5,622,706.67	3.10								
<b>LIABILITIES</b>										
Temporary transactions in securities										
Financial accounts	0.01									
<b>OFF-BALANCE SHEET</b>										
Hedges										
Others operations										

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

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

	<b>Currency 1 CHF</b>		<b>Currency 2 USD</b>		<b>Currency 3 GBP</b>		<b>Currency N Others currencies</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	3,392,751.13	1.87	7,919,580.75	4.37	4,471,847.50	2.47		
Financial accounts								
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	2,363.45		639,602.65	0.35	82,149.64	0.05		
Financial accounts	0.01		12,707.17	0.01	83,475.33	0.05		
<b>OFF-BALANCE SHEET</b>								
Hedges								
Others operations								

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

	Type of debit/credit	06/30/2023
<b>RECEIVABLES</b>		
Forward foreign exchange purchase		4,103,150.71
Funds to be accepted on urgent sale of currencies		12,499,483.77
Subscription receivable		1,456,297.52
Coupons and dividends in cash		19,278.96
<b>TOTAL RECEIVABLES</b>		<b>18,078,210.96</b>
<b>PAYABLES</b>		
Urgent sale of currency		12,517,687.44
Forward foreign exchange sale		4,104,099.31
Redemptions to be paid		451,801.05
Fixed management fees		253,874.55
<b>TOTAL PAYABLES</b>		<b>17,327,462.35</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>750,748.61</b>

### 3.6. SHAREHOLDERS' FUNDS

#### 3.6.I. NUMBER OF UNITS ISSUED OR REDEEMED

	Units	Value
<b>Unit TIKEHAU 2025 E Acc EUR</b>		
Units subscribed during the period	20,107.382	2,095,930.75
Units redeemed during the period	-3,357.780	-352,348.31
Net Subscriptions/Redemptions	16,749.602	1,743,582.44
Units in circulation at the end of the period	20,107.382	
<b>Unit TIKEHAU 2025 F Acc CHF</b>		
Units subscribed during the period	1,825.000	184,608.95
Units redeemed during the period	1,825.000	184,608.95
Net Subscriptions/Redemptions	1,825.000	
Units in circulation at the end of the period	1,825.000	
<b>Unit TIKEHAU 2025 F Acc EUR</b>		
Units subscribed during the period	322,631.683	32,517,141.27
Units redeemed during the period	-18,811.659	-1,890,024.75
Net Subscriptions/Redemptions	303,820.024	30,627,116.52
Units in circulation at the end of the period	303,820.024	

	Units	Value
<b>Unit TIKEHAU 2025 F Acc USD H</b>		
Units subscribed during the period	2,615.000	245,096.30
Units redeemed during the period	2,615.000	245,096.30
Net Subscriptions/Redemptions	2,615.000	245,096.30
Units in circulation at the end of the period	2,615.000	245,096.30
<b>Unit TIKEHAU 2025 F Dis EUR</b>		
Units subscribed during the period	112,127.292	11,193,968.04
Units redeemed during the period	-7,195.627	-706,845.15
Net Subscriptions/Redemptions	104,931.665	10,487,122.89
Units in circulation at the end of the period	104,931.665	10,487,122.89
<b>Unit TIKEHAU 2025 F Dis USD H</b>		
Units subscribed during the period	3,000.000	281,096.28
Units redeemed during the period	3,000.000	281,096.28
Net Subscriptions/Redemptions	3,000.000	281,096.28
Units in circulation at the end of the period	3,000.000	281,096.28
<b>Unit TIKEHAU 2025 I Acc CHF</b>		
Units subscribed during the period	31,100.000	3,167,184.33
Units redeemed during the period	31,100.000	3,167,184.33
Net Subscriptions/Redemptions	31,100.000	3,167,184.33
Units in circulation at the end of the period	31,100.000	3,167,184.33
<b>Unit TIKEHAU 2025 I Acc EUR</b>		
Units subscribed during the period	318,187.468	31,635,146.19
Units redeemed during the period	-304,248.857	-30,294,053.81
Net Subscriptions/Redemptions	13,938.611	1,341,092.38
Units in circulation at the end of the period	217,554.611	217,554.611
<b>Unit TIKEHAU 2025 I Dis EUR</b>		
Units subscribed during the period	64,944.550	6,490,311.90
Units redeemed during the period	-19,950.125	-1,998,404.02
Net Subscriptions/Redemptions	44,994.425	4,491,907.88
Units in circulation at the end of the period	44,994.425	44,994.425
<b>Unit TIKEHAU 2025 R Acc CHF</b>		
Units subscribed during the period	505.000	51,282.02
Units redeemed during the period	505.000	51,282.02
Net Subscriptions/Redemptions	505.000	51,282.02
Units in circulation at the end of the period	505.000	505.000
<b>Unit TIKEHAU 2025 R Acc EUR</b>		
Units subscribed during the period	1,142,805.770	108,394,505.64
Units redeemed during the period	-67,637.261	-6,542,359.12
Net Subscriptions/Redemptions	1,075,168.509	101,852,146.52
Units in circulation at the end of the period	1,100,318.619	1,100,318.619
<b>Unit TIKEHAU 2025 R Dis EUR</b>		
Units subscribed during the period	28,994.021	2,883,396.34
Units redeemed during the period	-1,562.000	-155,559.58
Net Subscriptions/Redemptions	27,432.021	2,727,836.76
Units in circulation at the end of the period	27,432.021	27,432.021

### 3.6.2. SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
<b>Unit TIKEHAU 2025 E Acc EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU 2025 F Acc CHF</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU 2025 F Acc EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU 2025 F Acc USD H</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU 2025 F Dis EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU 2025 F Dis USD H</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU 2025 I Acc CHF</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	

	Value
<b>Unit TIKEHAU 2025 I Acc EUR</b>	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
<b>Unit TIKEHAU 2025 I Dis EUR</b>	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
<b>Unit TIKEHAU 2025 R Acc CHF</b>	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
<b>Unit TIKEHAU 2025 R Acc EUR</b>	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
<b>Unit TIKEHAU 2025 R Dis EUR</b>	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	

### 3.7. MANAGEMENT FEES CHARGEABLE TO THE FUND

	06/30/2023
<b>Unit TIKEHAU 2025 E Acc EUR</b>	
Underwriting commission	
Fixed management fees	1,686.62
Percentage set for fixed management fees	0.15
Trailer fees	0.15
<b>Unit TIKEHAU 2025 F Acc CHF</b>	
Underwriting commission	
Fixed management fees	675.41
Percentage set for fixed management fees	0.65
Trailer fees	0.65
<b>Unit TIKEHAU 2025 F Acc EUR</b>	
Underwriting commission	
Fixed management fees	89,706.43
Percentage set for fixed management fees	0.65
Trailer fees	0.65

		06/30/2023
<b>Unit TIKEHAU 2025 F Acc USD H</b>		
Underwriting commission		
Fixed management fees	476.40	
Percentage set for fixed management fees	0.65	
Trailer fees		
<b>Unit TIKEHAU 2025 F Dis EUR</b>		
Underwriting commission		
Fixed management fees	27,745.25	
Percentage set for fixed management fees	0.65	
Trailer fees		
<b>Unit TIKEHAU 2025 F Dis USD H</b>		
Underwriting commission		
Fixed management fees	658.01	
Percentage set for fixed management fees	0.65	
Trailer fees		
<b>Unit TIKEHAU 2025 I Acc CHF</b>		
Underwriting commission		
Fixed management fees	4,154.52	
Percentage set for fixed management fees	0.55	
Trailer fees		
<b>Unit TIKEHAU 2025 I Acc EUR</b>		
Underwriting commission		
Fixed management fees	162,565.22	
Percentage set for fixed management fees	0.57	
Trailer fees		
<b>Unit TIKEHAU 2025 I Dis EUR</b>		
Underwriting commission		
Fixed management fees	13,983.75	
Percentage set for fixed management fees	0.55	
Trailer fees		
<b>Unit TIKEHAU 2025 R Acc CHF</b>		
Underwriting commission		
Fixed management fees	115.22	
Percentage set for fixed management fees	1.10	
Trailer fees		
<b>Unit TIKEHAU 2025 R Acc EUR</b>		
Underwriting commission		
Fixed management fees	407,639.27	
Percentage set for fixed management fees	1.10	
Trailer fees		
<b>Unit TIKEHAU 2025 R Dis EUR</b>		
Underwriting commission		
Fixed management fees	8,100.53	
Percentage set for fixed management fees	1.10	
Trailer fees		

### **3.8. COMMITMENTS RECEIVED AND GIVEN**

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

None.

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

None.

### **3.9. FUTHER DETAILS**

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

	06/30/2023
Securities held under sell-back deals	
Borrowed securities	

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

	06/30/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

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

	ISIN code	Name of security	06/30/2023
Equities			
Bonds			
Notes			
UCITS			
Hedges			
<b>Total group financial instruments</b>			

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

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

	06/30/2023	06/30/2022
<b>Sums not yet allocated</b>		
Brought forward		
Profit (loss)	4,701,671.11	1,176,964.04
FR - Résultat avant acompte(s)		
<b>Total</b>	<b>4,701,671.11</b>	<b>1,176,964.04</b>

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 E Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	79,860.45	19,977.24
<b>Total</b>	<b>79,860.45</b>	<b>19,977.24</b>

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 F Acc CHF</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	3,198.32	
<b>Total</b>	<b>3,198.32</b>	

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 F Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	595,471.81	
<b>Total</b>	<b>595,471.81</b>	

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 F Acc USD H</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	2,943.68	
<b>Total</b>	<b>2,943.68</b>	

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 F Dis EUR</b>		
<b>Allocation</b>		
Distribution	175,235.88	
Brought forward	408.64	
Capitalized		
<b>Total</b>	<b>175,644.52</b>	
<b>Details of units with dividend entitlement</b>		
Number of units	104,931.665	
Distribution per share/unit	1.67	
<b>Tax credits</b>		
<b>Tax credit attached to the distribution of income</b>		

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 F Dis USD H</b>		
<b>Allocation</b>		
Distribution	3,000.00	
Brought forward	2.55	
Capitalized		
<b>Total</b>	<b>3,002.55</b>	
<b>Details of units with dividend entitlement</b>		
Number of units	3,000.000	
Distribution per share/unit	1.00	
<b>Tax credits</b>		
<b>Tax credit attached to the distribution of income</b>		

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 I Acc CHF</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	54,581.87	
<b>Total</b>	<b>54,581.87</b>	
<b>Unit TIKEHAU 2025 I Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	737,103.16	1,051,264.33
<b>Total</b>	<b>737,103.16</b>	<b>1,051,264.33</b>
<b>Unit TIKEHAU 2025 I Dis EUR</b>		
<b>Allocation</b>		
Distribution	77,840.36	
Brought forward	298.10	
Capitalized		
<b>Total</b>	<b>78,138.46</b>	
<b>Details of units with dividend entitlement</b>		
Number of units	44,994.425	
Distribution per share/unit	1.73	
<b>Tax credits</b>		
<b>Tax credit attached to the distribution of income</b>		

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 R Acc CHF</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	732.07	
<b>Total</b>	<b>732.07</b>	
<b>Unit TIKEHAU 2025 R Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	2,930,941.67	105,722.47
<b>Total</b>	<b>2,930,941.67</b>	<b>105,722.47</b>
<b>Unit TIKEHAU 2025 R Dis EUR</b>		
<b>Allocation</b>		
Distribution	40,050.75	
Brought forward	1.80	
Capitalized		
<b>Total</b>	<b>40,052.55</b>	
<b>Details of units with dividend entitlement</b>		
Number of units	27,432.021	
Distribution per share/unit	1.46	
<b>Tax credits</b>		
<b>Tax credit attached to the distribution of income</b>		

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

	06/30/2023	06/30/2022
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-30,633,097.89	-1,168,342.12
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>-30,633,097.89</b>	<b>-1,168,342.12</b>

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 E Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-493,338.42	-17,575.16
<b>Total</b>	<b>-493,338.42</b>	<b>-17,575.16</b>

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 F Acc CHF</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,617.47	
<b>Total</b>	<b>-1,617.47</b>	

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 F Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-128,954.85	
<b>Total</b>	<b>-128,954.85</b>	

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 F Acc USD H</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	488.64	
<b>Total</b>	<b>488.64</b>	

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 F Dis EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-43,433.90	
<b>Total</b>	<b>-43,433.90</b>	

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 F Dis USD H</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3,126.41	
<b>Total</b>	<b>-3,126.41</b>	

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 I Acc CHF</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-27,411.29	
<b>Total</b>	<b>-27,411.29</b>	

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 I Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-5,142,825.32	-1,029,347.46
<b>Total</b>	<b>-5,142,825.32</b>	<b>-1,029,347.46</b>

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 I Dis EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-18,466.81	
<b>Total</b>	<b>-18,466.81</b>	

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 R Acc CHF</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-444.15	
<b>Total</b>	<b>-444.15</b>	

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 R Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-24,762,751.94	-121,419.50
<b>Total</b>	<b>-24,762,751.94</b>	<b>-121,419.50</b>

	06/30/2023	06/30/2022
<b>Unit TIKEHAU 2025 R Dis EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-11,215.97	
<b>Total</b>	<b>-11,215.97</b>	

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

	12/27/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023
<b>Global Net Assets in EUR</b>	<b>2,774,181.06</b>	<b>45,999,506.57</b>	<b>50,416,203.13</b>	<b>23,695,455.71</b>	<b>181,200,152.99</b>
<b>Unit TIKEHAU 2025 E Acc EUR in EUR</b>					
Net assets	2,717,020.94	278,138.11	425,859.97	356,774.63	2,100,960.01
Number of shares/units	22,499.000	2,500.000	3,357.780	3,357.780	20,107.382
NAV per share/unit	120.76	111.25	126.82	106.25	104.48
Net Capital Gains and Losses	2.42	3.84	10.48	-5.23	-24.53
Accumulated per share					
Net income					
Accumulated on the result	4.97	1.83	4.58	5.94	3.97
<b>Unit TIKEHAU 2025 F Acc CHF in CHF</b>					
Net assets in CHF					181,379.53
Number of shares/units					1,825.000
NAV per share/unit in CHF					99.38
Net Capital Gains and Losses					-0.88
Accumulated per share in EUR					
Net income					
Accumulated on the result in EUR					1.75
<b>Unit TIKEHAU 2025 F Acc EUR in EUR</b>					
Net assets					30,780,403.88
Number of shares/units					303,820.024
NAV per share/unit					101.31
Net Capital Gains and Losses					-0.42
Accumulated per share					
Net income					
Accumulated on the result					1.95

	12/27/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023
<b>Unit TIKEHAU 2025 F Acc USD H in USD</b>					
Net assets in USD					265,781.43
Number of shares/units					2,615.000
NAV per share/unit in USD					101.63
Net Capital Gains and Losses					0.18
Accumulated per share in EUR					
Net income					1.12
Accumulated on the result in EUR					
<b>Unit TIKEHAU 2025 F Dis EUR in EUR</b>					
Net assets					10,507,212.00
Number of shares/units					104,931.665
NAV per share/unit					100.13
Net Capital Gains and Losses					-0.41
Accumulated per share					
Distribution on Net Income on the result					1.67
Tax credits per share/unit					
<b>Unit TIKEHAU 2025 F Dis USD H in USD</b>					
Net assets in USD					301,477.34
Number of shares/units					3,000.000
NAV per share/unit in USD					100.49
Net Capital Gains and Losses					-1.04
Accumulated per share in EUR					
Distribution on Net Income on the result in EUR					1.00
Tax credits per share/unit in EUR					

	12/27/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023
<b>Unit TIKEHAU 2025 I Acc CHF in CHF</b>					
Net assets in CHF					3,088,052.63
Number of shares/units					31,100.000
NAV per share/unit in CHF					99.29
Net Capital Gains and Losses					-0.88
Accumulated per share in EUR					
Net income					1.75
Accumulated on the result in EUR					
<b>Unit TIKEHAU 2025 I Acc EUR in EUR</b>					
Net assets	45,668,938.80	46,423,367.37	20,878,352.86	21,841,806.18	
Number of shares/units	419,999.000	377,405.000	203,616.000	217,554.611	
NAV per share/unit	108.73	123.00	102.53	100.39	
Net Capital Gains and Losses	2.77	10.21	-5.05	-23.63	
Accumulated per share					
Net income	0.09	3.57	5.16	3.38	
Accumulated on the result					
<b>Unit TIKEHAU 2025 I Dis EUR in EUR</b>					
Net assets				4,529,345.18	
Number of shares/units				44,994.425	
NAV per share/unit				100.66	
Net Capital Gains and Losses				-0.41	
Accumulated per share					
Distribution on Net Income on the result				1.73	
Tax credits per share/unit					

	12/27/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023
<b>Unit TIKEHAU 2025 R Acc CHF in CHF</b>					
Net assets in CHF					49,992.68
Number of shares/units					505.000
NAV per share/unit in CHF					98.99
Net Capital Gains and Losses					-0.87
Accumulated per share in EUR					
Net income					1.44
Accumulated on the result in EUR					
<b>Unit TIKEHAU 2025 R Acc EUR in EUR</b>					
Net assets	57,160.12	52,429.66	3,566,975.79	2,460,328.22	104,774,341.20
Number of shares/units	500.000	500.000	30,197.113	25,150.110	1,100,318.619
NAV per share/unit	114.32	104.85	118.12	97.82	95.22
Net Capital Gains and Losses	2.31	3.63	9.83	-4.82	-22.50
Accumulated per share					
Net income					
Accumulated on the result					2.66
<b>Unit TIKEHAU 2025 R Dis EUR in EUR</b>					
Net assets					2,745,858.90
Number of shares/units					27,432.021
NAV per share/unit					100.09
Net Capital Gains and Losses					-0.40
Accumulated per share					
Distribution on Net Income on the result					1.46
Tax credits per share/unit					

### 3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>AUSTRIA</b>				
ERSTE GR BK 5.125% PERP EMTN	EUR	4,000,000	3,602,351.26	1.99
WIENERBERGER AG 2.75% 04-06-25	EUR	5,000,000	4,869,105.74	2.69
<b>TOTAL AUSTRIA</b>			<b>8,471,457.00</b>	<b>4.68</b>
<b>FRANCE</b>				
AIR FR KLM 1.875% 16-01-25	EUR	5,300,000	5,030,347.86	2.78
ALD 4.75% 13-10-25 EMTN	EUR	4,700,000	4,901,400.75	2.71
BNP PARIBAS 7.375% PERP	USD	3,830,000	3,511,961.35	1.93
CARR 1.25% 03-06-25 EMTN	EUR	3,320,000	3,160,706.94	1.74
CRED AGRI SA 8.125% PERP	USD	4,780,000	4,407,619.40	2.44
DANONE 0.0% 01-12-25 EMTN	EUR	1,700,000	1,555,489.36	0.86
EDF 4%10-121125 EMTN	EUR	2,600,000	2,670,106.65	1.47
ILIAS 0.75% 11-02-24	EUR	1,700,000	1,667,644.52	0.92
ORANGE 1.0% 12-09-25 EMTN	EUR	1,800,000	1,710,715.95	0.94
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	4,740,000	4,413,040.79	2.43
SNCF RESEAU 2.625% 29/12/25 EMTN	EUR	1,600,000	1,588,766.99	0.88
VALEO 1.5% 18-06-25 EMTN	EUR	4,700,000	4,462,590.96	2.46
<b>TOTAL FRANCE</b>			<b>39,080,391.52</b>	<b>21.56</b>
<b>GERMANY</b>				
CMZB FRANCFOR 6.125% PERP	EUR	5,800,000	5,397,352.61	2.98
DEUTSCHE BK 1.375% 03-09-26	EUR	1,700,000	1,582,750.91	0.88
DEUTSCHE PFANDBRIEFBANK AG 0.25% 27-10-25	EUR	2,700,000	2,416,110.25	1.33
FRESENIUS MEDICAL CARE AG 1.5% 11-07-25	EUR	2,730,000	2,630,869.90	1.45
VOLKSWAGEN LEASING 1.625% 15-08-25	EUR	2,341,000	2,247,873.63	1.24
<b>TOTAL GERMANY</b>			<b>14,274,957.30</b>	<b>7.88</b>
<b>IRELAND</b>				
AIB GROUP 6.25% PERP	EUR	5,560,000	5,275,069.10	2.91
BK IRELAND GROUP 7.5% PERP	EUR	4,890,000	4,852,349.05	2.68
SMUR KAPP ACQ 2.75% 01-02-25	EUR	4,380,000	4,345,207.25	2.40
<b>TOTAL IRELAND</b>			<b>14,472,625.40</b>	<b>7.99</b>
<b>ITALY</b>				
BPEIM I 7/8 07/07/25	EUR	3,230,000	3,118,695.07	1.72
PER BANCA	EUR	1,730,000	1,668,422.46	0.92
FERRARI NV 1.5% 27-05-25	EUR	1,420,000	1,357,797.72	0.75
INTESA SANPAOLO 6.25% PERP	EUR	2,240,000	2,203,052.50	1.21
<b>TOTAL ITALY</b>			<b>8,347,967.75</b>	<b>4.60</b>
<b>LUXEMBOURG</b>				
SIG COMBIBLOC PURCHASER 2.125% 18-06-25	EUR	5,050,000	4,883,666.14	2.69
<b>TOTAL LUXEMBOURG</b>			<b>4,883,666.14</b>	<b>2.69</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 4.375% PERP	EUR	3,800,000	3,478,131.07	1.92
DE VOLKS BANK NV 1.75% 22-10-30	EUR	1,400,000	1,288,339.33	0.71
FIAT CHRYSLER AUTOMOBILES NV 3.875% 05-01-26	EUR	3,470,000	3,516,171.16	1.94

### 3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
SUEDZUCKER INTERNATIONAL FINANCE BV 1.0% 28-11-25	EUR	2,132,000	2,013,174.27	1.11
TOYOTA MOTOR FINANCE NETHERLANDS BV 0.0% 27-10-25	EUR	2,900,000	2,650,252.17	1.46
VIVAT NV 7.0% PERP	EUR	4,560,000	4,325,326.50	2.39
<b>TOTAL NETHERLANDS</b>			<b>17,271,394.50</b>	<b>9.53</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 4.625% 07-04-30	EUR	1,800,000	1,716,503.45	0.95
ABANCA CORPORACION BANCARIA 5.5% 18-05-26	EUR	3,500,000	3,505,608.51	1.93
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	3,200,000	3,457,970.67	1.91
BBVA 1.75% 26-11-25 EMTN	EUR	2,700,000	2,575,269.28	1.42
CELLNEX TELECOM 2.875% 18-04-25	EUR	4,900,000	4,795,974.65	2.65
<b>TOTAL SPAIN</b>			<b>16,051,326.56</b>	<b>8.86</b>
<b>SWEDEN</b>				
SBAB BANK AB STATENS BOSTADSFINAN AB 1.875% 10-12-25	EUR	1,410,000	1,354,997.10	0.75
SCANIA CV AB 2.25% 03-06-25	EUR	4,940,000	4,766,299.71	2.63
<b>TOTAL SWEDEN</b>			<b>6,121,296.81</b>	<b>3.38</b>
<b>SWITZERLAND</b>				
CRED SUIS SA GROUP AG 3.25% 02-04-26	EUR	2,110,000	2,051,260.31	1.13
<b>TOTAL SWITZERLAND</b>			<b>2,051,260.31</b>	<b>1.13</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 7.125% PERP	GBP	4,200,000	4,471,847.50	2.47
BRITISH 2.25% 17-11-25 EMTN	EUR	3,570,000	3,475,558.54	1.92
EASYJET 0.875% 11-06-25 EMTN	EUR	5,060,000	4,758,539.79	2.63
LLOYDS BANKING GROUP EUAR05+5.29% PERP	EUR	3,730,000	3,413,782.26	1.88
NATWEST MKTS 2.0% 27-08-25	EUR	3,590,000	3,477,721.34	1.92
STANDARD CHARTERED 2.5% 09-09-30	EUR	1,340,000	1,272,162.22	0.70
VODAFONE GROUP 1.125% 20-11-25	EUR	1,840,000	1,735,656.70	0.96
<b>TOTAL UNITED KINGDOM</b>			<b>22,605,268.35</b>	<b>12.48</b>
<b>UNITED STATES OF AMERICA</b>				
AAPL 0 11/15/25	EUR	1,740,000	1,600,670.35	0.89
AT & T 3.50% 12/25	EUR	2,400,000	2,420,452.64	1.33
BERRY PLASTICS 1.0% 15-01-25	EUR	4,810,000	4,602,271.41	2.54
F 2.33 11/25/25	EUR	5,360,000	5,114,359.62	2.82
FEDEX 0.45% 05-08-25	EUR	2,420,000	2,254,139.64	1.24
NETFLIX 3.0% 15-06-25	EUR	3,520,000	3,458,371.68	1.91
ORCL 3 1/8 07/10/25	EUR	1,720,000	1,744,820.74	0.97
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>21,195,086.08</b>	<b>11.70</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>174,826,697.72</b>	<b>96.48</b>
<b>TOTAL Bonds and similar securities</b>			<b>174,826,697.72</b>	<b>96.48</b>
<b>Receivables</b>			<b>18,078,210.96</b>	<b>9.98</b>
<b>Payables</b>			<b>-17,327,462.35</b>	<b>-9.56</b>
<b>Financial accounts</b>			<b>5,622,706.66</b>	<b>3.10</b>
<b>Net assets</b>			<b>181,200,152.99</b>	<b>100.00</b>

<b>Unit TIKEHAU 2025 R Dis EUR</b>	<b>EUR</b>	<b>27,432.021</b>	<b>100.09</b>
<b>Unit TIKEHAU 2025 F Dis EUR</b>	<b>EUR</b>	<b>104,931.665</b>	<b>100.13</b>
<b>Unit TIKEHAU 2025 F Acc USD H</b>	<b>USD</b>	<b>2,615.000</b>	<b>101.63</b>
<b>Unit TIKEHAU 2025 I Dis EUR</b>	<b>EUR</b>	<b>44,994.425</b>	<b>100.66</b>
<b>Unit TIKEHAU 2025 I Acc CHF</b>	<b>CHF</b>	<b>31,100.000</b>	<b>99.29</b>
<b>Unit TIKEHAU 2025 F Acc CHF</b>	<b>CHF</b>	<b>1,825.000</b>	<b>99.38</b>
<b>Unit TIKEHAU 2025 R Acc EUR</b>	<b>EUR</b>	<b>1,100,318.619</b>	<b>95.22</b>
<b>Unit TIKEHAU 2025 I Acc EUR</b>	<b>EUR</b>	<b>217,554.611</b>	<b>100.39</b>
<b>Unit TIKEHAU 2025 F Acc EUR</b>	<b>EUR</b>	<b>303,820.024</b>	<b>101.31</b>
<b>Unit TIKEHAU 2025 E Acc EUR</b>	<b>EUR</b>	<b>20,107.382</b>	<b>104.48</b>
<b>Unit TIKEHAU 2025 R Acc CHF</b>	<b>CHF</b>	<b>505.000</b>	<b>98.99</b>
<b>Unit TIKEHAU 2025 F Dis USD H</b>	<b>USD</b>	<b>3,000.000</b>	<b>100.49</b>

## ADDITIONAL INFORMATION CONCERNING THE FISCAL REGIME OF THE COUPON

Breakdown of the coupon: Unit TIKEHAU 2025 F Dis EUR

	<b>TOTAL NET INCOME</b>	<b>CURRENCY</b>	<b>UNIT NET INCOME</b>	<b>CURRENCY</b>
Revenue qualifying for the withholding tax option	173,137.25	EUR	1.65	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax	2,098.63	EUR	0.02	EUR
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
<b>TOTAL</b>	<b>175,235.88</b>	<b>EUR</b>	<b>1.67</b>	<b>EUR</b>

Breakdown of the coupon: Unit TIKEHAU 2025 F Dis USD H

	<b>TOTAL NET INCOME</b>	<b>CURRENCY</b>	<b>UNIT NET INCOME</b>	<b>CURRENCY</b>
Revenue qualifying for the withholding tax option	3,000.00	EUR	1.00	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
<b>TOTAL</b>	<b>3,000.00</b>	<b>EUR</b>	<b>1.00</b>	<b>EUR</b>

Breakdown of the coupon: Unit TIKEHAU 2025 I Dis EUR

	<b>TOTAL NET INCOME</b>	<b>CURRENCY</b>	<b>UNIT NET INCOME</b>	<b>CURRENCY</b>
Revenue qualifying for the withholding tax option	74,690.75	EUR	1.66	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax	3,149.61	EUR	0.07	EUR
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
<b>TOTAL</b>	<b>77,840.36</b>	<b>EUR</b>	<b>1.73</b>	<b>EUR</b>

Breakdown of the coupon: Unit TIKEHAU 2025 R Dis EUR

	<b>TOTAL NET INCOME</b>	<b>CURRENCY</b>	<b>UNIT NET INCOME</b>	<b>CURRENCY</b>
Revenue qualifying for the withholding tax option	40,050.75	EUR	1.46	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
<b>TOTAL</b>	<b>40,050.75</b>	<b>EUR</b>	<b>1.46</b>	<b>EUR</b>

## **7. ANNEXE**

Unit class: F-Dis-USD-H – ISIN: FR001400E8Q8

# Tikehau 2025

## Objective

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

## Product

<b>Product name</b>	Tikehau 2025 (the "Fund")
<b>PRIIP manufacturer</b>	Tikehau Investment Management SAS (the "Management Company"), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact</b>	<a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a> For more information: +33 (0)153590500 Client-Service@tikehaucapital.com
<b>ISIN</b>	F-Dis-USD-H units - FR001400E8Q8
<b>Competent authority</b>	Autorité des marchés financiers

Last updated: 14 June 2023

## What is this product?

### TYPE

This product is a French Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP). The Fund is subject to authorisation by the Autorité des marchés financiers.

Custodian: CACEIS Bank

The Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: client-service@tikehaucapital.com and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The net asset value is calculated daily and is available on the Management Company's website.

### TERM

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

### OBJECTIVES

Tikehau 2025 is a fund classified under the category "Bonds and other international debt securities". Its objective is to achieve an annualised performance net of management fees of at least 4.15% over an investment period of at least three years. The Fund seeks to create value over the medium term from a portfolio composed mainly of debt securities belonging to the investment grade category, supplemented by debt securities in the high yield category, which may have speculative characteristics. Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2025. This objective is based on the market assumptions made by the Management Company at a given time and takes account of the default risk and expenses, including hedging costs. Investors' attention is drawn to the fact that this objective may not be achieved depending on market conditions at launch or in the event of default by an issuer or if subsequent reinvestments cannot be made at a sufficient return.

In order to achieve its investment objective, the Fund will invest up to 100% of its net assets in investment grade debt securities. The Fund can also invest up to 50% of its net assets in high yield debt securities, which may have speculative characteristics, issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2025 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund will also be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in "hard" currencies, with the Fund's currency being the USD. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The Fund may also invest up to 10% of its net assets in UCIs of an EU Member State and/or in foreign investment funds (including those managed by the Management Company). The range of modified duration will lie between 0 and 4. Fund unitholders may redeem Fund units or shares daily on request, in accordance with the provisions of the prospectus. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

The minimum subscription amount applicable to F-Dis-USD-H units is USD 100. F-Dis-USD-H units distribute their income.

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

### INTENDED RETAIL INVESTOR

Any private investor investing through (i) an intermediary providing a daily management mandate service or an independent advisory service, and/or (ii) non-independent or restricted advisers who have agreed not to accept retrocession fees or who are not authorised to accept such fees; and/or (iii) the Management Company; whose minimum initial investment is USD 100, seeking a return over an investment horizon of at least 3 years and able to bear a total loss of the invested capital.

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

### RISK INDICATOR



The risk indicator assumes you keep the product for 3 years in accordance with the recommended holding period.

The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class, due to its high exposure to debt securities issued by private or public entities located mainly in Europe, with no restrictions in terms of rating, including high yield speculative-grade securities and contingent convertibles.

- The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you;
- The initially invested capital is not covered by a guarantee, so you could lose some or all of your investment.]

Relevant risks not taken into account in this indicator:

The Fund's main risks are the risk of capital loss, counterparty risk, liquidity risk, sustainability risk and credit risk. For a full and detailed description of all risks, please refer to the Fund's prospectus. The materialisation of one of these risks could lead to a drop in the Fund's net asset value.

PLEASE NOTE: THIS FUND CAN INVEST 50% OF ITS ASSETS IN BONDS WITH LOW CREDIT QUALITY; IT THEREFORE CARRIES VERY HIGH CREDIT RISK.

### PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 3 years

	Recommended investment period: 3 years Example of an investment: USD 10,000 Scenarios	If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress scenario	What you might get back after costs Average return each year	EUR 7,818 -21.82%	EUR 4,779 -21.82%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 8,817 -11.83%	EUR 6,855 -11.83%
Moderate scenario	What you might get back after costs Average return each year	EUR 9,661 -3.39%	EUR 9,018 -3.39%
Favourable scenario	What you might get back after costs Average return each year	EUR 10,854 8.54%	EUR 12,788 8.54%

This table shows the money you could get back over 3 years, under different scenarios, assuming that you invest USD 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if Tikehau Investment Management is unable to pay out?

The Management Company is a portfolio management company authorised and regulated by the Autorité des marchés financiers and must comply with the rules of organisation and operation, in particularly in terms of own funds, intended to limit any risk of default. It is nevertheless specified that the Fund's assets are separate from those of the Management Company and that, as a result, any default by the Management Company shall not bring about a consequential default for the Fund, as the management of the Fund may be transferred to another management company.

The risk of the Fund defaulting therefore remains linked to the risk of the assets it holds defaulting in the context of the implementation of its investment strategy. The potential losses of any investor linked with this risk of default are not covered by a guarantee or compensation scheme of the investor.

It is also specified that the credit institution, Caceis Bank, in its capacity as depositary of the Fund responsible for the safe-keeping of the assets (the "Depositary") may have a risk of default, in which case the assets held by the Depositary could be lost. This risk of loss of assets is nonetheless limited by the application of rules foreseen in the applicable regulations, particularly as regards asset segregation. The Depositary is responsible in the event of a wilful or negligent breach of its obligations.

### What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. The amounts depend on how much you invest, how long you hold the product and how well the product does. These amounts depend on how much you invest and how long you hold the product. The figures are estimates and may change in the future.

- We have assumed that in the first year you would get back the amount that you invested (0% annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.

Investment: USD 10,000	If you exit after 1 year	If you exit after 3 years
Total cost	EUR 468.20	EUR 1,003.20
Reduction of the annual yield (*)	4.68%	3.34% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be -0.40% before costs and -5.74% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you.

## COMPOSITION OF COSTS

One-off entry or exit costs		If you exit after 1 year
<b>Entry costs</b>	3.00% maximum of the amount you pay in when entering this investment. This includes the cost of distribution of your product.	Up to EUR 300.00
<b>Exit costs</b>	We do not charge any exit costs for this product during the subscription period. From the end of this period, exit costs payable to the Fund of up to 3% may be charged.	Up to EUR 0.00
Recurring costs charged each year		
<b>Management fees and other administrative and operating costs</b>	0.66% of the value of your investment per year. These are costs that we charge each year to manage your investments.	EUR 64.31
<b>Transaction costs</b>	1.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 98.84
Recurring costs charged under certain conditions		
<b>Performance fees</b>	N/A There is no performance fee for this product.	EUR 0.00

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

Recommended holding period: **3 years**

The recommended holding period is the minimum period recommended to maximise the probability of achieving the objectives set out by the strategy. You can request the redemption of your units free of charge at any time. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

## How can I complain?

Any complaint about the behaviour of your distribution agent must be sent to the agent, with a copy to Tikehau Investment Management, using the contact details indicated below.

Any complaint about the Management Company must be sent in writing to Tikehau Investment Management, 32 rue de Monceau, 75008 Paris or sent to the following email address: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com). The full complaints procedure can be found on our website [www.tikehaucapital.com](http://www.tikehaucapital.com)

## Other relevant information

Information about the Fund's past performance can be found in the appendix hereto. Past performance is not an indication of future performance. In accordance with the applicable regulation, the Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com) and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The Fund may be made up of other types of unit classes. You will be able to find more information on these unit classes in the Fund prospectus or on the company's website.

Unit class: I-Acc-CHF-H – ISIN: FR001400DKF1

# Tikehau 2025

## Objective

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

## Product

<b>Product name</b>	Tikehau 2025 (the "Fund")
<b>PRIIP manufacturer</b>	Tikehau Investment Management SAS (the "Management Company"), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact</b>	<a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a> For more information: +33 (0)153590500 Client-Service@tikehaucapital.com
<b>ISIN</b>	I-Acc-CHF-H units FR001400DKF1
<b>Competent authority</b>	Autorité des marchés financiers

Last updated: 14 June 2023

## What is this product?

### TYPE

This product is a French Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP). The Fund is subject to authorisation by the Autorité des marchés financiers.

Custodian: CACEIS Bank

The Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: client-service@tikehaucapital.com and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The net asset value is calculated daily and is available on the Management Company's website.

### TERM

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

### OBJECTIVES

Tikehau 2025 is a fund classified under the category "Bonds and other international debt securities". Its objective is to achieve an annualised performance net of management fees of at least 4.25% over an investment period of at least three years. The Fund seeks to create value over the medium term from a portfolio composed mainly of debt securities belonging to the investment grade category, supplemented by debt securities in the high yield category, which may have speculative characteristics. Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2025. This objective is based on the market assumptions made by the Management Company at a given time and takes account of the default risk and expenses, including hedging costs. Investors' attention is drawn to the fact that this objective may not be achieved depending on market conditions at launch or in the event of default by an issuer or if subsequent reinvestments cannot be made at a sufficient return.

In order to achieve its investment objective, the Fund will invest up to 100% of its net assets in investment grade debt securities. The Fund can also invest up to 50% of its net assets in high yield debt securities, which may have speculative characteristics, issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2025 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund will also be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in "hard" currencies, with the Fund's currency being the CHF. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The Fund may also invest up to 10% of its net assets in UCIs of an EU Member State and/or in foreign investment funds (including those managed by the Management Company). The range of modified duration will lie between 0 and 4. Fund unitholders may redeem Fund units or shares daily on request, in accordance with the provisions of the prospectus. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

The minimum subscription amount applicable to I-Acc-CHF-H units is CHF 1,000,000. I-Acc-CHF-H units accumulate their income.

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

### INTENDED RETAIL INVESTOR

All private investors, and more specifically all institutional investors, whose minimum initial investment is CHF 1,000,000, with the knowledge and experience required to understand the investment's features and risks, seeking a return over an investment horizon of at least 3 years and able to bear a total loss of the invested capital.

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

### RISK INDICATOR



The risk indicator assumes you keep the product for 3 years in accordance with the recommended holding period.

The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium to average risk class, due to its high exposure to debt securities issued by private or public entities located mainly in Europe, with no restrictions in terms of rating, including high yield speculative-grade securities and contingent convertibles.

- The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you;
- The initially invested capital is not covered by a guarantee, so you could lose some or all of your investment.]

Relevant risks not taken into account in this indicator:

The Fund's main risks are the risk of capital loss, counterparty risk, liquidity risk, sustainability risk and credit risk. For a full and detailed description of all risks, please refer to the Fund's prospectus. The materialisation of one of these risks could lead to a drop in the Fund's net asset value.

**PLEASE NOTE: THIS FUND CAN INVEST 50% OF ITS ASSETS IN BONDS WITH LOW CREDIT QUALITY; IT THEREFORE CARRIES VERY HIGH CREDIT RISK.**

### PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 3 years

Recommended investment period: 3 years Example of an investment: CHF 10,000 Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress scenario	What you might get back after costs	CHF 6,820	CHF 3,172
	Average return each year	-31.80%	-31.80%
Unfavourable scenario	What you might get back after costs	CHF 8,760	CHF 6,722
	Average return each year	-12.40%	-12.40%
Moderate scenario	What you might get back after costs	CHF 9,780	CHF 9,354
	Average return each year	-2.20%	-2.20%
Favourable scenario	What you might get back after costs	CHF 10,590	CHF 11,876
	Average return each year	5.90%	5.90%

This table shows the money you could get back over 3 years, under different scenarios, assuming that you invest CHF 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if Tikehau Investment Management is unable to pay out?

The Management Company is a portfolio management company authorised and regulated by the Autorité des marchés financiers and must comply with the rules of organisation and operation, in particularly in terms of own funds, intended to limit any risk of default. It is nevertheless specified that the Fund's assets are separate from those of the Management Company and that, as a result, any default by the Management Company shall not bring about a consequential default for the Fund, as the management of the Fund may be transferred to another management company.

The risk of the Fund defaulting therefore remains linked to the risk of the assets it holds defaulting in the context of the implementation of its investment strategy. The potential losses of any investor linked with this risk of default are not covered by a guarantee or compensation scheme of the investor.

It is also specified that the credit institution, Caceis Bank, in its capacity as depositary of the Fund responsible for the safe-keeping of the assets (the "Depositary") may have a risk of default, in which case the assets held by the Depositary could be lost. This risk of loss of assets is nonetheless limited by the application of rules foreseen in the applicable regulations, particularly as regards asset segregation. The Depositary is responsible in the event of a wilful or negligent breach of its obligations.

## What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. The amounts depend on how much you invest, how long you hold the product and how well the product does. These amounts depend on how much you invest and how long you hold the product. The figures are estimates and may change in the future.

- We have assumed that in the first year you would get back the amount that you invested (0% annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.

Investment: CHF 10,000	If you exit after 1 year	If you exit after 3 years
Total cost	CHF 158.20	CHF 666.09
Reduction of the annual yield (*)	1.58%	2.22% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be -2.20% before costs and -4.42% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you.

## COMPOSITION OF COSTS

One-off entry or exit costs		If you exit after 1 year
<b>Entry costs</b>	0.00% We do not charge any exit costs for this product. From the close of the subscription period, a subscription fee of up to 3% may be charged.	Up to CHF 0.00
<b>Exit costs</b>	We do not charge any exit costs for this product during the subscription period. From the end of this period, exit costs payable to the Fund of up to 3% may be charged.	Up to CHF 0.00
Recurring costs charged each year		
<b>Management fees and other administrative and operating costs</b>	0.56% of the value of your investment per year. These are costs that we charge each year to manage your investments.	CHF 56.30
<b>Transaction costs</b>	1.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	CHF 101.90
Recurring costs charged under certain conditions		
<b>Performance related fees</b>	N/A There is no performance fee for this product.	CHF 0.00

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

Recommended holding period: **3 years**

The recommended holding period is the minimum period recommended to maximise the probability of achieving the objectives set out by the strategy. You can request the redemption of your units free of charge at any time. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

## How can I complain?

Any complaint about the behaviour of your distribution agent must be sent to the agent, with a copy to Tikehau Investment Management, using the contact details indicated below.

Any complaint about the Management Company must be sent in writing to Tikehau Investment Management, 32 rue de Monceau, 75008 Paris or sent to the following email address: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com). The full complaints procedure can be found on our website [www.tikehaucapital.com](http://www.tikehaucapital.com)

## Other relevant information

Information about the Fund's past performance can be found in the appendix hereto. Past performance is not an indication of future performance. In accordance with the applicable regulation, the Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com) and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The Fund may be made up of other types of unit classes. You will be able to find more information on these unit classes in the Fund prospectus or on the company's website.



## Objective

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

## Product

<b>Product name</b>	Tikehau 2025 (the "Fund")
<b>PRIIP manufacturer</b>	Tikehau Investment Management SAS (the "Management Company"), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact</b>	<a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a> For more information: +33 (0)153590500 Client-Service@tikehaucapital.com
<b>ISIN</b>	I-Acc-EUR units FR0012537363
<b>Competent authority</b>	Autorité des marchés financiers

*Last updated: 14 June 2023*

## What is this product?

### TYPE

This product is a French Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP). The Fund is subject to authorisation by the Autorité des marchés financiers.

Custodian: CACEIS Bank

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The net asset value is calculated daily and is available on the Management Company's website.

### TERM

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

### OBJECTIVES

Tikehau 2025 is a fund classified under the category "Bonds and other international debt securities". Its objective is to achieve an annualised performance net of management fees of at least 4.25% over an investment period of at least three years. The Fund seeks to create value over the medium term from a portfolio composed mainly of debt securities belonging to the investment grade category, supplemented by debt securities in the high yield category, which may have speculative characteristics. Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2025. This objective is based on the market assumptions made by the Management Company at a given time and takes account of the default risk and expenses, including hedging costs. Investors' attention is drawn to the fact that this objective may not be achieved depending on market conditions at launch or in the event of default by an issuer or if subsequent reinvestments cannot be made at a sufficient return.

In order to achieve its investment objective, the Fund will invest up to 100% of its net assets in investment grade debt securities. The Fund can also invest up to 50% of its net assets in high yield debt securities, which may have speculative characteristics, issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2025 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund will also be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in "hard" currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The Fund may also invest up to 10% of its net assets in UCIs of an EU Member State and/or in foreign investment funds (including those managed by the Management Company). The range of modified duration will lie between 0 and 4. Fund unitholders may redeem Fund units or shares daily on request, in accordance with the provisions of the prospectus. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

The minimum subscription amount applicable to I-Acc-EUR units is EUR 1,000,000. I-Acc-EUR units accumulate their income.

### INTENDED RETAIL INVESTOR

All private investors, and more specifically all institutional investors, whose minimum initial investment is EUR 1,000,000, with the knowledge and experience required to understand the investment's features and risks, seeking a return over an investment horizon of at least 3 years and able to bear a total loss of the invested capital.

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

### RISK INDICATOR



The risk indicator assumes you keep the product for 3 years in accordance with the recommended holding period.

The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class, due to its high exposure to debt securities issued by private or public entities located mainly in Europe, with no restrictions in terms of rating, including high yield speculative-grade securities and contingent convertibles.

- The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you;
- The initially invested capital is not covered by a guarantee, so you could lose some or all of your investment.]

Relevant risks not taken into account in this indicator:

The Fund's main risks are the risk of capital loss, counterparty risk, liquidity risk, sustainability risk and credit risk. For a full and detailed description of all risks, please refer to the Fund's prospectus. The materialisation of one of these risks could lead to a drop in the Fund's net asset value.

**PLEASE NOTE: THIS FUND CAN INVEST 50% OF ITS ASSETS IN BONDS WITH LOW CREDIT QUALITY; IT THEREFORE CARRIES VERY HIGH CREDIT RISK.**

## PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 3 years

Recommended investment period: 3 years Example of an investment: EUR 10,000 Scenarios	If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment	
Stress scenario	What you might get back after costs Average return each year	EUR 8,060 -19.40%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 9,090 -9.10%
Moderate scenario	What you might get back after costs Average return each year	EUR 9,970 -0.30%
Favourable scenario	What you might get back after costs Average return each year	EUR 11,190 11.90%
		EUR 14,012 11.90%

This table shows the money you could get back over 3 years, under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if Tikehau Investment Management is unable to pay out?

The Management Company is a portfolio management company authorised and regulated by the Autorité des marchés financiers and must comply with the rules of organisation and operation, in particularly in terms of own funds, intended to limit any risk of default. It is nevertheless specified that the Fund's assets are separate from those of the Management Company and that, as a result, any default by the Management Company shall not bring about a consequential default for the Fund, as the management of the Fund may be transferred to another management company.

The risk of the Fund defaulting therefore remains linked to the risk of the assets it holds defaulting in the context of the implementation of its investment strategy. The potential losses of any investor linked with this risk of default are not covered by a guarantee or compensation scheme of the investor.

It is also specified that the credit institution, Caceis Bank, in its capacity as depositary of the Fund responsible for the safe-keeping of the assets (the "Depositary") may have a risk of default, in which case the assets held by the Depositary could be lost. This risk of loss of assets is nonetheless limited by the application of rules foreseen in the applicable regulations, particularly as regards asset segregation. The Depositary is responsible in the event of a wilful or negligent breach of its obligations.

## What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. The amounts depend on how much you invest, how long you hold the product and how well the product does. These amounts depend on how much you invest and how long you hold the product. The figures are estimates and may change in the future.

- We have assumed that in the first year you would get back the amount that you invested (0% annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.

Investment: EUR 10,000	If you exit after 1 year	If you exit after 3 years
Total cost	EUR 158.20	EUR 672.48
Reduction of the annual yield (*)	1.58%	2.24% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be -0.30% before costs and -2.54% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you.

## COMPOSITION OF COSTS

One-off entry or exit costs		If you exit after 1 year
<b>Entry costs</b>	0.00% We do not charge any exit costs for this product. From the close of the subscription period, a subscription fee of up to 3% may be charged.	Up to EUR 0.00
<b>Exit costs</b>	We do not charge any exit costs for this product during the subscription period. From the end of this period, exit costs payable to the Fund of up to 3% may be charged.	Up to EUR 0.00
Recurring costs charged each year		
<b>Management fees and other administrative and operating costs</b>	0.56% of the value of your investment per year. These are costs that we charge each year to manage your investments.	EUR 56.30
<b>Transaction costs</b>	1.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 101.90
Recurring costs charged under certain conditions		
<b>Performance fees</b>	N/A There is no performance fee for this product.	EUR 0.00

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

Recommended holding period: **3 years**

The recommended holding period is the minimum period recommended to maximise the probability of achieving the objectives set out by the strategy. You can request the redemption of your units free of charge at any time. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

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## Other relevant information

Information about the Fund's past performance can be found in the appendix hereto. Past performance is not an indication of future performance. In accordance with the applicable regulation, the Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com) and are available on the Management Company's website: <http://www.tikehaucapital.com>.  
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<b>ISIN</b>	I-Dis-EUR units FR001400DKE4
<b>Competent authority</b>	Autorité des marchés financiers

*Last updated: 14 June 2023*

## What is this product?

### TYPE

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Custodian: CACEIS Bank

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### TERM

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

### OBJECTIVES

Tikehau 2025 is a fund classified under the category "Bonds and other international debt securities". Its objective is to achieve an annualised performance net of management fees of at least 4.25% over an investment period of at least three years. The Fund seeks to create value over the medium term from a portfolio composed mainly of debt securities belonging to the investment grade category, supplemented by debt securities in the high yield category, which may have speculative characteristics. Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2025. This objective is based on the market assumptions made by the Management Company at a given time and takes account of the default risk and expenses, including hedging costs. Investors' attention is drawn to the fact that this objective may not be achieved depending on market conditions at launch or in the event of default by an issuer or if subsequent reinvestments cannot be made at a sufficient return.

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The minimum subscription amount applicable to I-Dis-EUR units is EUR 1,000,000. I-Dis-EUR units distribute their income.

### INTENDED RETAIL INVESTOR

All private investors, and more specifically all institutional investors, whose minimum initial investment is EUR 1,000,000, with the knowledge and experience required to understand the investment's features and risks, seeking a return over an investment horizon of at least 3 years and able to bear a total loss of the invested capital.

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

### RISK INDICATOR



The risk indicator assumes you keep the product for 3 years in accordance with the recommended holding period.

The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class, due to its high exposure to debt securities issued by private or public entities located mainly in Europe, with no restrictions in terms of rating, including high yield speculative-grade securities and contingent convertibles.

- The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you;
- The initially invested capital is not covered by a guarantee, so you could lose some or all of your investment.]

Relevant risks not taken into account in this indicator:

The Fund's main risks are the risk of capital loss, counterparty risk, liquidity risk, sustainability risk and credit risk. For a full and detailed description of all risks, please refer to the Fund's prospectus. The materialisation of one of these risks could lead to a drop in the Fund's net asset value.

**PLEASE NOTE: THIS FUND CAN INVEST 50% OF ITS ASSETS IN BONDS WITH LOW CREDIT QUALITY; IT THEREFORE CARRIES VERY HIGH CREDIT RISK.**

## PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 3 years

Recommended investment period: 3 years Example of an investment: EUR 10,000 Scenarios	If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment	
Stress scenario	What you might get back after costs Average return each year	EUR 8,070 -19.30%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 9,090 -9.10%
Moderate scenario	What you might get back after costs Average return each year	EUR 9,960 -0.40%
Favourable scenario	What you might get back after costs Average return each year	EUR 11,190 11.90%
		EUR 14,012 11.90%

This table shows the money you could get back over 3 years, under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if Tikehau Investment Management is unable to pay out?

The Management Company is a portfolio management company authorised and regulated by the Autorité des marchés financiers and must comply with the rules of organisation and operation, in particularly in terms of own funds, intended to limit any risk of default. It is nevertheless specified that the Fund's assets are separate from those of the Management Company and that, as a result, any default by the Management Company shall not bring about a consequential default for the Fund, as the management of the Fund may be transferred to another management company.

The risk of the Fund defaulting therefore remains linked to the risk of the assets it holds defaulting in the context of the implementation of its investment strategy. The potential losses of any investor linked with this risk of default are not covered by a guarantee or compensation scheme of the investor.

It is also specified that the credit institution, Caceis Bank, in its capacity as depositary of the Fund responsible for the safe-keeping of the assets (the "Depositary") may have a risk of default, in which case the assets held by the Depositary could be lost. This risk of loss of assets is nonetheless limited by the application of rules foreseen in the applicable regulations, particularly as regards asset segregation. The Depositary is responsible in the event of a wilful or negligent breach of its obligations.

## What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. The amounts depend on how much you invest, how long you hold the product and how well the product does. These amounts depend on how much you invest and how long you hold the product. The figures are estimates and may change in the future.

- We have assumed that in the first year you would get back the amount that you invested (0% annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.

Investment: EUR 10,000	If you exit after 1 year	If you exit after 3 years
Total cost	EUR 158.20	EUR 672.48
Reduction of the annual yield (*)	1.58%	2.24% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be -0.40% before costs and -2.64% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you.

## COMPOSITION OF COSTS

One-off entry or exit costs		If you exit after 1 year
<b>Entry costs</b>	0.00% We do not charge any exit costs for this product. From the close of the subscription period, a subscription fee of up to 3% may be charged.	Up to EUR 0.00
<b>Exit costs</b>	We do not charge any exit costs for this product during the subscription period. From the end of this period, exit costs payable to the Fund of up to 3% may be charged.	Up to EUR 0.00
Recurring costs charged each year		
<b>Management fees and other administrative and operating costs</b>	0.56% of the value of your investment per year. These are costs that we charge each year to manage your investments.	EUR 56.30
<b>Transaction costs</b>	1.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 101.90
Recurring costs charged under certain conditions		
<b>Performance fees</b>	N/A There is no performance fee for this product.	EUR 0.00

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

Recommended holding period: **3 years**

The recommended holding period is the minimum period recommended to maximise the probability of achieving the objectives set out by the strategy. You can request the redemption of your units free of charge at any time. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

## How can I complain?

Any complaint about the behaviour of your distribution agent must be sent to the agent, with a copy to Tikehau Investment Management, using the contact details indicated below.

Any complaint about the Management Company must be sent in writing to Tikehau Investment Management, 32 rue de Monceau, 75008 Paris or sent to the following email address: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com). The full complaints procedure can be found on our website [www.tikehaucapital.com](http://www.tikehaucapital.com)

## Other relevant information

Information about the Fund's past performance can be found in the appendix hereto. Past performance is not an indication of future performance. In accordance with the applicable regulation, the Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com) and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The Fund may be made up of other types of unit classes. You will be able to find more information on these unit classes in the Fund prospectus or on the company's website.



## Objective

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

## Product

<b>Product name</b>	Tikehau 2025 (the "Fund")
<b>PRIIP manufacturer</b>	Tikehau Investment Management SAS (the "Management Company"), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact</b>	<a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a> For more information: +33 (0)153590500 Client-Service@tikehaucapital.com
<b>ISIN</b>	R-Acc-CHF-H units FR001400DKD6
<b>Competent authority</b>	Autorité des marchés financiers

*Last updated: 14 June 2023*

## What is this product?

### TYPE

This product is a French Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP). The Fund is subject to authorisation by the Autorité des marchés financiers.

Custodian: CACEIS Bank

The Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: client-service@tikehaucapital.com and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The net asset value is calculated daily and is available on the Management Company's website.

### TERM

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

### OBJECTIVES

Tikehau 2025 is a fund classified under the category "Bonds and other international debt securities". Its objective is to achieve an annualised performance net of management fees of at least 3.7% over an investment period of at least three years. The Fund seeks to create value over the medium term from a portfolio composed mainly of debt securities belonging to the investment grade category, supplemented by debt securities in the high yield category, which may have speculative characteristics. Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2025. This objective is based on the market assumptions made by the Management Company at a given time and takes account of the default risk and expenses, including hedging costs. Investors' attention is drawn to the fact that this objective may not be achieved depending on market conditions at launch or in the event of default by an issuer or if subsequent reinvestments cannot be made at a sufficient return.

In order to achieve its investment objective, the Fund will invest up to 100% of its net assets in investment grade debt securities. The Fund can also invest up to 50% of its net assets in high yield debt securities, which may have speculative characteristics, issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2025 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund will also be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in "hard" currencies, with the Fund's currency being the CHF. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The Fund may also invest up to 10% of its net assets in UCIs of an EU Member State and/or in foreign investment funds (including those managed by the Management Company). The range of modified duration will lie between 0 and 4. Fund unitholders may redeem Fund units or shares daily on request, in accordance with the provisions of the prospectus. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

The minimum subscription amount applicable to R-Acc-CHF-H units is CHF 100. R-Acc-CHF-H units accumulate their income.

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

### INTENDED RETAIL INVESTOR

All private investors with the knowledge and experience required to understand the investment's features and risks, seeking a return over an investment horizon of at least three years and able to bear a total loss of the invested capital.

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

### RISK INDICATOR



The risk indicator assumes you keep the product for 3 years in accordance with the recommended holding period.

The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium to average risk class, due to its high exposure to debt securities issued by private or public entities located mainly in Europe, with no restrictions in terms of rating, including high yield speculative-grade securities and contingent convertibles.

- The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you;
- The initially invested capital is not covered by a guarantee, so you could lose some or all of your investment.]

Relevant risks not taken into account in this indicator:

The Fund's main risks are the risk of capital loss, counterparty risk, liquidity risk, sustainability risk and credit risk. For a full and detailed description of all risks, please refer to the Fund's prospectus. The materialisation of one of these risks could lead to a drop in the Fund's net asset value.

**PLEASE NOTE: THIS FUND CAN INVEST 50% OF ITS ASSETS IN BONDS WITH LOW CREDIT QUALITY; IT THEREFORE CARRIES VERY HIGH CREDIT RISK.**

### PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 3 years

		If you exit after 1 year	If you exit after 3 years
Recommended investment period: 3 years			
Example of an investment: CHF 10,000			
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress scenario	What you might get back after costs	CHF 6,615	CHF 2,895
	Average return each year	-33.85%	-33.85%
Unfavourable scenario	What you might get back after costs	CHF 8,497	CHF 6,135
	Average return each year	-15.03%	-15.03%
Moderate scenario	What you might get back after costs	CHF 9,487	CHF 8,538
	Average return each year	-5.13%	-5.13%
Favourable scenario	What you might get back after costs	CHF 10,272	CHF 10,839
	Average return each year	2.72%	2.72%

This table shows the money you could get back over 3 years, under different scenarios, assuming that you invest CHF 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if Tikehau Investment Management is unable to pay out?

The Management Company is a portfolio management company authorised and regulated by the Autorité des marchés financiers and must comply with the rules of organisation and operation, in particularly in terms of own funds, intended to limit any risk of default. It is nevertheless specified that the Fund's assets are separate from those of the Management Company and that, as a result, any default by the Management Company shall not bring about a consequential default for the Fund, as the management of the Fund may be transferred to another management company.

The risk of the Fund defaulting therefore remains linked to the risk of the assets it holds defaulting in the context of the implementation of its investment strategy. The potential losses of any investor linked with this risk of default are not covered by a guarantee or compensation scheme of the investor.

It is also specified that the credit institution, Caceis Bank, in its capacity as depositary of the Fund responsible for the safe-keeping of the assets (the "Depositary") may have a risk of default, in which case the assets held by the Depositary could be lost. This risk of loss of assets is nonetheless limited by the application of rules foreseen in the applicable regulations, particularly as regards asset segregation. The Depositary is responsible in the event of a wilful or negligent breach of its obligations.

## What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. The amounts depend on how much you invest, how long you hold the product and how well the product does. These amounts depend on how much you invest and how long you hold the product. The figures are estimates and may change in the future.

- We have assumed that in the first year you would get back the amount that you invested (0% annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.

Investment: CHF 10,000	If you exit after 1 year	If you exit after 3 years
Total cost	CHF 512.50	CHF 1,131.27
Reduction of the annual yield (*)	5.13%	3.77% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be -2.20% before costs and -7.97% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you.

## COMPOSITION OF COSTS

One-off entry or exit costs		If you exit after 1 year
<b>Entry costs</b>	3.00% maximum of the amount you pay in when entering this investment. This includes the cost of distribution of your product.	Up to CHF 300.00
<b>Exit costs</b>	We do not charge any exit costs for this product during the subscription period. From the end of this period, exit costs payable to the Fund of up to 3% may be charged.	Up to CHF 0.00
Recurring costs charged each year		
<b>Management fees and other administrative and operating costs</b>	1.11% of the value of your investment per year. These are costs that we charge each year to manage your investments.	CHF 107.28
<b>Transaction costs</b>	1.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	CHF 98.84
Recurring costs charged under certain conditions		
<b>Performance fees related</b>	N/A There is no performance fee for this product.	CHF 0.00

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

Recommended holding period: **3 years**

The recommended holding period is the minimum period recommended to maximise the probability of achieving the objectives set out by the strategy. You can request the redemption of your units free of charge at any time. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

## How can I complain?

Any complaint about the behaviour of your distribution agent must be sent to the agent, with a copy to Tikehau Investment Management, using the contact details indicated below.

Any complaint about the Management Company must be sent in writing to Tikehau Investment Management, 32 rue de Monceau, 75008 Paris or sent to the following email address: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com). The full complaints procedure can be found on our website [www.tikehaucapital.com](http://www.tikehaucapital.com)

## Other relevant information

Information about the Fund's past performance can be found in the appendix hereto. Past performance is not an indication of future performance. In accordance with the applicable regulation, the Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com) and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The Fund may be made up of other types of unit classes. You will be able to find more information on these unit classes in the Fund prospectus or on the company's website.



## Objective

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

## Product

<b>Product name</b>	Tikehau 2025 (the "Fund")
<b>PRIIP manufacturer</b>	Tikehau Investment Management SAS (the "Management Company"), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact</b>	<a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a> For more information: +33 (0)153590500 Client-Service@tikehaucapital.com
<b>ISIN</b>	R-Acc-EUR units FR0012537348
<b>Competent authority</b>	Autorité des marchés financiers

*Last updated: 14 June 2023*

## What is this product?

### TYPE

This product is a French Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP). The Fund is subject to authorisation by the Autorité des marchés financiers.

Custodian: CACEIS Bank

The Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: client-service@tikehaucapital.com and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The net asset value is calculated daily and is available on the Management Company's website.

### TERM

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

### OBJECTIVES

Tikehau 2025 is a fund classified under the category "Bonds and other international debt securities". Its objective is to achieve an annualised performance net of management fees of at least 3.7% over an investment period of at least three years. The Fund seeks to create value over the medium term from a portfolio composed mainly of debt securities belonging to the investment grade category, supplemented by debt securities in the high yield category, which may have speculative characteristics. Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2025. This objective is based on the market assumptions made by the Management Company at a given time and takes account of the default risk and expenses, including hedging costs. Investors' attention is drawn to the fact that this objective may not be achieved depending on market conditions at launch or in the event of default by an issuer or if subsequent reinvestments cannot be made at a sufficient return.

In order to achieve its investment objective, the Fund will invest up to 100% of its net assets in investment grade debt securities. The Fund can also invest up to 50% of its net assets in high yield debt securities, which may have speculative characteristics, issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2025 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund will also be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in "hard" currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The Fund may also invest up to 10% of its net assets in UCIs of an EU Member State and/or in foreign investment funds (including those managed by the Management Company). The range of modified duration will lie between 0 and 4. Fund unitholders may redeem Fund units or shares daily on request, in accordance with the provisions of the prospectus. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

The minimum subscription amount applicable to R-Acc-EUR units is EUR 100. R-Acc-EUR units accumulate their income.

### INTENDED RETAIL INVESTOR

All private investors with the knowledge and experience required to understand the investment's features and risks, seeking a return over an investment horizon of at least three years and able to bear a total loss of the invested capital.

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

### RISK INDICATOR



The risk indicator assumes you keep the product for 3 years in accordance with the recommended holding period.

The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class, due to its high exposure to debt securities issued by private or public entities located mainly in Europe, with no restrictions in terms of rating, including high yield speculative-grade securities and contingent convertibles.

- The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you;
- The initially invested capital is not covered by a guarantee, so you could lose some or all of your investment.]

Relevant risks not taken into account in this indicator:

The Fund's main risks are the risk of capital loss, counterparty risk, liquidity risk, sustainability risk and credit risk. For a full and detailed description of all risks, please refer to the Fund's prospectus. The materialisation of one of these risks could lead to a drop in the Fund's net asset value.

PLEASE NOTE: THIS FUND CAN INVEST 50% OF ITS ASSETS IN BONDS WITH LOW CREDIT QUALITY; IT THEREFORE CARRIES VERY HIGH CREDIT RISK.

## PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 3 years

	Recommended investment period: 3 years Example of an investment: EUR 10,000 Scenarios	If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress scenario	What you might get back after costs Average return each year	EUR 7,818 -21.82%	EUR 4,779 -21.82%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 8,817 -11.83%	EUR 6,855 -11.83%
Moderate scenario	What you might get back after costs Average return each year	EUR 9,671 -3.29%	EUR 9,045 -3.29%
Favourable scenario	What you might get back after costs Average return each year	EUR 10,854 8.54%	EUR 12,788 8.54%

This table shows the money you could get back over 3 years, under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if Tikehau Investment Management is unable to pay out?

The Management Company is a portfolio management company authorised and regulated by the Autorité des marchés financiers and must comply with the rules of organisation and operation, in particular in terms of own funds, intended to limit any risk of default. It is nevertheless specified that the Fund's assets are separate from those of the Management Company and that, as a result, any default by the Management Company shall not bring about a consequential default for the Fund, as the management of the Fund may be transferred to another management company.

The risk of the Fund defaulting therefore remains linked to the risk of the assets it holds defaulting in the context of the implementation of its investment strategy. The potential losses of any investor linked with this risk of default are not covered by a guarantee or compensation scheme of the investor.

It is also specified that the credit institution, Caceis Bank, in its capacity as depositary of the Fund responsible for the safe-keeping of the assets (the "Depositary") may have a risk of default, in which case the assets held by the Depositary could be lost. This risk of loss of assets is nonetheless limited by the application of rules foreseen in the applicable regulations, particularly as regards asset segregation. The Depositary is responsible in the event of a wilful or negligent breach of its obligations.

## What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. The amounts depend on how much you invest, how long you hold the product and how well the product does. These amounts depend on how much you invest and how long you hold the product. The figures are estimates and may change in the future.

- We have assumed that in the first year you would get back the amount that you invested (0% annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.

Investment: EUR 10,000	If you exit after 1 year	If you exit after 3 years
Total cost	EUR 513.20	EUR 1,141.41
Reduction of the annual yield (*)	5.13%	3.80% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be -0.30% before costs and -6.10% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you.

## COMPOSITION OF COSTS

One-off entry or exit costs		If you exit after 1 year
Entry costs	3.00% maximum of the amount you pay in when entering this investment. This includes the cost of distribution of your product.	Up to EUR 300.00
Exit costs	We do not charge any exit costs for this product during the subscription period. From the end of this period, exit costs payable to the Fund of up to 3% may be charged.	Up to EUR 0.00
Recurring costs charged each year		
Management fees and other administrative and operating costs	1.11% of the value of your investment per year. These are costs that we charge each year to manage your investments.	EUR 107.96
Transaction costs	1.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 98.84
Recurring costs charged under certain conditions		
Performance fees	N/A There is no performance fee for this product.	EUR 0.00

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

Recommended holding period: **3 years**

The recommended holding period is the minimum period recommended to maximise the probability of achieving the objectives set out by the strategy. You can request the redemption of your units free of charge at any time. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

## How can I complain?

Any complaint about the behaviour of your distribution agent must be sent to the agent, with a copy to Tikehau Investment Management, using the contact details indicated below.

Any complaint about the Management Company must be sent in writing to Tikehau Investment Management, 32 rue de Monceau, 75008 Paris or sent to the following email address: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com). The full complaints procedure can be found on our website [www.tikehaucapital.com](http://www.tikehaucapital.com)

## Other relevant information

Information about the Fund's past performance can be found in the appendix hereto. Past performance is not an indication of future performance. In accordance with the applicable regulation, the Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com) and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The Fund may be made up of other types of unit classes. You will be able to find more information on these unit classes in the Fund prospectus or on the company's website.



## Objective

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

## Product

<b>Product name</b>	Tikehau 2025 (the "Fund")
<b>PRIIP manufacturer</b>	Tikehau Investment Management SAS (the "Management Company"), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact</b>	<a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a> For more information: +33 (0)153590500 Client-Service@tikehaucapital.com
<b>ISIN</b>	R-Dis-EUR units FR001400CODO
<b>Competent authority</b>	Autorité des marchés financiers

*Last updated: 14 June 2023*

## What is this product?

### TYPE

This product is a French Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP). The Fund is subject to authorisation by the Autorité des marchés financiers.

Custodian: CACEIS Bank

The Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: client-service@tikehaucapital.com and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The net asset value is calculated daily and is available on the Management Company's website.

### TERM

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

### OBJECTIVES

Tikehau 2025 is a fund classified under the category "Bonds and other international debt securities". Its objective is to achieve an annualised performance net of management fees of at least 3.7% over an investment period of at least three years. The Fund seeks to create value over the medium term from a portfolio composed mainly of debt securities belonging to the investment grade category, supplemented by debt securities in the high yield category, which may have speculative characteristics. Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2025. This objective is based on the market assumptions made by the Management Company at a given time and takes account of the default risk and expenses, including hedging costs. Investors' attention is drawn to the fact that this objective may not be achieved depending on market conditions at launch or in the event of default by an issuer or if subsequent reinvestments cannot be made at a sufficient return.

In order to achieve its investment objective, the Fund will invest up to 100% of its net assets in investment grade debt securities. The Fund can also invest up to 50% of its net assets in high yield debt securities, which may have speculative characteristics, issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2025 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund will also be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in "hard" currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The Fund may also invest up to 10% of its net assets in UCIs of an EU Member State and/or in foreign investment funds (including those managed by the Management Company). The range of modified duration will lie between 0 and 4. Fund unitholders may redeem Fund units or shares daily on request, in accordance with the provisions of the prospectus. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

The minimum subscription amount applicable to R-Dis-EUR units is EUR 100. R-Dis-EUR units distribute their income.

### INTENDED RETAIL INVESTOR

All private investors with the knowledge and experience required to understand the investment's features and risks, seeking a return over an investment horizon of at least three years and able to bear a total loss of the invested capital.

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

### RISK INDICATOR



The risk indicator assumes you keep the product for 3 years in accordance with the recommended holding period.

The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class, due to its high exposure to debt securities issued by private or public entities located mainly in Europe, with no restrictions in terms of rating, including high yield speculative-grade securities and contingent convertibles.

- The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you;
- The initially invested capital is not covered by a guarantee, so you could lose some or all of your investment.]

Relevant risks not taken into account in this indicator:

The Fund's main risks are the risk of capital loss, counterparty risk, liquidity risk, sustainability risk and credit risk. For a full and detailed description of all risks, please refer to the Fund's prospectus. The materialisation of one of these risks could lead to a drop in the Fund's net asset value.

PLEASE NOTE: THIS FUND CAN INVEST 50% OF ITS ASSETS IN BONDS WITH LOW CREDIT QUALITY; IT THEREFORE CARRIES VERY HIGH CREDIT RISK.

## PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 3 years

	Recommended investment period: 3 years Example of an investment: EUR 10,000 Scenarios	If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress scenario	What you might get back after costs Average return each year	EUR 7,828 -21.72%	EUR 4,797 -21.72%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 8,817 -11.83%	EUR 6,855 -11.83%
Moderate scenario	What you might get back after costs Average return each year	EUR 9,661 -3.39%	EUR 9,018 -3.39%
Favourable scenario	What you might get back after costs Average return each year	EUR 10,854 8.54%	EUR 12,788 8.54%

This table shows the money you could get back over 3 years, under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if Tikehau Investment Management is unable to pay out?

The Management Company is a portfolio management company authorised and regulated by the Autorité des marchés financiers and must comply with the rules of organisation and operation, in particular in terms of own funds, intended to limit any risk of default. It is nevertheless specified that the Fund's assets are separate from those of the Management Company and that, as a result, any default by the Management Company shall not bring about a consequential default for the Fund, as the management of the Fund may be transferred to another management company.

The risk of the Fund defaulting therefore remains linked to the risk of the assets it holds defaulting in the context of the implementation of its investment strategy. The potential losses of any investor linked with this risk of default are not covered by a guarantee or compensation scheme of the investor.

It is also specified that the credit institution, Caceis Bank, in its capacity as depositary of the Fund responsible for the safe-keeping of the assets (the "Depositary") may have a risk of default, in which case the assets held by the Depositary could be lost. This risk of loss of assets is nonetheless limited by the application of rules foreseen in the applicable regulations, particularly as regards asset segregation. The Depositary is responsible in the event of a wilful or negligent breach of its obligations.

## What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. The amounts depend on how much you invest, how long you hold the product and how well the product does. These amounts depend on how much you invest and how long you hold the product. The figures are estimates and may change in the future.

- We have assumed that in the first year you would get back the amount that you invested (0% annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.

Investment: EUR 10,000	If you exit after 1 year	If you exit after 3 years
Total cost	EUR 513.20	EUR 1,141.41
Reduction of the annual yield (*)	5.13%	3.80% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be -0.40% before costs and -6.20% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you.

## COMPOSITION OF COSTS

One-off entry or exit costs		If you exit after 1 year
<b>Entry costs</b>	3.00% maximum of the amount you pay in when entering this investment. This includes the cost of distribution of your product.	Up to EUR 300.00
<b>Exit costs</b>	We do not charge any exit costs for this product during the subscription period. From the end of this period, exit costs payable to the Fund of up to 3% may be charged.	Up to EUR 0.00
Recurring costs charged each year		
<b>Management fees and other administrative and operating costs</b>	1.11% of the value of your investment per year. These are costs that we charge each year to manage your investments.	EUR 107.96
<b>Transaction costs</b>	1.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 98.84
Recurring costs charged under certain conditions		
<b>Performance fees related</b>	N/A There is no performance fee for this product.	EUR 0.00

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

Recommended holding period: **3 years**

The recommended holding period is the minimum period recommended to maximise the probability of achieving the objectives set out by the strategy. You can request the redemption of your units free of charge at any time. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

## How can I complain?

Any complaint about the behaviour of your distribution agent must be sent to the agent, with a copy to Tikehau Investment Management, using the contact details indicated below.

Any complaint about the Management Company must be sent in writing to Tikehau Investment Management, 32 rue de Monceau, 75008 Paris or sent to the following email address: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com). The full complaints procedure can be found on our website [www.tikehaucapital.com](http://www.tikehaucapital.com)

## Other relevant information

Information about the Fund's past performance can be found in the appendix hereto. Past performance is not an indication of future performance. In accordance with the applicable regulation, the Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com) and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The Fund may be made up of other types of unit classes. You will be able to find more information on these unit classes in the Fund prospectus or on the company's website.



## Objective

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

## Product

<b>Product name</b>	Tikehau 2025 (the "Fund")
<b>PRIIP manufacturer</b>	Tikehau Investment Management SAS (the "Management Company"), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact</b>	<a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a> For more information: +33 (0)153590500 Client-Service@tikehaucapital.com
<b>ISIN</b>	E-Acc-EUR units FR0012537355
<b>Competent authority</b>	Autorité des marchés financiers

*Last updated: 14 June 2023*

## What is this product?

### TYPE

This product is a French Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP). The Fund is subject to authorisation by the Autorité des marchés financiers.

Custodian: CACEIS Bank

The Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: client-service@tikehaucapital.com and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The net asset value is calculated daily and is available on the Management Company's website.

### TERM

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

### OBJECTIVES

Tikehau 2025 is a fund classified under the category "Bonds and other international debt securities". Its objective is to achieve an annualised performance net of management fees of at least 4.65% over an investment period of at least three years. The Fund seeks to create value over the medium term from a portfolio composed mainly of debt securities belonging to the investment grade category, supplemented by debt securities in the high yield category, which may have speculative characteristics. Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2025. This objective is based on the market assumptions made by the Management Company at a given time and takes account of the default risk and expenses, including hedging costs. Investors' attention is drawn to the fact that this objective may not be achieved depending on market conditions at launch or in the event of default by an issuer or if subsequent reinvestments cannot be made at a sufficient return.

In order to achieve its investment objective, the Fund will invest up to 100% of its net assets in investment grade debt securities. The Fund can also invest up to 50% of its net assets in high yield debt securities, which may have speculative characteristics, issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2025 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund will also be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in "hard" currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The Fund may also invest up to 10% of its net assets in UCIs of an EU Member State and/or in foreign investment funds (including those managed by the Management Company). The range of modified duration will lie between 0 and 4. Fund unitholders may redeem Fund units or shares daily on request, in accordance with the provisions of the prospectus. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

The minimum subscription amount applicable to E-Acc-EUR units is EUR 100. E-Acc-EUR units accumulate their income.

### INTENDED RETAIL INVESTOR

This unit class is reserved exclusively for executive officers and employees (investing either directly, or through all companies under their control), companies or invested funds under the control (i) of the Management Company or (ii) of any company from the Tikehau Capital Group, seeking a return over an investment horizon of at least 3 years and able to bear a total loss of the invested capital.

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

### RISK INDICATOR



The risk indicator assumes you keep the product for 3 years in accordance with the recommended holding period.

The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class, due to its high exposure to debt securities issued by private or public entities located mainly in Europe, with no restrictions in terms of rating, including high yield speculative-grade securities and contingent convertibles.

- The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you;
- The initially invested capital is not covered by a guarantee, so you could lose some or all of your investment.]

Relevant risks not taken into account in this indicator:

The Fund's main risks are the risk of capital loss, counterparty risk, liquidity risk, sustainability risk and credit risk. For a full and detailed description of all risks, please refer to the Fund's prospectus. The materialisation of one of these risks could lead to a drop in the Fund's net asset value.

**PLEASE NOTE: THIS FUND CAN INVEST 50% OF ITS ASSETS IN BONDS WITH LOW CREDIT QUALITY; IT THEREFORE CARRIES VERY HIGH CREDIT RISK.**

## PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 3 years

Recommended investment period: 3 years Example of an investment: EUR 10,000 Scenarios	If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment	
Stress scenario	What you might get back after costs Average return each year	EUR 8,320 -16.80%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 9,370 -6.30%
Moderate scenario	What you might get back after costs Average return each year	EUR 10,270 2.70%
Favourable scenario	What you might get back after costs Average return each year	EUR 11,530 15.30%

This table shows the money you could get back over 3 years, under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if Tikehau Investment Management is unable to pay out?

The Management Company is a portfolio management company authorised and regulated by the Autorité des marchés financiers and must comply with the rules of organisation and operation, in particularly in terms of own funds, intended to limit any risk of default. It is nevertheless specified that the Fund's assets are separate from those of the Management Company and that, as a result, any default by the Management Company shall not bring about a consequential default for the Fund, as the management of the Fund may be transferred to another management company.

The risk of the Fund defaulting therefore remains linked to the risk of the assets it holds defaulting in the context of the implementation of its investment strategy. The potential losses of any investor linked with this risk of default are not covered by a guarantee or compensation scheme of the investor.

It is also specified that the credit institution, Caceis Bank, in its capacity as depositary of the Fund responsible for the safe-keeping of the assets (the "Depositary") may have a risk of default, in which case the assets held by the Depositary could be lost. This risk of loss of assets is nonetheless limited by the application of rules foreseen in the applicable regulations, particularly as regards asset segregation. The Depositary is responsible in the event of a wilful or negligent breach of its obligations.

## What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. The amounts depend on how much you invest, how long you hold the product and how well the product does. These amounts depend on how much you invest and how long you hold the product. The figures are estimates and may change in the future.

- We have assumed that in the first year you would get back the amount that you invested (0% annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.

Investment: EUR 10,000	If you exit after 1 year	If you exit after 3 years
Total cost	EUR 118.20	EUR 363.06
Reduction of the annual yield (*)	1.18%	1.21% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 2.70% before costs and 1.49% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you.

## COMPOSITION OF COSTS

One-off entry or exit costs		If you exit after 1 year
Entry costs	0.00% We do not charge any exit costs for this product.	Up to EUR 0.00
Exit costs	We do not charge any exit costs for this product.	Up to EUR 0.00
Recurring costs charged each year		
Management fees and other administrative and operating costs	0.16% of the value of your investment per year. These are costs that we charge each year to manage your investments.	EUR 16.30
Transaction costs	1.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 101.90
Recurring costs charged under certain conditions		
Performance fees related	N/A There is no performance fee for this product.	EUR 0.00

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

Recommended holding period: **3 years**

The recommended holding period is the minimum period recommended to maximise the probability of achieving the objectives set out by the strategy. You can request the redemption of your units free of charge at any time. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

## How can I complain?

Any complaint about the behaviour of your distribution agent must be sent to the agent, with a copy to Tikehau Investment Management, using the contact details indicated below.

Any complaint about the Management Company must be sent in writing to Tikehau Investment Management, 32 rue de Monceau, 75008 Paris or sent to the following email address: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com). The full complaints procedure can be found on our website [www.tikehaucapital.com](http://www.tikehaucapital.com)

## Other relevant information

Information about the Fund's past performance can be found in the appendix hereto. Past performance is not an indication of future performance. In accordance with the applicable regulation, the Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com) and are available on the Management Company's website: <http://www.tikehaucapital.com>. The Fund may be made up of other types of unit classes. You will be able to find more information on these unit classes in the Fund prospectus or on the company's website.



## Objective

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

## Product

<b>Product name</b>	Tikehau 2025 (the "Fund")
<b>PRIIP manufacturer</b>	Tikehau Investment Management SAS (the "Management Company"), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact</b>	<a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a> For more information: +33 (0)153590500 Client-Service@tikehaucapital.com
<b>ISIN</b>	F-Acc-CHF-H units FR001400DKG9
<b>Competent authority</b>	Autorité des marchés financiers

*Last updated: 14 June 2023*

## What is this product?

### TYPE

This product is a French Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP). The Fund is subject to authorisation by the Autorité des marchés financiers.

Custodian: CACEIS Bank

The Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: client-service@tikehaucapital.com and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The net asset value is calculated daily and is available on the Management Company's website.

### TERM

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

### OBJECTIVES

Tikehau 2025 is a fund classified under the category "Bonds and other international debt securities". Its objective is to achieve an annualised performance net of management fees of at least 4.15% over an investment period of at least three years. The Fund seeks to create value over the medium term from a portfolio composed mainly of debt securities belonging to the investment grade category, supplemented by debt securities in the high yield category, which may have speculative characteristics. Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2025. This objective is based on the market assumptions made by the Management Company at a given time and takes account of the default risk and expenses, including hedging costs. Investors' attention is drawn to the fact that this objective may not be achieved depending on market conditions at launch or in the event of default by an issuer or if subsequent reinvestments cannot be made at a sufficient return.

In order to achieve its investment objective, the Fund will invest up to 100% of its net assets in investment grade debt securities. The Fund can also invest up to 50% of its net assets in high yield debt securities, which may have speculative characteristics, issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2025 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund will also be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in "hard" currencies, with the Fund's currency being the CHF. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The Fund may also invest up to 10% of its net assets in UCIs of an EU Member State and/or in foreign investment funds (including those managed by the Management Company). The range of modified duration will lie between 0 and 4. Fund unitholders may redeem Fund units or shares daily on request, in accordance with the provisions of the prospectus. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

The minimum subscription amount applicable to F-Acc-CHF-H units is CHF 100. F-Acc-CHF-H units accumulate their income.

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

### INTENDED RETAIL INVESTOR

Any private investor investing through (i) an intermediary providing a daily management mandate service or an independent advisory service, and/or (ii) non-independent or restricted advisers who have agreed not to accept retrocession fees or who are not authorised to accept such fees; and/or (iii) the Management Company; whose minimum initial investment is CHF 100, seeking a return over an investment horizon of at least 3 years and able to bear a total loss of the invested capital.

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

### RISK INDICATOR



The risk indicator assumes you keep the product for 3 years in accordance with the recommended holding period.

The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium to average risk class, due to its high exposure to debt securities issued by private or public entities located mainly in Europe, with no restrictions in terms of rating, including high yield speculative-grade securities and contingent convertibles.

- The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you;
- The initially invested capital is not covered by a guarantee, so you could lose some or all of your investment.]

Relevant risks not taken into account in this indicator:

The Fund's main risks are the risk of capital loss, counterparty risk, liquidity risk, sustainability risk and credit risk. For a full and detailed description of all risks, please refer to the Fund's prospectus. The materialisation of one of these risks could lead to a drop in the Fund's net asset value.

**PLEASE NOTE: THIS FUND CAN INVEST 50% OF ITS ASSETS IN BONDS WITH LOW CREDIT QUALITY; IT THEREFORE CARRIES VERY HIGH CREDIT RISK.**

### PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 3 years

		If you exit after 1 year	If you exit after 3 years
Recommended investment period: 3 years			
Example of an investment: CHF 10,000			
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress scenario	What you might get back after costs	CHF 6,615	CHF 2,895
	Average return each year	-33.85%	-33.85%
Unfavourable scenario	What you might get back after costs	CHF 8,497	CHF 6,135
	Average return each year	-15.03%	-15.03%
Moderate scenario	What you might get back after costs	CHF 9,487	CHF 8,538
	Average return each year	-5.13%	-5.13%
Favourable scenario	What you might get back after costs	CHF 10,272	CHF 10,839
	Average return each year	2.72%	2.72%

This table shows the money you could get back over 3 years, under different scenarios, assuming that you invest CHF 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if Tikehau Investment Management is unable to pay out?

The Management Company is a portfolio management company authorised and regulated by the Autorité des marchés financiers and must comply with the rules of organisation and operation, in particularly in terms of own funds, intended to limit any risk of default. It is nevertheless specified that the Fund's assets are separate from those of the Management Company and that, as a result, any default by the Management Company shall not bring about a consequential default for the Fund, as the management of the Fund may be transferred to another management company.

The risk of the Fund defaulting therefore remains linked to the risk of the assets it holds defaulting in the context of the implementation of its investment strategy. The potential losses of any investor linked with this risk of default are not covered by a guarantee or compensation scheme of the investor.

It is also specified that the credit institution, Caceis Bank, in its capacity as depositary of the Fund responsible for the safe-keeping of the assets (the "Depositary") may have a risk of default, in which case the assets held by the Depositary could be lost. This risk of loss of assets is nonetheless limited by the application of rules foreseen in the applicable regulations, particularly as regards asset segregation. The Depositary is responsible in the event of a wilful or negligent breach of its obligations.

## What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. The amounts depend on how much you invest, how long you hold the product and how well the product does. These amounts depend on how much you invest and how long you hold the product. The figures are estimates and may change in the future.

- We have assumed that in the first year you would get back the amount that you invested (0% annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.

Investment: CHF 10,000	If you exit after 1 year	If you exit after 3 years
Total cost	CHF 468.10	CHF 996.21
Reduction of the annual yield (*)	4.68%	3.32% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be -2.20% before costs and -7.52% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you.

## COMPOSITION OF COSTS

One-off entry or exit costs		If you exit after 1 year
<b>Entry costs</b>	3.00% maximum of the amount you pay in when entering this investment. This includes the cost of distribution of your product.	Up to CHF 300.00
<b>Exit costs</b>	We do not charge any exit costs for this product during the subscription period. From the end of this period, exit costs payable to the Fund of up to 3% may be charged.	Up to CHF 0.00
Recurring costs charged each year		
<b>Management fees and other administrative and operating costs</b>	0.66% of the value of your investment per year. These are costs that we charge each year to manage your investments.	CHF 64.21
<b>Transaction costs</b>	1.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	CHF 98.84
Recurring costs charged under certain conditions		
<b>Performance related fees</b>	N/A There is no performance fee for this product.	CHF 0.00

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

Recommended holding period: **3 years**

The recommended holding period is the minimum period recommended to maximise the probability of achieving the objectives set out by the strategy. You can request the redemption of your units free of charge at any time. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

## How can I complain?

Any complaint about the behaviour of your distribution agent must be sent to the agent, with a copy to Tikehau Investment Management, using the contact details indicated below.

Any complaint about the Management Company must be sent in writing to Tikehau Investment Management, 32 rue de Monceau, 75008 Paris or sent to the following email address: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com). The full complaints procedure can be found on our website [www.tikehaucapital.com](http://www.tikehaucapital.com)

## Other relevant information

Information about the Fund's past performance can be found in the appendix hereto. Past performance is not an indication of future performance. In accordance with the applicable regulation, the Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com) and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The Fund may be made up of other types of unit classes. You will be able to find more information on these unit classes in the Fund prospectus or on the company's website.



## Objective

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

## Product

<b>Product name</b>	Tikehau 2025 (the "Fund")
<b>PRIIP manufacturer</b>	Tikehau Investment Management SAS (the "Management Company"), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact</b>	<a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a> For more information: +33 (0)153590500 Client-Service@tikehaucapital.com
<b>ISIN</b>	F-Acc-EUR units FR0013493863
<b>Competent authority</b>	Autorité des marchés financiers

*Last updated: 14 June 2023*

## What is this product?

### TYPE

This product is a French Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP). The Fund is subject to authorisation by the Autorité des marchés financiers.

Custodian: CACEIS Bank

The Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: client-service@tikehaucapital.com and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The net asset value is calculated daily and is available on the Management Company's website.

### TERM

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

### OBJECTIVES

Tikehau 2025 is a fund classified under the category "Bonds and other international debt securities". Its objective is to achieve an annualised performance net of management fees of at least 4.15% over an investment period of at least three years. The Fund seeks to create value over the medium term from a portfolio composed mainly of debt securities belonging to the investment grade category, supplemented by debt securities in the high yield category, which may have speculative characteristics. Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2025. This objective is based on the market assumptions made by the Management Company at a given time and takes account of the default risk and expenses, including hedging costs. Investors' attention is drawn to the fact that this objective may not be achieved depending on market conditions at launch or in the event of default by an issuer or if subsequent reinvestments cannot be made at a sufficient return.

In order to achieve its investment objective, the Fund will invest up to 100% of its net assets in investment grade debt securities. The Fund can also invest up to 50% of its net assets in high yield debt securities, which may have speculative characteristics, issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2025 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund will also be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in "hard" currencies, with the Fund's currency being the EUR. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The Fund may also invest up to 10% of its net assets in UCIs of an EU Member State and/or in foreign investment funds (including those managed by the Management Company). The range of modified duration will lie between 0 and 4. Fund unitholders may redeem Fund units or shares daily on request, in accordance with the provisions of the prospectus. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

The minimum subscription amount applicable to F-Acc-EUR units is EUR 100. F-Acc-EUR units accumulate their income.

### INTENDED RETAIL INVESTOR

Any private investor investing through (i) an intermediary providing a daily management mandate service or an independent advisory service, and/or (ii) non-independent or restricted advisers who have agreed not to accept retrocession fees or who are not authorised to accept such fees; and/or (iii) the Management Company; whose minimum initial investment is EUR 100, seeking a return over an investment horizon of at least 3 years and able to bear a total loss of the invested capital.

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

### RISK INDICATOR



The risk indicator assumes you keep the product for 3 years in accordance with the recommended holding period.

The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class, due to its high exposure to debt securities issued by private or public entities located mainly in Europe, with no restrictions in terms of rating, including high yield speculative-grade securities and contingent convertibles.

- The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you;
- The initially invested capital is not covered by a guarantee, so you could lose some or all of your investment.]

Relevant risks not taken into account in this indicator:

The Fund's main risks are the risk of capital loss, counterparty risk, liquidity risk, sustainability risk and credit risk. For a full and detailed description of all risks, please refer to the Fund's prospectus. The materialisation of one of these risks could lead to a drop in the Fund's net asset value.

PLEASE NOTE: THIS FUND CAN INVEST 50% OF ITS ASSETS IN BONDS WITH LOW CREDIT QUALITY; IT THEREFORE CARRIES VERY HIGH CREDIT RISK.

### PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 3 years

	Recommended investment period: 3 years Example of an investment: EUR 10,000 Scenarios	If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress scenario	What you might get back after costs Average return each year	EUR 7,828 -21.72%	EUR 4,797 -21.72%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 8,817 -11.83%	EUR 6,855 -11.83%
Moderate scenario	What you might get back after costs Average return each year	EUR 9,661 -3.39%	EUR 9,018 -3.39%
Favourable scenario	What you might get back after costs Average return each year	EUR 10,854 8.54%	EUR 12,788 8.54%

This table shows the money you could get back over 3 years, under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if Tikehau Investment Management is unable to pay out?

The Management Company is a portfolio management company authorised and regulated by the Autorité des marchés financiers and must comply with the rules of organisation and operation, in particular in terms of own funds, intended to limit any risk of default. It is nevertheless specified that the Fund's assets are separate from those of the Management Company and that, as a result, any default by the Management Company shall not bring about a consequential default for the Fund, as the management of the Fund may be transferred to another management company.

The risk of the Fund defaulting therefore remains linked to the risk of the assets it holds defaulting in the context of the implementation of its investment strategy. The potential losses of any investor linked with this risk of default are not covered by a guarantee or compensation scheme of the investor.

It is also specified that the credit institution, Caceis Bank, in its capacity as depositary of the Fund responsible for the safe-keeping of the assets (the "Depositary") may have a risk of default, in which case the assets held by the Depositary could be lost. This risk of loss of assets is nonetheless limited by the application of rules foreseen in the applicable regulations, particularly as regards asset segregation. The Depositary is responsible in the event of a wilful or negligent breach of its obligations.

### What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. The amounts depend on how much you invest, how long you hold the product and how well the product does. These amounts depend on how much you invest and how long you hold the product. The figures are estimates and may change in the future.

- We have assumed that in the first year you would get back the amount that you invested (0% annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.

Investment: EUR 10,000	If you exit after 1 year	If you exit after 3 years
Total cost	EUR 468.20	EUR 1,003.20
Reduction of the annual yield (*)	4.68%	3.34% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be -0.40% before costs and -5.74% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you.

## COMPOSITION OF COSTS

One-off entry or exit costs		If you exit after 1 year
<b>Entry costs</b>	3.00% maximum of the amount you pay in when entering this investment. This includes the cost of distribution of your product.	Up to EUR 300.00
<b>Exit costs</b>	We do not charge any exit costs for this product during the subscription period. From the end of this period, exit costs payable to the Fund of up to 3% may be charged.	Up to EUR 0.00
Recurring costs charged each year		
<b>Management fees and other administrative and operating costs</b>	0.66% of the value of your investment per year. These are costs that we charge each year to manage your investments.	EUR 64.31
<b>Transaction costs</b>	1.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 98.84
Recurring costs charged under certain conditions		
<b>Performance related fees</b>	N/A There is no performance fee for this product.	EUR 0.00

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

Recommended holding period: **3 years**

The recommended holding period is the minimum period recommended to maximise the probability of achieving the objectives set out by the strategy. You can request the redemption of your units free of charge at any time. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

## How can I complain?

Any complaint about the behaviour of your distribution agent must be sent to the agent, with a copy to Tikehau Investment Management, using the contact details indicated below.

Any complaint about the Management Company must be sent in writing to Tikehau Investment Management, 32 rue de Monceau, 75008 Paris or sent to the following email address: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com). The full complaints procedure can be found on our website [www.tikehaucapital.com](http://www.tikehaucapital.com)

## Other relevant information

Information about the Fund's past performance can be found in the appendix hereto. Past performance is not an indication of future performance. In accordance with the applicable regulation, the Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com) and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The Fund may be made up of other types of unit classes. You will be able to find more information on these unit classes in the Fund prospectus or on the company's website.

Unit class: F-Acc-USD-H – ISIN: FR001400E8R6

## Tikehau 2025

### Objective

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

### Product

<b>Product name</b>	Tikehau 2025 (the "Fund")
<b>PRIIP manufacturer</b>	Tikehau Investment Management SAS (the "Management Company"), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
<b>Contact</b>	<a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a> For more information: +33 (0)153590500 Client-Service@tikehaucapital.com
<b>ISIN</b>	F-Acc-USD-H units FR001400E8R6
<b>Competent authority</b>	Autorité des marchés financiers

*Last updated: 14 June 2023*

### What is this product?

#### TYPE

This product is a French Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP). The Fund is subject to authorisation by the Autorité des marchés financiers.

Custodian: CACEIS Bank

The Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com) and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The net asset value is calculated daily and is available on the Management Company's website.

#### TERM

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

#### OBJECTIVES

Tikehau 2025 is a fund classified under the category "Bonds and other international debt securities". Its objective is to achieve an annualised performance net of management fees of at least 4.15% over an investment period of at least three years. The Fund seeks to create value over the medium term from a portfolio composed mainly of debt securities belonging to the investment grade category, supplemented by debt securities in the high yield category, which may have speculative characteristics. Depending on market conditions, the Management Company may also liquidate, transform or merge the Fund before the maturity date of 31 December 2025. This objective is based on the market assumptions made by the Management Company at a given time and takes account of the default risk and expenses, including hedging costs. Investors' attention is drawn to the fact that this objective may not be achieved depending on market conditions at launch or in the event of default by an issuer or if subsequent reinvestments cannot be made at a sufficient return.

In order to achieve its investment objective, the Fund will invest up to 100% of its net assets in investment grade debt securities. The Fund can also invest up to 50% of its net assets in high yield debt securities, which may have speculative characteristics, issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2025 of less than or equal to six months, as well as commercial paper and medium-term notes. The Fund will also be able to use derivatives to partially or fully hedge the currency risk, with nevertheless a residual currency risk of up to 10% of net assets. The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, independent of the rating given by the rating agencies), it being specified that this percentage can be increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 30% of net assets in subordinated financial bonds, including contingent convertibles (CoCos), (iii) up to 10% of net assets in securities issued in "hard" currencies, with the Fund's currency being the USD. Although its strategy is mainly based on the carry of bonds, the Management Company can make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio. The Fund may also invest up to 10% of its net assets in UCIs of an EU Member State and/or in foreign investment funds (including those managed by the Management Company). The range of modified duration will lie between 0 and 4. Fund unitholders may redeem Fund units or shares daily on request, in accordance with the provisions of the prospectus. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

The minimum subscription amount applicable to F-Acc-USD-H units is USD 100. F-Acc-USD-H units accumulate their income.

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

#### INTENDED RETAIL INVESTOR

Any private investor investing through (i) an intermediary providing a daily management mandate service or an independent advisory service, and/or (ii) non-independent or restricted advisers who have agreed not to accept retrocession fees or who are not authorised to accept such fees; and/or (iii) the Management Company; whose minimum initial investment is USD 100, seeking a return over an investment horizon of at least USD years and able to bear a total loss of the invested capital.

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

### RISK INDICATOR



The risk indicator assumes you keep the product for 3 years in accordance with the recommended holding period.

The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class, due to its high exposure to debt securities issued by private or public entities located mainly in Europe, with no restrictions in terms of rating, including high yield speculative-grade securities and contingent convertibles.

- The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you;
- The initially invested capital is not covered by a guarantee, so you could lose some or all of your investment.]

Relevant risks not taken into account in this indicator:

The Fund's main risks are the risk of capital loss, counterparty risk, liquidity risk, sustainability risk and credit risk. For a full and detailed description of all risks, please refer to the Fund's prospectus. The materialisation of one of these risks could lead to a drop in the Fund's net asset value.

PLEASE NOTE: THIS FUND CAN INVEST 50% OF ITS ASSETS IN BONDS WITH LOW CREDIT QUALITY; IT THEREFORE CARRIES VERY HIGH CREDIT RISK.

### PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 3 years

	Recommended investment period: 3 years Example of an investment: USD 10,000 Scenarios	If you exit after 1 year	If you exit after 3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress scenario	What you might get back after costs Average return each year	EUR 7,828 -21.72%	EUR 4,797 -21.72%
Unfavourable scenario	What you might get back after costs Average return each year	EUR 8,817 -11.83%	EUR 6,855 -11.83%
Moderate scenario	What you might get back after costs Average return each year	EUR 9,661 -3.39%	EUR 9,018 -3.39%
Favourable scenario	What you might get back after costs Average return each year	EUR 10,854 8.54%	EUR 12,788 8.54%

This table shows the money you could get back over 3 years, under different scenarios, assuming that you invest USD 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if Tikehau Investment Management is unable to pay out?

The Management Company is a portfolio management company authorised and regulated by the Autorité des marchés financiers and must comply with the rules of organisation and operation, in particularly in terms of own funds, intended to limit any risk of default. It is nevertheless specified that the Fund's assets are separate from those of the Management Company and that, as a result, any default by the Management Company shall not bring about a consequential default for the Fund, as the management of the Fund may be transferred to another management company.

The risk of the Fund defaulting therefore remains linked to the risk of the assets it holds defaulting in the context of the implementation of its investment strategy. The potential losses of any investor linked with this risk of default are not covered by a guarantee or compensation scheme of the investor.

It is also specified that the credit institution, Caceis Bank, in its capacity as depositary of the Fund responsible for the safe-keeping of the assets (the "Depositary") may have a risk of default, in which case the assets held by the Depositary could be lost. This risk of loss of assets is nonetheless limited by the application of rules foreseen in the applicable regulations, particularly as regards asset segregation. The Depositary is responsible in the event of a wilful or negligent breach of its obligations.

### What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time

### COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. The amounts depend on how much you invest, how long you hold the product and how well the product does. These amounts depend on how much you invest and how long you hold the product. The figures are estimates and may change in the future.

- We have assumed that in the first year you would get back the amount that you invested (0% annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.

Investment: USD 10,000	If you exit after 1 year	If you exit after 3 years
Total cost	EUR 468.20	EUR 1,003.20
Reduction of the annual yield (*)	4.68%	3.34% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be -0.40% before costs and -5.74% after costs. We may share the costs with the person selling the product to you to cover the services they provide to you.

## COMPOSITION OF COSTS

One-off entry or exit costs		If you exit after 1 year
<b>Entry costs</b>	3.00% maximum of the amount you pay in when entering this investment. This includes the cost of distribution of your product.	Up to EUR 300.00
<b>Exit costs</b>	We do not charge any exit costs for this product during the subscription period. From the end of this period, exit costs payable to the Fund of up to 3% may be charged.	Up to EUR 0.00
Recurring costs charged each year		
<b>Management fees and other administrative and operating costs</b>	0.66% of the value of your investment per year. These are costs that we charge each year to manage your investments.	EUR 64.31
<b>Transaction costs</b>	1.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 98.84
Recurring costs charged under certain conditions		
<b>Performance fees</b>	N/A There is no performance fee for this product.	EUR 0.00

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

Recommended holding period: **3 years**

The recommended holding period is the minimum period recommended to maximise the probability of achieving the objectives set out by the strategy. You can request the redemption of your units free of charge at any time. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

## How can I complain?

Any complaint about the behaviour of your distribution agent must be sent to the agent, with a copy to Tikehau Investment Management, using the contact details indicated below.

Any complaint about the Management Company must be sent in writing to Tikehau Investment Management, 32 rue de Monceau, 75008 Paris or sent to the following email address: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com). The full complaints procedure can be found on our website [www.tikehaucapital.com](http://www.tikehaucapital.com)

## Other relevant information

Information about the Fund's past performance can be found in the appendix hereto. Past performance is not an indication of future performance. In accordance with the applicable regulation, the Fund prospectus, the latest annual and interim documents as well as the remuneration policy shall be sent to unitholders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel: 01 53 59 05 00 / Email: [client-service@tikehaucapital.com](mailto:client-service@tikehaucapital.com) and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The Fund may be made up of other types of unit classes. You will be able to find more information on these unit classes in the Fund prospectus or on the company's website.

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

Product name: Tikehau 2025

Legal entity identifier: 969500X8HKS5TW9B1118

## Environmental and/or social characteristics

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

● ●  Yes

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%

● ●  No

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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

Please refer to the Annex 1 for details about data sources, methodologies, and limitations.

As the fund was launched in Q4 2022, the annual average is based on data for 3 quarters only.

The product has complied with all material aspects of the specifications described in the prospectus.

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

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

The sustainability indicators of the Fund are:

Sustainability indicator	Metric	Unit	Value
Weighted average carbon intensity (WACI) of fund compared to its investment universe	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 1089 - Benchmark: 1446 - Comparison: fund is 25% lower than benchmark
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0
Number of companies that are in violation of UNGC and OECD guidelines			0
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	Percentage	- ESG opportunity: 15% - Moderate ESG risk: 67% - Average ESG risk: 18% - Material ESG risk: 0% - Significant ESG risk: 0% - Not scored: 0%



*...and compared to previous periods?*

Not applicable as this is the fund's first periodic report.



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

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

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



### How did this financial product consider principal adverse impacts on sustainability factors?

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

Adverse sustainability indicator	Metric	Unit	Portfolio current	Coverage
<b>1. GHG emissions</b>	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	9,107	98%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	1,485	96%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	115,479	98%
	Total GHG emissions	Tons CO2e / Million Euros Enterprise Value	126,924	98%
<b>2. Carbon footprint</b>	Carbon footprint	Tons CO2e / Million Euros Enterprise Value	916	98%
<b>3. GHG intensity of investee companies<sup>1</sup></b>	GHG intensity of investee companies	Tons CO2e / Million Euros Revenue	1,089	97%
<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	Percentage	3.74%	100%
<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Percentage	0.00%	100%

<sup>1</sup> Please refer to the Annex 1 for more details about the computation methodology

<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage	0.00%	100%
<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Percentage	0.00%	100%
<b>4. Investments in companies without carbon emission reduction initiatives</b>	Share of companies without Carbon Emission Reduction initiatives	Percentage	33.33%	99%

The ESG data provider we use to perform our SFDR reporting relies on the following definition to define companies active in the fossil fuels sector:

- i. "Companies that derive any revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- ii. companies that derive any revenues from the exploration, extraction, distribution (including transportation, storage and trade) or refining of liquid fossil fuels; and
- iii. companies that derive any revenues from exploring and extracting fossil gaseous fuels or from their dedicated distribution (including transportation, storage and trade)"

This definition is broader than the Tikehau Fossil Fuels exclusion policy<sup>2</sup> that was enforceable in 2022 and revised at the beginning of 2023 and is since then relying on Urgewald exclusion lists.

This explains why, even if there is no breach of our exclusion policy, some fossil fuels involvement is reported for the reporting period. The three companies generating exposition are from the Consumer Staples (Supermarkets & Pharmacies), the Consumer Discretionary (Automobiles Manufacturing) and the Utilities (Power Generation) sectors. The company from the Utilities sector is well below the exclusion threshold from our policy in terms of revenues, production, and expansion criteria.

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<sup>2</sup> <https://www.tikehaucapital.com/~/media/Files/T/Tikehau-Capital/publications/tikehau-capital-exclusion-policy.pdf>



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2022 to 30/06/2023

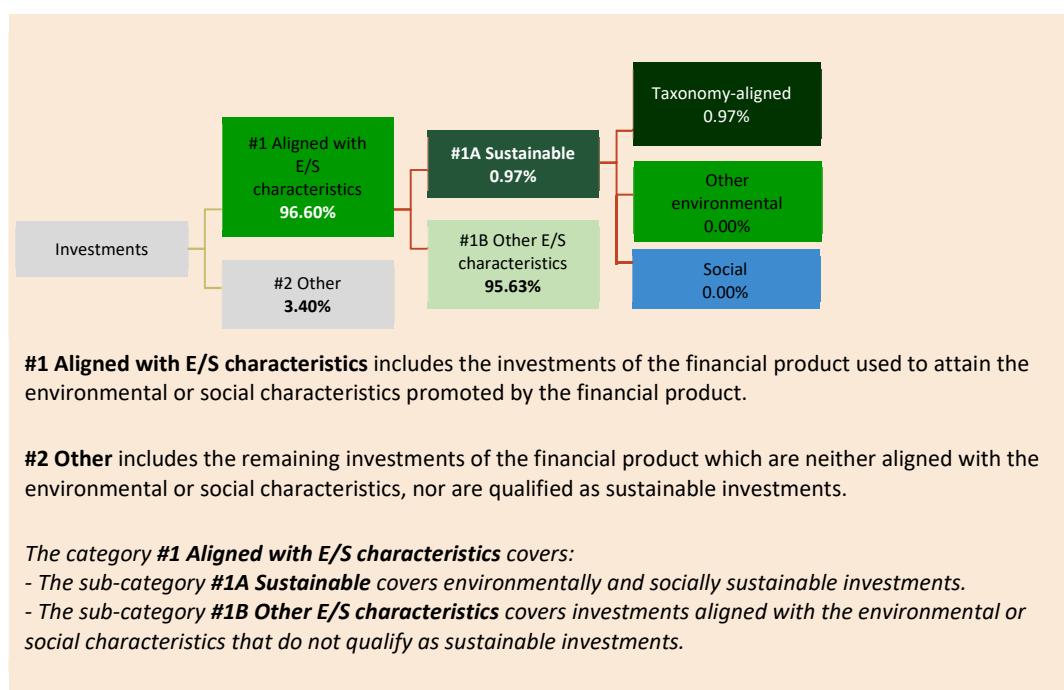
Largest investments as of 30/12/2022	Sector	% Assets	Country
CMZB FRANCFT 6.125% PERP	Banks	3.09%	GERMANY
AIB GROUP 6.25% PERP	Banks	3.02%	IRELAND
F 2.33 11/25/25	Automobiles Manufacturing	2.93%	UNITED STATES
AIR FR KLM 1.875% 16-01-25	Airlines	2.88%	FRANCE
ALD 4.75% 13-10-25 EMTN	Retail - Consumer Discretionary	2.80%	FRANCE
SIG COMBIBLOC PURCHASER 2.125% 18-06-25	Containers & Packaging	2.79%	LUXEMBOURG
WIENERBERGER AG 2.75% 04-06-25	Construction Materials Manufacturing	2.79%	AUSTRIA
BK IRELAND GROUP 7.5% PERP	Banks	2.78%	IRELAND
CELLNEX TELECOM 2.875% 18-04-25	Industrial Other	2.74%	SPAIN
SCANIA CV AB 2.25% 03-06-25	Transportation & Logistics	2.73%	SWEDEN
EASYJET 0.875% 11-06-25 EMTN	Airlines	2.72%	BRITAIN
BERRY PLASTICS 1.0% 15-01-25	Containers & Packaging	2.63%	UNITED STATES
BARCLAYS 7.125% PERP	Diversified Banks	2.56%	BRITAIN
VALEO 1.5% 18-06-25 EMTN	Auto Parts Manufacturing	2.55%	FRANCE
RCI BANQUE 0.5% 14-07-25 EMTN	Automobiles Manufacturing	2.52%	FRANCE



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Sector - BICS Level 2	Weight at 30/06/2023
Airlines	5.40%
Auto Parts Manufacturing	2.46%
Automobiles Manufacturing	10.65%
Banks	29.14%
Cable & Satellite	1.92%
Communications Equipment	0.88%
Construction Materials Manufacturing	2.69%
Containers & Packaging	7.63%
Diversified Banks	8.42%
Financial Services	1.13%
Food & Beverage	1.97%
Health Care Facilities & Services	1.45%
Industrial Other	2.65%
Internet Media	1.91%
Life Insurance	2.39%
Power Generation	1.47%
Retail - Consumer Discretionary	2.70%
Software & Services	0.96%
Supermarkets & Pharmacies	1.74%
Transportation & Logistics	4.75%
Wireless Telecommunications Services	4.16%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

- Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

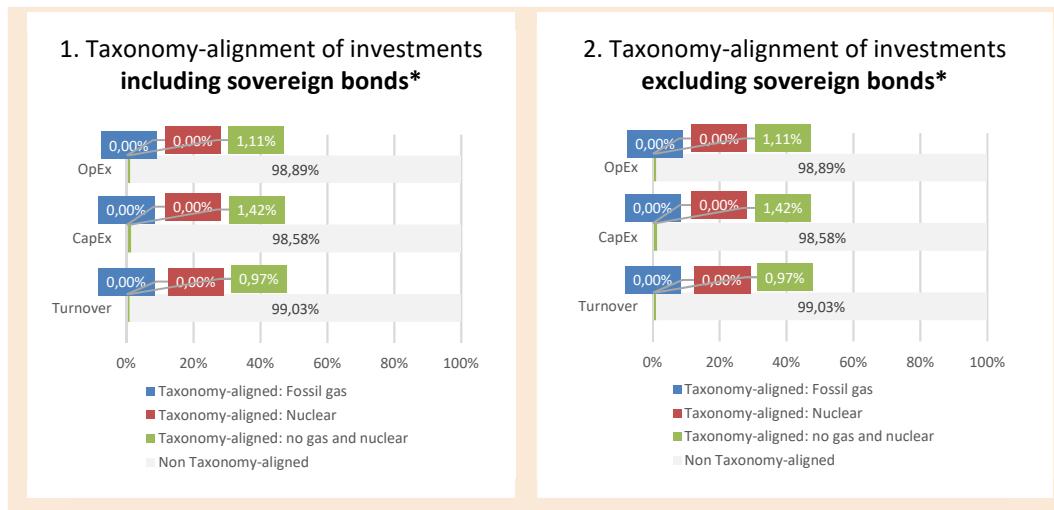
In fossil gas       In nuclear energy

No

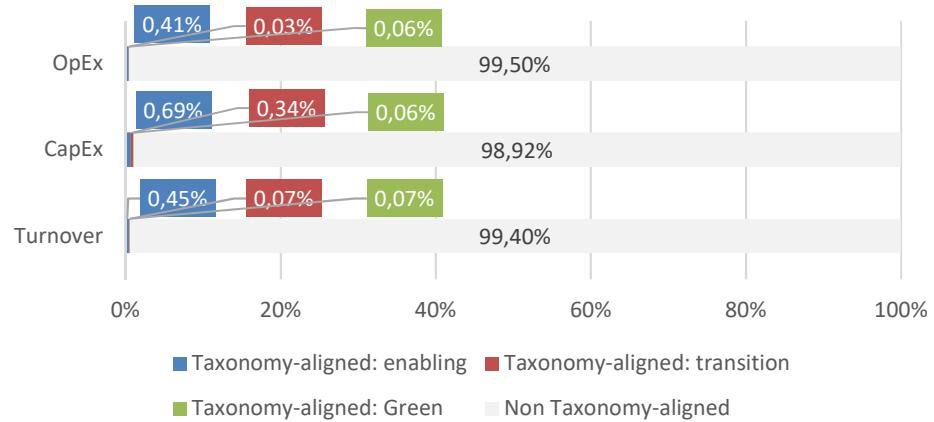
***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-aligned activities are expressed as a share of:

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



### What was the share of investments made in transitional and enabling activities?



### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable as this is the fund's first periodic report.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund promotes environmental characteristics but does not commit to making any sustainable investments.

### What was the share of socially sustainable investments?

Not applicable.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other investments include bonds and other debt securities issued by public or quasi-public issuers, cash held on an ancillary basis, and joint assets, and derivative instruments for hedging purposes. As such, they are not subject to any minimum environmental or social safeguards.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In Q4 2022, we implemented some modifications in the calculation of the weighted average carbon intensity (WACI) of the fund and its investment universe:

- The source of data was switched from Bloomberg to ISS ESG;
- The scope was modified to include scope 3 within our WACI computation;
- Following the regulatory clarifications on the computation of the PAI “GHG intensity of investee companies”, there is no more rebalancing to exclude non-disclosed values and investments not promoting Environmental characteristics.

In order to meet the environmental characteristics during the reference period, the following actions have been taken during the various investment stages:

In pre-investment phase, issuer selection has been key process to ensure the respect of the sustainability indicators: potential issuers have been analyzed to ensure they meet the sectoral and norm-based exclusion criteria, present the appropriate level of ESG risk and is in a range of GHG emissions intensity that is consistent with the investment universe's WACI.

During the investment period:

- The periodic review of companies' ESG risks and monitoring of controversies can have led to some variations in the level of ESG risks of companies in portfolio, but they remain within their initial bucket of ESG risk<sup>3</sup>.
- When controversy score<sup>4</sup> reach the internal warning threshold, the cases were documented, and no further action was needed.
- The periodic monitoring of the fund's WACI versus the investment universe's WACI is deemed to ensure the respect of the constraints. Should an overshoot be identified, divestment or reallocation from major contribution would be performed in order to ensure the fund's WACI remains below its investment universe.



## How did this financial product perform compared to the reference benchmark?

### *How does the reference benchmark differ from a broad market index?*

Not applicable.

### *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

<sup>3</sup> Five buckets of ESG risk are defined under our internal process: ESG opportunity, Moderate ESG risk, Average ESG risk, Material ESG risk, Significant ESG risk

<sup>4</sup> As per our external provider rating

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable