

French law FCP

Tikehau 2027

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

CONTENTS

1. Informations about the fund	3
2. Changes affecting the uci	6
3. Management report	7
4. Regulatory informations	9
5. Statutory auditor's certification	25
6. Annual accounts statements	29
7. ANNEXE	58
Information about the Fund (Next)	59
SFDR information	74

Unit: R-Acc-EUR units - ISIN: FR0013505450

Tikehau 2027

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

Product name	Tikehau 2027 (the "Fund")
PRIIP manufacturer	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.
Contact	https://www.tikehaucapital.com/ For more information: +33 (0)153590500 Client-Service@tikehaucapital.com
ISIN	R-Acc-EUR units FR0013505450
Competent authority	Autorité des marchés financiers

Last updated: 26 April 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

The objective of the Fund is to achieve an annualised performance of greater than 3.60% after deduction of charges over an investment period of at least 5 years. The Fund is to be dissolved or merged on 31 December 2027. Depending on market conditions, the Management Company may also liquidate or merge the Fund before the maturity date of 31 December 2027. This objective is based on the market assumptions made by the Management Company and takes account of the default risk and expenses, including hedging costs. Investors' attention is drawn to the fact that, in the event of an unfavourable change in conditions, in particular in the case of default, the performance target may not be met.

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

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

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

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

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

Fund unitholders may redeem their Fund units daily on request, in accordance with the provisions of 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 5 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 5 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

- 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 100% 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 over the last 5 years

Recommended investment period: 5 years Example of an investment: EUR 10,000 Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 7983	EUR 6,621
	Average return each year	-20.17%	-7.92%
Unfavourable scenario	What you might get back after costs	EUR 7983	EUR 7,471
	Average return each year	-20.17%	-5.66%
Moderate scenario	What you might get back after costs	EUR 10,117	EUR 10,494
	Average return each year	1.17%	0.97%
Favourable scenario	What you might get back after costs	EUR 11689	EUR 11,696
	Average return each year	16.88%	3.18%

This table shows the money you could get back over 5 years, under different scenarios, assuming that you invest EUR 10000. 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 5 years
Total cost	EUR 580.60	N/A
Reduction of the annual yield (*)	5.81%	N/A 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 recommended holding period your average return per year is projected to be 4.09% before costs and N/A 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.	Up to EUR 0.00
Recurring costs charged each year		
Management fees and other administrative and operating costs	1.32% of the value of your investment per year. These are costs that we charge each year to manage your investments.	EUR 127.94
Transaction costs	1.20% 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 116.50
Recurring costs charged under certain conditions		
Performance related fees	10.00% incl. tax of the positive performance of the Fund's net assets above a net annualised performance of the Fund of 3.60%.	EUR 0.00

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

Recommended holding period: **5 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.

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. The full complaints procedure can be found on our website 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 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 2027	<ul style="list-style-type: none"> • Addition of the possibility for the Management Company to charge additional fees to third parties including distributors, placement agents, sub-managers, fund shareholders and Tikehau entities. 	29/07/2022
	<ul style="list-style-type: none"> • The Management Company has decided to “limit communication to the Prospectus” instead of “communicating centrally” on the consideration of non-financial criteria. However, it is important to note that the non-financial approach will remain unchanged and that the Fund will continue to be classed under Article 8 on funds that promote, among others, environmental characteristics within the meaning of EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”). 	01/01/2023
	<ul style="list-style-type: none"> • 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”). 	

3. MANAGEMENT REPORT

Retrospective from June 2022 to June 2023

Inflation has been a key concern for investors over the past 12 months, in both Europe and the USA. Consumer price indices climbed steadily, peaking at 9.1% in the USA and 10.6% in Europe in H2 2022¹. After that, a downward trend set in that continues to this day.

In parallel, leading indicators of an economic slowdown started to emerge, especially in the USA where GDP contracted by 0.9% in Q2 2022, fuelling fears of a potential recession. However, these concerns were belied by both employment statistics, which were robust on both sides of the Atlantic, and resilient performance from the corporate sector. In Europe, the eurozone entered recession in Q1 2023 after two quarters of negative growth, with Germany penalized by the difficulties of its industry.

The monetary institutions reacted to these challenges. The European Central Bank (ECB) gradually raised 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 June 2023.

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.

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.

Lastly, the second quarter of the year was dominated by negotiations about raising the US debt ceiling and the ensuing market volatility.

Performance

We began raising the credit quality of our issuers in the first quarter of 2022 in light of the conflict in Ukraine and fears of an economic slowdown. We did this by replacing some of our bonds rated B/CCC with bonds rated BB. We continued to favour this rating category until the final quarter of the year. This decision resulted in the fund's average rating changing from B+ to BB-. Investors' concerns over Europe's energy supply after the outbreak of the war in Ukraine and the increase in energy and commodity prices also had a negative impact until October, as did doubts regarding companies' ability to maintain their margins in this context. Coupled with ongoing interest rate hikes, widening credit risk premia linked to such fears weighed on the fund's performance.

The situation was reversed from mid-October, however, and this new trend continued until spring. With the bad news having been fully priced in, and in light of a milder-than-expected winter and a resilient European economy, pressure on yields diminished and credit risk premia gradually narrowed. This enabled us to significantly outperform the HECO index (European high yield index used for information purposes only) thanks to our exposure to instruments rated BB and financial subordinated debt. At the start of 2023, with the thesis of global economic acceleration gaining traction, we gradually took partial profits on financial subordinated debt; our exposure fell from 25% to 16.5% at the end of February. We also began to re-expose the portfolio to the B segment by swapping out certain BB-rated bonds that were starting to become expensive in relative terms.

The fund underperformed in March after US regional banks came under strain and Credit Suisse was taken over by UBS. These events weighed heavily on the fund because our exposure to a Credit Suisse ATI cost us 0.8% of net assets.

Belief in the resilience of European banks prompted us to use the post-crisis widening of risk premia in the sector as an opportunity to increase our allocation to financial subordinated bonds from 16.5% to almost 25%. This decision proved profitable for the funds : banking bonds began to catch up in April.

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 heterogenous across the various geographical regions.

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

¹ Sources : Bloomberg

increase in financing costs, although they are expected to do so. Given this situation, and the probability that rates will remain high for some time, 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.

Unit performance

	Perf Class	Perf Bench
TIKEHAU 2027 R Dis EUR	8,58%	3,60%
TIKEHAU 2027 F Dis EUR	9,17%	4,15%
TIKEHAU 2027 R Acc EUR	8,57%	3,60%
TIKEHAU 2027 F Acc EUR	9,12%	4,15%
TIKEHAU 2027 E Acc EUR	7,34%	4,75%
TIKEHAU 2027 I Acc EUR	9,29%	4,25%

The performances indicated cover the period of the fiscal year ended 30/06/2022 to 30/06/2023.

Past performance is no guarantee of future performance.

Movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
ECOFI TRESORERIE	12,754,279.40	
CA 7.25% PERP EMTN	7,853,980.82	4,547,246.82
FCE 1.615% 11-05-23 EMTN	6,051,596.17	6,054,895.07
DANSKE BK 0.875% 22-05-23 EMTN	6,010,470.68	6,022,269.86
GAMENET GROUP 7.125% 01-06-28	8,200,000.00	3,710,236.50
FORD MOTOR CREDIT 6.125% 15-05-28	8,000,000.00	3,500,000.00
ELIS EX HOLDELIS 4.125% 24-05-27	3,432,253.09	7,013,578.08
CMA CGM 7.5% 15-01-26	5,212,416.67	5,187,500.00
IBERCAJA 7.0% PERP	5,037,083.33	5,067,083.33
AIR FR KLM 7.25% 31-05-26 EMTN	6,894,417.93	2,892,150.00

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:**

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

- **Underlying exposure reached through financial derivative instruments: 29,008,829.87**

- o Forward transaction: 29,008,829.87
- o Future:
- o Options:
- o Swap:

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

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

(*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
<p>EPM</p> <ul style="list-style-type: none"> . Term deposit . Equities . Bonds . UCITS . Cash (*) <p style="text-align: right;">Total</p>	
<p>Financial derivative instruments</p> <ul style="list-style-type: none"> . Term deposit . Equities . Bonds . UCITS . Cash <p style="text-align: right;">Total</p>	<p style="text-align: right;">10,000.00</p> <p style="text-align: right;">10,000.00</p>

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

d) Revenues and operational cost/fees from EPM

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

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

SFTR REGULATIONS IN EUR

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

CONSIDERATION OF THE MACROECONOMIC CONTEXT

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

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

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

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

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-I22 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
Q3 2022	Q3 2022	Financial Year 2020
Q4 2022	Q4 2022	Financial Year 2021
Q1 2023	Q1 2023	Financial Year 2021
Q2 2023	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 2020²

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 Universe³.

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)

² Due to operational issue, data for Financial Year 2021 will be implemented in our system in late Q2/Q3 2023.

³ le 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)⁴

Coverage: SUM (Investment Value where Investee_Value is not Null / Investment_Value of Investee))

GHG intensity of investee companies (WACI) per Mio EUR Revenue⁵

Investee_Value: (Emissions scope 1 + Emissions scope 2 + Emissions scope 3) / (Revenue/1,000,000)

Fund Value: SUM (Investment Value * Investee_Value⁶) / 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 areas⁷

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)

⁴ As highlighted above this is not consistent with the regulatory definition of all investment.

⁵ Manually retreated at fund level as per the methodology described in section sustainability indicators of the fund - weighted average carbon intensity (WACI)

⁶ 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.

⁷ 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: $\text{SUM (Investment_Value where Investee_Value=True) / SUM (Investment_Value of Investee)}$

Coverage: $\text{SUM (Investment_Value where Investee_Value is not Null) / SUM (Investment_Value of Investee)}$

Board gender diversity

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

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

Coverage: $\text{SUM (Investment_Value where Investee_Value is not Null) / SUM (Investment_Value of Investee)}$

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

Investee_Value: ISS ESG True/False indicator

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

Coverage: $\text{SUM (Investment Value where Investee_Value is not Null) / SUM (Investment_Value of Investee)}$

3. ADDITIONAL PAI COMPUTATION AT FUND LEVEL

Corporate Assets

Investing in companies without carbon emission reduction initiatives⁸

Investee_Value: ISS ESG True/False indicator

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

Coverage: $\text{SUM (Investment Value where Investee_Value is not Null) / SUM (Investment Value of Investee)}$

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.

⁸ 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 Universe⁹.

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

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

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.

⁹ I.e. 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. Performance fees

The Management Company has decided to update the method for calculating the Fund's performance fees. The current method of calculating the Fund's performance relative to its benchmark index only takes into account any performance achieved during the current financial year.

The Management Company has therefore decided to introduce a mechanism whereby the Fund's underperformance relative to the index is recovered over a rolling reference period of five (5) years. In addition, this new mechanism also imposes a condition of positive absolute performance during this reference period.

This update is compliant with the European Securities and Markets Authority's Guidelines on performance fees in UCITS and certain types of AIFs (ESMA34-39-992) of 5 November 2020, and the AMF's Position DOC-2021-01 on performance fees in UCITS and certain types of AIFs.

This amendment entered into force on 1 January 2022, applicable from 1 July 2022.

2. 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).

3. 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.”

4. 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).

5. 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 2027		Risk indicator's evolution	
Shareclass	ISIN	SRRI (old)	SRI (new)
R-Acc-EUR	FR0013505450	4	2
R-Dis-EUR	FR0013505492	4	2
I-Acc-EUR	FR0013505476	4	2
F-Acc-EUR	FR0013505484	4	2
E-Acc-EUR	FR0013505468	4	2
F-Dis-EUR	FR0013505500	4	2

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

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

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

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.

1.2. 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

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

Source: Tikehau IM Human Resources (sent)

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 2027 – 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

5. STATUTORY AUDITOR'S CERTIFICATION



Tikehau 2027

Exercice clos le 30 juin 2023

Rapport du commissaire aux comptes sur les comptes annuels

Aux Porteurs de parts du fonds Tikehau 2027,

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 2027 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^{er} 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

	06/30/2023	06/30/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	349,093,111.70	197,557,565.88
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	336,149,541.20	196,450,198.72
Traded in a regulated market or equivalent	336,149,541.20	196,450,198.72
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	12,943,570.50	1,107,367.16
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	12,943,570.50	1,107,367.16
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		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges		
Hedges in a regulated market or equivalent		
Other operations		
Other financial instruments		
RECEIVABLES	32,827,958.31	21,889,015.24
Forward currency transactions	29,008,829.87	16,194,104.51
Others	3,819,128.44	5,694,910.73
FINANCIAL ACCOUNTS	13,262,829.09	5,009,955.73
Cash and cash equivalents	13,262,829.09	5,009,955.73
TOTAL ASSETS	395,183,899.10	224,456,536.85

LIABILITIES

	06/30/2023	06/30/2022
SHAREHOLDERS' FUNDS		
Capital	359,584,301.71	199,261,053.21
Allocation Report of distributed items (a)		383.90
Brought forward (a)	652.93	496.29
Allocation Report of distributed items on Net Income (a,b)	-14,032,118.94	-1,378,509.24
Result (a,b)	13,037,209.47	7,054,701.52
TOTAL NET SHAREHOLDERS' FUNDS *	358,590,045.17	204,938,125.68
* Net Assets		
FINANCIAL INSTRUMENTS		
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		
PAYABLES	36,593,853.93	19,518,411.17
Forward currency transactions	29,063,827.92	16,225,586.61
Others	7,530,026.01	3,292,824.56
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	395,183,899.10	224,456,536.85

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

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

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

INCOME STATEMENT at 30/06/2023 in EUR

	06/30/2023	06/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	178,799.16	328.81
Revenues from equities and similar securities		
Revenues from bonds and similar securities	13,332,985.78	4,168,224.25
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	143.52	
Revenues from hedges		
Other financial revenues		
TOTAL (1)	13,511,928.46	4,168,553.06
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	1,263.51	
Charges on hedges		
Charges on financial debts	6,230.64	36,554.50
Other financial charges		269.05
TOTAL (2)	7,494.15	36,823.55
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	13,504,434.31	4,131,729.51
Other income (3)		
Management fees and depreciation provisions (4)	4,021,153.94	948,164.39
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	9,483,280.37	3,183,565.12
Revenue adjustment (5)	3,553,929.10	3,871,136.40
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	13,037,209.47	7,054,701.52

I. ACCOUNTING RULES AND METHODS

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

General accounting principles apply, viz:

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

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

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported is on 12 months.

Valuation rules:

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

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

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

Management fees

Cost charged to the Fund Base Rate

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

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

Operating expenses and management fees

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

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

- turnover fees charged to the Fund.

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

Calculation method applicable until 30th June 2022

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

The amount of the performance fee corresponds to 10% including all taxes of the positive performance of the Fund's net assets above a net annualised performance of the Fund of (i) 3.60% for units R-Acc-EUR and R-Dis-EUR, (ii) 4.15% for units F-Acc-EUR and F-Dis-EUR and (iii) 4.25% for units I-Acc-EUR and I-Acc-USD-H calculated after deduction of all management fees (the "**Performance**").

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

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

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

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

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

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

Calculation method applicable starting from July 1st 2022:

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

Definitions

For the purpose of this Fund:

- The reference period (the "**Reference Period**") is the time horizon over which (i) the performance is measured and compared with that of the Reference Indicator, and (ii) past underperformance or negative performance of a unit class compared to the Reference Indicator must be clawed back before an outperformance fee becomes payable.
- The Reference Period shall have a length of five (5) rolling Crystallisation Periods (as defined below), with an anticipated reset every date on which an outperformance fee is paid to the Management Company (other than anticipated payments mentioned below) At the end of every Reference Period, the mechanism for the compensation for past underperformance or negative performance can be reset.
- - Crystallisation Period begins on the first valuation date of each financial year following the previous Crystallisation Period and ends on the last valuation date of June of the same year, subject to the below (the "**Crystallisation Period**"). The first Crystallisation Period of a given unit class shall be understood as being the period starting as of the launch date of the unit class and ending the immediately following 30th of June.
- the Reference Net Asset Value used for a given Crystallisation Period is defined as the highest net asset value in respect of which an outperformance fee was calculated and paid over the Reference Period, it being provided that the initial net asset value of a given unit class shall be set as the first Reference Net Asset Value thereof (the "**Reference Net Asset Value**"). If no such outperformance fees have been paid over the Reference Period, the Reference Net Asset Value shall be set to the net asset value calculated on the first valuation day of the Reference Period. The Reference Net Asset Value is adjusted in case of distributions.

Calculation method for the outperformance fee

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

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

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

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

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

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

Outperformance fee provision mechanism

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

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

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

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

Anticipated crystallisation of accrued outperformance fees

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

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

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

Allocation of distributable amounts

Définition of distributable sums

Distributable sums consist of:

Income:

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

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

Capital gains and losses:

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

Appropriation methods for the distributable amounts:

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

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

	06/30/2023	06/30/2022
NET ASSETS IN START OF PERIOD	204,938,125.68	38,129,236.07
Subscriptions (including subscription fees received by the fund)	217,371,572.94	251,040,384.92
Redemptions (net of redemption fees received by the fund)	-83,025,096.76	-60,318,705.64
Capital gains realised on deposits and financial instruments	3,318,921.82	713,225.37
Capital losses realised on deposits and financial instruments	-12,413,247.33	-2,502,660.00
Capital gains realised on hedges	698,694.14	189,955.64
Capital losses realised on hedges	-890,928.21	-418,249.65
Dealing costs	-10,692.00	-10,788.00
Exchange gains/losses	-312,637.71	153,487.06
Changes in difference on estimation (deposits and financial instruments)	19,690,414.37	-25,185,512.33
<i>Difference on estimation, period N</i>	-4,597,007.13	-24,287,421.50
<i>Difference on estimation, period N-1</i>	24,287,421.50	-898,090.83
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		-21,102.30
Distribution on Net Capital Gains and Losses from previous business year	-258,362.14	-16,593.54
Net profit for the period, before adjustment prepayments	9,483,280.37	3,183,565.12
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		1,882.96 (*)
NET ASSETS IN END OF PERIOD	358,590,045.17	204,938,125.68

(*) 30/06/2022: Fusion + merger result.

OTHERS INFORMATIONS

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	281,918,887.07	78.62
Floating-rate bonds traded on regulated markets	54,230,654.13	15.12
TOTAL BONDS AND SIMILAR SECURITIES	336,149,541.20	93.74
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES		
OTHERS OPERATIONS		
TOTAL OTHERS OPERATIONS		

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Others	%
ASSETS								
Deposits								
Bonds and similar securities	279,412,688.33	77.92			54,230,654.13	15.12	2,506,198.74	0.70
Credit instruments								
Temporary transactions in securities								
Financial accounts							13,262,829.09	3.70
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations								

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

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities					45,091,701.12	12.57	166,748,223.87	46.50	124,309,616.21	34.67
Credit instruments										
Temporary transactions in securities										
Financial accounts	13,262,829.09	3.70								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges										
Others operations										

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

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

	Currency 1 USD		Currency 2 GBP		Currency 3		Currency N Others currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	4,634,031.06	1.29	23,110,226.47	6.44				
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	56,392.80	0.02	296,969.20	0.08				
Financial accounts	89,932.45	0.03	516,710.76	0.14				
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	4,783,943.54	1.33	23,927,485.76	6.67				
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	06/30/2023
RECEIVABLES		
	Forward foreign exchange purchase	353,362.00
	Funds to be accepted on urgent sale of currencies	28,655,467.87
	Sales deferred settlement	1,183,800.00
	Subscription receivable	2,582,910.94
	Coupons and dividends in cash	52,417.50
TOTAL RECEIVABLES		32,827,958.31
PAYABLES		
	Urgent sale of currency	28,711,429.30
	Forward foreign exchange sale	352,398.62
	Purchases deferred settlement	5,586,000.00
	Redemptions to be paid	156,501.98
	Fixed management fees	667,981.09
	Variable management fees	1,109,542.94
	Collateral	10,000.00
TOTAL PAYABLES		36,593,853.93
TOTAL PAYABLES AND RECEIVABLES		-3,765,895.62

3.6. SHAREHOLDERS' FUNDS

3.6.1. NUMBER OF UNITS ISSUED OR REDEEMED

	Units	Value
Unit TIKEHAU 2027 E Acc EUR		
Units subscribed during the period	498.603	49,999.91
Units redeemed during the period	-499.789	-50,118.84
Net Subscriptions/Redemptions	-1.186	-118.93
Units in circulation at the end of the period	498.603	
Unit TIKEHAU 2027 F Acc EUR		
Units subscribed during the period	140,490.934	14,142,152.88
Units redeemed during the period	-23,301.614	-2,387,632.12
Net Subscriptions/Redemptions	117,189.320	11,754,520.76
Units in circulation at the end of the period	192,737.900	
Unit TIKEHAU 2027 F Dis EUR		
Units subscribed during the period	27,274.075	2,558,398.91
Units redeemed during the period	-354.518	-32,780.40
Net Subscriptions/Redemptions	26,919.557	2,525,618.51
Units in circulation at the end of the period	50,746.671	
Unit TIKEHAU 2027 I Acc EUR		
Units subscribed during the period	262,271.064	26,759,861.64
Units redeemed during the period	-222,191.877	-22,076,186.75
Net Subscriptions/Redemptions	40,079.187	4,683,674.89
Units in circulation at the end of the period	487,006.344	
Unit TIKEHAU 2027 R Acc EUR		
Units subscribed during the period	1,679,635.055	169,185,766.47
Units redeemed during the period	-588,436.427	-57,875,776.37
Net Subscriptions/Redemptions	1,091,198.628	111,309,990.10
Units in circulation at the end of the period	2,645,087.091	
Unit TIKEHAU 2027 R Dis EUR		
Units subscribed during the period	50,225.548	4,675,393.13
Units redeemed during the period	-6,495.567	-602,602.28
Net Subscriptions/Redemptions	43,729.981	4,072,790.85
Units in circulation at the end of the period	93,535.618	

3.6.2. SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
Unit TIKEHAU 2027 E Acc EUR Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
Unit TIKEHAU 2027 F Acc EUR Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
Unit TIKEHAU 2027 F Dis EUR Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
Unit TIKEHAU 2027 I Acc EUR Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
Unit TIKEHAU 2027 R Acc EUR Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
Unit TIKEHAU 2027 R Dis EUR 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
Unit TIKEHAU 2027 E Acc EUR	
Underwriting commission	
Fixed management fees	43.31
Percentage set for fixed management fees	0.15
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
Unit TIKEHAU 2027 F Acc EUR	
Underwriting commission	
Fixed management fees	105,790.50
Percentage set for fixed management fees	0.75
Accrued variable management fees	64,754.34
Percentage of accrued variable management fees	0.46
Earned variable management fees	7,765.24
Percentage of earned variable management fees	0.06
Trailer fees	
Unit TIKEHAU 2027 F Dis EUR	
Underwriting commission	
Fixed management fees	24,457.14
Percentage set for fixed management fees	0.75
Accrued variable management fees	12,054.56
Percentage of accrued variable management fees	0.37
Earned variable management fees	32.22
Percentage of earned variable management fees	
Trailer fees	

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

	06/30/2023
Unit TIKEHAU 2027 I Acc EUR	
Underwriting commission	
Fixed management fees	242,054.04
Percentage set for fixed management fees	0.65
Accrued variable management fees	163,684.32
Percentage of accrued variable management fees	0.44
Earned variable management fees	61,699.19
Percentage of earned variable management fees	0.17
Trailer fees	
Unit TIKEHAU 2027 R Acc EUR	
Underwriting commission	
Fixed management fees	2,354,621.33
Percentage set for fixed management fees	1.30
Accrued variable management fees	785,208.99
Percentage of accrued variable management fees	0.43
Earned variable management fees	98,134.58
Percentage of earned variable management fees	0.05
Trailer fees	
Unit TIKEHAU 2027 R Dis EUR	
Underwriting commission	
Fixed management fees	74,138.36
Percentage set for fixed management fees	1.30
Accrued variable management fees	24,334.50
Percentage of accrued variable management fees	0.43
Earned variable management fees	2,381.32
Percentage of earned variable management fees	0.04
Trailer fees	

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

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. FUTHER DETAILS

3.9.1. STOCK MARKET VALUES OF TEMPORARILY ACQUIRED SECURITIES

	06/30/2023
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			
Total group financial instruments			

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
Sums not yet allocated		
Brought forward	652.93	496.29
Profit (loss)	13,037,209.47	7,054,701.52
FR - Résultat avant acompte(s)		
Total	13,037,862.40	7,055,197.81

	06/30/2023	06/30/2022
Unit TIKEHAU 2027 E Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	1,200.28	251.95
Total	1,200.28	251.95

	06/30/2023	06/30/2022
Unit TIKEHAU 2027 F Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	807,036.44	283,201.45
Total	807,036.44	283,201.45

	06/30/2023	06/30/2022
Unit TIKEHAU 2027 F Dis EUR		
Allocation		
Distribution	197,404.55	85,539.34
Brought forward	43.86	136.43
Capitalized		
Total	197,448.41	85,675.77
Details of units with dividend entitlement		
Number of units	50,746.671	23,827.114
Distribution per share/unit	3.89	3.59
Tax credits		
Tax credit attached to the distribution of income		

	06/30/2023	06/30/2022
Unit TIKEHAU 2027 I Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	2,118,997.98	1,715,757.72
Total	2,118,997.98	1,715,757.72

	06/30/2023	06/30/2022
Unit TIKEHAU 2027 R Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	9,597,527.32	4,820,700.62
Total	9,597,527.32	4,820,700.62

	06/30/2023	06/30/2022
Unit TIKEHAU 2027 R Dis EUR		
Allocation		
Distribution	315,215.03	149,416.91
Brought forward	436.94	193.39
Capitalized		
Total	315,651.97	149,610.30
Details of units with dividend entitlement		
Number of units	93,535.618	49,805.637
Distribution per share/unit	3.37	3.00
Tax credits		
Tax credit attached to the distribution of income		

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

	06/30/2023	06/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		383.90
Net Capital gains and losses of the business year	-14,032,118.94	-1,378,509.24
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	-14,032,118.94	-1,378,125.34

	06/30/2023	06/30/2022
Unit TIKEHAU 2027 E Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-836.44	-375.17
Total	-836.44	-375.17

	06/30/2023	06/30/2022
Unit TIKEHAU 2027 F Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-789,672.25	-49,042.19
Total	-789,672.25	-49,042.19

	06/30/2023	06/30/2022
Unit TIKEHAU 2027 F Dis EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-192,283.78	-13,719.29
Total	-192,283.78	-13,719.29

	06/30/2023	06/30/2022
Unit TIKEHAU 2027 I Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,999,988.71	-291,327.25
Total	-1,999,988.71	-291,327.25

	06/30/2023	06/30/2022
Unit TIKEHAU 2027 R Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-10,696,929.60	-995,498.76
Total	-10,696,929.60	-995,498.76

	06/30/2023	06/30/2022
Unit TIKEHAU 2027 R Dis EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-352,408.16	-28,162.68
Total	-352,408.16	-28,162.68

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

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

	06/30/2021	06/30/2022	06/30/2023
Unit TIKEHAU 2027 R Acc EUR in EUR			
Net assets	20,699,707.17	147,911,780.78	273,355,932.89
Number of shares/units	183,969.220	1,553,888.463	2,645,087.091
NAV per share/unit	112.51	95.18	103.34
Net Capital Gains and Losses Accumulated per share	3.55	-0.64	-4.04
Net income Accumulated on the result	2.49	3.10	3.62
Unit TIKEHAU 2027 R Dis EUR in EUR			
Net assets	500,004.02	4,484,896.10	8,840,031.10
Number of shares/units	4,435.590	49,805.637	93,535.618
NAV per share/unit	112.72	90.04	94.50
Distribution on Net Capital gains and losses	3.58		
Net Capital Gains and Losses Accumulated per share		-0.56	-3.76
Distribution on Net Income on the result	2.73	3.00	3.37
Tax credits per share/unit			

3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
ERSTE GR BK 5.125% PERP EMTN	EUR	4,600,000	4,142,703.95	1.15
SAPPI PAPIER 3.625% 15-03-28	EUR	4,000,000	3,571,338.14	1.00
TOTAL AUSTRIA			7,714,042.09	2.15
BELGIUM				
AZELIS FINANCE NV 5.75% 15-03-28	EUR	4,000,000	4,086,404.16	1.14
KBC GROUPE 4.25% PERP	EUR	3,200,000	2,795,844.31	0.78
TOTAL BELGIUM			6,882,248.47	1.92
FINLAND				
SPA HOLDINGS 3 OY 3.625% 04-02-28	EUR	4,000,000	3,368,588.81	0.93
TOTAL FINLAND			3,368,588.81	0.93
FRANCE				
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	4,000,000	4,147,182.13	1.16
ALAIN AFFLELOU 4.25% 19-05-26	EUR	4,000,000	3,861,453.52	1.08
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	4,000,000	4,072,878.21	1.13
BNP PAR 7.375% PERP	EUR	3,000,000	2,931,686.83	0.82
CA 7.25% PERP EMTN	EUR	3,600,000	3,596,217.80	1.00
CLARIANE 4.125% PERP	GBP	600,000	568,344.26	0.15
EDF 7.5% PERP EMTN	EUR	3,000,000	3,187,464.61	0.89
ELIOR GROUP SCA 3.75% 15-07-26	EUR	4,000,000	3,387,642.03	0.94
GOLDSTORY SASU 5.375% 01-03-26	EUR	4,000,000	3,946,351.85	1.10
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	4,000,000	3,877,847.47	1.08
KAPLA E3R+5.5% 15-07-27	EUR	2,600,000	2,684,528.09	0.75
KAPLA HOLDING 3.375% 15-12-26	EUR	1,900,000	1,735,518.75	0.48
LABORATOIRE EIMER SELARL 5.0% 01-02-29	EUR	3,500,000	2,639,544.43	0.74
LOUVRE BIDCO SAS E3R+6.5% 15-02-27	EUR	4,000,000	3,662,535.38	1.03
LOXAM SAS 5.75% 15-07-27	EUR	5,200,000	4,788,186.43	1.34
MIDCO GB SASU 7.75% 01-11-27	EUR	4,500,000	4,307,815.08	1.20
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	4,500,000	3,971,142.13	1.11
NOVAFIVES 5.0% 15-06-25	EUR	4,000,000	3,745,257.72	1.05
PARTS EUROPE E3R+4.0% 20-07-27	EUR	4,000,000	4,077,940.68	1.13
SG 7.875% PERP EMTN	EUR	3,000,000	2,987,928.72	0.84
TOTAL FRANCE			68,177,466.12	19.02
GERMANY				
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	4,000,000	3,757,163.62	1.04
CMZB FRANCFORT 6.125% PERP	EUR	4,600,000	4,280,658.97	1.20
DEUTSCHE BK 10.0% PERP	EUR	4,600,000	4,656,373.38	1.30
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	3,500,000	2,889,362.76	0.81
PRESTIGEBID E3R+6.0% 15-07-27	EUR	4,500,000	4,634,350.12	1.29
TELE COLUMBUS AG 3.875% 02-05-25	EUR	4,500,000	3,072,739.24	0.86
VERTICAL HOLD 6.625% 15-07-28	EUR	4,450,000	3,568,310.44	0.99
TOTAL GERMANY			26,858,958.53	7.49

3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ICELAND				
ARION BANK 7.25% 25-05-26	EUR	4,000,000	4,016,048.91	1.12
ISLANDSBANKI HF 7.375% 17-05-26	EUR	1,700,000	1,727,775.08	0.48
TOTAL ICELAND			5,743,823.99	1.60
IRELAND				
AIB GROUP 6.25% PERP	EUR	4,600,000	4,364,265.80	1.22
BANK OF CYPRUS 11.875% PERP	EUR	4,000,000	4,071,574.66	1.13
BK IRELAND GROUP 6.0% PERP	EUR	4,600,000	4,449,857.63	1.24
MERLLN 4 1/2 11/15/27	EUR	4,000,000	3,522,404.64	0.98
PERMANENT TSB GROUP 13.25% PERP	EUR	2,340,000	2,671,563.91	0.75
PERMANENT TSB GROUP 6.625% 25-04-28	EUR	1,400,000	1,420,863.24	0.40
TOTAL IRELAND			20,500,529.88	5.72
ITALY				
CENTURION BID 11.125% 15-05-28	EUR	1,250,000	1,278,244.32	0.36
ENGINEERING INGEGNERIA INFORMATICA 5.875% 30-09-26	EUR	2,500,000	2,304,337.84	0.64
FABBRICA ITA SINTETICI 5.625% 01-08-27	EUR	4,000,000	3,694,665.28	1.03
GAMENET GROUP 7.125% 01-06-28	EUR	4,500,000	4,635,942.26	1.29
INTESA SANPAOLO 7.75% PERP	EUR	4,600,000	4,629,750.05	1.29
ITELYUM REGENERATION 4.625% 01-10-26	EUR	4,000,000	3,771,024.39	1.06
LIBRA GROUP 5.0% 15-05-27	EUR	3,000,000	2,598,014.03	0.72
MONTE PASCHI 6.75% 02-03-26	EUR	3,500,000	3,589,716.94	1.00
NW GLOBAL VENDING E3R+4.25% 01-11-26	EUR	4,500,000	4,453,318.42	1.25
PAGANINI BID E3RJ+4.25% 30-10-28	EUR	4,000,000	4,014,592.95	1.12
RIMINI BID E3R+5.25% 14-12-26	EUR	4,500,000	4,368,839.48	1.21
SHIBA BID 4.5% 31-10-28	EUR	4,000,000	3,577,697.52	0.99
SOFIMA HOLDING S.P.A	EUR	4,000,000	3,596,407.19	1.01
SPACE4 GUALA CLOSURES 3.25% 15-06-28	EUR	4,500,000	4,040,470.93	1.13
TOTAL ITALY			50,553,021.60	14.10
JERSEY				
WEST CHINA CEMENT 4.95% 08-07-26	USD	1,300,000	940,534.93	0.26
TOTAL JERSEY			940,534.93	0.26
LUXEMBOURG				
ALTICE FIN 4.75% 15-01-28	EUR	2,350,000	1,630,591.12	0.45
ARD FINANCE SA 5.0% 30-06-27	EUR	5,000,000	3,897,605.98	1.09
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	4,000,000	4,424,726.05	1.24
DEUCE FIN 5.5% 15-06-27	GBP	1,450,000	1,445,073.79	0.40
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	4,500,000	3,363,337.44	0.94
INPOST 2.25% 15-07-27	EUR	4,500,000	3,957,854.85	1.10
KLEOPATRA HOLDINGS 2 SCA 6.5% 01-09-26	EUR	2,350,000	1,581,914.61	0.44
MONITCHEM HOLDCO 3 8.75% 01-05-28	EUR	2,200,000	2,214,361.37	0.62
PICARD BOND 5.375% 01-07-27	EUR	4,000,000	3,512,119.54	0.98
TOTAL LUXEMBOURG			26,027,584.75	7.26
NETHERLANDS				
AEGON NV AUTRE R+0.1% PERP	EUR	4,000,000	3,114,708.29	0.87
IPD 3 BV 8.0% 15-06-28	EUR	3,725,000	3,822,532.11	1.06
SUMMER BIDCO BV 9.0% 15-11-25	EUR	2,342,310	2,506,198.74	0.70

3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
UNITED GROUP BV 4.625% 15-08-28	EUR	1,650,000	1,366,182.51	0.38
TOTAL NETHERLANDS			10,809,621.65	3.01
PORTUGAL				
BCP 6.888% 07-12-27 EMTN	EUR	3,500,000	3,411,178.07	0.95
BCP 8.5% 25-10-25 EMTN	EUR	4,400,000	4,807,207.03	1.34
TOTAL PORTUGAL			8,218,385.10	2.29
SPAIN				
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	2,000,000	1,756,240.11	0.49
BANCO DE BADELL 5.0% PERP	EUR	4,000,000	3,022,708.00	0.84
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	4,000,000	4,322,463.33	1.21
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	4,500,000	4,416,155.72	1.24
IBERCAJA 9.125% PERP	EUR	4,600,000	4,414,606.78	1.23
MASARIA INVESTMENTS SAU E3R+7.5% 31-03-28	EUR	4,500,000	4,602,392.60	1.28
UNICAJA BAN 4.875% PERP	EUR	3,600,000	2,548,708.17	0.71
TOTAL SPAIN			25,083,274.71	7.00
SWEDEN				
APOLLO SWEDISH BIDCO AB E3R+5.0% 05-07-29	EUR	4,500,000	4,378,477.72	1.23
INTRUM AB 3.5% 15-07-26 EMTN	EUR	3,650,000	2,783,816.80	0.77
REN10 HOLDING AB E3R+4.375% 01-02-27	EUR	4,000,000	4,008,344.30	1.12
VERISURE HOLDING AB 9.25% 15-10-27	EUR	2,000,000	2,175,075.30	0.61
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	2,500,000	2,226,364.53	0.62
TOTAL SWEDEN			15,572,078.65	4.35
UNITED KINGDOM				
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	1,900,000	1,958,275.35	0.55
ANACAP FIN EU SA E3R+5.0% 01-08-24	EUR	3,150,000	2,235,554.31	0.62
BARCLAYS 8.875% PERP	GBP	4,400,000	4,752,948.82	1.33
LLOYDS BANKING GROUP 8.5% PERP	GBP	4,200,000	4,556,573.43	1.27
MAISON FIN 6.0% 31-10-27	GBP	2,850,000	2,610,525.65	0.73
OCADO GROUP 3.875% 08-10-26	GBP	3,450,000	3,234,376.77	0.90
PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	4,000,000	3,954,935.33	1.10
PEU FIN 7.25% 01-07-28	EUR	3,300,000	3,314,795.46	0.93
SHERWOOD FINANCING 4.5% 15-11-26	EUR	2,000,000	1,732,372.60	0.49
SHERWOOD FINANCING 6.0% 15-11-26	GBP	2,000,000	1,974,990.26	0.55
STANDARD CHARTERED PLC L3RUSD+1.51% PERP	USD	4,300,000	3,693,496.13	1.02
VICTORIA 3.625% 24-08-26	EUR	2,650,000	2,229,957.80	0.62
VIRGIN MONEY UK 8.25% PERP	GBP	4,000,000	3,967,393.49	1.10
TOTAL UNITED KINGDOM			40,216,195.40	11.21
UNITED STATES OF AMERICA				
DEUT POST CMS10R+0.125% PERP	EUR	2,000,000	1,412,212.90	0.39
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	4,500,000	4,542,677.55	1.27
FORD MOTOR CREDIT 6.125% 15-05-28	EUR	4,500,000	4,664,400.42	1.30
LIBERTY MUTUAL GROUP 3.625% 23-05-59	EUR	3,000,000	2,868,357.38	0.80
OLYMPUS WATER US HOLDING CORPORATION 5.375% 01-10-29	EUR	3,500,000	2,509,573.94	0.70
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	EUR	825,000	799,793.30	0.22
SCIL IV LLC SCIL USA HOLDINGS LLC 4.375% 01-11-26	EUR	2,950,000	2,686,171.03	0.75

3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
TOTAL UNITED STATES OF AMERICA			19,483,186.52	5.43
TOTAL Listed bonds and similar securities			336,149,541.20	93.74
TOTAL Bonds and similar securities			336,149,541.20	93.74
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
ECOFI TRESORERIE	EUR	1,190	12,943,570.50	3.61
TOTAL FRANCE			12,943,570.50	3.61
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			12,943,570.50	3.61
TOTAL Collective investment undertakings			12,943,570.50	3.61
Receivables			32,827,958.31	9.16
Payables			-36,593,853.93	-10.21
Financial accounts			13,262,829.09	3.70
Net assets			358,590,045.17	100.00

Unit TIKEHAU 2027 R Dis EUR	EUR	93,535.618	94.50
Unit TIKEHAU 2027 F Dis EUR	EUR	50,746.671	94.98
Unit TIKEHAU 2027 R Acc EUR	EUR	2,645,087.091	103.34
Unit TIKEHAU 2027 F Acc EUR	EUR	192,737.900	104.98
Unit TIKEHAU 2027 E Acc EUR	EUR	498.603	101.54
Unit TIKEHAU 2027 I Acc EUR	EUR	487,006.344	105.31

ADDITIONAL INFORMATION CONCERNING THE FISCAL REGIME OF THE COUPON

Breakdown of the coupon: Unit TIKEHAU 2027 F Dis EUR

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	197,404.55	EUR	3.89	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				
TOTAL	197,404.55	EUR	3.89	EUR

Breakdown of the coupon: Unit TIKEHAU 2027 R Dis EUR

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	315,215.03	EUR	3.37	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				
TOTAL	315,215.03	EUR	3.37	EUR

7. ANNEXE

Unit: E-Acc-EUR units - ISIN: FR0013505468

Tikehau 2027

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

Product name	Tikehau 2027 (the "Fund")
PRIIP manufacturer	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.
Contact	https://www.tikehaucapital.com/ For more information: +33 (0)153590500 Client-Service@tikehaucapital.com
ISIN	E-Acc-EUR units FR0013505468
Competent authority	Autorité des marchés financiers

Last updated: 26 April 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

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

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

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

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

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

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

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

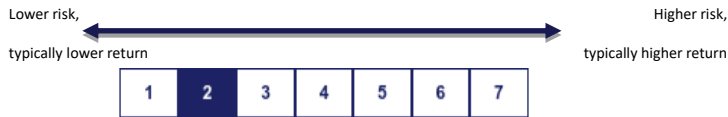
The minimum subscription amount applicable to E-Acc-EUR units is EUR 100. E-Acc-EUR units accumulate their income.

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 5 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 5 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

- 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 100% 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 over the last 5 years

Recommended investment period: 5 years Example of an investment: EUR 10,000 Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 8500	EUR 7,730
	Average return each year	-15.00%	-5.02%
Unfavourable scenario	What you might get back after costs	EUR 8500	EUR 8,960
	Average return each year	-15.00%	-2.17%
Moderate scenario	What you might get back after costs	EUR 10,450	EUR 12,270
	Average return each year	4.50%	4.18%
Favourable scenario	What you might get back after costs	EUR 12230	EUR 13,620
	Average return each year	22.30%	6.37%

This table shows the money you could get back over 5 years, under different scenarios, assuming that you invest EUR 10000. 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 5 years
Total cost	N/A	N/A
Reduction of the annual yield (*)	N/A	N/A 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 recommended holding period your average return per year is projected to be 4.18% before costs and N/A 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	0.15% of the value of your investment per year. These are costs that we charge each year to manage your investments.	EUR 15.00
Transaction costs	1.22% 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 121.70
Recurring costs charged under certain conditions		
Performance related 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: **5 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.

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. The full complaints procedure can be found on our website 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 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: R-Dis-EUR units - ISIN: FR0013505492

Tikehau 2027

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

Product name	Tikehau 2027 (the "Fund")
PRIIP manufacturer	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.
Contact	https://www.tikehaucapital.com/ For more information: +33 (0)153590500 Client-Service@tikehaucapital.com
ISIN	R-Dis-EUR units FR0013505492
Competent authority	Autorité des marchés financiers

Last updated: 26 April 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

The objective of the Fund is to achieve an annualised performance of greater than 3.60% after deduction of charges over an investment period of at least 5 years. The Fund is to be dissolved or merged on 31 December 2027. Depending on market conditions, the Management Company may also liquidate or merge the Fund before the maturity date of 31 December 2027. This objective is based on the market assumptions made by the Management Company and takes account of the default risk and expenses, including hedging costs. Investors' attention is drawn to the fact that, in the event of an unfavourable change in conditions, in particular in the case of default, the performance target may not be met.

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

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

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

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

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

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

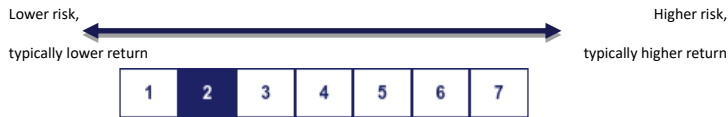
The minimum subscription amount applicable to R-Dis-EUR units is EUR 100. R-Dis-EUR units distribute their income.

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 5 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 5 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

- 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 100% 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 over the last 5 years

Recommended investment period: 5 years Example of an investment: EUR 10,000 Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 7847	EUR 6,612
	Average return each year	-21.53%	-7.94%
Unfavourable scenario	What you might get back after costs	EUR 7847	EUR 7,316
	Average return each year	-21.53%	-6.06%
Moderate scenario	What you might get back after costs	EUR 10,117	EUR 10,502
	Average return each year	1.17%	0.99%
Favourable scenario	What you might get back after costs	EUR 11698	EUR 11,696
	Average return each year	16.98%	3.18%

This table shows the money you could get back over 5 years, under different scenarios, assuming that you invest EUR 10000. 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 5 years
Total cost	EUR 583.70	N/A
Reduction of the annual yield (*)	5.84%	N/A 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 recommended holding period your average return per year is projected to be 4.11% before costs and N/A 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.	Up to EUR 0.00
Recurring costs charged each year		
Management fees and other administrative and operating costs	1.32% of the value of your investment per year. These are costs that we charge each year to manage your investments.	EUR 127.94
Transaction costs	1.20% 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 116.50
Recurring costs charged under certain conditions		
Performance related fees	10.00% incl. tax of the positive performance of the Fund's net assets above a net annualised performance of the Fund of 3.60%.	EUR 0.00

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

Recommended holding period: **5 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.


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. The full complaints procedure can be found on our website 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 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: F-Dis-EUR units - ISIN: FR0013505500

Tikehau 2027

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

Product name	Tikehau 2027 (the "Fund")
PRIIP manufacturer	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.
Contact	https://www.tikehaucapital.com/ For more information: +33 (0)153590500 Client-Service@tikehaucapital.com
ISIN	F-Dis-EUR units FR0013505500
Competent authority	Autorité des marchés financiers

Last updated: 26 April 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

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

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

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

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

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

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

Fund unitholders may redeem their Fund units daily on request, in accordance with the provisions of 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 5 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 5 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

- 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 100% 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 over the last 5 years

Recommended investment period: 5 years Example of an investment: EUR 10,000 Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 7857	EUR 6,612
	Average return each year	-21.43%	-7.94%
Unfavourable scenario	What you might get back after costs	EUR 7857	EUR 7,334
	Average return each year	-21.43%	-6.01%
Moderate scenario	What you might get back after costs	EUR 10,117	EUR 10,502
	Average return each year	1.17%	0.99%
Favourable scenario	What you might get back after costs	EUR 11,747	EUR 11,696
	Average return each year	17.47%	3.18%

This table shows the money you could get back over 5 years, under different scenarios, assuming that you invest EUR 10000. 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 5 years
Total cost	EUR 529.90	N/A
Reduction of the annual yield (*)	5.30%	N/A 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 recommended holding period your average return per year is projected to be 4.11% before costs and N/A 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.	Up to EUR 0.00
Recurring costs charged each year		
Management fees and other administrative and operating costs	0.77% of the value of your investment per year. These are costs that we charge each year to manage your investments.	EUR 74.59
Transaction costs	1.20% 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 116.50
Recurring costs charged under certain conditions		
Performance related fees	10.00% incl. tax of the positive performance of the Fund's net assets above a net annualised performance of the Fund of 4.15%.	EUR 0.00

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

Recommended holding period: **5 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.

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. The full complaints procedure can be found on our website 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 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: F-Acc-EUR units - ISIN: FR0013505484

Tikehau 2027

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

Product name	Tikehau 2027 (the "Fund")
PRIIP manufacturer	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.
Contact	https://www.tikehaucapital.com/ For more information: +33 (0)153590500 Client-Service@tikehaucapital.com
ISIN	F-Acc-EUR units FR0013505484
Competent authority	Autorité des marchés financiers

Last updated: 26 April 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

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

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

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

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

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

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

Fund unitholders may redeem their Fund units daily on request, in accordance with the provisions of 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 5 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 5 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

- 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 100% 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 over the last 5 years

Recommended investment period: 5 years Example of an investment: EUR 10,000 Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 8022	EUR 6,621
	Average return each year	-19.78%	-7.92%
Unfavourable scenario	What you might get back after costs	EUR 8022	EUR 7,523
	Average return each year	-19.78%	-5.53%
Moderate scenario	What you might get back after costs	EUR 10,137	EUR 10,511
	Average return each year	1.36%	1.00%
Favourable scenario	What you might get back after costs	EUR 11,737	EUR 11,696
	Average return each year	17.37%	3.18%

This table shows the money you could get back over 5 years, under different scenarios, assuming that you invest EUR 10000. 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 5 years
Total cost	EUR 528.80	N/A
Reduction of the annual yield (*)	5.29%	N/A 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 recommended holding period your average return per year is projected to be 4.13% before costs and N/A 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.	Up to EUR 0.00
Recurring costs charged each year		
Management fees and other administrative and operating costs	0.77% of the value of your investment per year. These are costs that we charge each year to manage your investments.	EUR 74.59
Transaction costs	1.20% 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 116.50
Recurring costs charged under certain conditions		
Performance related fees	10.00% incl. tax of the positive performance of the Fund's net assets above a net annualised performance of the Fund of 4.15%.	EUR 0.00

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

Recommended holding period: **5 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.

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. The full complaints procedure can be found on our website 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 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: I-Acc-EUR units - ISIN: FR0013505476

Tikehau 2027

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

Product name	Tikehau 2027 (the "Fund")
PRIIP manufacturer	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.
Contact	https://www.tikehaucapital.com/ For more information: +33 (0)153590500 Client-Service@tikehaucapital.com
ISIN	I-Acc-EUR units FR0013505476
Competent authority	Autorité des marchés financiers

Last updated: 26 April 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

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

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

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

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

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

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

Fund unitholders may redeem their Fund units daily on request, in accordance with the provisions of 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 5 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 5 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

- 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 100% 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 over the last 5 years

Recommended investment period: 5 years Example of an investment: EUR 10,000 Scenarios		If you exit after 1 year	If you exit after 5 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	EUR 8290	EUR 7,710
	Average return each year	-17.10%	-5.07%
Unfavourable scenario	What you might get back after costs	EUR 8290	EUR 8,770
	Average return each year	-17.10%	-2.59%
Moderate scenario	What you might get back after costs	EUR 10460	EUR 12,240
	Average return each year	4.60%	4.13%
Favourable scenario	What you might get back after costs	EUR 12110	EUR 13,620
	Average return each year	21.10%	6.37%

This table shows the money you could get back over 5 years, under different scenarios, assuming that you invest EUR 10000. 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 5 years
Total cost	EUR 231.90	N/A
Reduction of the annual yield (*)	2.32%	N/A 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 recommended holding period your average return per year is projected to be 4.13% before costs and N/A 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	0.67% of the value of your investment per year. These are costs that we charge each year to manage your investments.	EUR 66.90
Transaction costs	1.20% 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 120.10
Recurring costs charged under certain conditions		
Performance related fees	10.00% incl. tax of the positive performance of the Fund's net assets above a net annualised performance of the Fund of 4.25%.	EUR 0.00

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

Recommended holding period: **5 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.

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. The full complaints procedure can be found on our website 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 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 2027

Legal entity identifier: 9695002NGN2HC1MW8M23

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

No

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**: ____%

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.

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: 628 - Benchmark: 1275 - Comparison: fund is 51% lower than benchmark
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0
Number of companies that are in violation of UNGC and OECD guidelines			0
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	Percentage	- ESG opportunity: 10% - Moderate ESG risk: 79% - Average ESG risk: 10% - 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
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	14,114	61%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	3,094	61%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	37,118	61%
	Total GHG emissions	Tons CO2e / Million Euros Enterprise Value	54,326	61%
2. Carbon footprint	Carbon footprint	Tons CO2e / Million Euros Enterprise Value	448	61%
3. GHG intensity of investee companies¹	GHG intensity of investee companies	Tons CO2e / Million Euros Revenue	628	94%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	2.59%	85%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Percentage	0.00%	85%

¹ Please refer to the Annex 1 for more details about the computation methodology

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage	0.00%	85%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Percentage	0.00%	86%
4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	42.03%	72%

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 policy² 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 3 companies generating exposition are from the Consumer Staples (Supermarkets & Pharmacies), the Chemicals (Automobiles Manufacturing) and the utilities (Power Generation) sectors. The company from the Utility sector is well below the exclusion threshold from our policy in terms of revenues, production, and expansion criteria.

² <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

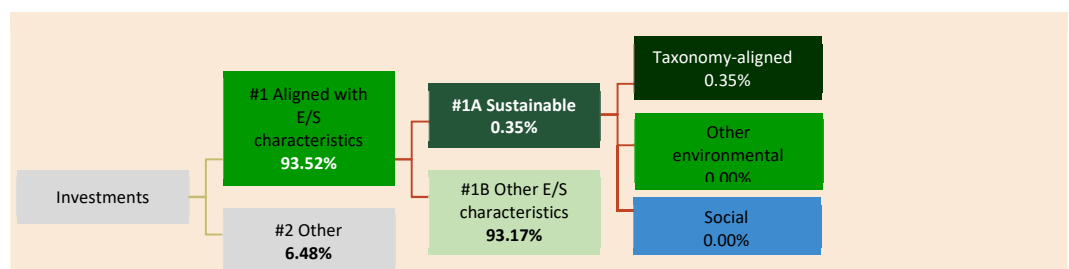
Largest investments as of 30/12/2022	Sector	% Assets	Country
BCP 8.5% 25-10-25 EMTN	Banks	1.43%	PORTUGAL
LOXAM SAS 5.75% 15-07-27	Industrial Other	1.42%	FRANCE
BARCLAYS 8.875% PERP	Diversified Banks	1.41%	BRITAIN
FORD MOTOR CREDIT 6.125% 15-05-28	Automobiles Manufacturing	1.39%	UNITED STATES
DEUTSCHE BK 10.0% PERP	Diversified Banks	1.39%	GERMANY
GAMENET GROUP 7.125% 01-06-28	Casinos & Gaming	1.38%	ITALY
PRESTIGE BID E3R+6.0% 15-07-27	Apparel & Textile Products	1.38%	GERMANY
INTESA SANPAOLO 7.75% PERP	Banks	1.38%	ITALY
MASARIA INVESTMENTS SAU E3R+7.5% 31-03-28	Retail - Consumer Discretionary	1.37%	SPAIN
LLOYDS BANKING GROUP 8.5% PERP	Banks	1.36%	BRITAIN
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	Electrical Equipment Manufacturing	1.35%	UNITED STATES
NW GLOBAL VENDING E3R+4.25% 01-11-26	Machinery Manufacturing	1.32%	ITALY
BK IRELAND GROUP 6.0% PERP	Banks	1.32%	IRELAND
CIRSA FINANCE INTL SARL 10.375% 30-11-27	Casinos & Gaming	1.32%	LUXEMBOURG
FOOD SERVICE PROJECT SL 5.5% 21-01-27	Restaurants	1.31%	SPAIN



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector - BICS Level 2	Weight at 30/06/2023 (%)
Airlines	1.16
Apparel & Textile Products	1.29
Automobiles Manufacturing	1.30
Banks	22.11
Cable & Satellite	2.39
Casinos & Gaming	3.07
Chemicals	5.51
Construction Materials Manufacturing	0.26
Consumer Services	2.17
Containers & Packaging	3.87
Distributors - Consumer Discretionary	1.14
Diversified Banks	6.31
Educational Services	2.22
Electrical Equipment Manufacturing	2.26
Entertainment Content	1.14
Entertainment Resources	1.39
Financial Services	4.39
Forest & Paper Products Manufacturing	1.94
Health Care Facilities & Services	0.89
Home Improvement	0.62
Homebuilders	0.73
Industrial Other	3.79
Life Insurance	0.87
Machinery Manufacturing	3.30
Mass Merchants	0.92
Pharmaceuticals	1.05
Power Generation	0.89
Property & Casualty Insurance	0.80
Restaurants	2.43
Retail - Consumer Discretionary	6.69
Software & Services	2.79
Supermarkets & Pharmacies	1.88
Transportation & Logistics	1.10
Wireline Telecommunications Services	1.08

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:

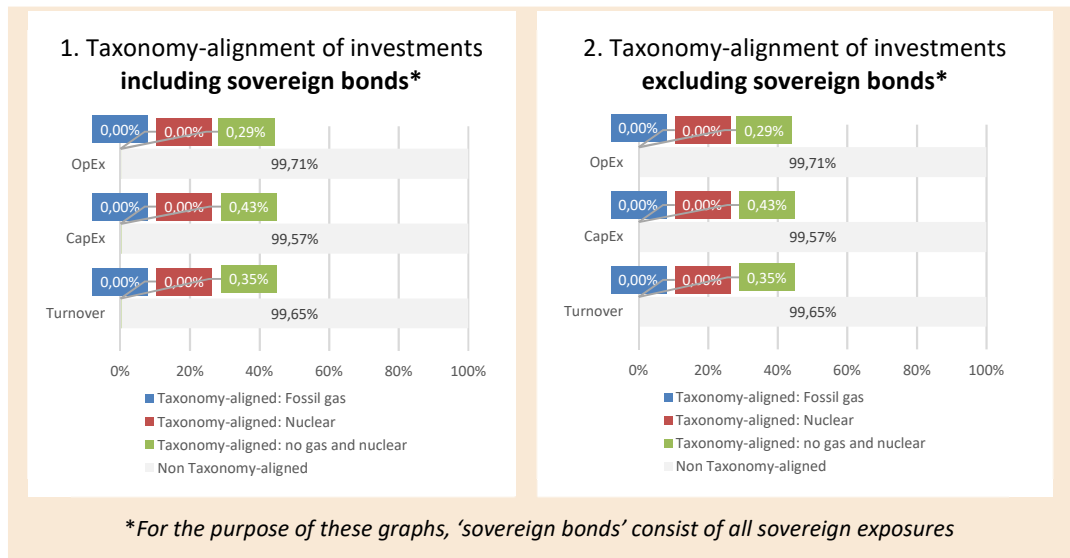
In fossil gas In nuclear energy

No

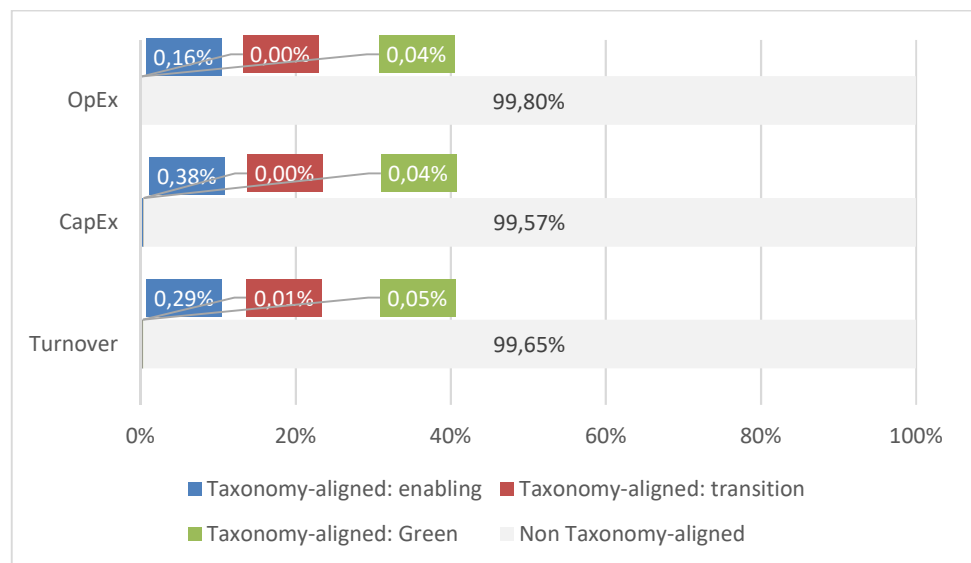
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund promotes environmental characteristics but does not commit to making any sustainable investments.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other investments include bonds and other debt securities issued by public or quasi-public issuers, cash held on an ancillary basis, and joint assets, and derivative instruments for hedging purposes. As such, they are not subject to any minimum environmental or social safeguards.



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 analysed 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 risk³.
- When controversy score⁴ 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.

³ 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

⁴ Based on our external provider rating



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.