Tikehau 2031

PROSPECTUS AS AT 31 January 2025

UCITS governed by European Directive 2009/65/EC

I- GENERAL CHARACTERISTICS

1- Structure of the Fund:

French Common Fund (FCP)

2- Name:

Tikehau 2031 (the "**FCP**" and/or the "**Fund**")

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

French Common Fund (FCP) governed under French law

4- Creation date and expected term:

The Fund was approved by the French Financial Markets Authority (AMF) on 3 January 2025.
It was created on 31 January 2025 for a term of 99 years.

5- Fund overview:

Name	ISIN	Initial Net Asset Value (NAV)	Allocation of distributable income	Currency	Minimum initial subscription amount	Target investors	Frequency of NAV calculation
R-Acc-EUR	FR001400UP68	EUR 100	Accumulation	Euro	EUR 100	All investors	Daily
R-Dis-EUR	FR001400UP76	EUR 100	Distribution	Euro	EUR 100	All investors	Daily
F-Acc-EUR	FR001400UPC1	EUR 100	Accumulation	Euro	EUR 100	Investors investing through (i) an intermediary providing a management under mandate (discretionary portfolio management) service or an independent advisory service, as defined by MiFID II; and/or (ii) non-independent or restricted advisers who have agreed not to receive retrocessions or who are not authorised to receive retrocessions in accordance with regulatory requirements enforced by local regulatory authorities; and/or (iii) the Management Company.	Daily

F-Dis-EUR	FR001400UPD9	€100	Distribution	Euro	EUR 100	Investors investing through (i) an intermediary providing a management under mandate (discretionary portfolio management) service or an independent advisory service, as defined by MiFID II; and/or (ii) non-independent or restricted advisers who have agreed not to receive retrocessions or who are not authorised to receive retrocessions in accordance with regulatory requirements enforced by local regulatory authorities; and/or (iii) the Management Company.	Daily
I-Acc-EUR	FR001400UP92	EUR 100	Accumulation	Euro	€1,000,000	All investors, and particularly institutional investors	Daily
I-Acc-USD-H	FR001400UPA5	$100	Accumulation	USD hedged	$1,000,000	All investors, and particularly institutional investors	Daily
S-Acc-EUR	FR001400UPB3	EUR 100	Accumulation	Euro	€30,000,000	All investors, and particularly institutional investors	Daily
E-Acc-EUR	FR001400UP84	EUR 100	Accumulation	Euro	EUR 100	The executive officers and employees (investing either directly, or through all companies under their control), companies or invested funds under the control (i) of the Management Company or (ii) of any company directly or indirectly controlling the Management Company, the term "control" being used within the meaning of Article L233-3 of the French Commercial Code.	Daily

*I-Acc-USD-H units are hedged against USD/EUR exchange-rate risk to limit variations in the unit's currency relative to the Fund's accounting currency (euro), although there is still a residual currency risk.

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

The latest annual and interim reports as well as the remuneration policy shall be sent to unitholders within eight working days upon request addressed to:

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

II- DIRECTORY

1- Management Company:

The Management Company was authorised by the AMF on 19/01/2007, under No. GP-07000006.

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

2- Custodian and sub-custodian:

SOCIETE GENERALE
Registered office: 29 boulevard Haussmann – 75009 Paris
Postal address: 17 Cours Valmy - 92987 Paris-La Défense CEDEX, France

Identity of the Fund's Custodian:

The Fund's Custodian is Société Générale, acting through its Securities Services department (the "Custodian"). Société Générale has its registered office at 29 boulevard Haussmann, 75009 Paris, is entered on the Paris Trade and Companies Register under number 552 120 222, is licensed by the French Prudential Supervision and Resolution Authority (ACPR) and is regulated by the French Financial Markets Authority (AMF).

Description of the Custodian's responsibilities and potential conflicts of interest:

The Custodian has three types of responsibility: checking that the Management Company's decisions are lawful, monitoring the Fund's cash flows, and safekeeping of the Fund's assets.

The Custodian's primary role is to protect the interests of the Fund's unitholders/investors.

Other conflicts of interest may be identified, especially if the Management Company conducts business with Société Générale in a capacity other than that of Custodian (which may be the case when the Management Company appoints Société Générale to calculate the net asset value of the Funds for which Société Générale is Custodian, or when there are group ties between the Management Company and the Custodian).

To manage these situations, the Custodian has drawn up, and updates, a conflicts of interest management policy aimed at:

- identifying and analysing situations in which conflicts of interest may arise;
- recording, managing and monitoring conflict of interest situations by:
  "using the permanent measures in place to manage conflicts of interest, such as by segregating tasks, separating management and reporting lines, monitoring lists of insiders, and establishing a suitable IT environment".
  "on a case-by-case basis, taking
    - suitable preventative measures such as drawing up ad hoc watch lists, building new Chinese walls, checking that trades are processed appropriately and/or notifying the clients concerned;
    - Or refusing to manage business that could lead to a conflict of interests

Description of any safekeeping tasks outsourced by the Custodian, list of delegates and sub-delegates, and identification of conflicts of interest that could result from such outsourcing:

The Custodian is responsible for the safekeeping of the assets (as defined in Article 22.5 of Directive 2009/65/EC as amended by Directive 2014/91/EU). To offer asset custody services in a large number of countries and enable funds to achieve their investment objectives, the Custodian has appointed sub-custodians in countries where the Custodian does not have a direct local presence. These entities are listed on the website: www.securitiesservices.societegenerale.com/fr/nous-connaitre/chiffres-cles/rapports-financiers/.

In accordance with Article 22a 2. of the UCITS V Directive, the process for appointing and supervising sub-custodians meets the highest standards of quality, and covers the management of conflicts of interest that could potentially arise as a result of these appointments. The Custodian has drawn up an effective policy for identifying, preventing and managing conflicts of interest in compliance with national and international regulations and international standards.

Delegation of the Custodian's safekeeping duties could lead to conflicts of interest. These have been identified and are monitored. The Custodian's policy consists of a system for preventing the occurrence of conflicts of interest situations and conducting business in a way that ensures the Custodian is always acting in the funds' best interests. Preventative measures include maintaining the confidentiality of shared information, physically separating the principal activities that could lead to conflicts of interest, identifying and classifying remuneration as well as monetary and non-monetary benefits, and applying measures and policies regarding gifts and events.

Up-to-date information on these matters will be sent to investors on request.

3- Statutory auditor:

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

4- Fund distributor:

The Management Company, Tikehau Investment Management.

The list of distributors is not comprehensive, mainly because the Fund is listed on Euroclear. Thus, some distributors may not be mandated by or known to the Management Company.

5- Delegation:

Administration and accounts management delegated to:
SOCIETE GENERALE
Registered office: 29 boulevard Haussmann – 75009 Paris
Postal address: 17 Cours Valmy - 92987 Paris-La Défense CEDEX, France

Main business: valuation of assets, calculation of the Fund's net asset value and drawing up periodic documents.
SOCIETE GENERALE specialises in fund administration and accounting management for clients inside and outside the Group.

In this capacity, SOCIETE GENERALE has been appointed by the Management Company as the delegated accounting manager for the Fund's valuation and accounting administration.

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

SOCIETE GENERALE
Registered office: 29 boulevard Haussmann – 75009 Paris
Postal address: 17 Cours Valmy - 92987 Paris-La Défense CEDEX, France
Main business: Bank and investment services provider authorised by the ACPR.

The Custodian, delegated by the Management Company, is also responsible for managing the Fund's liabilities, which includes centralising subscription and redemption orders of Fund units and managing the issue account of the Fund's units. As account keeper, Société Générale manages relations with Euroclear France for all matters that require its involvement.

III- OPERATING AND MANAGEMENT PROCEDURES

General characteristics

1 - Characteristics of the units:

a) Type of rights attached to units:

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

b) Liabilities management:

The units are administered by Euroclear France. Liabilities are managed by:
Société Générale
Registered office: 29 boulevard Haussmann – 75009 Paris
Postal address: 17 Cours Valmy - 92987 Paris-La Défense CEDEX, France

c) Voting rights:

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

d) Form of units:

Units are in bearer form.

e) Fractions of units:

The units are decimalised in thousandths.

2- Year-end:

The financial year closes on the last net asset value date in June. The closing date of the first financial year is 30 June 2026.

3- Tax regime:

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

Special provisions

1- ISIN

R-Acc-EUR ISIN: FR001400UP68
R-Dis-EUR ISIN: FR001400UP76
F-Acc-EUR: ISIN: FR001400UPC1
F-Dis-EUR: ISIN: FR001400UPD9
I-Acc-EUR ISIN: FR001400UP92
I-Acc-USD-H ISIN: FR001400UPA5
E-Acc-EUR ISIN: FR001400UP84
S-Acc-EUR ISIN: FR001400UPB3

2- Classification

International bonds and other debt securities.

3- Investment objective:

Over a medium-term recommended investment period (seven years running from the Fund's inception until 31 December 2031), the Fund targets capital growth in a portfolio composed mainly of high yield debt securities from private or public issuers, which may have speculative characteristics. At least 50% of its net assets will be invested in securities issued by entities located in Europe.

The Fund is an actively managed UCITS. The portfolio's composition is left to the Management Company's discretion, provided that it complies with the investment objective and policy.

The investment objective is to achieve, for each unit class, annualised performance net of management fees of at least:

- For R-Acc-EUR and R-Dis-EUR Units: 3.1% over an investment horizon ending 31 December 2031;

- For F-Acc-EUR and F-Dis-EUR Units: 3.65% over an investment horizon ending 31 December 2031;

- For I-Acc-EUR units: 3.75% over an investment horizon ending 31 December 2031;

- For I-Acc-USD-H units, 5.65% over an investment horizon ending 31 December 2031. This investment objective differs from that of the corresponding unit in EUR because it reflects the cost of hedging against changes in the EUR/USD exchange rate. This cost of hedging is captured by the *Bloomberg EURUSD 3 Month Hedging Cost* (FXHCEUUS Index) index and the impact on the investment objective corresponds to the historic average of the FXHCEUUS Index over the last six years.

- For S-Acc-EUR units: 3.65% over an investment horizon ending 31 December 2031;

- For E-Acc-EUR units: 4.25% over an investment horizon ending 31 December 2031;

Depending on market conditions, the Management Company may also liquidate, convert or merge the Fund before the maturity date of 31 December 2031.

The performance objective shown in the "Investment Objective" section is based on the fulfilment of market assumptions adopted by the Management Company at the time of the Fund's launch and reflects a default risk as well as the charging of fees, including for hedging. It is valid only for subscriptions received at the time of the Fund's inception. The performance of subsequent investments will depend on the market conditions prevailing at that time. These cannot be predicted and could therefore result in a different performance.
The Management Company draws potential investors' attention to the fact that under no circumstances may this investment objective be construed as an undertaking in relation to the return or performance of the Fund. The investment and performance objectives may not be met if market conditions change for the worse, especially in the event of default.

4- Benchmark index:

The Fund does not have a benchmark[1].

5- Investment strategy:

a) Strategy used

As part of an active discretionary management approach aimed at achieving the investment objective, the Fund will invest at least 70% of its net assets in high yield debt securities (rated BB+ to CCC- by Standard & Poor's and Fitch or Ba1 to Caa3 by Moody's) issued by entities in the private or public sectors, and being speculative by nature. The management team selects securities on the basis of its credit convictions, conducting its own analysis of companies independent of the rating issued by the rating agencies. The Fund is managed on a fully discretionary basis. The rating applied by the Management Company will be the highest obtained from Standard & Poor's, Fitch and Moody's.

As the Management Company has expertise in financials, with a dedicated team of analysts, the Fund may invest in both senior and subordinated debt within the financial sector.

[1] An index is used to compare carbon intensity in the non-financial approach.

Consistent with the portfolio's target maturity of 31 December 2031, investments should initially be made according to a predominantly long-only high yield strategy, before switching to a predominantly high yield short duration strategy in the last two years. For the transition from long-only high yield to short duration high yield, the management company expects to readjust the portfolio in 2029, selling bonds whose maturity or early redemption possibilities are not aligned with the portfolio's target maturity. On 31 December 2031, the portfolios' bonds will have a residual maturity of six months or less (because the product is maturing or the Fund has an early redemption option).

During each of the two aforementioned phases until the Fund matures, the strategy will not therefore be limited to buying and holding bonds; the Management Company can make switches if opportunities arise, to reflect the manager's strongest long or short duration convictions, or if an issuer held in the portfolio presents a higher default risk.

The Fund will invest at least 50% of its net assets in securities issued by entities located in Europe, including Switzerland and the United Kingdom, and may invest the remainder of its net assets without regional constraint.

The Fund may also invest up to 25% of its net assets in securities denominated in hard currencies (currencies used as a store of value on a foreign exchange market, for example: US dollar, Swiss franc, sterling, yen), though the Fund's reference currency remains the euro. At least 95% of currency risk will be hedged systematically.

For each investment, the research and management teams conduct intensive due diligence that focuses on a constant to-and-fro between their top-down view (directional market analysis) and their bottom-up view (fundamental analysis of each issuer leading to the selection of securities for inclusion in the portfolio). Issuing companies will be selected on the basis of multiple criteria, such as:

- Size of issue;
- Operating margins;
- The company's positioning and sector;
- The stability of the cash flow;
- The level of gearing;
- The management team's capabilities;
- The outlook for the company and the trend in its markets.
- ESG policy implemented by issuers: how they manage non-financial risks and opportunities and their impact on society and the environment (through their products & services, transactions, and supply chain).

Companies of any capitalisation and in any sector (except those excluded under the Management Company's ESG policy).

The Fund will not rule out the opportunistic consideration of small and medium sized companies with the objective of maximizing the risk/return while maintaining reasonable liquidity.

Each position initiated on a particular issuer will moreover be subjected to a detailed financial analysis to assess the probability of default. This involves:

- studying the issuer and its balance sheet in comparison with its main industry rivals;
- calculating a spread from the financial ratio analysis, using structural models. A comparison will need to be made between the spread thus calculated and the spread applied on the credit market (visible in the prices of credit derivatives such as CDS).

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

Modified duration range	Security issuers	Issuers' regions	
Between 0 and 7	Private and public sector companies	Mostly in Europe	

The Management Company conducts its own analysis of debt securities, which is independent of the rating issued by the rating agencies.

Up to 10% of the Fund's net assets are exposed to equities indirectly when debt securities held by the Fund are converted into or redeemed as equity capital. The Fund may also be exposed to equities through its investments in other funds.

b) Non-financial characteristics

The Management Company will incorporate non-financial criteria throughout its investment process in accordance with Article 8 of the SFDR. Information on the environmental and social characteristics promoted by the Fund is available in Appendix I.

This consideration of environmental, social and governance (ESG) criteria in investment decisions is not predominant. This means that the investment decisions taken may not satisfy ESG criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

c) Financial instruments used

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

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

- <u>Debt securities and money market instruments</u>:
    - The Fund will primarily invest in private debt securities (bonds or bonds convertible into shares).
    - The debt securities that make up the Fund's portfolio will be chosen from all rating categories (including unrated bonds), albeit with at least 70% of the portfolio invested in high yield securities.

    - The Fund may also invest in investment grade securities (rated at least BBB- by Standard & Poor's and Fitch or Baa3 by Moody's) or in unrated securities that, in the Management Company's opinion, are of similar quality to rated securities.
    - The Fund will invest up to 20% of the net assets in high yield securities rated below CCC+ at the time of purchase; this percentage may reach 25% if securities already in the portfolio are downgraded.
    - The Fund will invest at least 50% of its net assets in securities issued by entities located in Europe, including Switzerland and the United Kingdom, and may invest the remainder of its net assets without regional constraint.

- <u>Equity market exposure:</u> indirect exposure of up to 10% of the net assets. The Fund may hold equities, especially when debt securities held by the Fund are converted into or redeemed as equity capital.

- <u>Units or shares of French or European UCITS, ETF and AIF:</u> up to 10% of the net assets i) in units and shares of French or foreign UCITS that comply with Directive 2009/65/EC, and (ii) in units and shares of other French or foreign investment funds that meet the conditions laid down in 1 to 4 of Article R. 214-13 of the French Monetary and Financial Code.

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

<u>Securities with embedded derivatives</u>

To achieve its management objective, the Fund may also use securities incorporating derivatives traded on eurozone and/or international, regulated, organised or over-the-counter markets.

Within the limit of 100% of net assets, the Fund may use convertible bonds, credit linked notes (CLN), EMTN and callable/puttable bonds in particular, as well as subordinated financial bonds including contingent convertible bonds.

<u>Contingent Convertible Bonds ("CoCos"):</u>

The Fund may invest up to 25% of its net assets in this type of instrument and incur the specific risks associated with CoCos, as described in section 6 of this prospectus.

<u>Forward financial instruments</u>:

Types of markets:

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

Risks in which the portfolio manager wishes to invest:

- Interest rate risk
- Currency risk
- Credit risk

Purpose of the transactions:

- Hedges
- Exposure

Types of instruments used:

- Interest rate options
- Interest rate futures
- Options on interest rate futures
- Interest rate hedging instruments (swaps, swaptions)
- Credit event transactions: Credit Default Swap (CDS) or via ITRAXX indices
- CFD (contracts for difference) / TRS (total return swaps): CFD/TRS are financial instruments arranged between an investor and a counterparty, who undertake to exchange the cash difference between the opening and closing prices of all underlying assets (equities, bonds, etc.) covered by the contract, on a specified future date. A CFD/TRS can only be settled in cash; there is no option to deliver the underlying financial asset.
- Currency swaps: Some of the Fund's liabilities may be denominated in currencies other than the base currency to benefit from a lower cost of carry or from devaluation (e.g. a bond denominated in EUR may be financed in CHF). Likewise, the assets may include exposure to a currency for its potential appreciation or higher return (e.g. a portion of the assets may be invested in GBP without hedging).

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

Strategy for using derivatives:

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

The use of credit derivatives will meet two fundamental requirements:

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

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

The Fund may allocate up to 10% of its net assets to contracts for difference (CFD) and total return swaps (TRS) for exposure, overexposure or synthetic underexposure to certain segments of the bond market. The Fund will only use TRS on bond indices.

Authorised counterparties

In the context of over-the-counter transactions, counterparties are financial institutions specialised in this type of transaction. Additional information on the counterparties to transactions are included in the Fund's annual report. These counterparties will have no discretion over the composition or the management of the Fund portfolio.

Collateral management

When entering into financial contracts, the Fund may receive or provide collateral in cash and/or transferred ownership of securities.

Securities received as collateral must satisfy regulatory criteria and be issued by banks or other institutions that meet the legal form, country and other financial conditions set out in the French Monetary and Financial Code.

The Fund must be able to liquidate all collateral received at any time without consulting the counterparty or seeking its approval. The level of collateral and the haircut policy are stipulated in the Management Company's internal procedures, based on the regulations in force, and cover the categories below:

- Cash collateral;
- Collateral in the form of debt or equity securities based on precise specifications.

The collateral eligibility policy explicitly states the required level and the haircuts applied to each type of collateral, according to rules that vary according to the nature of the asset. In accordance with current regulations, it also lays down rules for risk diversification, correlation, valuation, creditworthiness and regular stress testing of the liquidity of the collateral.

If collateral is received in cash, then regulations stipulate that it may only be:
- place on deposit;
- invested in high quality government bonds;
- used in a reverse repurchase transaction;
- invested in short-term money market funds.

Collateral that is not received as cash may not be sold, reinvested or pledged.

The Management Company will mark the collateral to market every day, following the valuation rules set out in this prospectus. Margin calls will be made on a daily basis.

Collateral received by the Fund will be held by the Fund's Custodian or, failing that, by any third-party custodian subject to prudential supervision and unconnected to the collateral provider.

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

<u>Deposits</u>

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

<u>Cash borrowing</u>

The Fund may borrow cash temporarily, mainly with a view to optimising the Fund’s cash management. However, this type of transaction will be incidental.

<u>Temporary purchases and disposals of securities</u>

None.

Authorised counterparties

The selection of counterparties for over-the-counter transactions on derivatives complies with the best-selection procedure.

d) Maximum usage of different instruments

Instrument	Maximum % of net assets
Debt securities and money market instruments - of which high yield: max 100% (min. 70%) - of which high yield where the rating is below CCC+ at the time of acquisition: max 20% (25% in the event of downgrade) - of which investment grade debt securities: max 30% - of which debt securities issued by companies outside Europe: max 50%	100%
Equities	10%
Units of funds/UCITS/ETF	10%
Interest-rate swaps	100%
Currency swaps	100%
CFD (contracts for difference) / TRS (total return swaps)	10%
Credit derivatives	100%
Contingent Convertible Bonds (CoCos):	25%

<u>Contracts as collateral:</u>
In guarantee of the overdraft facility granted by the Bank or Financial Institution, the Fund will offer it a financial guarantee in simplified form as provided for by Articles L. 211-38 et seqq. of the French Monetary and Financial Code.

6- Risk profile:

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

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

Risk associated with speculative high-yield bonds:
The Fund must be considered as partially speculative and is more specifically intended for investors who are aware of the inherent risks of investing in securities that have low credit ratings or are unrated, which may result in a decrease in the net asset value.

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

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

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

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

Counterparty risk: The Fund may be required to enter into transactions with counterparties that hold cash or assets over a certain period. Counterparty risk can arise through the use of derivatives. The Fund therefore bears the risk that the counterparty may be unable to complete the agreed transactions due to its own or a third party's insolvency or bankruptcy, which may reduce the net asset value. This risk is managed by the procedure for selecting counterparties both for brokerage and over-the-counter transactions.

Liquidity risk: Liquidity may be scarcer, especially on over-the-counter markets. Specifically, the prices of the portfolio securities may experience significant fluctuations in turbulent market conditions. It can sometimes be difficult to unwind certain positions under favourable conditions for several consecutive days.

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

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

Equity risk: The Fund may be exposed to ancillary equity risk, meaning the Fund's net asset value may fall if the equity market declines. In the case of short exposure to equity markets, the Fund's net asset value will increase in the event of a decline in this market.

Currency risk: The Fund may be exposed to currency risk in proportion to those net assets invested outside the euro zone and not hedged against this risk, which could lead to a decrease in its net asset value.
Furthermore, unit classes denominated in currencies other than the base currency of the Fund's portfolio will be hedged (usually totally and systematically) against the exchange risk related to this characteristic. This hedging could lead to a gap in performance between units that are not denominated in the same currency. You will receive payments in a different currency, so the final return you get will depend on the exchange rate between the two currencies. This risk is not taken into account in the synthetic risk indicator. The investment objective does not take into account the cost of hedging units denominated in currencies other than the Fund portfolio's reference currency (EUR).

Conflict of interest risk: The Fund may be invested in UCIs managed by Tikehau IM or a company related to it or in securities issued by these UCIs. This situation can lead to conflicts of interest.

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

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

(i) Environmental risks comprise adverse effects on living organisms and the environment by effluents, emissions, waste, resource depletion, etc., arising out of an organisation's activities. Climate risks comprise both an organisation's activities' effect on climate change and the effect of climate change on the organisation itself.

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

(iii) Governance risks refer to risks around an organisation's functional management, regulatory risks, and the proper management and integration of sustainability into the business' strategy. Governance shortcomings e.g. significant breach of international agreements, non-respect for human rights, corruption and bribery issues, etc. translate into material sustainability risks.

Risks associated with investment in contingent convertible bonds (CoCos):
Trigger point risk: these securities have their own specific characteristics. The occurrence of the contingent event may lead to a conversion into shares or a temporary or definitive cancellation of all or part of the debt.

The level of conversion risk may vary, for example, according to the distance between the issuer's capital ratio and the threshold defined in the issue prospectus.
Coupon loss risk: on certain types of CoCos, the payment of coupons is discretionary and may be cancelled by the issuer.

Risk linked to the complexity of the instrument: these securities are recent; their behaviour in periods of stress has not been fully tested.

Risk associated with late payment and/or default: contingent convertible bonds are perpetual instruments, redeemable at predetermined levels only with the approval of the competent authority.

Risk of capital structure: unlike the conventional capital hierarchy, investors in this type of instrument may realise a capital loss, while holders of shares of the same issuer do not suffer such a loss.

Liquidity risk: as with the high yield bond market, the liquidity of contingent convertible bonds may be significantly affected in the event of market turmoil.

CFD/TRS and collateral management risks: Total return swaps (TRS) and contracts for difference (CFD) may present risks to the Fund, including the counterparty risk described above. Collateral management may present risks to the Fund, including liquidity risk (i.e. the possibility that a security received as collateral may not be liquid enough and cannot be sold quickly if a counterparty defaults) and the risk associated with reusing cash collateral (mainly the risk that the Fund will be unable to reimburse the counterparty).

7- Guarantee or protection:

The Fund offers no guarantee or protection.

8- Target investors and investor profile:

The Fund's units are not open to investors with the status of "U.S. Person" as defined in Regulation S of the SEC (Part 230-17 CFR 230.903).

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

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

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

Any unitholder must immediately inform the Fund’s Management Company in the event that they become a “U.S. Person”. Any unitholder who becomes a “U.S. Person” shall not be allowed to acquire new units and may be requested to dispose of their units at any time to persons who do not have the status of “U.S. Person”. The Fund's Management Company reserves the right compulsorily to redeem any units held directly or indirectly by a “U.S. Person”, or if the holding of units by any person whatsoever is contrary to law or to the interests of the Fund.

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

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

<u>Profile of the typical investor:</u>

The initial recommended investment period is seven years from the Fund’s inception. The Fund is set to be wound up on 31 December 2031 unless merged or converted.

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

9- Allocation of distributable income

R-Acc-EUR, F-Acc-EUR, I-Acc-EUR, I-Acc-USD-H, S-Acc-EUR and E-Acc-EUR units: Distributable income shall be fully reinvested.
R-Dis-EUR and F-Dis-EUR units: Distributable income is paid out in full, subject to rounding.
Interim payments are possible.

The amounts available for distribution consist of:

1. Net income plus retained earnings, plus or minus the balance of the income equalisation account;
2. Realised capital gains, net of fees, less any realised capital losses, net of fees, recognised during the financial year, plus net capital gains of the same kind recognised during previous financial years and not yet distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

10- Characteristics of the units:

R-Acc-EUR, R-Dis-EUR, F-Acc-EUR, F-Dis-EUR, I-Acc-EUR, S-Acc-EUR and E-Acc-EUR units are denominated in euro and divided into thousandths.
I-Acc-USD-H units are denominated in US dollar and divided into thousandths.

11- Subscription and redemption procedures:

Orders are executed according to the table below:

Business day (D)	Business day (D), net asset value calculation day	Next business day (D+1)	Next but one business day (D+2)
Centralisation of subscription and redemption orders before 12pm[1]	Execution of the order at the latest in business days	Publication of net asset value	Settlement of subscriptions and redemptions

[1]Unless a specific deadline has been agreed with your financial institution.

Subscription and redemption orders received after 12pm shall be deemed to have been received on the next trading day.

Designated institution for receiving subscriptions and redemptions:
SOCIETE GENERALE
Registered office: 29 boulevard Haussmann – 75009 Paris
Postal address: 17 Cours Valmy - 92987 Paris-La Défense CEDEX, France

Net asset value date, frequency and publication: The Fund's NAV is calculated daily except when the Paris Stock Exchange is closed, on legal holidays in France, and when the London Stock Exchange is not at work. It is available from the Management Company, Tikehau Investment Management.

It is available from the Management Company, most notably on its website www.tikehaucapital.com, the next business day after the calculation day (excluding France and the United Kingdom).

▶ **Existence of redemption gates**

The Fund has a redemption gate provision.

In exceptional circumstances and when it is in unitholders' or the public interest, the Fund may apply a gate provision to spread unitholders' redemption requests over several NAVs if the scale of these requests is such that, given the liquidity of the Fund's assets, the requests cannot be honoured on terms that protect unitholders' interest and ensure that they are treated fairly, of if redemption requests arrive in circumstances that undermine the market's integrity.

The Fund may decide to spread redemptions through the gate provision after assessing its appropriateness, especially regarding the consequences on liquidity management, to ensure the Fund's management is balanced and that unitholders are therefore treated fairly.

If, upon centralisation, redemption requests (net of subscriptions) arriving simultaneously from one or more unitholders amount to more than 5% of the net assets, then the gate provision may be applied although it will not be triggered systematically if this threshold is breached: if liquidity conditions allow, the Fund may decide to honour redemptions beyond the trigger point.

The maximum duration of the gates is set at 20 NAV dates over three months, with the likely maximum estimated to be one month.

If the management company activates the gate, then those redemption requests that breach the trigger point and have not been honoured on the NAV date, regardless of the unit class, will be automatically carried over to the next NAV date and processed on a pro rata basis with no prioritisation.

The Fund has several unit classes, and the trigger point will be the same for each one. On each NAV date, if the amount of redemptions minus subscriptions at the same NAV amount to 5% or more of the Fund's net assets, the management company may reduce each redemption order proportionately until the Fund's upper limit is no longer breached. Redemption requests will still be expressed in whole units (rounded up).

The Fund's redemption limit on each NAV date is set at 5% of the Fund's net assets, or a higher amount at the Management Company's discretion if market liquidity allows. The portion of a redemption order that exceeds the upper limit is not cancelled but automatically carried forward to the next NAV date and processed in the same way as whole redemption orders that have also been carried forward. Orders carried over in this way may not be cancelled and will have no priority over subsequent redemption orders. On the Management Company's instructions, the Centralisation Agent promptly informs individual unitholders concerned by the reduction in orders of the amount carried forward.

Notification of the gate's closure is given in the Fund section of the Management Company's website.

Exemption from the gate provision: Round-trip orders placed at the same NAV, i.e. requests to redeem units and then buy them when the NAV, ISIN, number of units, broker and account are all the same, will not be covered by the gate provision and will therefore be honoured as placed.

The 5% threshold above which the gates may be closed is based on the frequency of the NAV valuation, the investment strategy and the liquidity of assets held. This is specified in the Fund Rules.

Illustration of the gate provision:

If, on the centralisation date, redemption orders (net of subscriptions) amount to 10% of the Fund's net assets and the management company decides to close the redemption gate at 5% of the Fund's net assets:

- *then after the NAV date, each investor who had placed a redemption order will receive 50% (5% divided by 10%) of the requested redemption amount;*

- *the remaining 50% will be carried over to the next NAV date. If, when orders are next centralised, redemption orders net of subscriptions (new orders + remainder of orders carried forward) amount to 50% of the Fund's net assets and the management company decides to cap redemptions at 40%, all orders, including the balance of orders carried forward previously, will be honoured at 80% (i.e. 40% divided by 50%).*

12- Fees and commissions:

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

A. Subscription and redemption fees:

Fees payable by the investor on subscriptions and redemptions	Base	Rate scale
Subscription fee not payable to the Fund	Net asset value x number of units subscribed	R-Acc-EUR, F-Acc-EUR, R-Dis-EUR and F-Dis-EUR units: maximum 3% E-Acc-EUR, I-Acc-EUR, S-Acc-EUR and I-Acc-USD-H units: none.
Subscription fee payable to the Fund	Net asset value x number of units subscribed	None
Redemption fee not payable to the Fund	Net asset value x number of units redeemed	None
Redemption fee payable to the Fund	Net asset value x number of units redeemed	None

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

Subscription fees increase the subscription amount paid by the investor, while redemption fees decrease the redemption proceeds paid to the investor. The fees accruing to the Fund serve to offset the costs incurred by the Fund when buying or selling the assets entrusted to it. The Management Company reserves the right not to levy subscription and redemption fees. Commissions not accruing to the Fund revert to the Management Company, or to the distributor.

B. **Operating, management and performance fees:**

	Fees invoiced to the Fund	Base	Rate scale
1.	Financial management fees	Net assets	R-Acc-EUR and R-Dis-EUR units: 1.30% inclusive of tax F-Acc-EUR, F-Dis-EUR and S-Acc-EUR units: 0.75% inclusive of tax I-Acc-EUR and I-Acc-USD-H units: 0.65% inclusive of tax E-Acc-EUR units: 0.15% inclusive of tax
2.	Operating and other service fees (*)	Net assets	0.10%, inclusive of tax (**)
3.	Maximum indirect fees	Net assets	None
4.	Turnover fees Service provider receiving fees (if any): Custodian only	Charge for each transaction	€ 70 maximum inclusive of tax on each transaction
5.	Performance fees	Net assets	R-Acc-EUR, R-Dis-EUR, F-Acc-EUR and F-Dis-EUR units, I-Acc-EUR, I-Acc-USD-H *For each reference period, 10% incl. tax of the positive performance of the Fund's net assets above the respective net investment objective of the following unit classes:* - *For R-Acc-EUR and R-Dis-EUR units: 3.1%* - *For F-Acc-EUR and F-Dis-EUR units: 3.65%* - *For I-Acc-EUR units: 3.75%* - *For I-Acc-USD-H units; 5.65%* E-Acc-EUR and S-Acc-EUR units: N/A

(*) These fees include: charges for registering and listing funds, client and distributor notification costs, data charges, custodian/legal/audit/tax fees, the cost of meeting regulatory requirements and reporting to regulators, operating costs and know-your-client costs.
(**) This rate may be charged even when actual costs are lower. Any excess will be covered by the Management Company.
(***) The Fund may invest up to 10% of its assets in other funds. The indirect costs associated with these investments, including those in funds managed by the Management Company, will not be significant.

The Management Company may pay additional fees to third parties, it being understood that these fees are calculated as a percentage of the financial management fees paid to the Management Company by the Fund and do not represent an additional commitment for the Fund. These third parties are mainly distributors, placement agents, sub-managers and fund unitholders, and may also be Tikehau group entities.

a) Operating and management fees

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

The following may be charged in addition to operating and management fees:

- Performance fees. These reward the Management Company when the Fund exceeds its objectives. They are therefore charged to the Fund (see (b) below).
- Turnover fees charged to the Fund.

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

In the case of unit classes with a performance fee, as indicated in the table above, the Management Company may receive a performance-based incentive deducted from the net assets of the corresponding unit class. This performance fee is calculated, and where applicable payable, separately for each unit class on each day on which the Net Asset Value is calculated ("**Valuation Date**"), using the method described below.

Definitions

For the purposes of this paragraph (b):

- The reference period ("**Reference Period**") is the period during which (i) the performance of the Fund is measured and compared with the investment objective, and (ii) any underperformance or past negative performance of a unit class relative to the investment objective must be clawed back before a performance fee is payable.

  The Reference Period will last for up to five (5) rolling crystallisation periods (as defined below), with early termination whenever a performance fee is paid to the Management Company (excluding the cases of early payments mentioned below). At the end of each Reference Period, the clawback mechanism for past underperformance or negative performance may be reset;

- a crystallisation period begins on the first Valuation Date of each financial year following the previous crystallisation period and ends on the last Valuation Date in June of the same year, subject to the following ("**Crystallisation Period**"). The first Crystallisation Period for a given class of units is defined as the period starting on the unit class's launch date and ending on the following 30 June.

- the Reference Net Asset Value used for a given Crystallisation Period is defined as the highest Net Asset Value for which a performance fee has been calculated and paid during the Reference Period, it being understood that the initial Net Asset Value of a given unit class will be considered to be its first Reference Net Asset Value ("**Reference Net Asset Value**"). If no such performance fee has been paid during the Reference Period, the Reference Net Asset Value will be set at the Net Asset Value calculated on the first Valuation Date of the Reference Period. The Reference Net Asset Value is adjusted in the event of distributions.

Performance fee calculation method

The performance fee is based on a comparison of the Fund's performance with the investment objective. The investment objective (net of management fees) against which the performance of each unit class will be compared and the threshold above which the performance fee may be charged are shown in the table above. This method is designed to ensure that the Management Company cannot (i) receive a performance fee as a result of previous underperformance relative to the investment objective during the Reference Period, or (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.

For each unit class, a performance fee is calculated during each Crystallisation Period, taking into account the difference between (i) the positive performance of the Net Asset Value of a unit class during a Crystallisation Period in excess of the Reference Net Asset Value ("**Performance**") and (ii) the attainment of the investment objective relative to the Reference Net Asset Value ("**Reference Performance**").

In the event of a positive difference ("**Relative Performance**"), the performance fee will be calculated on the basis of this Relative Performance and will be payable at the end of each relevant Crystallisation Period. As Performance is calculated relative to the Reference Net Asset Value, Relative Performance can only exist and performance fees can only be paid if the Performance is greater than 0 throughout the Reference Period.

In addition, (i) if the unit class is closed or merged during a Crystallisation Period and (ii) if unit classes are redeemed on a date other than that on which a performance fee is paid and provisions have been made for the performance fee, then the performance fee will in principle be crystallised on the date of the event triggering the end of the Crystallisation Period for those units and the performance fee will be paid, even if a performance fee is no longer payable at the end of the ongoing Reference Period.

The performance fee is calculated on the basis of the Net Asset Value per unit after deduction of all fees and expenses (but without taking into account performance fees due and not yet paid, with the exception of the unpaid performance fee in respect of units redeemed during the Reference Period, as explained below) and adjustment for subscription, redemption and distribution orders executed since the date of the previous Reference Net Asset Value, so that the performance fee due is not affected.

The investment objective and Reference Performance will be reset periodically to reflect the duration of the Reference Period of a maximum of five (5) rolling Crystallisation Periods, it being specified that this reset only concerns the fraction of underperformance from the financial year (N-5) that has not yet been clawed back during the ongoing Reference Period.

Mechanism for setting aside a provision for the performance fee

A provision for the performance fee will be set aside on each Net Asset Value calculation date if a performance fee is due in accordance with the preceding paragraphs. For this purpose, these conditions will be assessed for each unit class by reference to the Performance and Reference Performance over the period from the first day of the Reference Period to that Valuation Date. If no performance fee is due, then no accounting entry will be made for the Valuation Date in question.

Any performance fee provision on a specific Valuation Date is calculated, where applicable, by multiplying the positive Relative Performance by the performance fee rate shown in the table above and the number of units in circulation on that Valuation Date, and is adjusted to take account of subscriptions, redemptions and distributions.

On each Valuation Date, the accounting provision set aside for the performance fee on the previous Valuation Date is adjusted to reflect the change in the Relative Performance, positive or negative, of the units. Consequently, with the exception of any performance fee accrued when distributions or redemptions are settled, and deemed to be due, previously accrued performance fees will be cancelled by any subsequent underperformance relative to the Reference Performance. However, the accounting provision set aside for the performance fee can never be negative and the Management Company will under no circumstances pay any money to the Fund or to any of its unitholders as a result of such underperformance.

Subject to the above, once a provision for performance fees is recorded in a unit class's statement of operations at the end of a Crystallisation Period, these fees will become payable to the Management Company.

Early crystallisation of accumulated performance fees

Should a unitholder ask to redeem units before the Crystallisation Period ends, any performance fee due but not yet paid in relation to the redeemed units will be crystallised immediately and paid to the Management Company at the end of the relevant Crystallisation Period in accordance with the following formula:

> *Performance fee crystallised on a Valuation Date = (number of units redeemed on the Valuation Date / total number of units on the previous Valuation Date) x performance fee due on the previous Valuation Date*

If a unit class is closed or (in the best interests of investors in the Fund or the merging or receiving fund units) merged before the end of the Crystallisation Period, then any performance fee accrued when the unit class is closed or merged will be paid as if the closing date were the end of the Crystallisation Period.

Example of how the performance fee is determined, assuming an annual absolute return target of 3.10%

Year	Net Asset Value (year-end)	Reference Net Asset Value	Fund performance vs. Reference Net Asset Value	Benchmark value	Benchmark performance vs. Reference Net Asset Value of benchmark	Relative performance	Payment of performance fees
0	100	_	_	100	_	_	_
1	102.27	100	2.27%	103.10	3.10%	-0.83%	No
2	105.50	100	5.50%	106.30	3.10%	0.80%	No
3	**112.32**	**100**	**12.32%**	**109.59**	**3.10%**	**2.73%**	**Yes (*) Amount: €0.27**
4	111.86	112.20 (*)	-0.30%	112.99	3.10%	-3.51%	No
5	115.13	112.20	2.61%	116.49	3.10%	-0.18%	No
6	121.95	112.20	8.69%	120.10	3.10%	2.82%	No
7	125.84	112.20	12.16%	123.83	3.10%	0.09%	No
8	**131.15**	**112.20**	**16.89%**	**127.66**	**3.10%**	**1.12%**	**Yes (**) Amount: €0.11**
9	135.15	131.15	3.05%	131.62	3.10%	-0.05%	No
10	138.99	131.15	5.98%	135.70	3.10%	2.88%	No

(*) Reference Net Asset Value updated after payment of performance fees
(**) Reference Net Asset Value updated after payment of performance fees, it being understood that the NAV would have been updated even in the absence of such a payment insofar as, if performance fees are not taken after the end of the fifth year of the five-year rolling reference period, such an eventuality is automatic.

IV- COMMERCIAL INFORMATION

1- Subscriptions and redemptions:

Orders for subscription and redemption are executed on the basis of the next net asset value. They must be received by the Custodian before 12 noon on the net asset value date, and will be settled 2 working days later (D+2).

2- Distribution of information related to the Fund:

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

The Fund’s prospectus and latest annual and interim documents will be sent to unitholders within eight working days upon request addressed to:

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

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

Provided certain conditions are met, including that of a non-disclosure period, the Management Company may inform certain investors of the Fund's asset breakdown, especially where these investors are professionals under the supervision of the CSSF, ACPR, AMF or any equivalent European authority, for the purpose of calculating the Solvency II requirements arising from Directive 2009/138/EC. To ensure that the sharing of such information does not facilitate market timing practices, the Management Company will respect the following non-disclosure periods:

(i) for professional investors subject to prudential constraints, as described above, information may be shared after a non-disclosure period that may not be less than 48 hours from publication of the relevant Net Asset Value;

(ii) for other investors, information may be shared after a non-disclosure period that may not be less than three weeks from publication of the relevant Net Asset Value (barring exceptional market conditions, in which case the Management Company may apply a longer non-disclosure period).

3- Conflicts of interest management policy

The Management Company has an effective policy to identify, manage and monitor conflicts of interest. It also has a procedure for selecting and monitoring its delegates and a contractual policy with regard thereto, to prevent any potential conflict of interest.
Our conflicts of interest policy is available at: http://tikehaucapital.com

4 - Selection of intermediaries

A procedure for selecting and evaluating intermediaries that takes into account objective criteria such as the quality of research, commercial follow-up and execution has been set up at the Management Company. This procedure is available at: www.tikehaucapital.com

V- INVESTMENT RULES

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

In accordance with Articles 411-72 and 411-80 of the AMF General Regulation and Instruction 2011-15 of 3 November 2011 on the methods of calculating overall risk in UCITS, as subsequently updated, the Management Company has chosen the commitment method (as defined in Article 6 of that Instruction).

VI- ASSET VALUATION AND ACCOUNTING RULES:

1- Principles:

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

SOCIETE GENERALE
Registered office: 29 boulevard Haussmann – 75009 Paris

Postal address: 17 Cours Valmy - 92987 Paris-La Défense CEDEX, France
The principle employed is to ensure that the NAV is calculated identically from one net asset value date to the next.

Financial instruments whose prices have not been determined on the valuation date or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and the supporting evidence are disclosed to the statutory auditor at the time of the latter's audit.

Valuation rules:

Equities and equity equivalents are valued at the last known closing price when the Fund is valued.

Bonds are valued at mid prices (the average of bid and ask prices) based on quotations provided by designated market-makers.

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

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

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

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

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

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

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

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

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

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

The Management Company will mark the collateral to market every day, following the valuation rules set out in this prospectus.

Swing pricing mechanism with trigger threshold

a) The Management Company has introduced a swing pricing mechanism with trigger threshold.
b) This means that investors who subscribe to or redeem their units bear the costs of transactions involving the Fund's assets as a result of changes (subscriptions/redemptions) to the Fund's liabilities. The aim of this mechanism, which is covered by a policy, is to protect the Fund's remaining unitholders by ensuring they bear as little of these fees as possible. This leads to the calculation of a swung price or NAV.

c) So if, on a given NAV calculation date, the total amount of investors' net subscription/redemption orders across all classes of Fund units exceeds a predetermined threshold, based on the Management Company's objective criteria and as a percentage of net assets, the NAV may be revised upwards or downwards to take into account readjustment costs attributable to net subscription/redemption orders. If the Fund issues different classes of units, then the NAV of each one is calculated separately but any adjustment has an identical impact, in percentage terms, on the NAVs of all classes of Fund units.
d) The Management Company determines the factors behind the readjustment costs and trigger threshold, and reviews them periodically. The Management Company estimates these costs on the basis of transaction fees, buy-sell ranges, and any taxes that may apply to the Fund.
e) It is not possible to accurately predict whether swing pricing will be applied at a given moment, nor how often the Management Company will make such adjustments.
f) Investors should note that the volatility of the Fund's NAV may not reflect only that of the securities held in the portfolio due to the application of swing pricing. The swung price is the only NAV for the Fund and is the only one quoted to unitholders. However, if there is a performance fee, this is calculated on the NAV before swing pricing is applied.

2- Accounting for income and transaction costs:

The option chosen is that of coupons and income received.

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

The Fund's accounts are kept in EUR (€).

VII- REMUNERATION:

The Management Company is subject to the remuneration policies, procedures and practices (collectively referred to as the "Remuneration Policy") in accordance with the UCITS V Directive (the "Directive").
The Remuneration Policy is consistent with and encourages sound and effective risk management. It is designed to discourage any risk-taking that is inconsistent with the Fund's risk profile. The Remuneration Policy is consistent with the business strategy, objectives, values and interests of the Management Company and the funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to employees whose work has a significant impact on the risk profiles of the Management Company or the funds, and guarantees that no employee shall be involved in the calculation or approval of their own remuneration.
A summary of the Remuneration Policy is available at http://www.tikehaucapital.com. A printed copy of this Remuneration Policy is available free of charge upon request.

INFORMATION FOR LUXEMBOURG RESIDENTS

Paying and Information Agent

As of the date of this document, the units of TIKEHAU 2031 (the "**Fund**") have been notified for public distribution in Luxembourg, all of which are to be issued as set out in the Prospectus.

CACEIS Bank, Luxembourg branch, established at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, has been appointed as paying agent (the "**Paying Agent**") for the units of the Fund (the "**Units**").

Accordingly, CACEIS Bank, Luxembourg branch, acts as agent of the Fund for the payment of distributions (if any) and the payment relating to redemptions of units in Luxembourg to the unitholders of the Fund (the "**Unitholders**"). Unitholders may also submit subscription applications and redemption requests for units to the Paying Agent.

Copies of all documents referred to in the "Documents" section of the Prospectus may be examined at the offices of the Paying Agent. Copies of the Prospectus and the annual and semi-annual reports of the Fund may be obtained at the offices of the Paying Agent.

The net asset value of the Units as well as the subscription and redemption prices of the Units may be obtained on the website www.tikehauim.com, as well as from any other source that the Management Company may deem appropriate.

Any notice to unitholders will be duly notified by mail to their registered address, unless unitholders have chosen to receive them electronically.

The sale of Units in Luxembourg will be made only through banks and distributors.

INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

Address of the Facilities Agent

Tikehau Capital Europe Limited
30 St. Mary Axe
London, EC3A 8BF
UNITED KINGDOM

Redemptions and payments
UK investors may submit requests to redeem and convert the shares of Sub-funds being marketed in the United Kingdom to the Facilities Agent, for forwarding to the Company's Administration Agent.

All payments to UK investors (proceeds of redemptions, refunds or any other payments) may be made through the Facilities Agent.

Documents
The Prospectus, Key Investor Information Documents, Company's Articles of Association, annual and semi-annual reports, issue/redemption/conversion price of sub-fund units/shares, and any other notice intended for UK investors, may be viewed at and obtained free of charge from the Facilities Agent.

The Management Company's Articles of Association and the agreements reached between the Depositary Bank and Management Company can also be viewed free of charge at the Facilities Agent.

Publication of prices and investor notices
Issue and redemption prices will be published on the following website:

https://www.tikehaucapital.com/en
All notices for UK investors will be posted to the address entered in the register of unitholders.

Complaints
UK investors may submit written complaints about any aspect of the service, including the Company's operation, or requests for a copy of the complaints handling procedure, to the Facilities Agent, which will forward them to the Company's Management Company.

Right of retraction
UK investors who directly conclude an investment contract to acquire units as a result of this sales prospectus will not be able to exercise any right of retraction otherwise mentioned in Financial Conduct Authority (FCA) rules.

The investment contract will be deemed binding once the order is accepted.

Right to compensation
Prospective UK investors should be aware that the Company is not subject to the investor protection rules and regulations set out in the Financial Services and Markets Act (FSMA) of 2000.
Investors will not be protected by the UK Financial Services Compensation Scheme.

The foregoing is based on the Management Company's understanding of the laws and practices currently applicable in the United Kingdom, and may be updated if there are changes in these laws and practices.

The foregoing must not be interpreted as legal or tax advice. Investors should conduct their own research and, if necessary, consult their professional advisors about the possible tax or other implications of buying, holding, transferring or selling shares due to laws in their country of origin, citizenship, residence or domicile.

Please note that investors who put money into the Company may not get all of it back.

NOTE TO UAE INVESTORS CONSIDERING AN INVESTMENT IN THE FUND

Specific ABU DHABI GLOBAL MARKET considerations

The Financial Services Regulatory authority of the Abu Dhabi Global Market accepts no responsibility for reviewing or verifying any prospectus or other documents in connection with this Fund.

The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares.
If you do not understand the contents of this document, you should consult an authorised financial adviser.

This offering is not being made to retail clients. Only investors that can be classified as a Professional Investor may receive this offering.

APPENDIX 1

Pre-contractual communication for financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and the first paragraph of Article 5 of Regulation (EU) 2020/852

Product designation: Tikehau 2031 (the **"Fund"**)

Legal entity identifier: 98450061E0XE1DCFCE82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provides that the investment does not significantly harm any environmental or social objective and that the investee 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?
[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]

Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: %	☐ It **promotes Environmental / Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% sustainable investments
☐ in economic activities that qualified as environmentally sustainable under the EU taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: %	☒ It promotes E/S characteristics , but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund considers the following ESG criteria in its investment strategy:

1. The Fund promotes companies that are making carbon efficiency efforts, seeking to outperform the weighted average carbon intensity of its Benchmark (as defined below).
2. The Fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that have been demonstrated to have negative impacts on the environment or society.
3. The Fund promotes business practices that uphold the United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises, avoiding companies that violate these principles.
4. The Fund refrains from investing in companies embedding a high ESG risk and places limitations on investments in companies with a medium ESG risk. Investments in companies classified as medium ESG risk are subject to a review by the Compliance-Risk-ESG working group, leveraging its members' specific areas of expertise. This working group issues a favourable or unfavourable opinion, which will be considered for the investment decision.

These elements are described in further detail in the sections that follow.

A Benchmark has been designated to roughly compare the carbon intensity of theFund but no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators of the Fund are as follows :

- Companies' carbon intensity (as defined below).
- The number of holdings in the Fund portfolio found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group (the "**Group** ") or when applicable exclusions required by the label to which the Fund is subject.
- The number of companies that are in breach of the UN Global Compact and OECD Guidelines for Multinational Enterprises.
- Issuers' ESG profile according to the in-house analysis grid (as defined and described below).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not committ to investing in sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The **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.

Not applicable. The Fund does not committ to investing in sustainable investments.

The EU taxonomy sets out a "do no significant harm" principle which taxonomy-aligned investments should not significantly harm EU taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

The Fund monitors carbon related The primary objective of the non-financial approach is to ensure that the weighted average carbon intensity of the Fund (greenhouse gas (“**GHG**”) emissions per million euros of turnover) is at least 20% lower than the Benchmark. Consequently, the indicators both as ESG characteristics and as principal adverse impacts (**"PAI"**)

- Total GHG emissions and split by scope 1 (emissions generated from fixed or mobile sources that are controlled by the company that issues the underlying assets), 2 and 3 emissions (PAI indicator 1),
- Carbon footprint (PAI indicator 2),
- GHG intensity of portfolio companies (PAI indicator 3), and
- Share of investments in companies that have not taken steps to reduce their carbon emissions (optional PAI indicator).

Other PAIs are directly related to the Exclusion Policy and, as a result, are monitored in the non-financial profile rating scale:

- Share of investments in companies active in the fossil fuel sector (PAI indicator 4),
- Share of investments in companies with sites/operations located in or near to biodiversity-sensitive areas (PAI indicator 7),
- Share of investments in companies in violation of UN Global Compact principles and OECD Guidelines (PAI indicator 10),
- Share of investments in companies involved in the manufacture or selling of controversial weapons (PAI indicator 14).

More information on the principal adverse impacts on sustainability factors will be made available in the periodic report in accordance with Article 11(2) of the SFDR.

☐ No

What investment strategy does this financial product follow?

For the purposes of the non-financial approach and to show the carbon intensity of theFund, the Management Company uses the following benchmark: 80% BofA Merrill Lynch Euro High Yield Constrained (HEC0) + 20% Euro Financial Index (EB00)(the "**Benchmark**") This Benchmark is deemed to be representative of the investment universe of the Fund, but is not constrained by it, meaning that some of the issuers in the portfolio may not be included in the Benchmark (small issuers that are not part of a broad market index). The Benchmark used by the Fund is a broad market index whose composition and calculation method does not necessarily take account of the non-financial characteristics promoted by the Fund.

● **Exclusions**

The exclusion policy of the Tikehau Capital Group is based on (1) the respect of norm-based filters (such as UNGC principles and OECD Guidelines for Multinational Enterprises); (2) the Tikehau Capital Group's exclusion of certain sectors (the "**Exclusion Policy**"); and 3) when applicable the exclusions required by the label to which the Fund is subject.

- Norm based filters including the Ten Principles of the UNGC and the OECD Guidelines. Companies in breach of one or more principles or guidelines are excluded from the Fund investment universe. However, if robust mitigation measures have been implemented following this breach, the company may be eligible for investment. In this case, the Compliance-Risk-ESG working group must be consulted. This working group issues a favourable or unfavourable opinion, which will be considered for the investment decision.
- The Management Company believes that certain products and commercial practices have adverse consequences for society and are incompatible with the environmental and social characteristics promoted by the Fund. Accordingly, the Management Company excludes companies exposed to controversial weapons and those with more than a certain proportion of revenue from activities connected to pornography, prostitution and tobacco.
- The Management Company is also committed to limiting its exposure to the most polluting companies, assets or projects where alternatives exist, by excluding any direct financing of projects connected to fossil fuels and related infrastructure as well as any direct investments in companies with significant exposure to fossil fuels, as defined in the Exclusion Policy.
- Moreover, the Tikehau Capital Group has defined a watchlist that seeks to identify the business sectors, geographical areas (e.g. non-cooperative or sanctioned countries) and behaviours (e.g. allegations of corruption, tax evasion or money-laundering) likely to have an adverse impact on the environment or society.

The list of activities targeted, and the thresholds for determining excluded activities and label-specific exclusions, can be consulted in the Group's Exclusion Policy, which is available on the Tikehau Capital website: https:// www.tikehaucapital.com/en/our-group/sustainability/publications

● **ESG Profile**

For the purposes of the bottom-up analysis conducted prior to any investment, the Management Company will also assign to each company an ESG profile (the**"ESG Profile"**), reflecting an ESG risk classification, on the understanding that the investment process applicable to such company will depend on that ESG Profile:

- Acceptable ESG risk: no restrictions apply to investment in the company.
- Average ESG risk: consultation with the Compliance-Risk-ESG working group is required. This working group issues a favourable or unfavourable opinion, which will be considered for the investment decision.
- High ESG risk: investment in the company is prohibited.

The ESG Profile is based on a company's quantitative ESG score, provided by an external data provider. In cases where the external data provider does not cover the company, the Management Company employs a tool adapted from the same external data provider to generate a quantitative ESG score. These quantitative scores are comparable in scale and both measure a company's performance on and management of material ESG risks, opportunities, and impacts. ESG scores are notably based on information provided by companies.

More details about the ESG Profile, scoring methodology and thresholds governing each of the ESG risk categories can be found in the Tikehau Capital Group Sustainable Investing Charter:
https://www.tikehaucapital.com/~/media/Files/T/Tikehau-Capital-V2/documents/sustainability/esg-publication/ri-charter-en-2017-12-06.pdf

ESG Profiles are updated on a periodic basis. A change in an ESG score may or may not prompt a change in the corresponding ESG Profile: (i) if a deterioration of the ESG Score triggers a downgrade of the ESG Profile from acceptable to medium risk level, this downgrade will necessitate consultation with the Compliance-Risk-ESG working group; (ii) if the ESG Profile downgrades to a high-risk status, the Fund is required to exclude the company from its investment portfolio and to sell the positions in it within a 12-month timeframe. Nevertheless, divestment may not occur if the company successfully manages to improve its ESG Profile before the end of this period, or if the Management Company considers that such divestment within this period is not in the best interest of the investors of the Fund.

The implementation of this approach may lead to the exclusion of several investment opportunities.

● **Carbon intensity target**

The primary objective of the non-financial approach is to ensure that the weighted average carbon intensity of the Fund (GHG emissions per million euros of turnover) is at least 20% lower than that of its Benchmark.

The carbon intensity of a company is the ratio of its greenhouse gas emissions, calculated in tonnes of CO2 equivalent, to its total turnover converted into the reference currency, it being specified that the Fund will take into account emissions calculated on scope 1 (emissions generated from fixed or mobile sources that are controlled by the company that issues the underlying assets) and 2 (indirect emissions linked to energy consumption to produce goods and services) as defined by the Greenhouse Gas Protocol. The portfolio's weighted average carbon intensity is calculated every week.

The sources used to determine GHG emissions may include information published by emitters or collected from specialist external data sources (ISS, S&P Trucost or Bloomberg, for example). However, the Fund may exclude specific issuers from the calculation where no information is available and where sector averages are not considered relevant by the Management Company. The portfolio's weighted average carbon intensity is calculated every week in accordance with the methodology laid down by the European Commission.

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

● **Methodological limitations**

Sustainable finance is a relatively new field of finance. Currently, there is no universally accepted framework or list of factors to consider to ensure that investments are sustainable.

The lack of common standards may result in different approaches to setting and achieving ESG (environmental, social, and governance) objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings.

ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. Accordingly, it may be difficult to compare strategies that include ESG criteria.

Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion and from time to time, due to ESG or other factors.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has the following binding elements:

- at least 90% of portfolio securities (as a % of Net Assets) are subject to an ESG and/or carbon intensity analysis, it being specified that (i) bonds and other debt securities issued by public or quasi-public issuers, cash held on an ancillary basis, (ii) derivative instruments for hedging purposes, and (iii) securities whose performances are swapped via TRS over a period exceeding one month, are not taken into account;
- the weighted average carbon intensity of the Fund (GHG emissions per million euros of turnover) must be at least 20% lower than that of the Benchmark,
- companies are excluded using sectoral exclusions covered by the Exclusion Policy or, where applicable, by the requirements of the label the Fund is subject to, as described in point 1 in response to the question "What investment strategy does this financial product follow?",
- an ESG Profile must be assigned to companies and the process described in point 2 in response to the question "What investment strategy does this financial product follow?" must be applied.
- when relevant, the Tikehau Capital Group has pledged to vote at shareholder meetings of companies held in the Fund, regardless of the nationality of issuing companies, as long as the company provides sufficient information and as long as its custodians are able to take its votes into account. Resolutions put on the agenda by external shareholders (including resolutions on ESG topics) are analysed on a case-by-case basis and approved if they help to improve the company's practices or can enhance shareholder value.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

While the approach described above lead to a reduction of the scope of the investment, there is no committed minimum rate of reduction.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

In assessing good governance practices, the Management Company considers, among other things: the ESG scores of the companies, adherence to international codes of conduct (UNGC signatory, for example) and controversies.

The ESG scores used by theFund integrate the four good governance practices specified by the SFDR within their governance and economic pillar or social pillar: sound management structures, employee relations, remuneration of staff and tax compliance.

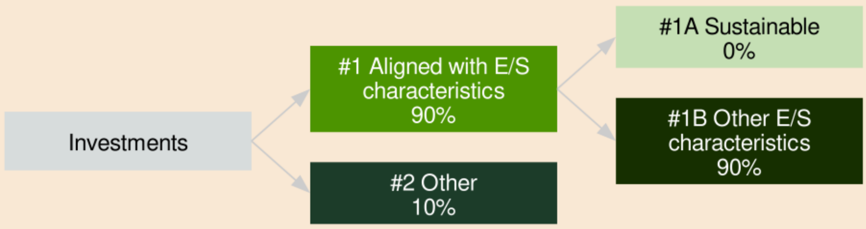
The Management Company believes that assessing good governance practices is an ongoing process. If a company fails on one or more of the substitute indicators assessed, it could still be included in the portfolio if, upon review, the issuer is exhibiting good governance practices overall (such that the results of the substitute indicator tests do not indicate a material impact on good governance). In reaching this conclusion, the Management Company may take into account any remedial actions being undertaken by the investee company.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The investments in the category Other, estimated at 10%, are mostly in cash, cash equivalents and derivatives as further described below. The planned asset allocation is monitored continuously and evaluated on a yearly basis.



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

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives in the context of the non-financial approach: neither for the attainment of its environmental or social characteristics promoted nor in a supporting role.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to making any sustainable investments within the meaning of the Taxonomy Regulation. However, the position will be kept under review as the regulatory framework is finalised and the availability of reliable data increases over time. The minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is set at 0 %.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

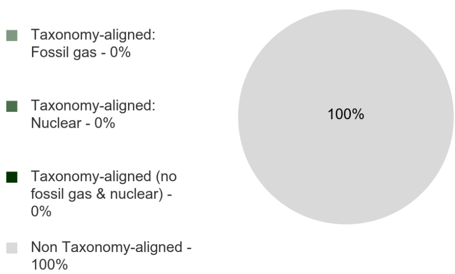
☒ No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

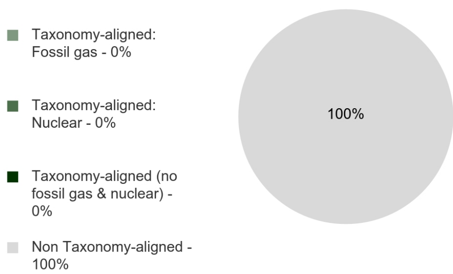
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy in relation to all investments in the financial product, including sovereign bonds, while the second graph shows the alignment with the taxonomy only in relation to investments in the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* For the purposes of these charts, sovereign bonds include all sovereign exposures.

Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of investments in transitional and enabling activities?

As the Fund does not commit to making any sustainable investments within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also 0%.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy?

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund does not currently commit to invest in any socially sustainable investment.

What investments are included under "#2 Other", what is their purpose and are 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 derivatives for hedging purposes. As such, they are not subject to any minimum environmental or social safeguards. On an ancillary basis, some issuers in the portfolio may not be covered by the carbon intensity analysis or or the ESG Profile. However, the Group Exclusion Policy remains applicable to these issuers.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Where can I find more product-specific information online?

Further information on the product can be found on the website:
https://www.tikehaucapital.com/investor-client/our-funds
https://www.tikehaucapital.com/en/our-group/sustainability/publications

TIKEHAU 2031 FUND RULES

SECTION 1 – ASSETS AND UNITS

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

The Fund has a term of 99 years from 31 January 2025 unless it is wound up early or extended as permitted in these regulations.

The characteristics of the various unit classes and their eligibility requirements are described in the Fund's key information document and prospectus.

The Management Company's executives may decide to sub-divide units into thousandths, referred to as fractions of units.

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

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

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

Article 3 – Issuance and redemption of units
Units are issued at any time at the request of the unitholders, on the basis of the net asset value plus any subscription fee, if applicable.

Redemptions and subscriptions are carried out in accordance with the terms and conditions defined in the prospectus.

Units of the Fund may be listed on a stock exchange in accordance with the regulations in force.

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

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

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

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

In accordance with Article L. 214-8-7 of the French Financial and Monetary Code the redemption of units by the Fund as well as the issuance of new units may be suspended on a temporary basis by the Management Company when exceptional circumstances require it and if the interest of the unitholders demands it.

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

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

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

SECTION 2 – OPERATION OF THE FUND

Article 5 – The Management Company
The Fund is managed by the Management Company in accordance with the guidelines defined for the Fund.

The Management Company shall act in all circumstances on behalf of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

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

Article 6 – The Custodian
The Custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those with which it has been contractually entrusted by the Management Company. In particular, it must ensure that decisions taken by the Management Company are lawful. It must, as the case may be, take any precautionary measures it deems useful. The Custodian shall inform the AMF in the event of a dispute with the Management Company.

Article 7 – The Statutory Auditor
The governing body of the Management Company appoints a statutory auditor for six financial years, after obtaining approval from the AMF. The statutory auditor certifies the accuracy and consistency of the financial statements. The auditor's appointment may be renewed.

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

The valuations of the assets and the determination of the exchange ratios in transformation, merger or demerger transactions are carried out under the supervision of the statutory auditor. The statutory auditor shall assess all contributions in kind under its responsibility. The auditor shall certify the accuracy of the breakdown of assets and other items before the accounts are published.

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

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

Article 8 – The financial statements and the management report
At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year.

The inventory of assets and liabilities is certified by the Custodian and all of the above documents are reviewed by the statutory auditor.
The Management Company will make these documents available to unitholders within four months of the financial year-end, notifying them of the amount of income due to them: these documents will be sent by post if expressly requested by unitholders, or made available to them at the Management Company.

SECTION 3 – APPROPRIATION OF INCOME

Article 9 – Allocation of net income and distributable amounts
The income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less the amount for management fees and borrowing costs.

For a UCITS, the amounts available for distribution consist of:
1. Net income plus retained earnings, plus or minus the balance of the income equalisation account;
2. Realised capital gains, net of fees, less any realised capital losses, net of fees, recognised during the financial year, plus net capital gains of the same kind recognised during previous financial years and not yet distributed or accumulated, plus or minus the balance of the capital gains equalisation account.

The sums mentioned under 1 and 2 may be distributed in full or in part, independently of each other.

Distributable income is paid out within a maximum of five months following the financial year-end.

The Management Company shall decide how to allocate income. The method for allocating income and distributable amounts is set out in the prospectus.

SECTION 4 – MERGER – DEMERGER – WINDING UP – LIQUIDATION

Article 10 – Merger – Demerger

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

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

Article 11 – Winding-up – Extension

If the level of the Fund's assets remains below the level established in Article 2 above for thirty days, the Management Company shall inform the AMF and shall begin winding up the fund, except in the event of a merger with another fund.

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

The Management Company shall also wind up the Fund if a request is made for the redemption of all of the units, if the Custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended. The Management Company shall inform the French Financial Markets Authority by mail of the dissolution date and procedure chosen. It shall then forward the statutory auditor's report to the AMF.
The Management Company may decide to extend the Fund's term subject to the agreement of the Custodian. The decision must be taken at least three months before the Fund's scheduled expiry date and made known to the unitholders and the AMF.

Article 12 – Liquidation

In the event of winding-up, the Management Company is responsible for the liquidation proceedings. For this purpose, it shall receive the broadest powers to sell the Fund's assets, settle any liabilities and allocate the balance in cash or in securities to the unitholders; failing this, the liquidator shall be appointed by a court of law at the request of any interested party.

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

SECTION 5 – DISPUTES

Article 13 – Jurisdiction – Election of Domicile

Any disputes relating to the Fund that arise during the Fund's lifetime or during its liquidation, either among the unitholders or between the unitholders and the Management Company or the Custodian, shall be subject to the jurisdiction of the competent courts

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

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

France	Spain	Italy*	Luxembourg	Germany	Netherlands	Austria	Belgium**

Please contact **Société Générale Nantes**
Address: 32 rue du Champ de Tir 44312 Nantes Cedex 02
Tel: +33 2 40 30 09 34

*In Italy, please contact **CACEIS BANK ITALY BRANCH,**
Adresse: Piazza Cavour 2, 20121 Milan, Italy
Email : Milan.Fund_Distribution@caceis.com
Tel : +39 02 721 74 427

** *In Belgium, please contact **CACEIS BANK BELGIUM BRANCH,**,
Adresse : 86c b320, Avenue du Port, 1000 Bruxelles
Email : legal.be@caceis.com
Tel : +32(0)2 209 28 79

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

France	Spain	Italy*	Luxembourg	Germany	Netherlands	Austria	Belgium

Please refer:

1. whatever your jurisdiction, to Tikehau Investment Management or SOCIETE GENERALE using the following contact details:

   Tikehau Investment Management:
   32, rue de Monceau, 75008 Paris (France)
   Contact: Client Service
   Tel: +33 (0)1 53 59 05 00
   Email: Client-Service@tikehaucapital.com
   Website: https://www.tikehaucapital.com/

   SOCIETE GENERALE:
   Société Générale Nantes
   Address: 32 rue du Champ de Tir 44312 Nantes Cedex 02

2. For each of the following jurisdictions, using the contact details given below, as applicable:

Belgium	**CACEIS BANK BELGIUM BRANCH,** Adresse : 86c b320, Avenue du Port, 1000 Bruxelles Email : legal.be@caceis.com Tel : +32(0)2 209 28 79
Spain	**Tikehau Investment Management, Spanish Branch,** c/Velázquez, 98, 6ª pl. 28006 Madrid, Spain Email: Client-Service@tikehaucapital.com

	Tel: +34 91 048 1666
Italy	**Tikehau Investment Management, Italian branch,** Via Agnello 20 - Galleria San Fedele, 20121 Milan, Italy Email: Client-Service@tikehaucapital.com Tel: +39 02 0063 1500 **CACEIS BANK ITALY BRANCH,** Adresse: Piazza Cavour 2, 20121 Milan, Italy Email : Milan.Fund_Distribution@caceis.com Tel : +39 02 721 74 427
Luxembourg	**Tikehau Investment Management, Luxembourg branch,** 37A, avenue J-F Kennedy, L-1855 Luxembourg Email: Client-Service@tikehaucapital.com Tel: +352 27 33 54 50
Germany	**Tikehau Investment Management Germany,** OpernTurm Bockenheimer Landstraße 2-4 60306 Francfort a.M Email: Client-Service@tikehaucapital.com Tel: +49 69 66773 6550
Austria	**Tikehau Investment Management Germany,** OpernTurm Bockenheimer Landstraße 2-4 60306 Francfort a.M Email: Client-Service@tikehaucapital.com Tel: +49 69 66773 6550

C) Facilitation of information processing and access to the procedures and arrangements referred to in article 15 of Directive 2009/65/EC and relating to the exercising, by investors, of the rights associated with their investment in the UCITS in the Member State where the latter is marketed:

See the contact details given in Part B above

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

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

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

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

Information about the tasks that the facilities carry out is available from the Management Company's website: https://www.tikehaucapital.com

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

See the contact details for the Management Company, Tikehau Investment Management, referred to in Part B above.