



Tikehau Equity Selection

PROSPECTUS 20th July 2026

UCITS governed by European Directive 2009/65/EC

1. GENERAL CHARACTERISTICS

1.1 Form of the Fund: French Mutual Fund (FCP)

1.2 Fund name: Tikehau Equity Selection (hereinafter, the “FCP” and/or the “Fund”)

1.3 Legal form and Member State in which the Fund was established: Mutual Fund (FCP) governed by French law.

1.4 Creation date and intended term: This Fund was approved by the French Financial Markets Authority (AMF) on 09 September 2014. It was created on 15 December 2014 for a period of 99 years.

1.5 Summary of the investment offer

Unit	ISIN code	Target investors	Allocation of distributable income	Base currency	Initial net asset value	Minimum initial subscription amount	Frequency of net asset value calculation
R-Acc-EUR	FR0012127389	All investors	Capitalisation	EUR	EUR 500	EUR 100	Daily
F-Acc-EUR	FR0013314796	Investors investing through (i) an intermediary providing a management under mandate service (discretionary portfolio management) or an independent advisory service, as defined by the European MIFID regulation, and/or (ii) non-independent or restricted advisers who have agreed not to receive retrocession fees or who are not authorised to receive retrocession fees in accordance with regulatory requirements enforced by local regulatory authorities and/or (iii) the management company.	Capitalisation	EUR	EUR 500	EUR 100	Daily
I-Acc-EUR	FR0012127371	All subscribers, and particularly institutional investors	Capitalisation	EUR	EUR 500	EUR 1,000,000	Daily
E-Acc-EUR	FR0012127397	The executive officers and employees (investing either directly, or through all companies under their control), companies or investment 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.	Capitalisation	EUR	EUR 500	EUR 100	Daily

1.6 Details of the address where the latest annual report and the latest interim statement can be obtained

The latest annual and periodic documents shall be sent to unitholders within eight (8) business days upon their written request addressed to the Management Company:

Tikehau Investment Management
32 rue de Monceau, 75008 Paris, France

Tel: 01 53 59 05 00
email: client-service@tikehaucapital.com

At the unitholder's request, these documents may be emailed to him.

2. DIRECTORY

2.1 Management Company

The Fund is managed by:
Tikehau Investment Management (TIM)
Société par actions simplifiée (simplified joint-stock company),
RCS Paris B 491 909 446
Portfolio management company approved on 19 January 2007 by
the French Financial Markets Authority (AMF) under number GP-
07000006
Registered office and postal address: 32 rue de Monceau, 75008
Paris, France

2.2 Custodian and sub-custodian

CACEIS Bank
Société anonyme (public limited company), RCS Paris
B 692 024 722
Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge
Postal address: 12 place des Etats-Unis - CS 40083 - 92549
Montrouge CEDEX

Main activity: Bank and investment services provider approved by
the ACPR (ex CECEI) on 1 April 2005.

The custodian's duties include the safekeeping of assets and
monitoring the lawfulness of the Management Company's
decisions as defined by the applicable regulations. The custodian
is independent of the Management Company and there are no
conflicts of interest that may arise from this situation.

The description of the delegated safekeeping functions, the list of
CACEIS Bank's delegates and sub-delegates and information
regarding conflicts of interest that may result from these
delegations are available on CACEIS' website:
<https://www.caceis.com>.

Updated information is available to investors upon request.

In some countries, the delegate delegates the safekeeping
function. The list of delegates is available on the website
www.caceis.com. A hard copy of this list is available free of charge
upon request from Tikehau Investment Management.

2.3 Statutory auditor

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

2.4 Fund distributor

Tikehau Investment Management (TIM)
Société par actions simplifiée (simplified joint-stock company),
RCS Paris B 491 909 446
Registered office and postal address: 32 rue de Monceau, 75008
Paris, France

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

2.5 Institution in charge of keeping records of the Fund's units delegated by the Management Company CACEIS Bank
Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge
Postal address: 12 place des Etats-Unis - CS 40083 - 92549
Montrouge CEDEX

2.6 Institution in charge of accounting management (calculation of net asset values) delegated by the Management Company CACEIS Fund Administration
Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge
Postal address: 12 place des Etats-Unis - CS 40083 - 92549
Montrouge CEDEX

Main activity: valuation of assets, calculation of the Fund's net asset value and drawing up periodic documents.

CACEIS Fund Administration is CREDIT AGRICOLE Group's entity specialised in the administrative and accounting management of UCIs for clients inside and outside the Group.

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

2.7 Institution in charge of centralising subscription and redemption orders delegated by the Management Company CACEIS Bank
Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge
Postal address: 12 place des Etats-Unis - CS 40083 - 92549
Montrouge CEDEX

Main activity: Bank and investment services provider approved by the CECEI on 1 April 2005.

The custodian, delegated by the Management Company, is also responsible for managing the Fund's liabilities, which include centralising subscription and redemption orders of the Fund's units and managing issue accounts of the Fund's units. In its capacity as account keeper, CACEIS Bank manages the relationship with Euroclear France for all transactions requiring the involvement of this organisation.

3. OPERATING AND MANAGEMENT PROCEDURES

3.1 General characteristics

3.1.1 General characteristics of the units

- Rights attributed to each unit class: Every unitholder has a right of ownership over the Fund's assets, which is proportional to the number of units held.
- Liabilities management: The administration of the units is carried out by Euroclear France. Liabilities are managed by CACEIS BANK.
- Voting rights: No voting rights are attached to the units of the Fund. Decisions are taken by the Management Company in the interest of the unitholders.
- Form of units: units are in bearer form.
- Subdivision of units: The units are decimalised in thousandths.

3.1.2 Date of financial year-end

The financial year-end is the last business day in December each year. First financial year-end: December 2015.

3.1.3 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 professional.

3.2 Special provisions

3.2.1 ISIN code

R-Acc-EUR units: FR0012127389

F-Acc-EUR units: FR0013314796

I-Acc-EUR units: FR0012127371

E-Acc-EUR units: FR0012127397

3.2.2 Classification

International equities UCITS

3.2.3 Investment objective

The Fund's investment objective is to outperform the benchmark index, i.e. the MSCI World 100% Hedged to EUR Net Total Return Index, over the 5-year minimum recommended investment period.

The Fund incorporates an extra-financial approach, promoting environmental and social characteristics according to article 8 of the SFDR. Information relating to the environmental and social characteristics promoted by the Fund is available in the Appendix.

3.2.4 Benchmark index

The benchmark index is the following index: MSCI World 100% Hedged to EUR Net Total Return Index.

Investors should note that the portfolio management style will never involve replicating the composition of a benchmark index. However, this benchmark index may be used as an ex-post performance indicator.

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The MSCI World 100% Hedged to EUR Net Total Return Index (established by Morgan Stanley Capital International Inc.) is representative of the performance generated by global equity markets. It is calculated with dividends reinvested, at closing prices. The MSCI World 100% Hedged to EUR Net Total Return Index represents an accurate estimate of the performance that can be obtained by hedging the currency exposures of its parent index, the MSCI World, to the EUR, i.e. the “initial” currency of the hedged index. The index is fully hedged against the EUR by forward-selling each foreign currency, with a one-month weighting. The parent index consists of mid and large cap stocks issued in 23 developed-market (DM) countries*, and its local performance is computed in various currencies. This index is administered by MSCI Limited.

Additional information on the benchmark index is available on the administrator’s website: <http://www.msci.com>.

In order to calculate performance fees, the Funds use benchmark indices, within the meaning of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

In accordance with regulation (EU) 2016/1011, the Management Company has a benchmark monitoring plan that it uses within the meaning of the aforementioned regulation.

As of the date on which this prospectus was last updated, the administrator of the aforementioned index is listed in the register of administrators and benchmark indices maintained by ESMA (European Securities and Markets Authority), which is available online at: <https://registers.esma.europa.eu>.

This index does not necessarily take into account, in its composition or methodology, the non-financial characteristics promoted by the Fund. The Management Company considers that the dispersion of this index would not question the significance of its carbon footprint reduction approach.

3.2.5 Investment strategy

3.2.5.1 Investment strategies used

The Fund is managed on a discretionary basis, with portfolio managers employing reactive management of stocks issued by firms of any cap size and operating in any economic and geographic sector (including emerging countries) and denominated in EUR or international currencies. The Fund will use money market instruments for cash management purposes.

To that end, the Fund may in particular invest in securities issued by issuers (i) located in emerging markets, or (ii) with a valuation of less than one billion (1,000,000,000) euros, it being specific that, for each such category, these investments will be limited to 20% of net assets.

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

The portfolio management policy complies with the following exposure limits:

Overall strategic allocation of the Fund		
Weighting of assets via directly-held securities	Minimum allocation % of net assets	Maximum allocation % of net assets
Equity investments	90%	110%
Money market investments	0%	10%

The Fund will invest in equities on listed markets, conducting a detailed analysis of the companies on those markets, with a focus on a longer-term investment horizon and selecting issuers which, in the Management Company’s view:

- practice an easy-to-understand business model, have potential sources of growth and attractive ROCE that can be sustained over multiple years thanks to their robust competitive advantages;
- are run by a Management Team that works in line with shareholders and employs judicious use of capital;

- are priced low enough to offer the Fund a potentially attractive internal rate of return (IRR) over a five-year investment period;

From the Management Company's viewpoint, these components, together with the entire range of authorised instruments, should allow for optimal management of the portfolio.

For each investment, the research and portfolio management teams conduct an extensive due diligence review, centred on a bottom-up analysis of each issuer and serving as the basis for the selection of portfolio investments. Issuing companies will be selected on the basis of multiple criteria, such as:

- ROCE;
- Operating margins;
- Company's sector and positioning;
- Consistent FCF growth;
- Leverage;
- Security valuation;
- Management team's expertise;
- Alignment with minority shareholders and quality of governance;
- Company's outlook and market trends;
- ESG policy implemented by issuers.

Target companies, of all cap sizes, will belong to all sectors of the economy (except those excluded by the Management Company's ESG policy). The Fund thus will not be prohibited from opportunistically considering small or mid cap companies, with the goal of maximising its risk/reward profile while maintaining reasonable liquidity in the Management Company's view.

Between 90% and 110% of the Fund's Net assets may be exposed to equities, it being specified that the Fund will be overexposed (between 100% and 110% of Net Assets) exclusively through the use of warrants.

3.2.5.3 Asset classes and financial contracts used

To implement the investment strategy, the Fund's portfolio is mainly invested in the following securities:

Assets used, excluding embedded derivatives

- Traded equities directly held

The Fund may be exposed to equities from all geographic regions (including emerging markets) and denominated in euros or international currencies, of small, mid within the limit of 20% of the Net Assets in the case of companies whose valuation is less than one billion (1,000,000,000) euros, and large capitalised companies, up to 110% of its net assets. As such, the Fund shall be exposed to currency risk in proportion to the portion of net assets invested outside the eurozone and not hedged against this risk.

Allocation between sectors and countries is subject to discretionary review at any time based on their expected returns.

Net exposure to the equity markets is between 90% and 110%.

- Money market instruments

For cash management purposes, the Fund may invest in money market instruments denominated in euros or international currencies, from all geographic regions (OECD countries and emerging countries) up to 10% of its net assets. As such, the Fund shall be exposed to currency risk in proportion to the portion of net assets invested outside the eurozone and not hedged against this risk.

These assets invested in interest rate markets may include sovereign bonds, i.e. financial instruments issued or guaranteed by a member state of the OECD, by local authorities of a member state of the European Union or party to the agreement on the European Economic Area or an international public

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body to which one or more member states of the European Union or party to the agreement on the European Economic Area belong.

- Units or shares of UCTIS and investment funds (AIF)

None.

Securities with embedded derivatives

To achieve its management objective, the Fund may also use warrants traded on euro zone and/or international, regulated, organized or over-the-counter markets in order to be exposed to equity risk up to a limit of 110% of the Net Assets in accordance with the management objective:

Types of markets:	regulated; organised; over-the-counter
Risks to which the Management Company seeks exposure:	equity risk
Types of investment limited to fulfilling the investment objective:	equity risk hedging (up to 110% of Net Assets)
Types of instrument used:	warrants only

Derivative instruments

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 under the conditions defined below:

Types of markets:	regulated; organised; over-the-counter
Risks to which the Management Company seeks exposure:	currency risk
Types of investment limited to fulfilling the investment objective:	currency risk hedging
Types of instrument used:	futures, forward and foreign exchange

- Authorised counterparties

The selection of counterparties for OTC derivatives follows a procedure known as "best selection". 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.

- Management of financial guarantees

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

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

In consideration for the overdraft facility granted by the Bank or the Depositary Institution, the Fund grants it financial collateral in the simplified form provided for under Articles L. 431-7 et seq. of the French Monetary and Financial Code.

Financial guarantees received must be able to be fully enforced by the Fund at any time and without

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consulting or obtaining the approval of the counterparty. The level of financial guarantees and the discount policy are set by the internal processes of the Management Company in accordance with the regulations in force and cover the categories below:

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

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

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

- (i) placed in deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- (ii) invested in high-quality government bonds;
- (iii) used in a reverse repurchase transactions, provided that such transactions are entered into with credit institutions subject to prudential supervision and that the UCITS is able to recall at any time the full amount of cash on an accrued basis; or
- (iv) invested in short-term money market collective investment undertakings (as defined in the ESMA Guidelines on a common definition of European money market funds).

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

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

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

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

Cash

On an ancillary basis and within the strict limits of the needs related to the management of flows, the UCITS may hold cash.

- Deposits

None.

- Cash borrowings

The Fund may temporarily use cash borrowings, notably in order to optimise the Fund's cash flow management and manage the different subscription/redemption value dates of the underlying UCIs. This type of transaction will nevertheless be used on an ancillary basis.

Temporary purchases and sales of securities

None.

3.2.6 Risk profile

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

Holders of units in the Fund are exposed to the following risks through the Fund:

(i) *Risk of capital loss*

The Fund offers no guarantee of capital protection. The investor is hereby notified that his capital is not guaranteed and there is a possibility that it may not be returned to him or returned to him only in part. The value of portfolio assets depends on market trends and developments, and no guarantee may be offered on their future returns. Past performances of portfolio assets are not a reliable guide to future performances. Potential investors must not undertake an investment in the Fund if they are unable to bear the consequences of such a loss. Potential investors are urged to consult their financial advisors regarding the financial consequences of an investment in the Fund with reference to their own situations and level of risk aversion.

(ii) *Discretionary management risks*

No guarantee is offered that the Fund will achieve its investment objective. Although the investment strategies used should allow the Fund to achieve its investment objective, the possibility cannot be ruled out that market circumstances or a mistaken assessment of opportunities by the Management Company could lead to a depreciation of managed assets and hence a decline in net asset value.

Risks linked to the investment strategy

(iii) *Risks associated with investment in equities*

The decline in share prices may result in a decrease in the net asset value of the Fund if the Fund has exposure to equity risk. The small and mid caps market (within the limit of 20% of the Net Assets in the case of companies whose valuation is less than one billion (1,000,000,000) euros) may suffer greater fluctuations and may result in a more rapid decline in the Fund's net asset value.

(iv) *Credit risk*

The Fund may be exposed to credit risk on public issuers on an ancillary basis. In the event of a worsening in their situation or their bankruptcy, debt securities may fall in value and lead to a decline in the net asset value of the Fund.

(v) *Emerging markets risk*

Exposure to emerging markets risk may represent up to 20% of the Fund's Net Assets. Market and credit risks are increased by investing in emerging countries in which market fluctuations, both upwards and downwards, can be more acute and more abrupt than in the major international markets.

(vi) *Interest rate risks*

The Fund may be exposed to interest rate risk on its investments. Hence, shifts in interest rates could have a negative impact on Fund performance.

Rising interest rates may cause a decline in the net asset value; similarly, in the event of negative sensitivity of the portfolio, lower rates may lead to a decline in the net asset value. Sensitivity measures the variation of capital depending on interest rates.

(vii) *Risk associated with commitments on financial futures*

The use of forward financial instruments will enable the Fund to adjust its exposure to currency and equity risk; the cost of this protection may entail a risk of decline in the net asset value of the Fund.

(viii) *Currency risk*

The Fund may be exposed to currency risk in the proportion to that part of the net assets invested outside the euro zone not hedged against this risk, which could lead to a decrease in its net asset value. The maximum proportion of assets exposed to currency risk is 110% of Net Assets.

(ix) *Liquidity risk*

Liquidity risk is the difficulty that the Fund could have in selling certain assets within a brief timeframe in order to raise cash, if needed, or in reaction to a decline in their market value. Over-the-counter markets in particular do not offer immediate liquidity or divestment at the price expected by the Fund.

(x) *Counterparty risk*

Counterparty risk is the risk of default of a market counterparty or debtors leading to a payment default. The payment default by a counterparty could lead to a decline in the Fund's net asset value.

(xi) *Sustainability Risk*

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

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

- (i) Environmental risks: comprise adverse effects on living organisms and the environment by effluents, emissions, wastes, resource depletion, etc., arising out of an organization's activities. Climate risks comprise both an organization's activities' effect on climate change and the effect of climate change on the organization itself.
- (ii) Social risks: include risks associated with health and safety, social risks in the supply chain, management of the social climate and development of human capital, management of quality and risks associated with consumers' safety, management and materiality of social/society-related controversies, management of the innovation capabilities and the immaterial capital.
- (iii) Governance risks: refer to risks around an organization functional management, regulatory risks, management and integration of sustainability into the business' strategy quality. Governance shortcomings e.g. significant breach of international agreements, non-respect for human rights, corruption and bribery issues, etc. translate into material Sustainability Risks.

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

3.2.7 Eligible investors and typical investor profile

a) US Persons

The Fund's units are not open to investors with the status of "US 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 US Investment Company Act of 1940. Any resale or transfer of units in the United States of America or to a "US 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 "US Persons".

The Fund's Management Company is empowered to impose restrictions (i) on the holding of units by a

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“US Person” and consequently effect the compulsory redemption of units held; or (ii) on the transfer of units to a “US 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 “US Person”. Any unitholder who becomes a US Person shall not be allowed to acquire new units and may be requested to dispose of his units at any time to persons who do not have the status of “US Person”. The Fund's Management Company reserves the right to compulsorily redeem any units held directly or indirectly by a “US 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 “US Person(s)” as defined in Regulation S of the SEC (Part 230-17 CFR 230.903) is available at the following address: <http://www.sec.gov/laws/secrulesregs.htm>

b) Recommended investment period

Minimum recommended investment period: 5 years.

The reasonable amount for each investor to invest in this Fund depends on their personal situation. To determine this amount, investors must consider their personal assets, the applicable regulation, their current needs over an investment period of at least five years, and whether they wish to take risks or rather favour a cautious investment. Investors are also strongly advised to sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

They are strongly recommended to diversify their choice in order not to expose their investments solely to the risks of this Fund. Diversifying one's portfolio into different assets (money market, bonds, equities) in specific sectors of activity and different geographical regions, both allows a better spread of risk and an optimisation of portfolio management, taking market developments into account.

c) Typical investor profile and minimum initial subscription amount

R-Acc-EUR units: all investors. The minimum initial subscription amount is set at EUR 100.

F-Acc-EUR units: Investors investing through (i) an intermediary providing a management under mandate service (discretionary portfolio management) or an independent advisory service, as defined by MiFID II, and/or (ii) non-independent or restricted advisers who have agreed not to receive retrocession fees or who are not authorised to receive retrocession fees in accordance with regulatory requirements enforced by local regulatory authorities and/or (iii) the management company. The minimum initial subscription amount is set at EUR 100.

This Fund is particularly suitable for investors who wish to invest in global equity markets, of any capitalisation and in any sector.

I-Acc-EUR units: all subscribers, in particular institutional investors, with a minimum initial subscription of EUR 1,000,000.

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

This Fund is intended in particular for investors wishing to invest in global equity markets, across all market capitalisations and sectors.

d) **Form of the units**

The units are in bearer form.

3.2.8 Allocation of distributable income

Distributable income of E-Acc-EUR, I-Acc-EUR, R-Acc-EUR and F-Acc-EUR units shall be fully capitalised.

Income is divided among the unit classes. The portion attributable to the units is recorded in the capital of that class of units.

3.2.9 Characteristics of the units

The units are denominated in euro and fractions are issued in thousandths of units.

3.2.10 Subscription and redemption procedures

Orders are executed according to the table below:

Business day D-1	<u>Business day</u> , net asset value calculation day	Business day D + 1	Business day D+ 2
Centralisation of subscription and redemption orders before 4pm ¹	Execution of the order at the latest on the same business day	Publication of net asset value	Settlement of subscription and redemptions orders

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

Subscription and redemption orders received after 4pm in D-1 shall be deemed to have been received on the next trading day.

Subscriptions may be made for an amount, a whole number of shares or a fraction of a share, each unit being divided into thousandths.

Redemptions may be made in whole numbers of shares or fractions of a share, each share being divided into thousandths.

Investors are reminded that when sending instructions to Fund distributors other than the institutions indicated in Section 2.4 Directory; they must take account of the fact that the cut-off time for pooling of orders imposed by CACEIS BANK applies to these distributors.

Consequently, these marketing agents may stipulate an earlier cut-off time so that instructions can be sent to CACEIS BANK on time.

Designated institution for receiving subscriptions and redemptions:

CACEIS BANK

Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge

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

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

Gates:

In the event of exceptional circumstances and when in investors' interest, the Management Company can invoke a "gates" mechanism, which enables it to defer Fund holder redemption requests over several net asset values when the ratio between (i) the amount of redemptions net of subscriptions and (ii) the

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last net asset value exceeds a certain threshold, determined objectively, according to the rules described below (the “**Trigger Threshold**”).

In accordance with Article 3 of the Rules, the Trigger Threshold is set at 10%, it being specified that the Gates will not be automatically triggered when this threshold is exceeded: if liquidity conditions permit, the Management Company can decide to honour its redemptions beyond the Trigger Threshold. The maximum period the Gates can be applied is set at 20 net asset values over three months.

The Fund has several units, and the Trigger Threshold of the mechanism will be the same for all of the Fund's units.

Terms for invoking the Gates provision: When redemption requests at a given centralisation date exceed the Trigger Threshold, the Management Company can decide to defer execution of the fraction of redemption requests that exceed the Trigger Threshold. The Management Company nevertheless maintains the possibility to honour redemption requests beyond the set threshold, and thus partially or fully execute the orders that could be blocked.

The Fund's unitholders are reminded that, in order to verify the possible activation of the Gates, the Trigger Threshold is compared at each centralisation date to the ratio between (i) the difference recorded, at a same centralisation date, between the number of Fund units for which redemptions have been requested, or the total amount of these redemptions, and the number of Fund units for which subscriptions have been requested, or the total amount of these subscriptions; and (ii) the net assets or total number of Fund units.

The Trigger Threshold is justified with respect to the frequency of the calculation of the Fund's net asset value (daily), its management guidelines and the liquidity of the assets it holds. It is specified in the Fund Rules and applies to the centralised redemptions for all of the Fund's assets and not specifically for each Fund share class.

Information to unitholders: In the event that the Gates are activated, all of the Fund holders will be informed by any means, via the Management Company's website (<https://www.tikehaucapital.com/en/funds-and-portfolio/tikehauim/liquid-strategies>).

Regarding the Fund holders whose orders were not executed, they will be specifically informed as soon as possible.

Processing of orders not executed: If the Gates are triggered, the redemption requests received at a same centralisation date will be executed in the same proportions for Fund holders who requested a redemption on that date, up to the Trigger Threshold. Regarding the orders that are not executed, beyond the Trigger Threshold, they will be automatically deferred to the next net asset value and will not have priority over the new redemption requests submitted for execution on the following net asset value. In any case, the redemption orders that are not executed and automatically deferred cannot be revoked by the unitholders of the Fund in question.

Example illustrating the mechanism in place: For example, if total requests for redemption of fund units are 20% and the Trigger Threshold is set at 10 of net assets, the Fund will honour the redemption requests up to this threshold and only 50% of these redemption requests will be honoured by the Fund at the net asset value concerned. However, the Management Company could also decide that the Fund will honour the redemption requests for up to 15% of net assets (and thus execute 75% of these redemption requests instead of 50% if it had strictly applied the Trigger Threshold at 10%).

3.2.11 Calculation frequency of the net asset value of the Fund's units

The Fund's net asset value is calculated daily, or on the next business day in the case of closure of the Paris Bourse and legal holidays in France and is published in business days + 1.

The Net Asset Value is reported to the AMF no later than the day following its publication. It is available from the Management Company.

3.2.12 Fees and commissions

a) Subscription and redemption fees

Subscription fees increase the subscription amount paid by the investor, while redemption fees decrease the redemption proceeds paid to the investor. Fees paid into the Fund are used to pay the costs borne by the Fund to invest or divest the entrusted assets. Commissions not paid into the Fund are paid to the Management Company or the Distributor.

Charges 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	E-Acc-EUR and I-Acc-EUR units: None R-Acc-EUR and F-Acc-EUR units: up to 1% (including tax) maximum, except in the case of exemption
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 subscribed	None
Redemption fee payable to the Fund	Net asset value x number of units subscribed	None

Exemption:

Simultaneous subscriptions and redemptions can be exempt from all fees (retained or not by the Fund) under the following conditions:

- *the transactions are carried out the same day, for the same amount and based on the same NAV, and when these transactions are economically neutral for the Fund and do not require investments or divestments to be made,*
- *they are carried out by the same holder (buy/sell transactions) or by persons, entities or companies linked by a control relationship or under the same control (reclassification transactions), and*
- *the Management Company is informed with a minimum notice of three business days, in order to give it time to verify that all of the exemption conditions are met.*

b) Operating and management fees

These fees cover all costs charged directly to the Fund, except for intermediary costs (brokerage, stock market taxes, etc.) except in the case of entry and/ or exit charges paid by the Fund when buying or selling units of another collective investment vehicle.

Fees may also include:

- Outperformance fees. Such fees reward the Management Company when the Fund exceeds its objectives. They are therefore charged to the Fund.
- Turnover fees charged to the Fund.

	Fees invoiced to the Fund	Base	Rate scale
1 and 2	Management fees (including management fees external to the Management Company)	Net assets	R-Acc-EUR units: Maximum 1.80%, inclusive of tax E-Acc-EUR units: Maximum 0.20%, inclusive of tax I-Acc-EUR unit: Maximum 0.90%, inclusive of tax F-Acc-EUR units: Maximum 1.00%, inclusive of tax
3	Maximum indirect fees (management fees and commissions)	Net assets	None
4	Turnover fee	Charge for each transaction Corporate actions Other transactions	None
5	Outperformance fees	Net assets	E-Acc-EUR units: None I-Acc-EUR, R-Acc-EUR and F-Acc-EUR units: 15% outperformance of the benchmark index, during the reference period in question, provided that this performance is greater than 0 during the reference period in question.

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

Outperformance fees

Outperformance fee applicable to E-Acc-EUR units: None

Outperformance fee applicable to I-Acc-EUR, R-Acc-EUR and F-Acc-EUR units:

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

Definitions

For the purpose of this Fund:

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

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

- Crystallisation Period begins on the first valuation date of each financial year following the previous Crystallisation Period and ends on the last valuation date of December of the same year, subject to the below (the “**Crystallisation Period**”). The first Crystallisation Period of a given unit class shall be understood as being the period starting as of the launch date of the unit class and ending the immediately following 31st of December.
- the Reference Net Asset Value used for a given Crystallisation Period is defined as the highest Net Asset Value in respect of which an outperformance fee was calculated and paid over the Reference Period, it being provided that the initial Net Asset Value of a given unit class shall be set as the first Reference Net Asset Value thereof (the “**Reference Net Asset Value**”). If no such outperformance fees have been paid over the Reference Period, the Reference Net Asset Value shall be set to the Net Asset Value calculated on the first valuation day of the Reference Period. The Reference Net Asset Value is adjusted in case of distributions.

Calculation method for the outperformance fee

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

An outperformance fee in respect of any unit class is calculated during each Crystallisation Period considering the spread between (i) the positive performance of the Net Asset Value of a unit class over a given Crystallisation Period above the Reference Net Asset Value (the “**Performance**”) and (ii) the performance of the benchmark index against the Reference Net Asset Value (the “**Benchmark Performance**”).

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

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

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

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

Outperformance fee provision mechanism

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

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

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

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

Anticipated crystallisation of accrued outperformance fees

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

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

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

Example of determination of outperformance fee

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

(*) Update of the Reference Net Asset Value following the payment of outperformance fees

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

Research costs:

The Fund may bear expenses in order to access investment research services provided by specialised entities, where such services are considered relevant to improving the quality of asset management performed by the Management Company. These research costs (within the meaning of Article 314-21 of the AMF General Regulation) are negotiated by the Management Company in the sole interest of the unitholders. It is specified that the analysis of the research results obtained may be provided by one of the entities belonging to the group with which the Management Company is affiliated.

The Management Company will make available to investors, on its website, a policy setting out the framework established for monitoring these costs, and will also provide investors with ex post information relating to this type of cost.

Direct and indirect operational costs/fees arising from efficient portfolio management techniques:

All income generated from efficient portfolio management techniques, net of direct and indirect operational costs, is paid to the UCITS. The Management Company will not receive any remuneration in respect of any of these transactions.

For any additional information, investors may refer to the Fund's annual report.

4. MARKETING INFORMATION

4.1 Distribution

The Fund is distributed by the Management Company, Tikehau Investment Management.

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

4.2 Subscription and redemption

Orders for subscription or redemption must be made in accordance with paragraph "Subscription and Redemption Procedures".

4.3 Distribution of information related to the Fund

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

The Fund prospectus, the latest annual and periodic documents as well as the remuneration policy shall be sent to unitholders upon request, addressed to:

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

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

- (i) for professional investors subject to prudential constraints, as exemplified above, the transmission of information may take place within a period of not less than 48 hours after publication of the Net Asset Value;
- (ii) for other investors, this transmission may be made within a period of not less than 3 weeks after the publication of the Net Asset Value (except, for instance, in exceptional market conditions, during which the Management Company may apply longer non-disclosure time period).

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

4.5 Conflict of interest management policy

The Management Company has effective organisational and administrative procedures in place to identify, manage and monitor conflicts of interest. It also has a procedure for selecting and monitoring its delegates and a contractual policy to prevent any potential conflict of interest.

Our conflict of interest policy is available at: www.tikehaucapital.com.

4.6 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 on the website www.tikehaucapital.com.

5. 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.

6. OVERALL RISK

In accordance with Articles 411-72 and 411-80 of the AMF General Regulation, and Instruction N° 2011-15 of 3 November 2011 relative to the methods for calculating the overall risks of UCITS, the

7. ASSET VALUATION AND ACCOUNTING RULES

7.1 Asset valuation rules

7.1.1 General principle

The Management Company Tikehau Investment Management is responsible for valuing the different instruments that make up the Fund. It delegates the calculation of the Fund's Net Asset Value to the valuer:

CACEIS Fund Administration

Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge

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

In accordance with the appropriate rules and principles described hereinafter, Fund investments shall be valued at their “market value”.

Financial instruments traded on a regulated market, a recognised foreign market or a multilateral trading facility

Financial instruments traded on a regulated market or a multilateral trading facility are valued at the closing price on the Net Asset Valuation Date. When these financial instruments are traded on several regulated markets, recognised foreign markets, or multilateral trading facilities at the same time, the closing price of their main trading market is used.

Financial instruments traded on a regulated market, a recognised foreign market or a multilateral trading facility, whose price was not disclosed or whose price has been adjusted are valued at their likely market value under the Management Company's responsibility.

Financial futures or options traded on regulated markets, recognised foreign markets or multilateral trading facilities

Financial futures or options traded on these organised markets will be valued at the settlement price recorded on the day prior to the day when the Net Asset Value is calculated.

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

7.1.2 Financial futures and options traded over-the-counter

Financial futures or options traded over-the-counter will be valued at the price provided by the counterparty to the financial instrument. The Management Company conducts an independent check on this valuation.

7.1.3 Deposits

Deposits are valued at their nominal value, plus any accrued interest.

7.1.4 Financial securities (including debt securities) and over-the-counter debt securities

Financial securities and debts not traded on a regulated market, a recognised foreign market or a multilateral trading facility shall be valued on the basis of historical cost on the date of their acquisition.

When regular quotes are available from external contributors, financial securities shall be valued on the basis of these contributors' quotes.

7.1.5 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

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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.

7.2 Accounting method

The Fund shall comply with accounting rules laid down by current regulations, particularly as regards UCITS.

The accounts are presented in accordance with the regulatory provisions on drawing up and publishing the accounts of French undertakings for collective investment in transferable securities (with a new accounting charter having been certified by ministerial order on 16 December 2003).

- Accounting method for income from financial instruments: The method used is the accrued interest method.
- Accounting method for recording transaction costs: The method used is cost, net of expenses.
- Accounting method for trading fees: The method used is cost, net of expenses.
- Accounting method for income from fixed-income securities: The method used is accountable revenue from coupon received.

The Fund's accounting is denominated in euros.

8. 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 not to encourage 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 Manager and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to employees whose professional activities have 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 validation of their own remuneration. A summary of the Remuneration Policy is available at <https://www.tikehaucapital.com>. A printed copy of this Remuneration Policy is available free of charge upon request.

APPENDIX: 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
Please contact CACEIS France: CACEIS BANK SA Address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX Email: BK-OPCVM-Contact-Operations@caceis.com Tel: +33 (0)1 57 78 20 20 * In Italy, please contact CACEIS BANK ITALY BRANCH, Piazza Cavour 2, 20121 Milan, Italy Email: Milan.Fund_Distribution@caceis.com Tel: +39 02 721 74 427				

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
Please refer:				
1. <u>Whatever your jurisdiction, to Tikehau Investment Management or CACEIS BANK SA, using the following contact details:</u>				
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/				
CACEIS France: CACEIS BANK SA: Address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX Email: BK-OPCVM-Contact-Operations@caceis.com Tel: +33 (0)1 57 78 20 20				
2. <u>For each of the following jurisdictions, using the contact details given below, as applicable:</u>				
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			

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, OpemTurm 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

ANEXO: DE CONFORMIDAD CON EL ARTÍCULO 92 DE LA DIRECTIVA 2009/65/CE, SERVICIOS OFRECIDOS A LOS INVERSORES EN UN OICVM GESTIONADOS POR TIKEHAU INVESTMENT MANAGEMENT

A) Procesar las órdenes de suscripción, recompra y reembolso y efectuar los demás pagos a los inversores en un OICVM, de conformidad con las condiciones establecidas en la documentación exigida con arreglo al capítulo IX de la Directiva 2009/65/CE:

Francia	España	Italia*	Luxemburgo	Alemania
Póngase en contacto con CACEIS France: CACEIS BANK SA Dirección: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX Correo electrónico: BK-OPCVM-Contact-Operations@caceis.com Tel.: +33 (0)1 57 78 20 20 * En Italia, póngase en contacto con CACEIS BANK ITALY BRANCH, Piazza Cavour 2, 20121 Milan (Italia) Correo electrónico: Milan.Fund.Distribution@caceis.com Tel.: +39 02 721 74 427				

B) Proporcionar información sobre cómo se pueden cursar las órdenes a que se refiere la letra a) del artículo 92 de la Directiva 2009/65/CE y cómo se abona el producto de la recompra y el reembolso:

Francia	España	Italia*	Luxemburgo	Alemania
Remítase: 3. <u>Con independencia de su jurisdicción, a Tikehau Investment Management o CACEIS BANK SA, en las siguientes direcciones:</u> Tikehau Investment Management: 32, rue de Monceau, 75008 Paris (Francia) Contacto: Servicio de atención al cliente Tel.: +33 1 53 59 05 00 Correo electrónico: Client-Service@tikehaucapital.com Sitio web: https://www.tikehaucapital.com/ CACEIS France: CACEIS BANK SA: Dirección: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX Correo electrónico: BK-OPCVM-Contact-Operations@caceis.com Tel.: +33 (0)1 57 78 20 20 4. <u>En cada jurisdicción, a las entidades que figuran a continuación, en su caso:</u>				
España		Tikehau Investment Management, Spanish Branch, c/Velázquez, 98, 6ª pl. 28006 Madrid (España) Correo electrónico: Client-Service@tikehaucapital.com Tel.: +34 91 048 1666		
Italia		Tikehau Investment Management, Italian Branch, Via Agnello 20 - Galleria San Fedele, 20121 Milan (Italia) Correo electrónico: Client-Service@tikehaucapital.com Tel.: +39 02 0063 1500		

ALLEGATO: AI SENSI DELL'ARTICOLO 92 DELLA DIRETTIVA 2009/65/CE, SERVIZI MESSI A DISPOSIZIONE DEGLI INVESTITORI IN UN OICVM LA CUI SOCIETÀ DI GESTIONE È TIKEHAU INVESTMENT MANAGEMENT

A) Elaborazione degli ordini di sottoscrizione, di riacquisto e di rimborso ed esecuzione degli altri pagamenti agli investitori in un OICVM in conformità alle condizioni stabilite nei documenti richiesti dal capo IX della direttiva 2009/65/CE:

Francia	Spagna	Italia*	Lussemburgo	Germania
Contattare CACEIS France: CACEIS BANK SA Indirizzo: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX E-mail: BK-OPCVM-Contact-Operations@caceis.com Tel.: +33 (0)1 57 78 20 20 *Per l'Italia, contattare CACEIS BANK ITALY BRANCH, Piazza Cavour 2, 20121 Milano, Italia E-mail: Milan.Fund_Distribution@caceis.com Tel.: +39 02 721 74 427				

B) Informazioni sul modo in cui gli ordini di cui all'articolo 92, lettera a), della direttiva 2009/65/CE possono essere effettuati e sulle modalità di pagamento dei proventi dei riacquisti e dei rimborsi:

Francia	Spagna	Italia*	Lussemburgo	Germania
Riferimenti: 5. <u>Indipendentemente dalla Sua giurisdizione, si rimanda a Tikehau Investment Management o a CACEIS BANK SA, ai seguenti recapiti:</u> Tikehau Investment Management: 32, rue de Monceau, 75008 Parigi (Francia) Contatto: Servizio clienti Tel.: +33 1 53 59 05 00 E-mail: Client-Service@tikehaucapital.com Sito internet: https://www.tikehaucapital.com/ CACEIS France: CACEIS BANK SA: Indirizzo: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX E-mail: BK-OPCVM-Contact-Operations@caceis.com Tel.: +33 (0)1 57 78 20 20 6. <u>Per ciascuna delle seguenti giurisdizioni, si rimanda ai recapiti elencati di seguito, se del caso:</u>				
Spagna	Tikehau Investment Management, Spanish Branch, c/Velázquez, 98, 6ª pl. 28006 Madrid, Spagna E-mail: Client-Service@tikehaucapital.com Tel.: +34 91 048 1666			
Italia	Tikehau Investment Management, Italian branch, Via Agnello 20 - Galleria San Fedele, 20121 Milano, Italia E-mail: Client-Service@tikehaucapital.com Tel.: +39 02 0063 1500			

Lussemburgo	Tikehau Investment Management, Luxembourg branch, 37A, avenue J-F Kennedy, L-1855 Lussemburgo E-mail: Client-Service@tikehaucapital.com Tel.: +352 27 33 54 50
Germania	Tikehau Investment Management Germany, OpemTurm Bockenheimer Landstraße 2-4 60306 Francoforte sul Meno E-mail: Client-Service@tikehaucapital.com Tel.: +49 69 66773 6550

C) Agevolazione del trattamento delle informazioni e dell'accesso alle procedure e alle modalità di cui all'articolo 15 della direttiva 2009/65/CE relative all'esercizio da parte degli investitori dei diritti connessi al loro investimento nell'OICVM nello Stato membro in cui quest'ultimo è commercializzato:

Si vedano i dettagli di contatto indicati nella precedente Parte B

D) Fornitura agli investitori delle informazioni e dei documenti richiesti al capo IX e alle condizioni di cui all'articolo 94 della direttiva 2009/65/CE, per la consultazione e la richiesta di copie:

Il prospetto informativo, i KIID e le ultime relazioni annuali e semestrali sono disponibili presso la società di gestione Tikehau Investment Management, sul sito internet e ai recapiti indicati nella precedente Parte B.

Gli ultimi prezzi di sottoscrizione e di riacquisto delle quote sono disponibili presso la sede legale di Tikehau Investment Management (si veda sopra) o sul sito internet www.fundinfo.com

E) Fornitura agli investitori, su un supporto durevole, delle informazioni relative ai servizi forniti:

*Le informazioni relative ai servizi forniti sono disponibili sul sito web della società di gestione:
<https://www.tikehaucapital.com>.*

F) Punto di contatto per comunicare con le autorità competenti:

Si vedano i dettagli di contatto della società di gestione Tikehau Investment Management di cui alla precedente Parte B

ANHANG: GEMÄß ARTIKEL 92 DER RICHTLINIE 2009/65/EG: EINRICHTUNGEN, ZU DENEN ANLEGER EINES OGAW ZUGANG HABEN, DESSEN VERWALTUNGSGESELLSCHAFT TIKEHAU INVESTMENT MANAGEMENT IST

A) Verarbeitung der Zeichnungs-, Rückkauf- und Rücknahmeaufträge und Leistung weiterer Zahlungen an die Anleger eines OGAW nach Maßgabe der in den gemäß Kapitel IX der Richtlinie 2009/65/EG vorgeschriebenen Unterlagen:

Frankreich	Spanien	Italien*	Luxemburg	Deutschland
Bitte kontaktieren Sie CACEIS France: CACEIS BANK SA Adresse: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX E-Mail: BK-OPCVM-Contact-Operations@caceis.com Tel.: +33 (0)1 57 78 20 20 *In Italien wenden Sie sich bitte an CACEIS BANK ITALY BRANCH, Piazza Cavour 2, 20121 Mailand, Italien E-Mail: Milan.Fund_Distribution@caceis.com Tel.: +39 02 721 74 427				

B) Information darüber, wie die in Artikel 92 der Richtlinie 2009/65/EG unter Buchstabe a genannten Aufträge erteilt werden können und wie Rückkaufs- und Rücknahmeerlöse ausgezahlt werden:

Frankreich	Spanien	Italien*	Luxemburg	Deutschland
Kontakt: 7. <u>Bitte wenden Sie sich ungeachtet der für Sie geltenden Rechtsordnung an Tikehau Investment Management oder CACEIS BANK SA unter den folgenden Adressen:</u> Tikehau Investment Management: 32, rue de Monceau, 75008 Paris (Frankreich) Kontakt: Kundenbetreuung Tel.: +33 1 53 59 05 00 E-Mail: Client-Service@tikehaucapital.com Website: https://www.tikehaucapital.com/ CACEIS France: CACEIS BANK SA: Adresse: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX E-Mail: BK-OPCVM-Contact-Operations@caceis.com Tel.: +33 (0)1 57 78 20 20 8. <u>In den folgenden Ländern wenden Sie sich gegebenenfalls an die nachfolgend angegebenen Adressen:</u>				
Spanien		Tikehau Investment Management, Spanish Branch, c/Velázquez, 98, 6ª pl. 28006 Madrid, Spanien E-Mail: Client-Service@tikehaucapital.com Tel.: +34 91 048 1666		
Italien		Tikehau Investment Management, Italian Branch, Via Agnello 20 – Galleria San Fedele, 20121 Milano, Italien E-Mail: Client-Service@tikehaucapital.com		

	Tel.: +39 02 0063 1500
Luxemburg	Tikehau Investment Management, Luxembourg Branch, 37A, avenue John F. Kennedy, L-1855 Luxembourg E-Mail: Client-Service@tikehaucapital.com Tel.: +352 27 33 54 50
Deutschland	Tikehau Investment Management Germany, Openturm Bockenheimer Landstraße 2–4 60306 Frankfurt a. M. E-Mail: Client-Service@tikehaucapital.com Tel.: +49 69 66773 6550

C) Erleichterung der Handhabung von Informationen und des Zugangs zu Verfahren und Vorkehrungen gemäß Artikel 15 der Richtlinie 2009/65/EG in Bezug auf die Wahrnehmung von Anlegerrechten aus Anlagen in OGAW in dem Mitgliedstaat, in dem der OGAW vertrieben wird:

siehe Kontaktangaben in Abschnitt B oben

D) Versorgung der Anleger mit den in Kapitel IX vorgeschriebenen Angaben und Unterlagen gemäß den Bedingungen nach Artikel 94 der Richtlinie 2009/65/EG zur Ansicht und zur Anfertigung von Kopien:

Der Verkaufsprospekt, die KIID sowie die letzten Jahres- und Halbjahresberichte sind auf der Website der Verwaltungsgesellschaft Tikehau Investment Management und bei den in Abschnitt B oben angegebenen Kontaktadressen erhältlich

Der letzte Zeichnungs- und Rücknahmepreis der Anteile ist beim Sitz von Tikehau Investment Management (siehe oben) oder auf der Website www.fundinfo.com erhältlich

E) Versorgung der Anleger mit relevanten Informationen in Bezug auf die Aufgaben, die die Einrichtungen erfüllen, auf einem dauerhaften Datenträger:

Die Informationen in Bezug auf die Aufgaben, die die Einrichtungen erfüllen, sind auf der Website der Verwaltungsgesellschaft verfügbar: <https://www.tikehaucapital.com>

F) Kontaktstelle für die Kommunikation mit den zuständigen Behörden:

siehe Kontaktangaben der Verwaltungsgesellschaft Tikehau Investment Management in Abschnitt B oben

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 its creation date, except in the event of premature liquidation or of an extension as scheduled herein.

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

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 of 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 increase to exceed this amount again in the meantime, the Management Company shall take any steps necessary within a period of thirty days to effect the liquidation of the Fund in question, or any of the transactions covered in Article 411-16 of the AMF General Regulation (transfer of the UCITS).

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, shall 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 issue 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.

In the event of exceptional circumstances, and when in investors' interest, the Management Company has provided for "Gates", which are a mechanism enabling it to limit redemptions when the ratio between (i) the amount of redemptions net of subscriptions and (ii) the last net asset value is equal to or higher than 10%. The Gates will nevertheless not be automatically triggered when this threshold is exceeded: if liquidity conditions permit, the Management Company can decide to honour its redemptions beyond this threshold. The maximum period the Gates can be applied is set at 20 net asset values over three months. The Fund has several units, and the Trigger Threshold of the mechanism will be the same for all of the Fund's units. Subscription and redemption transactions for a same number of units on the basis of the same net asset value and for a same holder or beneficial owner ("round-trip" transactions) are not concerned by the Gates provision.

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 shall make these documents available to share holders within four months of the financial year-end and notifies them of the amount of income due to them: these documents shall be sent by post if expressly requested by the shareholders, or made available to them at the office of 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 for the year 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 decides on the income allocation. 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 mutual 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.

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 write to the AMF informing it of the winding-up date and procedures chosen. It shall then forward the Statutory Auditor's report to the AMF. The 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 11 – Winding-up – Extension

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

The 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.

Article 12 – Liquidation

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

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

APPENDIX 1

Pre-contractual disclosure for products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product designation: Tikehau Equity Selection (the "**Fund**")

Legal entity identifier: 9695007ZSDR1KXXR5W64

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**: %



in economic activities that qualified as environmentally sustainable under the EU taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU taxonomy



It will make a minimum of **sustainable investments with a social 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



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It 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 the Fund 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 :

- The Fund's weighted average carbon intensity (GHG emissions per million euros of revenue) is at least 20% lower than that of its Benchmark (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 commit 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?

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

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.

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 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**").

The Fund takes into account in particular the following elements:

- 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 activities that have a negative impact on 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



For the purposes of the non-financial approach and to show the carbon intensity of the Fund, the Management Company uses the following benchmark: MSCI World 100% Hedged to EUR Net Total Return (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](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 (GHG), calculated in tons 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 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.

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 investors, 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 judgmental 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 the Fund integrate the 4 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 compliance with tax obligations.

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?

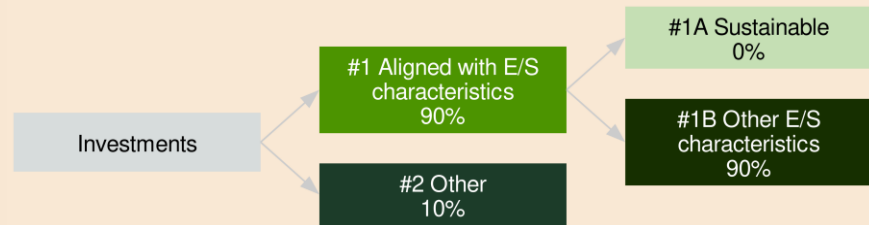
Asset allocation

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.

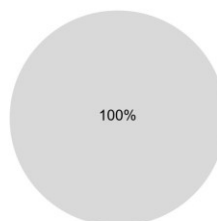
1. Taxonomy-alignment of investments including sovereign bonds*

■ Taxonomy-aligned: Fossil gas - 0%

■ Taxonomy-aligned: Nuclear - 0%

■ Taxonomy-aligned (no fossil gas & nuclear) - 0%

■ Non Taxonomy-aligned - 100%



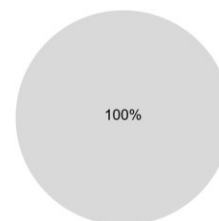
2. Taxonomy-alignment of investments excluding sovereign bonds*

■ Taxonomy-aligned: Fossil gas - 0%

■ Taxonomy-aligned: Nuclear - 0%

■ Taxonomy-aligned (no fossil gas & nuclear) - 0%

■ Non Taxonomy-aligned - 100%



* 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 the ESG Profile. However, the Group Exclusion Policy remains applicable to these issuers.



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

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?

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>