



# Tikehau European High Yield

**PROSPECTUS AT 30<sup>th</sup> APRIL 2024**

**UCITS compliant with European Directive 2009/65/EC**

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

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

# I – GENERAL CHARACTERISTICS

## 1- Structure of the Fund:

Open-ended Mutual Fund (FCP)

## 2- Name:

Tikehau European High Yield (the "FCP" and/or the "Fund")

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

Open-ended mutual Fund governed by French law

## 4- Creation date and expected term:

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

## 5- Fund overview:

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

S-Acc-EUR	FR0011408442	€ 100	Accumulation	Euro	€ 10,000,000	All subscribers, and particularly institutional investors	Daily
F-Acc-EUR	FR0013292331	€ 100	Accumulation	Euro	€ 1,000	Subscribers investing through (i) an intermediary being a discretionary portfolio managers or independent advisers, as defined under MiFID; (ii) non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators; and/or (iii) the management company.	Daily

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

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

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

## II- DIRECTORY

### 1- Portfolio Management company:

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

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

### 2- Custodian and sub-custodian:

CACEIS BANK  
Head office : 89-91 rue Gabriel Péri – 92120 Montrouge

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

Principal activity: asset servicing bank specialized in post-trade functions accredited by the French *ACPR* (previously *CECEI*) on the 1<sup>st</sup> of April 2005.

The functions of the custodian cover missions, as defined by the applicable Regulation, from the custody of the assets, the control of the regularity of the decisions taken by the Management Company and monitoring the cash-flows of the UCITS.

The custodian is independent from the Management Company.

The description of the delegated functions of conservation, the list of delegates and under delegates of CACEIS Bank and the information relative to the eventual conflict of interest susceptible to arise from these delegations are available on CACEIS's website: [www.caceis.com](http://www.caceis.com).

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

### **3- Statutory auditor:**

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

### **4- Marketer:**

The portfolio Management Company Tikehau Investment Management.

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

### **5- Delegations**

#### Delegation of administration and accounting:

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

CACEIS FUND ADMINISTRATION

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

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

Principal activity: asset servicing bank specialized in post-trade functions accredited by the French *ACPR* (previously *CECEI*) since the 1<sup>st</sup> of April 2005.

CACEIS Fund Administration is the CREDIT AGRICOLE group entity specializing in fund administration and accounting for the group's internal and external clients

On this basis, the Management Company has delegated the Fund's accounting administration and valuation to CACEIS Fund Administration as account manager. CACEIS Fund Administration is responsible for valuing assets, calculating the Fund's net asset value and producing periodic documents.

#### Delegation of investment management:

- 1) Tikehau Investment Management Asia PTE LTD – Management Company authorized by the MAS - Monetary Authority of Singapore under the number CMS100458-1.  
12 Marina View, #23-06 Asia Square Tower 2, Singapour 018961

The Management Company will be able to delegate investment management of its investments made in Asia to Tikehau Investment Management Asia PTE LTD.

- 2) Tikehau Capital North America LLC – registered Investment Adviser by the U.S. Securities and Exchange Commission (SEC).  
Corporation Trust Center, 1209 Orange Street, Wilmington, Newcastle County, Delaware 19801, United States of America

The Management Company can delegate the financial management of its investments made in the United States and Canada and in bonds denominated in Canadian and US dollars to Tikehau Capital North America LLC.

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

CACEIS BANK

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

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

Principal activity: asset servicing bank specialized in post-trade functions accredited by the French *ACPR* (previously *CECEI*) on the 1<sup>st</sup> of April 2005.

CACEIS BANK is also tasked with managing the Fund's liabilities and to this end centralizes and processes requests to buy and sell fund units. As issuance account keeper, CACEIS BANK manages relations with Euroclear France for all procedures requiring this organization's involvement.

## **III- OPERATING AND MANAGEMENT PROCEDURES**

### *General characteristics*

#### **1 - Characteristics of the share classes:**

##### **a) Type of rights attached to shares:**

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

##### **b) Liabilities management:**

The administration of the shares is carried out by Euroclear France. Liabilities are managed by:  
CACEIS BANK FRANCE S.A.

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

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

##### **c) Voting rights:**

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

**d) Form of shares:**

Shares are in bearer form.

**e) Fractions of shares:**

The shares are decimalised in thousandths.

**2- Year-end date:**

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

**3- Tax regime:**

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

*Specific provisions*

**1. ISIN code**

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

**2. Classification**

International fixed-income.

**3. Investment objective:**

The Fund seeks to achieve an annualised performance exceeding that of the ICE BofA Euro High Yield Constrained Index (HECO), net of management fees specific to each unit class, over a 3-year investment horizon.

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.

**4. Benchmark index:**

Investors' attention is drawn to the fact that the portfolio's management style will never consist in tracking the composition of a benchmark index. However, the ICE BofA Euro High Yield Constrained Index (HECO) may be used as an ex-post performance indicator.

The ICE BofA Euro High Yield Constrained Index (HECO) is representative of the EUR performance of high yield bonds as a whole. The index is made up of all euro-denominated bonds issued by private issuers having a high yield rating, based on the average rating assigned by the Moody's, S&P and Fitch rating agencies. The index is constrained, meaning that the weight of each issuer is limited to 3% of its market value.

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

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

ICE is the ICE BofA Euro High Yield Constrained Index (HECO) administrator. This administrator appears on the European Securities and Markets Authority's register of benchmarks and benchmark administrators, available at <https://registers.esma.europa.eu/publication/>. The level of the index can be viewed online, for example at <https://fred.stlouisfed.org/series/BAMLHE00EHYIEY>.

For USD and CHF units, the EURO High Yield index is used because most of the securities held in the portfolio are denominated in euro but hedged in the currency of the relevant unit.

## **5. Investment strategy:**

### **a) Strategy used**

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

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

The Fund will invest at least 50% of its net assets in securities issued by entities located in Europe, including Switzerland and the United Kingdom, but may also invest in issuers from other regions (United States, Canada

and Asia) in which the Management Company has analyst teams.

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

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

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

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

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

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

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

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

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 in the Appendix.

Interest-rate sensitivity range	Security issuers	Security issuers' geographical area
Between 0 and 8	Entities in the private and public sectors	Mostly in Europe

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

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

**b) Financial instruments employed**

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

**Assets used (excluding derivatives):**

- Debt securities and money market instruments:
  - The Fund will invest mainly in debt securities issued by private issuers (bonds or bonds convertible into shares),
  - The debt securities that make up the Fund's portfolio will be chosen from all rating categories (including unrated bonds), albeit with at least 70% of the portfolio invested in high yield securities.
  - The Fund may also invest in investment grade securities (rated at least BBB- by Standard & Poor's and Fitch or Baa3 by Moody's) or in unrated securities that, in the Management Company's opinion, are of similar quality to rated securities.
  - The Fund will invest up to 20% of the net assets in high yield securities rated below CCC+ at the time of purchase; this percentage may reach 25% if securities already in the portfolio are downgraded.
  
- Exposure to the equity markets: indirect exposure of up to 10% of the net assets. The Fund may hold equities, especially when debt securities held by the Fund are converted into or redeemed as equity capital.
- Units or shares of French or European UCITS, ETFs and investment funds (FIA): up to 10% of net assets:
  - i) in units and shares of French or foreign UCITS that comply with Directive 2009/65/EC, and (ii) in units and shares of other French or foreign investment funds that meet the conditions laid down in 1 to 4 of Article R. 214-13 of the French Monetary and Financial Code, and
  - ii) The Fund may invest in units or shares of UCITS or FIA managed by Tikehau Investment Management or a company connected
  
- Listed Debt Securitisation Fund units (or up to 10% of assets net if unlisted). The Fund may invest in units of Debt Securitisation Funds managed by Tikehau Investment Management and for which the Management Company may impose structuring and management charges.

**Securities with embedded derivatives**

The Fund may invest up to 100% of its net assets in securities with embedded derivatives (particularly convertible bonds, credit-linked notes (CLN), callable and puttable, EMTN) traded on regulated, organised or over-the-counter Eurozone and/or international markets in subordinated financial bonds including contingent convertible bonds.

**Contingent Convertible Bonds ("CoCos"):**

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

**Forward financial instruments:**

**Types of markets:**

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

**Risks that the asset manager seeks to manage:**

- Interest rate risk
- Currency risk
- Credit risk

**Type of transaction:**

- Hedging
- Exposure

**Types of instruments used:**

- Interest rate options
- Forward contracts (futures) on interest rates
- Options on interest rate futures
- Interest rate hedging instruments (swaps, swaptions)
- Transactions in Credit Default Swaps (CDS) or via ITRAXX indices
- CFD (Contracts for difference)/TRS (Total Return Swaps): CFDs/TRS are financial instruments concluded between an investor and a counterparty under which the two parties undertake to exchange on a specified future date the cash difference between the opening price and the closing price of the financial instrument constituting the underlying asset (stock, bond, etc.), multiplied by the number of financial instruments covered by the contract. CFD/TRS are unwound exclusively in cash, without the possibility of return of the underlying financial instrument.
- Currency swaps: Some of the liabilities of the Fund may be denominated in currencies other than the base currency to benefit from a lower cost of carry or a devaluation of the currency (for example, a bond denominated in € may be financed in Swiss Francs). Similarly, assets may partially include exposure to currency for purposes of appreciation or for higher return (for example, part of the assets may be invested in £ without hedging the currency).

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

**Strategy for using derivatives:**

Credit derivatives will be used in the context of the Fund's management in cases where the Fund requires an active credit risk management policy.

Their transaction market may be regulated, organised or over the counter.

The use of credit derivatives shall meet two fundamental requirements:

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

- The relative value of the underlying cash assets and the derivatives justifies the investment;
- 
- Setting up portfolio hedges, primarily through ITRAXX index swaps.

The Fund may resort to Contracts for Difference (CFD) and Total Return Swaps (TRS) up to 10% of the Fund's assets to get a synthetic exposure or overexposure to certain segments of the bond market. The Fund will only use TRS on bond indices.

#### **Authorized counterparties**

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

#### **Management of financial guarantees**

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

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

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

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

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

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

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

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

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

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

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

#### Deposits

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

#### Cash borrowing

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

#### Securities financing transactions

None.

#### **Authorized counterparties**

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

#### **c) Maximum level of use of different instruments**

Instruments	% Limit of net assets
Equities	10%
Debt securities and money-market instruments	
Units in funds/UCITS/ETFs	10%
Interest rate swaps	100%
Currency swaps	100%
Contracts for difference or CFD / Total return swaps or TRS	10%
Credit derivatives	100%
Contingent convertible bonds ("CoCos")	25%

#### Contracts amounting to financial guarantees:

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

#### **6. Risk profile:**

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

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

#### **Risk associated with high-yield bonds:**

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

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

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

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

**Risk associated with futures commitments:**

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

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

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

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

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

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

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

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

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

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

- (i) Environmental risks: comprise adverse effects on living organisms and the environment by effluents, emissions, 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.

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

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

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

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

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

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

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

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

**7. Guarantee or protection:**

The Fund offers no guarantee or protection.

**8. Target investors and investor profile:**

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

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

The Fund's Management Company has the power to impose restrictions (i) on the holding of shares by a "U.S. Person" and thus enforce the compulsory redemption of shares held, or (ii) on the transfer of shares to a "U.S.

Person". This power also extends to any person (a) who is shown to be directly or indirectly in violation of the laws and regulations of any country or government authority, or (b) who could, in the opinion of the Fund's portfolio Management Company, cause the Fund to suffer harm that it would not otherwise have undergone or suffered.

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

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

The definition of "U.S. Person(s)" as defined in Regulation S of the SEC (Part 230-17 CFR230.903) is available at the following address:

<http://www.sec.gov/laws/secrulesregs.htm>

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

#### Profile of the typical investor:

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

### **9. Procedures for the determination and allocation of income:**

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

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

The distributable amounts are made up of:

1° The net result increased by retained earnings and increased or decreased by the balance of the income adjustment account;

2° Realised capital gains, net of expenses, decreased by the realised capital losses, net of expenses, recorded during the financial year, increased with net capital gains of the same nature recorded during previous financial years that have not been distributed or capitalised, increased or decreased by the balance of the capital gains adjustment account.

### **10. Characteristics of the share classes:**

R-Acc-EUR, R-Dis-EUR, E-Acc-EUR, K-Acc-EUR, I-Acc-EUR, S-Acc-EUR and F-Acc-EUR shares are denominated in euro and divided into thousandths.

R-Acc-USD-H and I-Acc-USD-H shares are denominated in U.S. dollar and divided into thousandths.

R-Acc-CHF-H shares are denominated in Swiss franc and divided into thousandths.

## 11. Subscription and redemption procedures:

The orders are executed in accordance with the table below:

Business D	D: day of determining the NAV	Business D+1	Business D+2
Centralisation of subscription and redemption orders before 12:00 pm <sup>1</sup>	Execution of the order on D at the latest	Publication of the net asset value	Payment of subscriptions and redemptions

<sup>1</sup>Unless a specific potential timeframe is agreed with your financial institution.

**Subscription and redemption orders received after 12:00 pm will be considered as having been received the next dealing day.**

### **Designated organisation for receiving subscriptions and redemptions:**

CACEIS BANK FRANCE S.A.

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

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

**Net asset value date, frequency and publication:** The Fund's NAV is calculated daily except when the Paris Stock Exchange is closed, on legal holidays in France, and when the London Stock Exchange is not at work. It is available from the Management Company, Tikehau Investment Management. It is available from the Management Company, most notably on its website [www.tikehaucapital.com](http://www.tikehaucapital.com), the next business day after the calculation day (excluding France and the United Kingdom).

### ► **Existence of redemption gates**

The Fund has a redemption gate provision.

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

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

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

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

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

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

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

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

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

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

*Illustration of the gate provision:*

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

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

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

## **12. Charges and commissions:**

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

A. Entry and exit charges

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

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

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

B. Operating costs, management fees and outperformance fees:

	Fees invoiced to the Fund	Base	Rate scale
1. and 2.	Financial management fees	Net assets	<u>R-Acc-EUR, R-Acc-USD-H, R-Acc-CHF-H and R-Dis-EUR units</u> 1.20% incl. tax <u>E-Acc-EUR shares:</u> 0.15% inclusive of tax  <u>I-Acc-EUR, I-Acc-USD-H or S-Acc-EUR shares:</u> 0.60% inclusive of tax  <u>F-Acc-EUR shares:</u> 0,70% inclusive of tax
2.	Operating and other service fees(*)	Net assets	<u>0.10%, inclusive of tax (**)</u>
3.	Maximum indirect fees	Net assets	None
4.	Transfer fees Service provider receiving transfer fees, as relevant: Management Company: 100%	Charge for each transaction	€ 70 maximum inclusive of tax on each transaction
5.	Outperformance fees	Net assets	<u>R-Acc-EUR, R-Dis-EUR, R-Acc-USD-H, R-Acc-CHF-H or K-Acc-EUR shares:</u> 15% incl. tax of the performance that exceeds the ICE BofA Euro High Yield Constrained Index (HECO), net of fixed management fees. <u>I-Acc-EUR or I-Acc-USD-H shares:</u> 10% incl. tax of the performance that exceeds the ICE BofA Euro High Yield Constrained Index (HECO), net of fixed management fees. <u>F-Acc-EUR shares:</u> 15% incl. tax of the performance that exceeds the ICE BofA Euro High Yield Constrained Index (HECO), net of fixed management fees. <u>E-Acc-EUR shares:</u> None <u>S-Acc-EUR shares:</u> None

(\*) These fees include: charges for registering and listing funds, client and distributor notification costs, data charges, custodian/legal/audit/tax fees, the cost of meeting regulatory requirements and reporting to regulators, operating costs and know-your-client costs.

(\*\*) This rate may be charged even when actual costs are lower. Any excess will be covered by the Management Company.

The 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 These third parties are mainly distributors, placement agents, sub-managers and fund unitholders, and may also be Tikehau group entities.

a) Operating costs and management fees

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

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

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

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

*Calculation method applicable starting from 1<sup>st</sup> January 2022:*

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

Definitions

For the purpose of this Fund:

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

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

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

*Calculation method for the outperformance fee*

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

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

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

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

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

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

#### *Outperformance fee provision mechanism*

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

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

On each Valuation Date, the outperformance fee accounting provision made on the immediately preceding Valuation Date is adjusted to reflect the shares’ Relative Performance, positive or negative. Accordingly, except with respect to any outperformance fee that has accrued as of that point when

distributions or redemptions proceeds are paid out and which is considered earned, previously accrued outperformance fees will be cancelled out by any subsequent underperformance in comparison with the Benchmark Performance. The outperformance fee accounting provision may, however, never be negative and under no circumstances will the Management Company pay money into the Fund or to any shareholder thereof for any such underperformance.

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

Anticipated crystallisation of accrued outperformance fees

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

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

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

Example of determination of outperformance Fee

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

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

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

## IV – COMMERCIAL INFORMATION

### 1- Subscription and redemption:

Orders for subscription and redemption are executed on the basis of the next net asset value. They must be received by the custodian before 12:00 pm, on the day before net asset value date and will be settled 2 working days after NAV date.

### 2- Distribution of information related to the Fund:

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

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

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

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

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

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

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

### 3 - Policy for the management of conflicts of interest:

The Management Company has in place effective organisational and administrative procedures for identifying, managing and monitoring conflicts of interest. It has also implemented a procedure for selecting and monitoring its delegates and a contractual policy with regard thereto, with a view to identifying any potential conflicts of interest.

Our conflicts of interest policy is available on the website <http://tikehaucapital.com>

#### **4 - Intermediary selection:**

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

## **V- INVESTMENT RULES**

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

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

## **VI- VALUATION RULES AND ASSET ASSESSMENT METHODS:**

### **1- Principles:**

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

#### **CACEIS FUND ADMINISTRATION**

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

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

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

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

#### **Valuation rules:**

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

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

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

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

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

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

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

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

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

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

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

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

### **Swing pricing mechanism with trigger threshold**

- a) The Management Company has introduced a swing pricing mechanism with trigger threshold.
- b) This means that investors who subscribe to or redeem their units bear the costs of transactions involving the Fund's assets as a result of changes (subscriptions/redemptions) to the Fund's liabilities. The aim of this mechanism, which is covered by a policy, is to protect the Fund's remaining unitholders by ensuring they bear as little of these fees as possible. This leads to the calculation of a swung price or NAV.
- c) So if, on a given NAV calculation date, the total amount of investors' net subscription/redemption orders across all categories 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 categories 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 categories of Fund units.
- d) The Management Company determines the factors behind the readjustment costs and trigger threshold, and reviews them periodically. The Management Company estimates these costs on the basis of transaction fees, buy-sell ranges, and any taxes that may apply to the Fund.
- e) It is not possible to accurately predict whether swing pricing will be applied at a given moment, nor how often the Management Company will make such adjustments.
- f) Investors should note that the volatility of the Fund's NAV may not reflect only that of the securities held in the portfolio due to the application of swing pricing. The swung price is the only NAV for the Fund and is the only one quoted to unitholders. However, if there is a performance fee, this is calculated on the NAV before swing pricing is applied.

### **2- Income accounting and transaction expenses:**

The option chosen is that of coupons and income received.

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

The Fund accounting is done in EUR (€).

## **VII- REMUNERATION:**

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

The Remuneration Policy is compatible with a healthy and an efficient risks management and encourages such management. It is designed to not encourage risk taking which would be incoherent with Fund's risk profile. The Remuneration Policy is in conformity with the commercial strategy, the objectives, the values and the interests of the Management Company and the funds, and includes measures with the purpose of avoiding conflicts of interests. The Remuneration Policy applies to collaborators with professional activities having a significant impact on risk profile of the Management Company or the funds, and guarantee that no collaborators will be involved in his own remuneration calculation or validation.

A summary of the Remuneration Policy is available on the website <http://www.tikehaucapital.com>. A printed copy of the Remuneration Policy is freely available on simple request.

## **UK FACILITIES AGENT**

Tikehau Capital Europe Limited has been appointed to act as facilities agent for the Fund in the United Kingdom and it has agreed to provide facilities at their offices; 30 St. Mary Axe, London EC3A 8BF, United Kingdom.

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

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

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

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

## INFORMATION FOR LUXEMBOURG RESIDENTS

### **Paying and Information Agent**

At the date hereof, shares of TIKEHAU EUROPEAN HIGH YIELD (the “**Fund**”) have been notified for public distribution in Luxembourg, all to be issued as provided for in the Prospectus.

CACEIS Bank, Luxembourg Branch established at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg has been appointed as paying agent (the “**Paying Agent**”) in respect of the shares of the Fund (the “**Shares**”). Accordingly, CACEIS Bank, Luxembourg Branch is acting as agent of the Fund for the payment of distributions (if any) and the payment in relation to repurchases of Shares in Luxembourg to shareholders in the Fund (the “**Shareholders**”). Shareholders may also present applications and repurchases requests of Shares to the Paying Agent.

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

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

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



# FUND RULES

## SECTION 1 - ASSETS AND SHARES

### **Article 1 - Joint ownership shares**

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

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

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

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

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

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

### **Article 2 - Minimum assets**

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

### **Article 3 - Issuance and redemption of shares**

Shares are issued at any time at the request of the shareholders, on the basis of the net asset value plus any subscription fee, if applicable.

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

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

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

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

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

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

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

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

The Fund may suspend or stop the issue of some or all units pursuant to sub-paragraph three of Article L. 214-8-7 of the French Monetary and Financial Code in situations that objectively require subscriptions to be closed, such as the reaching of a maximum number of units issued or a maximum amount of assets or the expiry of a specified subscription period.

Existing unitholders will be notified by any means whenever the trigger point is reached, and informed of the threshold and objective situation that led to the partial or total closure decision. This notification will specify the terms under which existing unitholders may continue to subscribe during any partial closure.

Unitholders are also informed by any means of the Fund's or Management Company's decision to either stop some or all subscriptions (when the trigger point is reached), or to do nothing (if this point is moved or there is a change in the objective situation that led to swing pricing being applied).

Any change in the objective situation cited, or in the mechanism's trigger point, must always be in unitholders' best interest. The exact reasons for these modifications will be given by any means.

#### **Article 4 - Calculation of the net asset value**

The net asset value is calculated in accordance with the valuation rules specified in the prospectus.

## **SECTION 2 – OPERATION OF THE FUND**

#### **Article 5 - The management company**

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

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

#### **Article 5a - Operating rules**

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

#### **Article 6 - The custodian**

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

#### **Article 7 - The statutory auditor**

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

The statutory auditor is obliged to notify the AMF promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the undertaking for collective investment in transferable securities which is liable to:

1. Constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
2. Impair its continued operation or the conditions thereof;
3. Lead to the expression of reservations or a refusal to certify the financial statements.

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

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

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

#### **Article 8 - The financial statements and the management report**

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

The inventory of assets and liabilities is certified by the custodian and all of the above documents are reviewed by the statutory auditor.

The portfolio management company will make these documents available to shareholders within four months of the financial year-end and notifies them of the amount of income due to them: these documents will be sent by post if expressly requested by the shareholders, or made available to them at the office of the portfolio management company.

### **SECTION 3 – APPROPRIATION OF INCOME**

#### **Article 9 - Allocation of net income and distributable amounts**

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

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

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

### **SECTION 4 – MERGER – DEMERGER – WINDING UP - LIQUIDATION**

#### **Article 10 – Merger - Demerger**

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

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

**Article 11 – Winding up - Extension**

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

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

The portfolio management company shall also wind up the Fund if a request is made for the redemption of all of the shares, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended. The portfolio management company shall write to the AMF informing it of the winding-up date and procedures chosen. It shall then forward the Statutory Auditor's report to the AMF.

The portfolio management company may decide to extend the Fund's term subject to the agreement of the custodian. The decision must be taken at least three months before the Fund's scheduled expiry date and made known to the shareholders and the AMF.

**Article 12 – Liquidation**

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

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

## SECTION 5 - DISPUTES

**Article 13 - Jurisdiction - Election of Domicile**

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

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

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

France	Spain	Italy*	Luxembourg	Germany
<p>Please contact <b>CACEIS France: CACEIS BANK SA</b>  Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge  Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX</p> <p>Email: BK-OPCVM-Contact-Operations@caceis.com  Tel: +33 (0)1 57 78 20 20</p> <p>* In Italy, please contact <b>CACEIS BANK ITALY BRANCH</b>,  Piazza Cavour 2, 20121 Milan, Italy  Email: <a href="mailto:Milan.Fund_Distribution@caceis.com">Milan.Fund_Distribution@caceis.com</a>  Tel: +39 02 721 74 427</p>				

**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
<p>Please refer:</p> <p>1. <u>Whatever your jurisdiction, to Tikehau Investment Management or CACEIS BANK SA, using the following contact details:</u></p> <p><b>Tikehau Investment Management:</b>  32, rue de Monceau, 75008 Paris (France)  Contact: Client Service  Tel: +33 (0)1 53 59 05 00  Email: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a>  Website: <a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a></p> <p><b>CACEIS France: CACEIS BANK SA:</b>  Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge  Postal 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</p> <p>2. <u>For each of the following jurisdictions, using the contact details given below, as applicable:</u></p>				
<b>Spain</b>	<p><b>Tikehau Investment Management, Spanish Branch,</b>  c/Velázquez, 98, 6ª pl. 28006 Madrid, Spain  Email: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a>  Tel: +34 91 048 1666</p>			
<b>Italy</b>	<p><b>Tikehau Investment Management, Italian branch,</b>  Via Agnello 20 - Galleria San Fedele, 20121 Milan, Italy  Email: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a>  Tel: +39 02 0063 1500</p>			

<b>Luxembourg</b>	<b>Tikehau Investment Management , Luxembourg branch,</b> 37A, avenue J-F Kennedy, L-1855 Luxembourg Email: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel: +352 27 33 54 50
<b>Germany</b>	<b>Tikehau Investment Management Germany,</b> Operturm Bockenheimer Landstraße 2-4 60306 Frankfurt a.M Email: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> 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 <https://www.tikehaucapital.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.*

**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
<p>Póngase en contacto con <b>CACEIS France: CACEIS BANK SA</b>                      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</p> <p>* En Italia, póngase en contacto con <b>CACEIS BANK ITALY BRANCH</b>,                      Piazza Cavour 2, 20121 Milan (Italia)                      Correo electrónico: <a href="mailto:Milan.Fund_Distribution@caceis.com">Milan.Fund_Distribution@caceis.com</a>                      Tel.: +39 02 721 74 427</p>				

**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
<p>Remítase:</p> <p><u>1. Con independencia de su jurisdicción, a Tikehau Investment Management o CACEIS BANK SA, en las siguientes direcciones:</u></p> <p><b>Tikehau Investment Management:</b>                      32, rue de Monceau, 75008 Paris (Francia)                      Contacto: Servicio de atención al cliente                      Tel.: +33 1 53 59 05 00                      Correo electrónico: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a>                      Sitio web: <a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a></p> <p><b>CACEIS France: CACEIS BANK SA:</b>                      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</p> <p><u>2. En cada jurisdicción, a las entidades que figuran a continuación, en su caso:</u></p>				
	<b>España</b>	<p><b>Tikehau Investment Management, Spanish Branch,</b>                      c/Velázquez, 98, 6ª pl. 28006 Madrid (España)                      Correo electrónico: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a>                      Tel.: +34 91 048 1666</p>		
	<b>Italia</b>	<p><b>Tikehau Investment Management, Italian Branch,</b>                      Via Agnello 20 - Galleria San Fedele, 20121 Milan (Italia)                      Correo electrónico: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a>                      Tel.: +39 02 0063 1500</p>		
	<b>Luxemburgo</b>	<p><b>Tikehau Investment Management, Luxembourg Branch,</b>                      37A, avenue J-F Kennedy, L-1855 Luxembourg (Gran Ducado de Luxemburgo)                      Correo electrónico: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a>                      Tel.: +352 27 33 54 50</p>		

Alemania	<b>Tikehau Investment Management Germany,</b> OpernTurm Bockenheimer Landstraße 2-4 60306 Francfort a.M (Alemania) Correo electrónico: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> Tel.: +49 69 66773 6550	
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**C) Facilitar el tratamiento de la información y el acceso a los procedimientos y las modalidades contemplados en el artículo 15 de la Directiva 2009/65/CE y relativos al ejercicio, por parte de los inversores, de los derechos asociados a su inversión en el OICVM en el Estado miembro en el que este se comercializa:**

*Véanse los datos de contacto mencionados en la Parte B que figura con anterioridad.*

**D) Poner a disposición de los inversores la información y la documentación requerida con arreglo a lo dispuesto en capítulo IX y en las condiciones definidas en el artículo 94 de la Directiva 2009/65/CE, a efectos de examen y obtención de copias:**

*El folleto, los documentos de datos fundamentales para el inversor y los últimos informes anuales y semestrales están disponibles a través de la sociedad gestora Tikehau Investment Management en el sitio web y en las direcciones de contacto mencionadas en la Parte B que figura con anterioridad.*

*Los últimos precios de suscripción y reembolso de las participaciones pueden consultarse en el domicilio social de Tikehau Investment Management (véase más arriba) o en el sitio web <https://www.tikehaucapital.com>*

**E) Proporcionar a los inversores, en soporte duradero, la información relativa a los servicios prestados:**

*La información sobre los servicios prestados puede obtenerse en el sitio web de la sociedad gestora: <https://www.tikehaucapital.com>.*

**F) Punto de contacto para la comunicación con las autoridades competentes:**

*Véanse los datos de contacto de la sociedad gestora Tikehau Investment Management mencionados en la Parte B que figura con anterioridad.*

**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
<p>Contattare <b>CACEIS France: CACEIS BANK SA</b>  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</p> <p>*Per l'Italia, contattare <b>CACEIS BANK ITALY BRANCH</b>,  Piazza Cavour 2, 20121 Milano, Italia  E-mail: <a href="mailto:Milan.Fund_Distribution@caceis.com">Milan.Fund_Distribution@caceis.com</a>  Tel.: +39 02 721 74 427</p>				

**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
<p>Riferimenti:</p> <p>1. <u>Indipendentemente dalla Sua giurisdizione, si rimanda a Tikehau Investment Management o a CACEIS BANK SA, ai seguenti recapiti:</u></p> <p style="margin-left: 40px;"><b>Tikehau Investment Management:</b>  32, rue de Monceau, 75008 Parigi (Francia)  Contatto: Servizio clienti  Tel.: +33 1 53 59 05 00  E-mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a>  Sito internet: <a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a></p> <p style="margin-left: 40px;"><b>CACEIS France: CACEIS BANK SA:</b>  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</p> <p>2. <u>Per ciascuna delle seguenti giurisdizioni, si rimanda ai recapiti elencati di seguito, se del caso:</u></p>				
<b>Spagna</b>	<p><b>Tikehau Investment Management, Spanish Branch,</b>  c/Velázquez, 98, 6ª pl. 28006 Madrid, Spagna  E-mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a>  Tel.: +34 91 048 1666</p>			
<b>Italia</b>	<p><b>Tikehau Investment Management, Italian branch,</b>  Via Agnello 20 - Galleria San Fedele, 20121 Milano, Italia  E-mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a>  Tel.: +39 02 0063 1500</p>			
<b>Lussemburgo</b>	<p><b>Tikehau Investment Management, Luxembourg branch,</b>  37A, avenue J-F Kennedy, L-1855 Lussemburgo  E-mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a></p>			

	Tel.: +352 27 33 54 50
<b>Germania</b>	<b>Tikehau Investment Management Germany,</b> OpfernTurm Bockenheimer Landstraße 2-4 60306 Francoforte sul Meno E-mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> 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 <https://www.tikehaucapital.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.*

**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
<p>Bitte kontaktieren Sie <b>CACEIS France: CACEIS BANK SA</b>            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</p> <p>* In Italien wenden Sie sich bitte an <b>CACEIS BANK ITALY BRANCH</b>,            Piazza Cavour 2, 20121 Mailand, Italien            E-Mail: <a href="mailto:Milan.Fund.Distribution@caceis.com">Milan.Fund.Distribution@caceis.com</a>            Tel.: +39 02 721 74 427</p>				

**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
<p>Kontakt:</p> <p><u>1. Bitte wenden Sie sich ungeachtet der für Sie geltenden Rechtsordnung an Tikehau Investment Management oder CACEIS BANK SA unter den folgenden Adressen:</u></p> <p><b>Tikehau Investment Management:</b>            32, rue de Monceau, 75008 Paris (Frankreich)            Kontakt: Kundenbetreuung            Tel.: +33 1 53 59 05 00            E-Mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a>            Website: <a href="https://www.tikehaucapital.com/">https://www.tikehaucapital.com/</a></p> <p><b>CACEIS France: CACEIS BANK SA:</b>            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</p> <p><u>2. In den folgenden Ländern wenden Sie sich gegebenenfalls an die nachfolgend angegebenen Adressen:</u></p>				
<b>Spanien</b>	<p><b>Tikehau Investment Management, Spanish Branch,</b>            c/Velázquez, 98, 6ª pl. 28006 Madrid, Spanien            E-Mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a>            Tel.: +34 91 048 1666</p>			
<b>Italien</b>	<p><b>Tikehau Investment Management, Italian Branch,</b>            Via Agnello 20 – Galleria San Fedele, 20121 Milano, Italien            E-Mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a>            Tel.: +39 02 0063 1500</p>			
<b>Luxemburg</b>	<p><b>Tikehau Investment Management, Luxembourg Branch,</b>            37A, avenue John F. Kennedy, L-1855 Luxemburg            E-Mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a></p>			

	Tel.: +352 27 33 54 50
<b>Deutschland</b>	<b>Tikehau Investment Management Germany,</b> OpernTurm Bockenheimer Landstraße 2-4 60306 Frankfurt a. M. E-Mail: <a href="mailto:Client-Service@tikehaucapital.com">Client-Service@tikehaucapital.com</a> 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 <https://www.tikehaucapital.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.*