

TIKEHAU INVESTMENT MANAGEMENT

ANNUAL INFORMATION REPORT ON THE IDENTITY OF EXECUTION PLATFORMS AND THE QUALITY OF EXECUTION « *RTS 28* »

Year 2024

Tikehau Investment Management

Asset Management company approved by the AMF (GP-07000006) of the Tikehau Capital group

Simplified joint stock company with a share capital of 2.528.900 Euros

Registered office : 32, rue de Monceau (Capital 8) – CS 40121 - 75008 Paris

Telephone number: + 33 1 53 59 05 00 • Fax number : + 33 1 53 59 05 20

Company registered with the Paris Trade and Companies Register under the number 491 909 446

FOREWORD – TIKEHAU INVESTMENT MANAGEMENT

Created by Tikehau Capital at the end of 2006, Tikehau Investment Management (hereafter “Tikehau IM”) is the main asset management platform of the Tikehau Capital Group.

Tikehau IM has been approved by the AMF as an investment asset management company since January 2007 (under number GP-07000006) for :

- The management of UCITS (« *Undertakings for Collective Investments in Transferable Securities* »)
- The management of AIF (« *Alternative investment fund* »)
- Portfolio management on behalf of third parties (« *portfolio management or mandates* »)

More information on Tikehau IM's activities is available on the management company's website: <https://www.tikehaucapital.com/en/expertise/capital-markets-strategies>.

1. INTRODUCTION

In accordance with current regulation, Tikehau IM is making this document available to investors and potential investors.

This report is produced as part of Tikehau IM's portfolio management activities on behalf of third parties, as regulations require the annual presentation of the five main execution venues and market intermediaries in terms of trading volume and execution quality, by category of financial instrument, on which the management company has executed client orders.

It presents the list of the five main execution venues by category of financial instrument for the year 2024, from January 1, 2024 to December 31, 2024, in accordance with the technical standards « *RTS 28* » Commission delegated regulation (EU) 2017/576 and article 65 (5) COMMISSION DELEGATED REGULATION (EU) 2017/565.

2. SCOPE OF APPLICATION

This document deals exclusively with the execution of orders relating to Tikehau IM's portfolio management on behalf of third parties (discretionary management). It does not cover the execution of orders relating to its collective management activities.

3. REMINDER OF ORDER EXECUTION METHODS BY TIKEHAU IM

Tikehau IM's best selection and best execution policy is available on its website. It also applies in full to transactions made as part of portfolio management on behalf of third parties.

Tikehau IM, for the execution of orders resulting from the managers' investment decisions on behalf of the managed portfolios:

- May use market intermediaries or “*brokers*” selected in advance to execute orders (particularly on regulated markets of which Tikehau IM is not a member), or,
- Execute orders itself - outside regulated markets of which Tikehau IM is not a member - on so-called “organized” markets (such as « *Multilateral Trading Facility* » - MTF) and over-the-counter (OTC). Transactions are then executed against counterparties, which execute transactions for their own account (some of which may be systematic internalisers for certain categories of financial instrument, such as bonds within the meaning of the MIFID II Directive).

4. QUANTITATIVE AND QUALITATIVE INFORMATION ON THE TOP FIVE EXECUTION VENUES AND QUALITY OF EXECUTION BY CATEGORY OF FINANCIAL INSTRUMENT

4.1. SHARES AND SHARE EQUIVALENTS - SHARES & DEPOSITARY RECEIPTS: N/A

4.2. DEBT INSTRUMENTS

4.2.1. BONDS

Class of Instruments	Debt instruments : Bonds				
Notification if < 1 average trade per business day in the previous year	0				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (1VUV7VQFKUOQSJ21A208)	12%	10%			
SOCIETE GENERALE (02RNE8IBXP4R0TD8PU41)	12%	8%			
BOFA SECURITIES EUROPE SA (549300FHOWJAPETIQ77)	10%	8%			
J.P. MORGAN SE (549300ZK53CNGEEI6A29)	7%	8%			
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	7%	4%			

NB : The breakdown of passive and aggressive order percentages is not available due to data unavailability or inapplicability (directed orders).

- *Relative importance given by Tikehau IM to price, costs, speed and likelihood of execution or any other factor, including qualitative factors, in its assessment of the quality of execution.*

1. Price
2. Size of the order
3. Nature of the order
4. Speed of execution
5. Probability of execution and settlement

In some cases, however, the priority of the factor selected by Tikehau IM may change. For illiquid instruments, or when volatility is high, a larger size at a lower price may be preferred to a smaller size at a better price.

- *Description of any close links, conflicts of interest or joint holdings with one or more of the platforms used to execute orders.*

Tikehau IM has no close ties, conflicts of interest or joint holdings with one or more of the platforms used to execute orders.

- *Description of any special agreements with fulfilment platforms concerning payments made or received, rebates, discounts or non-monetary benefits obtained.*

Tikehau IM has no specific agreements with execution platforms regarding payments made or received, rebates, discounts or non-monetary benefits obtained.

- *Possible modification of the list of execution platforms mentioned in Tikehau IM's execution policy.*

Tikehau IM has not modified the list of execution platforms mentioned in its execution policy.

- *How order execution varies by client category, where Tikehau IM treats different client categories differently and where this may have an impact on how orders are executed.*

MiFID II client classification has no impact on order processing procedures, and Tikehau IM does not apply different order processing procedures to different client categories.

- *Indication of whether or not other criteria were given priority over price and immediate costs when executing retail customer orders, and an explanation of how these other criteria were decisive in achieving the best possible result in terms of total cost for the customer.*

Not applicable.

- *Explanation of how Tikehau IM has used data or tools, if any, in relation to execution quality, including data published under Commission Delegated Regulation (EU) 2017/575*

Tikehau IM has not used data or tools in relation to execution quality, including data published under the Commission Delegated Regulation (EU) 2017/575.

- *If applicable, an explanation of how Tikehau IM has used items from a consolidated disclosure system provider in accordance with the article 65 the directive 2014/65/UE.*

Tikehau IM has not used items from a consolidated disclosure system provider in accordance with the article 65 of Directive 2014/65/EU.

4.2.2. MONEY-MARKET INSTRUMENT: N/A

4.3. INTEREST RATE DERIVATIVES: N/A

4.4. CREDIT DERIVATIVES: N/A

4.5. CURRENCY DERIVATIVES

4.5.1. FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING PLATFORM: N/A

4.5.2. SWAPS, FORWARDS AND OTHER CURRENCY DERIVATIVES

Class of Instruments	Currency derivatives: Swaps, forwards and other interest-rate derivatives				
Notification if < 1 average trade per business day in the previous year	0				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs Bank Europe SE (8IBZUGJ7JPLH368JE346)	100%	100%			

NB: The breakdown of percentages for passive, aggressive and directed orders is not available, as they are not applicable in this case.

- *Relative importance given by Tikehau IM to price, cost, speed and likelihood of execution or any other factor, including qualitative factors, in its assessment of the quality of execution.*

1. Price
2. Size of the order
3. Speed of execution
4. Probability of execution and settlement

- *Description of any close links, conflicts of interest or joint holdings with one or more of the platforms used to execute orders.*

Tikehau IM has no close ties, conflicts of interest or joint holdings with one or more of the platforms used to execute orders.

- *Description of any special agreements with fulfilment platforms concerning payments made or received, rebates, discounts or non-monetary benefits obtained.*

Tikehau IM has no specific agreements with execution platforms regarding payments made or received, rebates, discounts or non-monetary benefits obtained.

- *Possible modification of the list of execution platforms mentioned in Tikehau IM's execution policy.*

Tikehau IM has not modified the list of execution platforms mentioned in its execution policy.

- *The way in which the execution of orders varies according to client category, where Tikehau IM treats different categories of clients differently and where this may have an impact on the way in which orders are executed.*

MiFID II client classification has no impact on order processing methods, and Tikehau IM does not apply differences in order processing between different client categories.

- *Indication of whether or not other criteria were given priority over price and immediate costs when executing retail customer orders, and an explanation of how these other criteria were decisive in achieving the best possible result in terms of total cost for the customer.*

Not applicable.

- *Explication de la manière dont Tikehau IM a utilisé le cas échéant des données ou des outils en rapport avec la qualité d'exécution, notamment des données publiées en vertu du règlement délégué (UE) 2017/575*

Explanation of how Tikehau IM has used data or tools, if any, in relation to execution quality, including data published under the Commission Delegated Regulation (EU) 2017/575.

- *If applicable, an explanation of how Tikehau IM has used items from a consolidated disclosure system provider in accordance with the article 65 of the directive 2014/65/UE.*

Tikehau IM has not used items from a consolidated disclosure system provider in accordance with article 65 of the directive 2014/65/UE.

4.6. STRUCTURED FINANCIAL INSTRUMENTS: N/A

4.7. EQUITY DERIVATIVES: N/A

4.8. SECURITIZATION DERIVATIVES: N/A

4.9. RAW MATERIALS AND EMISSION ALLOWANCE DERIVATIVES: N/A

4.10. FINANCIAL CONTRACTS WITH DIFFERENTIAL PAYMENTS: N/A

4.11. EXCHANGE TRADED PRODUCTS (ETP) [EXCHANGE TRADED FUNDS (ETF), EXCHANGE TRADED NOTES (ETN) AND EXCHANGE TRADED COMMODITIES (ETC)]: N/A

4.12. MISSION QUOTAS: N/A

4.13. OTHER INSTRUMENTS: N/A