



TIKEHAU INVESTMENT MANAGEMENT

Report on intermediation fees

Exercise 2024

In accordance with the provisions of Articles 319-18 (AIFs) and 321–122 (UCITS) of the AMF's General Regulations, UCITS and AIFs management companies are required to report intermediation fees paid annually if they exceed €500,000.

The report specifies the conditions under which the portfolio management company made use, for the previous financial year, of investment decision support and order execution services, as well as the allocation key established between the intermediation fees relating to the order reception and transmission service and the order execution service and the intermediation fees relating to investment decision support and order execution services (SADIE).

Tikehau Investment Management is authorized by the AMF to manage UCITS and AIFs¹.

During the financial year 2024:

- The intermediation fees paid to intermediaries amounted to less than €500,000 in connection with the management of UCITS.
- The intermediation fees paid to intermediaries amounted to more than €500,000 in connection with the management of AIFs. These fees consist exclusively of execution fees and are related to the use of derivative financial instruments for hedging purposes (against exchange rate fluctuations via “FX Forward²” contracts).

¹ UCITS: Undertakings for collective investment in transferable securities; FIA: Alternative investment funds

² An FX forward is a financial contract between two counterparties, who agree to exchange a specified amount of two currencies at a predetermined exchange rate on a set future date. This contract helps protect against the risk of exchange rate fluctuations