

Key investor information

Tikehau Global Credit

Unit class R-Acc-EUR (ISIN FR0012537348)
UCITS managed by Tikehau Investment Management

Objectives and investment policy

Tikehau Global Credit (the "Fund") aims to achieve an annualised outperformance net of fees of the BofA Merrill Lynch Euro High Yield Constrained Index (Bloomberg code HECO Index), calculated with coupons reinvested and at closing price.

Investors should note that the portfolio management style will never involve replicating the composition of the benchmark.

In order to achieve its investment objective, the Fund will invest up to 100% of its net assets in high-yield debt securities, which may have speculative features, or in securities rated investment grade (having lower credit risk but also lower returns), issued by private or public sector companies, with no restrictions in terms of business sector.

The Fund will be exposed to assets located in Europe, with the possibility of a geographical diversification. The Fund will also invest more than 50% of its net assets in instruments denominated in euros (EUR) and may invest the remaining net assets in instruments denominated in non-euro currencies, and primarily in hard currencies (i.e. which are reserve currencies on forex markets, for example: the US dollar, the euro, the Swiss franc, the pound sterling, the Japanese yen) as well as in Chinese yuan renminbi. Currency risk will be hedged to a minimum of 90%.

The Fund will also invest in money market instruments.

The primary aim is to receive income generated by the portfolio and to optimise that income through an overexposure of up to 200% used as exposure.

These instruments will also be used to partially or fully hedge the currency risk, with nevertheless a currency risk of a maximum of 10% of net assets.

The Fund can invest up to 20% of its net assets in high-yield or investment grade securities with a rating below CCC+ on their acquisition date, it being specified that the percentage of these securities can be as high as 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio. The Management Company will conduct its own analysis on the debt securities independently of the ratings issued by the rating agencies.

Furthermore, the Fund may invest up to 25% of its net assets in subordinate financial bonds, including contingent convertibles (CoCos).

As the strategy is not limited to bond carry, the Management Company can thus make trades, in the event of new market opportunities or identification of a rise in the risk of default of one of the issuers in the portfolio.

For the purpose of achieving the investment objective, the Fund may use financial contracts, traded on regulated markets (futures), organised markets or over the counter (options, swaps, etc.).

The Fund may also invest up to 10% of its net assets in UCITS (including those managed by Tikehau Investment Management) and/or investment funds that meet the four criteria laid down in Article R.214-13 of the French Monetary and Financial Code.

In addition, the Fund can be exposed to the equity market within the limit of 10% of its net assets. This exposure will be obtained through direct investments in equities, funds (UCITS or AIFs) or ETFs, and derivatives.

The range of sensitivity to the interest rate market will lie between -3 and 10.

The Management Company may invoke a Gates provision to cap redemptions. For more information about this mechanism, please refer to the "Redemption Gates" section of the prospectus, available at <https://www.tikehaucapital.com/en/funds-and-portfolio/tikehauim/>.

The recommended minimum investment horizon is 5 years.

The Fund's units are accumulation units.

Subscription/redemption orders are executed on the basis of the next net asset value calculated daily (T). They must be received by the custodian before 4:00 pm, on the day before the calculation of the net asset value (T-1) and will be settled on T+2.

Unit class R-Acc-EUR is reserved for investors whose minimum initial investment is 100 euros.

Risk and reward profile



This Fund unit class is in risk category 4, due to the volatility of its net asset value. The volatility of the net asset value is the result of the volatility of the price of the assets held in the portfolio, which influences the unit's valuation, which also takes into account the various charges applied to it.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indication of the future risk profile of the Fund.

The risk category of this Fund is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Investors receive no guarantee that they will get back the capital they initially invest.

Key risks not taken into account in this indicator:

Credit risk: the risk of a sudden deterioration in the issuer's credit quality or its default. **WARNING: THIS FUND CAN INVEST UP TO 100% OF ITS ASSETS IN BONDS WITH LOW CREDIT QUALITY, IT THEREFORE CARRIES VERY HIGH CREDIT RISK.**

Liquidity risk: this refers to the difficulty or impossibility of selling certain debt securities held in the portfolio in a timely fashion and at the portfolio valuation price, because of the reduced size of the market or the lack of volumes on the market on which these securities are usually traded.

Counterparty risk: the risk of a deterioration in the issuer's credit quality or default of a market counterparty or a borrower, leading to a payment default. Payment default by a counterparty may result in a decline in the net asset value of the Fund.

For a description of all risks, please refer to the Fund's prospectus. The materialisation of one of these risks could lead to a drop in the Fund's net asset value.

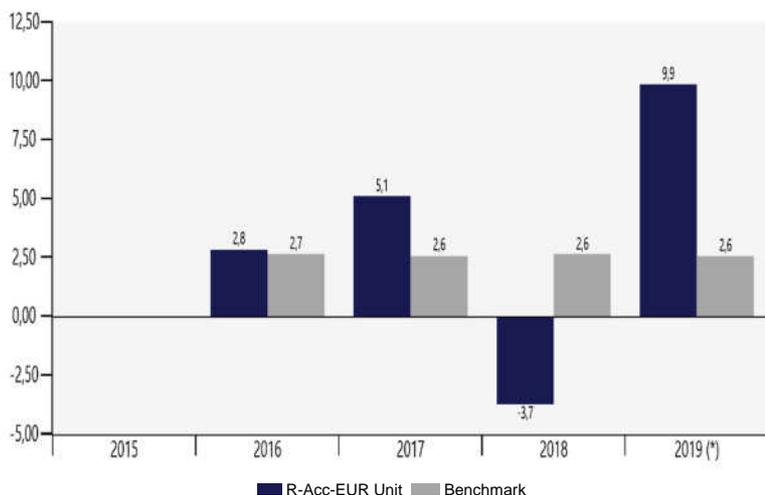
Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		
Entry charges	3.00 %	The percentage shown is the maximum that may be deducted from your capital before it is invested, or before you are paid the returns on your investment. In certain cases, the charges paid may be lower than those published. Investors may request the exact amount of entry and exit charges from their financial adviser or distributor.
Exit charges	None	
Charges taken from the Fund over a year		
Ongoing charges	1.00 %	The percentage shown is based on the charges for the previous financial year (fixed management fees and turnover commissions) ending 31 December 2019. These charges may vary from one financial year to another. They do not include: performance fees and portfolio intermediary fees, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.
Charges taken from the Fund under specific conditions		
Performance fee	10% including tax of the outperformance of the BofA Merrill Lynch Euro High Yield Constrained Index (Bloomberg code HECO Index) with a High Water Mark. Amount of the performance fee charged in the last financial year: 0.00 %	

The strategy implemented could lead to the regular rotation of the Fund's portfolio and result in additional transaction costs with respect to those mentioned above. For further information, please refer to the "Fees and Expenses" section of the Fund's prospectus available on the website <http://www.tikehaucapital.com>, or from Tikehau Investment Management, 32 rue de Monceau, 75008 Paris.

Past performance



The Fund was created on 28/12/2015.

Unit class R-Acc-EUR was created on 28/12/2015.

Past performance varies over time and is not an indication of future results.

Performances of the Fund are shown after deduction of all fees charged.

The performance of the Fund is calculated each year with dividends reinvested.

The performances shown opposite are expressed as percentages.

The base currency is the euro.

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

Benchmark: BofA Merrill Lynch Euro High Yield Constrained (Bloomberg code HECO Index).

(*) As from 30 June 2020, modification in the Fund's investment strategy and method of calculation of the performance fee.

Practical information

Custodian: CACEIS Bank

Taxation: Depending on your tax status, potential capital gains and income arising from holding units in this Fund may be subject to taxation. We recommend that you obtain further information on this matter from the Fund's marketer or from your financial adviser. This UCITS share/unit has not been registered under the US Securities Act of 1933. It may not be offered or sold, directly or indirectly, in the United States to or for the account or benefit of, a "US Person", as defined by the United States "Regulation S".

The Fund's prospectus and the latest annual and interim documents as well as the remuneration policy will be sent to holders on request, addressed to: Tikehau Investment Management - 32 rue de Monceau 75008 Paris / Tel.: +33 (0)1 53 59 05 00 / E-mail: client-service@tikehaucapital.com.

The net asset value is calculated each day and is available on Tikehau Investment Management's website: <http://www.tikehaucapital.com>.

Tikehau Investment Management may be held liable solely on the basis of any information contained in this document that is misleading, inaccurate or inconsistent with the relevant sections of the Fund's prospectus.

The Fund may be made up of other types of unit classes. You will be able to find more information on these unit classes in the Fund's prospectus or on the company's website.

This Fund is authorised in France and regulated by the French financial markets authority, the *Autorité des Marchés Financiers* (AMF).

Tikehau Investment Management is a portfolio management company authorised in France and regulated by the AMF.

This key investor information is accurate and up to date as at 08/12/2020.