

Tikehau 2027

Unit class I-Acc-EUR (ISIN FR0013505476)
UCITS managed by Tikehau Investment Management

Objectives and investment policy

Tikehau 2027 (the “Fund”) is a fund classified under the category “Bonds and other international debt securities”. Its objective is to achieve an annualised performance of greater than 4.25% after deduction of charges over an investment period of at least 5 years. The Fund is to be dissolved on 31 December 2027. This objective is based on the market assumptions made by the Management Company and takes account of the default risk and expenses, including hedging costs. Investors’ attention is drawn to the fact that, in the event of an unfavourable change in conditions, in particular in the case of defaults, the performance target may not be met. In addition, the Fund promotes an extra-financial approach, which primarily targets an average weighted carbon intensity of the portfolio at least 20% below that of the BofA Merrill Lynch Euro High Yield Constrained (HECO) index (the “Carbon Intensity”).

The investment strategy consists of active and discretionary management of a portfolio primarily made up of bonds with a residual maturity at 31 December 2027 of less than or equal to six months, as well as commercial paper and medium-term notes. Depending on the market conditions at the launch, the manager will aim to select a bond portfolio with a net actuarial return of over 4% on acquisition. This objective may not be achieved in the event of default or if later reinvestments do not generate this level of return. The Fund can invest up to 100% of its net assets in high-yield speculative-grade debt securities, or in securities rated investment grade, issued by private or public sector companies, with no restrictions in terms of geographical region or business sector. The primary objective is to receive the income generated by the portfolio and seek to optimise it via derivative instruments (financial contracts), used for exposure or overexposure, within the limit of 200% of its net assets, notably by entering into interest rate swaps. 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 (i) up to 20% of net assets in securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company that is independent of the rating given by the rating agencies), it being specified that this percentage can be

increased to 25% of net assets in the event of a downgrade of the ratings of securities already in the portfolio, (ii) up to 25% of net assets in subordinated financial bonds, including contingent convertibles (CoCos). The Management Company can 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. The Fund may also invest up to 10% of its net assets in UCIs of an EU Member State and/or in foreign investment funds (including those managed by the Management Company). Exposure to the equity risk may represent up to 10% of the Fund’s assets. The range of sensitivity to the interest rate market will lie between -2 and 8.

The Carbon Intensity represents the arithmetic average of the carbon intensity of the issuers in the portfolio (total greenhouse gas emissions (GHG) on scopes 1-2 divided by total turnover), weighted by their weighting in the portfolio. This calculation entails certain methodological limitations, identified in the prospectus (such as the use of external sources and the absence of consideration of scope 3 covering GHG emissions linked to the value chain). ESG criteria also contribute to investment decisions but are not the decisive factor in these decisions.

Subscription period: the Fund will be closed to subscriptions on 31 December 2024 at 12:00 noon (CET). Subscription/redemption orders are executed on the basis of the next net asset value calculated daily. They must be received by the depositary before 12:00 noon, on the day of the calculation of the net asset value (T) and will be settled on T+2. The Management Company may invoke a Gates provision to cap redemptions (refer to the prospectus).

Recommended investment period: this Fund may not be suitable for investors wishing to have their invested capital returned to them before the recommended investment horizon of 5 years, bearing in mind that the Fund is to be dissolved on 31 December 2027.

I-Acc-EUR units are accumulation units, reserved for investors whose minimum initial investment is 1,000,000 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 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.

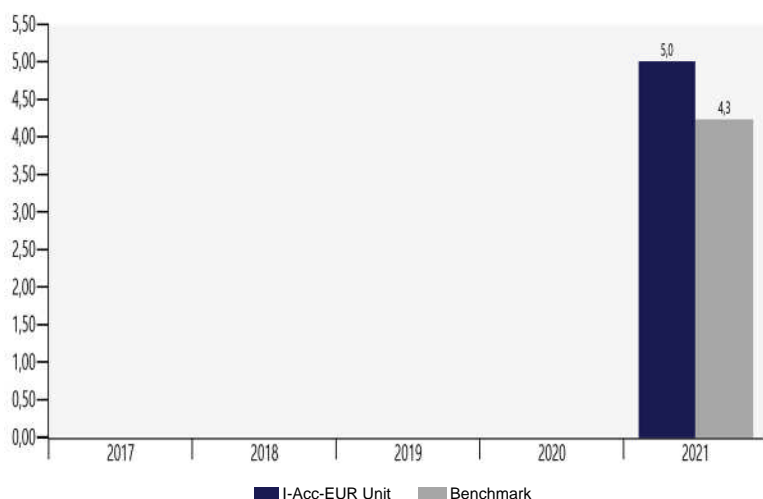
Charges

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	0.00 %	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	0.00 %	
Charges taken from the Fund over a year		
Ongoing charges	0.65 %	The percentage shown is based on the charges for the previous financial year (fixed management fees and turnover commissions) ending 31 December 2021. 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 all taxes of the performance of the Unit above a net annualised performance of the Fund of 4.25% after deduction of all management fees calculated over the reference period, on the condition that this performance is above zero. Amount of the performance fee charged in the last financial year: 0.75 %	

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 28/04/2020.

Unit class I-Acc-EUR was created on 28/04/2020.

The performances shown opposite are expressed as percentages.

The Fund's performances are shown after deduction of all fees charged, and calculated each year dividends reinvested. Past performance varies over time and is not an indication of future results.

The base currency is the euro.

Practical information

Custodian: CACEIS Bank Tax treatment: 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 18/02/2022.