

Key investor information



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Tikehau 2027

Part F-Acc-EUR (ISIN FR0013505484)

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 4.15% 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.

The investment strategy consists of active and discretionary management of a diversified bond 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 invest the Fund in a bond portfolio with a net actuarial return of over 4% on acquisition. This objective may not be achieved in the event of an issuer default or if later reinvestments do not generate this level of return. 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 geographical region or business sector. The primary aim is to receive income generated by the portfolio and to optimise that income via these instruments, which are used to obtain exposure or overexposure. 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 may expose up to 200% of its net assets to debt securities issued by private or public companies with no restrictions in terms of rating or geographical region.

The Fund can invest up to 20% of net assets in securities rated below CCC+ at their acquisition date, based on the analysis of the Management Company, which is conducted independently of the ratings issued by the rating agencies. This percentage can be increased to 25% of net assets in the event of a deterioration in the ratings of

some of the securities already held in the portfolio. Furthermore, the Fund may invest up to 25% of its net assets in subordinate 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. For the purpose of achieving the investment objective, the Fund may use financial derivatives contracts for hedging, exposure and/or overexposure, and notably interest rate swaps. 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 referred to in articles R.214-25 and R.214-13 of the French Monetary and Financial Code (including those managed by Tikehau Investment Management). 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.

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. 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/>.

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.

F-Acc-EUR units are income units, with a minimum initial subscription of 100 euros, reserved for subscribers investing via (i) an intermediary providing a discretionary portfolio management service through a mandate or an Independent Advice service, as defined by the European regulation set forth in MiFID; and/or (ii) non-independent or restricted advisors who have agreed not to receive retrocessions or are not authorised to receive retrocessions in accordance with the requirements imposed by the local regulators; and/or (iii) the Management Company.

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	0.00 %	

Charges taken from the Fund over a year

Ongoing charges	0.75 %	The ongoing charges figure is based on an estimate of the expected total amount of expenses. 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.
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Charges taken from the Fund under specific conditions

Performance fee	10% including all taxes of the outperformance of the Fund's net assets above a net annualised performance of the Fund of 4.15% after deduction of all management fees and with a High Water Mark. Amount of performance fee charged in the last financial year: N/A	
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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 unit class has not been subscribed or does not have a past performance history of over 12 months, a regulatory requirement for the publication of past performance

The Fund was created on 28/04/2020.
Unit class F-Acc-EUR was created on 28/04/2020.
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.
The unit class has not been subscribed or does not have a past performance history of over 12 months, a regulatory requirement for the publication of past performance.

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 08/12/2020.