

Unit class F-Dis-EUR (FR0013505500) Tikehau 2027



Objective

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name:	Tikehau 2027 - Unit F-Dis-EUR (the “Fund”)
PRIIP initiator:	Tikehau Investment Management SAS (the “Management Company”), a French management company authorised by the Autorité des marchés financiers under number GP-07000006, belonging to the Tikehau Capital group.
Contact:	For more detailed information about Fund, call +33 (0)1 53 59 05 00 or consult our website www.tikehaucapital.com .
ISIN Code:	FR0013505500
Competent authority:	The Autorité des marchés financiers (AMF) is responsible for supervising Tikehau Investment Management in relation to this Key Information Document.
Date of production of the KID:	29 December 2023

What is this product?

Type

This product is a French Undertaking for Undertaking for Collective Investment in Transferable Securities (UCITS), incorporated as a French Common Fund (FCP).

The Fund is subject to authorisation by the Autorité des marchés financiers (AMF).

Term and termination (by the initiator)

The Fund has a term of 99 years. The Management Company may extend this term. The Fund may also be dissolved early on the Management Company’s initiative. The terms for dissolving the Fund are described in more detail in the Fund’s prospectus.

Objectives

The objective of the Fund 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 or merged on 31 December 2027. Depending on market conditions, the Management Company may also liquidate or merge the Fund before the maturity date of 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 default, the performance target may not be met.

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. 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 (with credit risk but also a lower yield), 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), notably by entering into interest rate swaps. These instruments will also be used to partially or fully hedge against currency risk, with nevertheless a currency risk of a maximum of 10% of net assets. The Fund may use derivatives up to 100% of its net assets (resulting in a maximum total exposure to interest rate products of 200% of its net assets).

The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ on their acquisition date (according to the analysis by the Management Company, 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 French or foreign UCIs and/or in foreign investment funds (including those managed by the Management Company). Risk exposure to the equity market may represent up to 10% of the Fund’s assets. The range of modified duration will lie between -2 and 8.

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

Subscription period: the Fund will be closed to subscriptions on 31 December 2024 at 12:00 noon (CET). Starting from this date, only subscriptions preceded by a redemption on the same day for the same number of units, at the same NAV per unit and by a single unitholder, may be transmitted. The subscription period may be extended by decision of the Management Company.

Subscription/redemption orders are executed on the basis of the net asset value calculated daily. Unless a specific deadline has been agreed with your financial institution, they must be received by the custodian before 12:00 noon, on the day of the calculation of the net asset value (D) and will be settled on D+2.

Fund unitholders may redeem their Fund units daily on request, in accordance with the provisions of the prospectus.

Minimum initial subscription amount: 100 EUR

Allocation of distributable income: Distribution

Intended retail investors: Any private investor investing through (i) an intermediary providing a daily management mandate service or an independent advisory service, and/or (ii) non-independent or restricted advisers who have agreed not to accept retrocession fees or who are not authorised to accept such fees; and/or (iii) the Management Company; whose minimum initial investment is EUR 100, seeking a return over an investment horizon of at least 5 years and able to bear a total loss of the invested capital.

Insurance: Not applicable

Name of custodian: CACEIS Bank SA - 89-91 rue Gabriel Péri - 92120 Montrouge

Calculation frequency of the net asset value and redemption requests: The net asset value is calculated every day and is available on the Management Company’s website in D+1. Subscription and redemption requests may be sent at any time and are pooled on every valuation day (D) until 12:00 with the Custodian. They are executed based on the net asset value for the current day and their settlement-delivery takes place on D+2.

The Management Company may implement a swing pricing mechanism to adjust subscription and redemption values. Please refer to the “Subscription and redemption procedures” section of the Prospectus for more information about this mechanism.

The Management Company may implement a gate mechanism to cap redemptions. Please refer to the “Subscription and redemption procedures” section of the Prospectus for more information about this mechanism.

What are the risks and what could I get in return ?

Summary risk indicator:



The risk indicator assumes you keep the product for 4 years depending on the recommended holding period. The actual risk may be very different if you choose to exit before the maturity date and you may get back less in return.

Recommended holding period: **4 years**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a category of risk of between low and medium. This rates the potential losses from future performance at between low and medium, and if poor market conditions unlikely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. For more information on these risks, please refer to the prospectus.

The following risks borne by the Fund and not taken into account in the indicator may have a negative impact on the Fund's net asset value:

- Risk of loss of capital
- Counterparty risk
- Liquidity risk
- Sustainability risk
- Credit risk

For a description of all the 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.

Performance scenarios:

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a benchmark over the last 10 years.

Recommended holding period: 4 years
Example of an investment: 10000 €

Scenarios		If you exit after 1 year	If you exit after 4 years
Minimum	<i>There is no minimum guaranteed return. You could lose all or part of your investment.</i>		
Stress	<i>What you might get back after costs</i>	6265 €	7562 €
	Average return each year	-37.35%	-6.75%
Unfavourable	<i>What you might get back after costs</i>	8013 €	8815 €
	Average return each year	-19.87%	-3.10%
Moderate	<i>What you might get back after costs</i>	9868 €	10346 €
	Average return each year	-1.32%	0.85%
Favourable	<i>What you might get back after costs</i>	12373 €	11731 €
	Average return each year	23.73%	4.07%

This table shows the money you could get back over 4 years under different scenarios, assuming that you invest 10000 €. The scenarios shown illustrate how your investment could perform. You can compare them with the stress scenarios for other products. The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred during the period: 23/03/2016 - 23/03/2020.

The moderate scenario occurred during the period: 03/11/2017 - 03/11/2021.

The favourable scenario occurred during the period: 12/02/2016 - 12/02/2020.

What happens if Tikehau Investment Management is unable to make the payments?

The underlying assets of the product are held separately by the custodian. If we experience financial difficulties, these assets will not be affected. If the product suffers a loss due to the failure of the custodian, the risk of financial loss to the product may be mitigated due to the segregation of the custodian's assets with those of its clients. Investment in a fund is neither guaranteed nor covered by a national clearing system.

What are the costs ?

The person who sells you this product or who provides advice on it may charge you additional fees. If so, said person shall inform you of such fees and of the impact they have on your investment.

Costs over time:

The tables show the amounts taken from your investment in order to cover the various types of costs. These amounts depend on the amount that you invest, the time during which you hold the product, and the product's returns. The amounts indicated here are illustrations based on an example of invested amount and various possible investment periods.

We have assumed that:

- during the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods the product performs as shown in the moderate scenario;
- 10000 EUR are invested.

	If you exit after 1 year	If you exit after 4 years
Total costs	535 €	1371 €
Impact of annual costs (*)	5.42%	3.26% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 4.1% before costs and 0.9% after costs. We may share the

costs with the person selling the product to you to cover the services they provide to you. This person will inform you of the amount, where applicable.

Composition of costs:

One-off entry or exit costs		If you exit after 1 year
Entry costs	3.00% maximum of the amount you pay in when entering this investment. This includes the cost of distribution of your product.	until 300 €
Exit costs	We do not charge any exit costs for this product.	0 €
Ongoing costs taken each year		
Management fees and other administrative or operating fees	0.85% of the value of your investment per year. This estimate is based on actual costs charged last year.	85 €
Transaction costs	1.24% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	124 €
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	10.00% of the annual performance net of management fees above the 4.15% over a five-year reference period, provided that this performance fee is greater than 0 during the reference period in question. The effective amount will vary depending on how well your investment performs.	33 €

How long should I hold it and can I take money out early ?

Recommended holding period: 4 years

The recommended holding period is equal to the minimum period recommended to maximise the probability of achieving the strategy's objectives. You may request the redemption of your units on any day. Redemptions are carried out daily. You may dispose of your investment before the maturity date, but redeeming your units before the end of the recommended holding period may be detrimental to your return, increase the risks associated with your investment, and lead you to incur a capital loss.

The Management Company may implement a gate mechanism to cap redemptions. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

How can I complain?

You can make a complaint about the product or the conduct (i) of the Management Company, (ii) of a person advising about the product, or (iii) of a person selling the product, by sending an email or a letter to the following people, depending on the case:

- If your complaint regards the product itself or the conduct of the Management Company: please contact the Management Company, by post, addressed to Tikehau Investment Management - 32 rue de Monceau - 75008 Paris or by email to the following email address: Client-Service@tikehaucapital.com. A complaint management procedure is available on the website of the Management Company, www.tikehaucapital.com.
- If your complaint regards a person advising about or offering the product, please contact this person directly. In accordance with the provisions of Article L.621-19 of the Monetary and Financial Code, as a last resort for amicable resolution you can refer the matter to the Autorité des Marchés Financiers' (AMF) Mediator through the website www.amf-france.org (mediation request form), or by post: Le Médiateur - Autorité des marchés financiers - 17, place de la Bourse - 75082 PARIS CEDEX 02.

Other relevant information

The Fund is a financial product that promotes environmental and social characteristics within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

If this product is used as a unit of account for a life insurance or endowment contract, additional information about this contract, such as the contract's costs, which are not included in the costs indicated in this document, who to contact to lodge complaints, and what happens if the insurance company fails, will be presented in the key information document for this contract mandatorily provided by your insurer or broker, or any other insurance intermediary, in accordance with their legal obligations.

More detailed information about past performance over the last 10 years (subject to the unit's inception date), and about previous performance scenarios for the unit class, are available at the address: www.tikehaucapital.com. This includes the performance scenario calculations, which are updated monthly.