

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 S-Acc-EUR (the "Fund") |
| PRIP 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: | FR001400Q0B3 |
| 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: | 31 March 2025 |

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 the approval of 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 Fund's investment objective is to outperform the 4.15%, net of management fees, on an annualised basis over an investment period of at least five years, from the date the Fund is created until 31 December 2027. The Fund is due to be wound up 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 Management Company's market assumptions and takes account of default risk and expenses, including hedging costs. Investors should note that if conditions change for the worse, especially in the event of default, the performance target may not be met.

The investment strategy involves the active and discretionary management of a portfolio made up mainly of bonds whose residual maturity on 31 December 2027 is six months or less, or negotiable debt securities. This objective may not be achieved in the event of default or if subsequent investments cannot be made at a sufficient return. The Fund can invest up to 100% of its net assets in high yield debt securities, or investment grade securities (on which credit risk but also the yield is lower), issued by private or public entities, with no restrictions in terms of region or sector. Consistent with the portfolio's target maturity of 31 December 2027, investments should initially be made according to a predominantly long-duration high yield strategy, before switching to a predominantly short-duration high yield strategy in the last two years. For the transition from long-duration high yield to short-duration high yield, the management company expects to readjust the portfolio in 2025, selling bonds whose maturity or early redemption possibilities are not aligned with the portfolio's target maturity. On 31 December 2027, the portfolios' bonds will have a residual maturity of six months or less (because the product is maturing or the Fund has an early redemption option). During each of the two aforementioned phases until the Fund matures, the strategy will not therefore be limited to buying and holding bonds; the Management Company can make switches if opportunities arise, to reflect the manager's strongest long or short duration convictions, or if an issuer held in the portfolio presents a higher default risk.

The initial aim of the Fund is to receive income generated by the portfolio, it being specified that it may seek to optimise that income by using derivatives for exposure or overexposure. 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 hold derivatives for up to 100% of its net assets (giving up to 200% total exposure to interest rate products). The Fund can invest (i) up to 20% of net assets in high yield securities rated below CCC+ when acquired (according to the Management Company's analysis, independent of the agency rating), it being specified that this percentage may reach 25% if securities already held in the portfolio are downgraded, (ii) up to 25% of net assets in subordinated financial bonds, including contingent convertibles (CoCos). The Management Company can make trades if opportunities arise or an issuer presents a higher default risk. The Fund may also invest up to 10% of its net assets in French and/or foreign investment funds (including those managed by the Management Company). Direct or indirect exposure to equity market risks 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 by 31 December 2027.

Minimum initial subscription amount: 30,000,000 EUR

Allocation of distributable income: Accumulation of income

Intended retail investors: All investors, and more specifically institutional investors, having the knowledge and the experience required to understand the characteristics and risks of the investment, seeking returns over an investment horizon of at least until 31/12/2027 and able to bear a total loss of the capital invested.

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 (D) and is available on the Management Company's website in D+1. Subscription and redemption requests may be sent at any time and are centralised each NAV day (D) until 12:00 (CEST) from the Custodian. They are executed based on the net asset value for the current day and settled and delivered 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 if one or more investors request the redemption of more than 5% of the Fund's outstanding Net Asset Value. Please refer to the "Subscription and redemption procedures" section of the Prospectus for more information about this mechanism.

In accordance with the applicable regulations, the product prospectus, the latest annual and interim reports as well as the remuneration policy shall be sent free of charge to investors, on request addressed to Tikehau Investment Management - 32 rue de Monceau - 75008 Paris / Tel.: +33 (0)1 53 59 05 00 / E-

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

Summary risk indicator:



The risk indicator assumes you keep the product for until 31/12/2027 depending on the recommended holding period. The actual risk may be very different if you choose to exit before maturity and you may get back less in return.

Recommended holding period: **until 31/12/2027**

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; Sustainability risk; Liquidity risk; Credit risk; Counterparty risk.

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

PLEASE NOTE: THIS FUND MAY INVEST UP TO 100% OF ITS ASSETS IN BONDS WITH A LOW CREDIT QUALITY; IT THEREFORE CARRIES A VERY HIGH CREDIT RISK.

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: until 31/12/2027 Example of an investment: 10,000 € | | | |
|--|---|--------------------------|---------------------------------|
| Scenarios | | If you exit after 1 year | If you exit after on 31/12/2027 |
| Minimum | There is no minimum guaranteed return. You could lose all or part of your investment. | | |
| Stress | What you might get back after costs | 6,083 € | 8,083 € |
| | Average return each year | -39.17% | -6.85% |
| Unfavourable | What you might get back after costs | 8,270 € | 8,781 € |
| | Average return each year | -17.30% | -4.24% |
| Moderate | What you might get back after costs | 10,380 € | 10,622 € |
| | Average return each year | 3.80% | 2.03% |
| Favourable | What you might get back after costs | 12,755 € | 11,743 € |
| | Average return each year | 27.55% | 5.50% |

This table shows the money you could get back over if you exit after on 31/12/2027 under different scenarios, assuming that you invest 10,000 €. 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: 23/03/2017 - 23/03/2020.

The moderate scenario occurred during the period: 02/12/2021 - 02/12/2024.

The favourable scenario occurred during the period: 04/01/2019 - 04/01/2022.

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

The Fund jointly owns financial instruments and deposits separately from the Management Company. If the latter failed, the product's assets held by the custodian would not be affected. If the Custodian failed, the risk of a financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets. Any losses are not covered by an investor compensation or guarantee 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;
- 10,000 EUR are invested.

| | If you exit after 1 year | If you exit after on 31/12/2027 |
|----------------------------|--------------------------|---------------------------------|
| Total costs | 109 € | 351 € |
| Impact of annual costs (*) | 1.09% | 1.11% 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 3.1% before costs and 2.0% 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 | We do not charge an entry fee for this product, but the person selling you the product may do so. | until 0 € |
| 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 | 0.24% 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. | 24 € |
| Incidental costs taken under specific conditions | | |
| Performance fees (and incentive fee) | There is no performance fee for this product | 0 € |

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

Recommended holding period: until 31/12/2027

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 if one or more investors request the redemption of more than 5% of the Fund's outstanding Net Asset Value. 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.

Prospectus for Switzerland, by-laws, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS Bank, Montrouge, Zurich / Switzerland branch, Bleicherweg 7, CH 8027 Zürich.