

Paris, 26 March 2025

To be displayed on website

Dear Sir/Madam,

You hold units in the Tikehau 2027 fund (hereinafter “**the Fund**”) managed by Tikehau Investment Management SAS (hereinafter the “**Management Company**”), authorised by the Autorité des Marchés Financiers (hereinafter the “**AMF**”) under number GP-07000006, and we would like to thank you for placing your trust in us.

Please be reminded that the Fund is set to be liquidated by 31 December 2027 (the “**Term**”) at the latest.

As the Term approaches, the Management Company anticipates that the Fund’s investment strategy, which initially followed a predominantly long-duration high yield strategy, will switch to a predominantly short-duration high yield strategy in the last two years. Against this backdrop, the Management Company expects to readjust the portfolio in 2025 by selling bonds whose maturity or early redemption features are not aligned with the portfolio’s target maturity.

The Management Company has decided to amend the Fund’s prospectus to reflect this clarification of the investment strategy in relation to the Fund’s Term, with it being specified that these amendments do not affect the Fund's investment constraints or risk profile in any way.

Aside from technical clarifications, all other provisions contained in the prospectus remain unchanged.

This change will take effect on 31 March 2025.

We would like to take this opportunity to remind you that it is important to read the Key Information Documents and the Fund prospectus and urge you to consult these documents, which are intended to provide you with the key information needed to make an investment decision.

The latest version of the key information document will be available in French, English, Spanish, Dutch and Italian at www.tikehaucapital.com and by sending a request to the Management Company at: client-Service@tikehaucapital.com. The latest version of the Fund prospectus will be available in French and English at www.tikehaucapital.com and by sending a request to the Management Company at: client-Service@tikehaucapital.com. The net asset values are published on www.fundinfo.com.

The key information documents, the prospectus (including the management rules), and the latest annual and semi-annual reports are also available free of charge:

- In Switzerland, from the representative and paying agent in Switzerland, CACEIS Bank, Montrouge, Zurich / Switzerland branch, Bleicherweg 7, CH-8027 Zurich;
- In Belgium, from the representative agent of CACEIS Bank, Belgium Branch, avenue du port, 86c B320, B-1000 Brussels;
- In Luxembourg, from the representative agent of CACEIS Luxembourg, 5, Allée Scheffer L-2520 Luxembourg (postal address: BP 1104 L-1011 Luxembourg);

Please do not hesitate to contact us for any further information. You can also contact your usual adviser if you have any questions.

Thank you for your trust and loyalty. Yours faithfully,

Thomas Friedberger
CEO of Tikehau Investment Management