KEREN

FINANCE

KEY INFORMATION DOCUMENT (KID)

This Key Information Document contains essential information about this investment product. It is not a marketing document. This information is provided to you in accordance with a legal obligation, to help you understand the nature of this product and the risks, costs, potential gains and losses associated with it, and to help you compare it with other products.

Product

Product name :.....**KEREN 2032 I**
ISIN : **FR0014013NO1**
PRIIPs manufacturer.....**KEREN FINANCE**, authorised in France under approval number **GP01-001** and regulated by the **AMF**
PRIIPs manufacturer's website: .....**www.kerenfinance.com**
Call **+33 (0)1 45 02 49 00** for further information .....
Autorité des Marchés Financiers (AMF) is responsible for supervising Keren Finance in relation to this Key Information Document.....
Date of production of the Key Information Document.....**16/04/2026**

What is this product ?

Type : UCITS within the meaning of Directive **2009/65/EC**, constituted as a **Mutual Fund (FCP)**.
Term : The Fund was created on **04th of December 2025** for a duration of **99 years**.
Objectives : The fund management objective is to seek an annualized net performance, after fees, greater than 4% over the period between the creation of the Fund on **04/12/2025** and the last NAV of the year 2032 (Friday, December 31, 2032). This management objective takes into account the estimated default risk, the cost of any hedging (including currency risk hedging), and management fees. It is based on the achievement of market assumptions determined by the Management Company and is in no way guaranteed. Investors' attention is drawn to the fact that:
1/ the performance indicated in the Fund's management objective does not include all default scenarios and is based on estimates according to market assumptions set at a given point in time;
2/ there is a risk that the actual financial situation of issuers may be worse than expected;
3/ these unfavorable conditions (e.g. more frequent defaults, lower recovery rates) would result in a reduction in the Fund's performance. The management objective may therefore not be achieved.

Prior to December 31, 2032, the management company will decide, depending on prevailing market conditions, either to renew a similar investment strategy with a new target maturity date, or to merge the fund with another UCITS, or to liquidate the fund, subject to approval by the AMF.
The investment strategy consists of managing, on a discretionary basis, a diversified portfolio of debt securities and money market instruments issued by private, public, or sovereign sector issuers, without rating constraints. The authorized interest rate sensitivity range is between 0 and +7. On a complementary basis, the Fund may be exposed to hybrid bonds, convertible bonds, and equities resulting from the conversion of such convertible bonds or from bond restructurings. A discretionary strategy for hedging equity, interest rate, and currency risks may be implemented.

The strategy is not limited to bond carry ; the Management Company may carry out arbitrage transactions in the event of new market opportunities or if an increase in the long-term default risk of one of the portfolio issuers is identified. The Fund seeks to optimize the portfolio's average actuarial yield at the maturity date of December 31, 2032 and to select issuers presenting the lowest probability of default in light of the yield provided and the fundamental analysis of the various inherent risk factors.
The fund complies with the following net asset exposure ranges:

■ from 70% to 100% in fixed-income instruments from the private, public, or sovereign sector, of any rating or unrated, and from all geographical areas, including:

- **from 0% to 100% in speculative high-yield fixed-income instruments ("high yield"**, likely to offer higher returns in exchange for a higher default risk), according to the Management Company's analysis or, failing that, a rating deemed equivalent or unrated. With regard to fixed-income instruments, the Management Company conducts its own credit analysis when selecting securities at acquisition and throughout their life. It does not rely exclusively or mechanically on ratings provided by rating agencies to assess the credit quality of these assets and implements the necessary credit risk analysis procedures to make its purchase decisions or in the event of a deterioration of these securities. During the life of the FCP, debt securities and money market instruments will have a maturity date, or an early call date, which may not exceed July 31, 2033.
- **from 0% to 10% exposure to hybrid bond instruments**, of any rating or unrated, from all sectors and all geographical areas.

The maturity date, or first early call date by the issuer, may not exceed July 31, 2033 ;

- **from 0% to 10% exposure to convertible bond instruments**, of any rating, whose underlying equities may be of any market capitalization and any economic sector, and/or to equity markets of any capitalization, sector, and geographical area, solely resulting from the conversion of convertible bonds or from the restructuring of a bond, notably in the event of default, and not intended to be held as assets. Equity market risk arising from the potential conversion of convertible bonds will not exceed 10% of assets.

The cumulative exposure to emerging countries and non-OECD countries is limited to a maximum of 10% of assets. Currency risk exposure to non-euro currencies is limited to a maximum of 20% of assets. The cumulative exposures do not exceed 120% of assets, it being specified that the maximum exposure is the sum of net exposures to each asset classes (equities, fixed income, money market) to which the fund is exposed (sum of long positions and hedging positions).
The fund is invested: 1/ in debt securities and money market instruments, and in equities; 2/ up to 10% of its net assets in French or foreign UCITS (which may not invest more than 10% of their assets in units or shares of other UCITS, AIFs, or investment funds), in investment funds established under foreign law, and in French or European AIFs meeting the four criteria set out in Article R.214-13 of the French Monetary and Financial Code. These collective investment schemes may be managed by KEREN FINANCE or by other asset management companies.
It may also operate in:

- Financial derivative instruments, whether firm or optional, and securities embedding derivatives, used for hedging purposes and/or for exposure to equity, interest rate, and currency risks. The use of derivatives must not, at any time, result in cumulative exposures representing more than 120% of the Fund's assets.
- Deposits, cash borrowings, cash holdings, and temporary purchases and sales of securities.

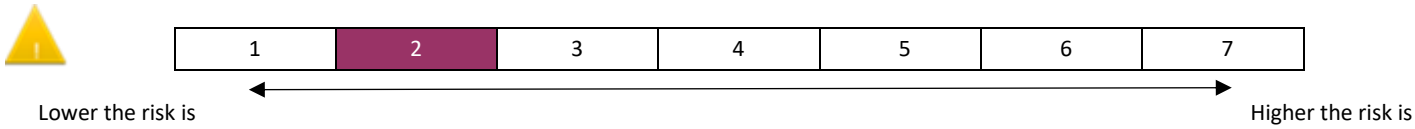
Allocation of distributable amounts: Full capitalization
Target retail investors: This product is intended for retail investors who subscribe through an intermediary, a distributor, or a platform selected by the management company with which an agreement has been signed specifying that no retrocession may be paid, as well as for institutional investors (pension funds, insurance companies, asset management companies, banks, etc.) seeking a long-term investment horizon consistent with that of the product. It is designed for investors who do not plan to withdraw their investment before the recommended investment period (the last NAV of the year 2032, i.e. Friday, December 31, 2032), while accepting the risk of fluctuations in the net asset value inherent in the relevant fixed-income, equity, and currency markets. Prospective investors are invited to consult their financial advisor, who will help them assess investment solutions that are consistent with their objectives, their knowledge and experience of financial markets, their assets, and their risk tolerance. The advisor will also present the potential risks.
Depositary: CREDIT INDUSTRIEL ET COMMERCIAL (CIC) – 6 avenue de Provence, 75009 PARIS Cedex 09
Subscription and redemption conditions: Orders are centralized each business day at 12:00 noon and executed on the basis of the next net asset value calculated using the stock market closing prices of the same day. The net asset value is calculated daily, except on public holidays in France, even if the relevant stock exchange(s) are open, and/or on stock exchange closing days.
Additional information: The Fund's prospectus and the latest annual and periodic documents are provided free of charge to unitholders in French within 8 business days upon simple written request to: KEREN FINANCE – 12 bis, place Henri Bergson – 75008 Paris – France, and are available on our website www.kerenfinance.com
The latest net asset values are available on the management company's website or upon simple request at the above address. You will also find information on the product's past performance over the last 10 years, where data is available, as well as on the calculation of performance scenarios, on our website at www.kerenfinance.com
U.S.Person: This product may not be offered or sold, directly or indirectly, in the United States of America or to any "U.S. person". The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933 (Securities Act). The offering of this product has not been registered under the Securities Act.

What are the risks and what return can I expect?

Risk indicator– SRI

The risk indicator assumes that you hold the product until its maturity on December 31, 2032. The actual risk may be very different if you choose to exit before maturity, and you could receive less in return.

The summary risk indicator makes it possible to assess the level of risk of this product compared with others. It indicates the likelihood that this product will incur losses in the event of market movements or our inability to pay you



This product has been classified in risk class 2 out of 7, which is a low-risk class. The potential losses associated with the future performance of the product are at a low level and, should market conditions deteriorate, it is very unlikely that our ability to pay you would be affected.
Risks not included in the summary risk indicator: Credit risk: In the event of a deterioration in the quality of issuers or if an issuer is no longer able to meet its obligations, the value of these securities may decline, thereby leading to a decrease in the net asset value. Risk related to securities classified as "speculative": According to the analysis of the management company or rating agencies, these securities present an increased risk of default and are likely to experience more significant and/or more frequent valuation fluctuations, which may result in a decrease in the net asset value. Liquidity risk: This risk arises when a financial market, in the case of low trading volumes or market stress, is unable to absorb transaction volumes (purchases or sales) without a significant impact on asset prices. Counterparty risk: Counterparty risk corresponds to the risk of loss incurred in the event of a counterparty's default in a financial transaction before its final settlement. It notably concerns over-the-counter transactions, temporary securities transactions, and financial collateral. This risk may affect the net asset value of the UCITS. For more information on risks, please refer to the risk profile section of the prospectus.
As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

Performance Scenarios

The figures shown include all the costs of the product itself, but do not necessarily include all fees payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.
What you will receive from this product depends on future market performance. Future market developments are uncertain and cannot be predicted accurately. The unfavourable, moderate, and favourable scenarios presented are examples based on the worst and best performances, as well as the product's average performance over the past 10 years. The stress scenario shows what you could receive in extreme market situations. Markets may perform very differently in the future.

Recommended holding period: Until the product's maturity date (31/12/2032) **Investment example: €10,000**		**If you exit after 1 year**	**If you exit at the prduct maturity date (31/12/2032)**
Scénarios *(In EUR)*			
Minimum	**There is no guaranteed minimum return** **You could lose all or part of your investment.**		
Stress scenario	**What you could receive after costs**	**8 210 €**	**7 040 €**
	Average annual return	-17,91%	-4,90%
Unfavourable scenario	**What you could receive after costs:**	**8 790 €**	**10 140 €**
	Average annual return	-12,14%	-0,20%
Moderate scenario	**What you could receive after costs:**	**10 280 €**	**11 020 €**
	Average annual return	2,78%	1,40%
Favourable scenario	**What you could receive after costs:**	**11 110 €**	**12 950 €**
	Average annual return	11,12%	3,76%

Unfavourable scenario: This type of scenario occurred for an investment between September 2016 and September 2023
Moderate scenario: This type of scenario occurred for an investment between February 2015 and February 2022
Favourable scenario: This type of scenario occurred for an investment between December 2013 and December 2020
These scenarios were calculated using an appropriate benchmark or proxy indicator.

What happens if Keren Finance is unable to make payments?

The Product is structured as an entity separate from Keren Finance. In the event of Keren Finance's default, the Product's assets held by the depositary will not be affected. In the event of a default by the depositary, the risk of financial loss for the Product is mitigated due to the legal segregation of the depositary's assets from those of the Product.

What will this investment cost me?

The person selling you this product or providing advice about it may charge you additional costs. If this is the case, they will inform you about these costs and show you their impact on your investment.

Costs over time

The tables below show the amounts deducted from your investment to cover different types of costs. These amounts depend on the amount you invest, the length of time you hold the product, and the product's performance. The amounts shown here are illustrations based on an investment of €10,000 and for different possible holding periods.

We have assumed:

- that during the first year you would recover the amount you invested (annual return of 0%);
- that for other holding periods, the product performs as indicated in the moderate scenario.

These figures are estimates and may change in the future.

Investment example:	10 000 €uros	
Costs over time	**If you exit after 1 year**	**If you exit at the product maturity date (31/12/2032)**
Total Cost	149 €	1 221 €
Impact of annual costs (*)	1,49%	1,53%

(*) Indicates how costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your expected average annual return would be 2,93% before costs and 1,40% after costs.

We may share costs with the person selling you the product to cover the services they provide. This person will inform you of the amount.

Cost Breakdown

Cost Breakdown			If you exit after 1 year
Non-Recurring costs	Entry Cost	We do not charge any exit fees for this product.	0 EUR
	Exit Cost	We do not charge any exit fees for this product.	0 EUR
Ongoing costs (charged annually)	Management fees & other costs	0,73% of the value of your investment per year. This is an estimate.	73 EUR
	Transaction Cost	0.12% 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 the amounts we buy and sell	12 EUR
Ongoing costs charged under certain conditions	Performance related fees	15% including VAT of the outperformance above an annualized fund performance of 4,50%. The crystallization period runs from 01/01 to 31/12 each year (except for the first period, which runs from the fund's creation date to 31/12/2026). The actual amount will vary depending on the performance of your investment. The overall estimated cost shown above includes the average over the last 5 years.	64 EUR

How long should I hold my investment, and can I withdraw money early?

The recommended holding period is until the product's maturity date (31/12/2032). Given its characteristics and the nature of its underlying assets, this product is designed for long-term investments. You should be prepared to remain invested until December 31, 2032.Your investment can be redeemed at any time, with processing times specified in the "Subscription and Redemption Conditions" on page 2 of this document. No exit fees will be charged by Keren Finance. A redemption cap mechanism (Gates) may be implemented by the Management Company. For more information on this mechanism, please refer to the section "Redemption Cap Mechanism (Gates)" in the prospectus, available at www.kerenfinance.com.

The management company has also implemented a **Net Asset Value (NAV) adjustment mechanism ("Swing Pricing")** to mitigate the portfolio rebalancing costs resulting from significant net capital flows, with the aim of protecting the interests of unitholders. Accordingly, the NAV may be adjusted by a **swing factor** whenever, on a given valuation date, the aggregate net subscriptions and redemptions exceed a threshold determined by the management company.

How can I submit a complaint?

Any complaint regarding the person who advised on or sold the product can be submitted directly to them.

Any complaint regarding the product or its issuer can be submitted to Keren Finance by contacting us through our website www.kerenfinance.com, or by writing to the following address:

Keren Finance – Compliance Department – 12 bis, Place Henri Bergson, 75008 Paris, France, or by email at reclamation@kerenfinance.com.

Other relevant information

When this product is used as an underlying unit-linked investment in a life insurance or capitalization contract, additional information about this contract, such as contract costs (which are not included in the costs shown in this document), the contact for submitting complaints, and what happens in the event of the insurer's default, is provided in the key information document for this contract. This document is legally required to be provided by your insurer, broker, or any other insurance intermediary in accordance with their legal obligations.

SFDR: This UCITS promotes environmental, social, or governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"). Further information is available on our website: https://www.kerenfinance.com/fr/esg.