Key Information Document

Share class R-Acc-EUR (LU3349811185)

Tikehau Fund
Tikehau European High Yield

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 European High Yield - Share R-Acc-EUR (the "Sub-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 Sub-Fund, call +33 (0)1 53 59 05 00 or consult our website www.tikehaucapital.com.
ISIN Code	LU3349811185
Competent authority	The Commission de Surveillance du Secteur Financier (CSSF)
Date of production of the KID	13 July 2026

What is this product?

Type

This product is a sub-fund of Tikehau Fund, a company organized as a variable capital investment company (*société d'investissement à capital variable* or "**SICAV**") under Part I of the Investment Fund Law. The prospectus and periodic reports are prepared for the entire SICAV. The assets and liabilities of the various sub-funds are segregated. In addition, any shareholder has the right to exchange their shares in the Sub-fund for shares of other sub-funds of the SICAV subject to the conditions outlined in the SICAV's prospectus.

Term and termination (by the initiator)

The SICAV was created for an indefinite term pursuant to its prospectus (the "**Prospectus**"). The Sub-Fund may be dissolved early at the initiative of the SICAV's board of directors. The terms for dissolving the Sub-Fund are described in more detail in the SICAV's articles of association and the prospectus. The recommended holding period is detailed in the section titled "How long should I hold it and can I take money out early?".

Objectives

The Fund aims to achieve annualised outperformance, net of management fees, of the ICE BofA Euro High Yield Constrained Index (HEC0) , over an investment horizon of more than three years. Investors should note that the Fund is managed dynamically, and therefore uses its benchmark index solely as an ex-post performance indicator and, where relevant, to calculate the performance fee.

The investment strategy is the active and discretionary management of a diversified portfolio. The Fund will invest at least 70% of its net assets in high yield debt securities (rated BB+ to CCC- by Standard & Poor's and Fitch or Ba1 to Caa3 by Moody's) issued by entities in the private or public sectors, and being speculative in nature, without any constraints in terms of industry or size. This category of high-yield financial instruments is more speculative and has a greater risk of default, but offers a higher return.

The Fund will invest at least 50% of its net assets in securities issued by entities located in Europe, including Switzerland and the United Kingdom. The Fund may also invest up to 25% of its net assets in securities denominated in hard currencies (currencies used as a store of value on a foreign exchange market, for example: US dollar, euro, Swiss franc, sterling, yen). At least 95% of currency risk will be hedged systematically. The Fund may also invest up to 25% of its net assets in contingent convertible bonds (CoCos). For each of the following categories, up to 10% of the Fund's net assets may be held in (i) equities, indirectly, when debt securities held by the Fund are converted into or redeemed as equity capital, or through investments in funds, (ii) units or shares of funds.

In order to achieve the investment objective or for hedging its assets against certain risks (interest rate, credit, currency), the Fund may invest up to 100% of its net assets in financial contracts negotiated on regulated or over-the-counter markets, including up to 10% of the net assets in contracts for differences (CFD) and total return swaps (TRS), to gain exposure or synthetic overexposure to certain segments of the bond market. The range of modified duration will lie between 0 and 8.

Minimum initial subscription amount : 100

Allocation of distributable income : Accumulation of income

Intended retail investors : All 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 3 years and able to bear a total loss of the capital invested.

Name of Custodian : CACEIS Bank, Succursale luxembourgeoise - 5, allée Scheffer L-2520, Luxembourg, Grand-Duché de Luxembourg

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 under J+1. Subscription and redemption requests may be sent at any time and are centralised each NAV day (D) until 12:00 (CET). They are executed based on the Net Asset Value for the current day and settled and delivered no later than D+2.

In accordance with the applicable regulations, the prospectus of the SICAV, 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-mail: Client-Service@tikehaucapital.com

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

Summary risk indicator :





The risk indicator assumes you keep the product for 3 years depending on the recommended holding period. The actual risk may be very different if you choose to exit before recommended holding period and you may get back less in return.

Recommended holding period: **3 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 Sub-Fund and not taken into account in the indicator may have a negative impact on the Sub-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 prospectus of the Sub-Fund. The materialisation of one of these risks could lead to a drop in the Net Asset Value of Sub-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: 3 years
Example of an investment: 10,000 €

Scenarios		If you exit after 1 year	If you exit after 3 years
Minimum	*There is no minimum guaranteed return. You could lose all or part of your investment.*		
Stress	*What you might get back after costs*	6,941 €	8,184 €
	Average return each year	-30.59%	-6.46%
Unfavourable	*What you might get back after costs*	8,214 €	8,646 €
	Average return each year	-17.86%	-4.73%
Moderate	*What you might get back after costs*	10,246 €	10,310 €
	Average return each year	2.46%	1.02%
Favourable	*What you might get back after costs*	11,915 €	12,577 €
	Average return each year	19.15%	7.94%

This table shows the money you could get back over over 3 years 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: 30/09/2019 - 30/09/2022.

The moderate scenario occurred during the period: 30/11/2017 - 30/11/2020.

The favourable scenario occurred during the period: 30/09/2022 - 30/09/2025.

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

The Sub-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 3 years
Total costs	281 €	680 €
Impact of annual costs (*)	2.82%	2.20% 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 3.2% before costs and 1.0% 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. However, certain financial intermediaries may charge their clients an upfront subscription fee or similar fees of up to 1.00% of the subscription amount.	until 100 €
Exit costs	We do not charge any exit costs for this product.	N/A
Ongoing costs taken each year		
Management fees and other administrative or operating fees	1.33% of the value of your investment per year. This estimate is based on actual costs charged last year.	133 €
Transaction costs	0.26% 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.	26 €
Incidental costs taken under specific conditions		
Performance fees (and incentive fee)	15.00% of the annual performance net of management fees greater than that of the benchmark index ICE BofA Euro High Yield Constrained Index (HEC0) 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.	23 €

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

Recommended holding period: 3 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. Investors may request the redemption of some or all of their units at any point in the Fund's life. Redemption fees: maximum 0.00%.

The board of directors of the SICAV may implement a swing pricing mechanism to adjust subscription and redemption values. Please refer to the following section of the Prospectus for more information about this mechanism: "7 Net Asset Value".

The board of directors of the SICAV may implement a gate mechanism to temporarily postpone redemptions if one or more investors request the redemption of more than 10% of the Sub-Fund's outstanding Net Asset Value. Please refer to the following section of the Prospectus for more information about this mechanism: "9 Redemption Shares". The Management Company may also temporarily suspend redemptions in exceptional circumstances and in the interests of investors, as described in more detail in the of the prospectus of the Sub-Fund.

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 Sub-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"). ESG criteria also contribute to investment decisions but are not the decisive factor in these decisions.

More detailed information about past performance over the last 10 years (subject to the share's inception date), and about previous performance scenarios for the share class, is available at the address: www.tikehaucapital.com. This includes performance scenario calculations, which are updated on a monthly basis. The Sub-Fund may be made up of other types of share classes. You will be able to find more information on these share classes in the SICAV's prospectus or on the company's website.