

Tikehau Credit Plus

Unit class I-Acc-EUR (ISIN FR0011408426)
UCITS managed by Tikehau Investment Management

Objectives and investment policy

Tikehau Credit Plus (the “Fund”) is a fund of the category “Bonds and other international debt securities”. The Fund aims to achieve an annualised net outperformance of the 3-month Euribor +240 basis points, with an investment horizon of more than 3 years. In addition, the Fund promotes an extra-financial approach, which primarily targets an average weighted carbon intensity of the portfolio at least 20% below that of the benchmark 75% Global High Yield Index (HW00) + 25% Euro Financial Index (EB00) (the “Carbon Intensity”).

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 to manage, on an active and discretionary basis, a diversified portfolio composed of bonds and other eligible debt securities issued by private or public entities, mainly in the high yield segment (i.e. a Standard and Poor's/Fitch rating lower than BBB- or below a Moody's rating of Baa3) located primarily in eurozone countries, with no restrictions in terms of business sector. This category of high-yield financial instruments is more speculative and has a greater risk of default, but offers a higher return.

The initial aim is to receive income generated by the portfolio and to optimise that income through an overexposure of up to 200% used as a hedge and as exposure. In order to achieve the investment objective or for hedging purposes, the Fund may therefore use derivatives contracts, including futures, options, forwards and credit derivatives, up to 100% of net assets, including contracts for difference and total return swaps within the limit of 10% of net assets.

The Fund can invest, within the limit of 10% of its net assets, in (i) UCIs (including those managed by Tikehau Investment Management) and (ii) the equity markets, either directly through shares in companies of all market capitalisations and all geographic regions, or via UCIs and financial derivative instruments. The Fund may invest up to 25 % of its net assets in contingent convertible bonds (CoCos).

The Carbon Intensity represents the arithmetic average of the carbon intensity of the issuers in the portfolio (total greenhouse gas emissions (GHG) on scopes 1-2 divided by total turnover), weighted by their weighting in the portfolio. This calculation entails certain methodological limitations, identified in the prospectus (such as the use of external sources and the absence of consideration of scope 3 covering GHG emissions linked to the value chain). ESG criteria also contribute to investment decisions but are not the decisive factor in these decisions.

The range of sensitivity to the interest rate market will lie between -2 and 8.

The recommended investment period is at least 3 years.

Subscription/redemption orders are executed on the basis of the next net asset value calculated daily. They must be received by the custodian before 4:00 pm, on the day before (T-1) the calculation of the net asset value and will be settled on T+2.

I-Acc-EUR units are accumulation units reserved for investors whose minimum initial investment is 1,000,000 euros.

Risk and reward profile



This Fund belongs to risk category 4 due to its overall exposure to the fixed-income markets through speculative-grade securities of the high yield category, which represent a greater return in exchange for a higher risk of default.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indication of the future risk profile of the Fund.

The risk category of this Fund is not guaranteed and may change over time.

The lowest category does not mean “risk-free”.

Investors receive no guarantee that they will get back the capital they initially invest.

Key risks not taken into account in this indicator:

Credit risk: the risk of a sudden deterioration in the issuer's credit quality or its default. **WARNING: THIS FUND CAN INVEST 100% OF ITS ASSETS IN BONDS WITH LOW CREDIT QUALITY, IT THEREFORE CARRIES VERY HIGH CREDIT RISK.**

Liquidity risk: this refers to the difficulty or impossibility of selling certain debt securities held in the portfolio in a timely fashion and at the portfolio valuation price, because of the reduced size of the market or the lack of volumes on the market on which these securities are usually traded.

Counterparty risk: the risk of a deterioration in the issuer's credit quality or default of a market counterparty or a borrower, leading to a payment default. Payment default by a counterparty may result in a decline in the net asset value of the Fund.

For a description of all 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.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charges	None	The percentage shown is the maximum that may be deducted from your capital before it is invested, or before you are paid the returns on your investment. In certain cases, the charges paid may be lower than those published. Investors may request the exact amount of entry and exit charges from their financial adviser or distributor.
Exit charges	None	

Charges taken from the Fund over a year

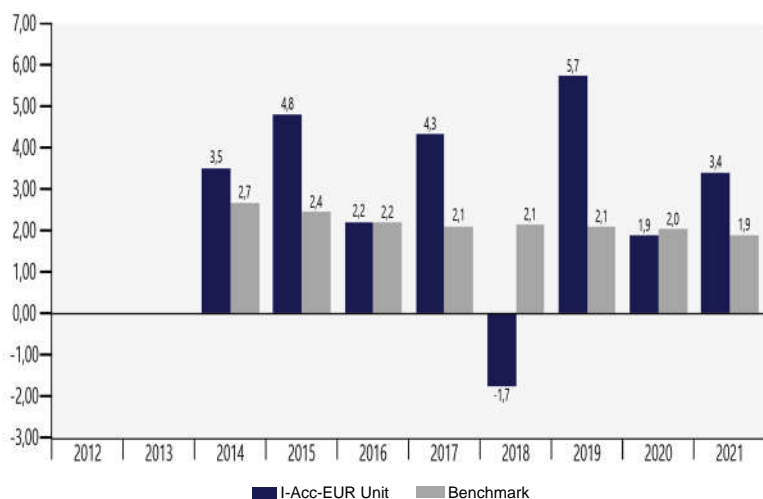
Ongoing charges	0.60 %	The percentage shown is based on the charges for the previous financial year (fixed management fees and turnover commissions) ending 31 December 2021. These charges may vary from one financial year to another. They do not include: performance fees and portfolio intermediary fees, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.
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Charges taken from the Fund under specific conditions

Performance fee	10% of the yearly outperformance, net of management fees, of the 3M Euribor + 240 basis points, over a reference period of five years, on the condition that this performance is greater than zero for the reference period concerned. Any underperformance vs. the benchmark over this reference period therefore must be caught up before a performance fee becomes payable. Amount of the performance fee charged in the last financial year: 0.16 %	
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The strategy implemented could lead to the regular rotation of the Fund's portfolio and result in additional transaction costs with respect to those mentioned above. For further information, please refer to the "Fees and Expenses" section of the Fund's prospectus available on the website <http://www.tikehaucapital.com>, or from Tikehau Investment Management, 32 rue de Monceau, 75008 Paris.

Past performance



The Fund was created on 25/06/2007.

Unit class I-Acc-EUR was created on 16/03/2013.

The performances shown opposite are expressed as percentages.

The Fund's performances are shown after deduction of all fees charged, and calculated each year dividends reinvested. Past performance varies over time and is not an indication of future results.

The base currency is the euro.

Investors should note that the Fund's management style will never involve replicating the composition of a benchmark index. The benchmark index can nevertheless be used as an ex-post performance indicator, notably to calculate the amount of the performance fee.

Benchmark: 3-month Euribor +240 basis points

Practical information

Custodian: CACEIS Bank

Taxation: Depending on your tax status, potential capital gains and income arising from holding units in this Fund may be subject to taxation. We recommend that you obtain further information from the Fund's marketer or from your financial adviser. This UCITS share/unit has not been registered under the US Securities Act of 1933. It may not be offered or sold, directly or indirectly, in the United States to or for the account or benefit of a "US Person", in accordance with United States "Regulation S".

The Fund's prospectus and the latest annual and interim documents as well as the remuneration policy will be sent to holders 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 and are available on the Management Company's website: <http://www.tikehaucapital.com>.

The net asset value is calculated each day and is available on the Management Company's website.

Tikehau Investment Management may be held liable solely on the basis of any information contained in this document that is misleading, inaccurate or inconsistent with the relevant sections of the Fund's prospectus.

The Fund may be made up of other types of unit classes. You will be able to find more information on these unit classes in the Fund's prospectus or on the company's website. This Fund is authorised in France and regulated by the French financial markets authority, the Autorité des Marchés Financiers (AMF). Tikehau Investment Management is a portfolio management company authorised in France and regulated by the AMF.

This key investor information is accurate and up to date as at 18/02/2022.