

Tikehau Fund



Société d'Investissement à Capital Variable (SICAV)

**Annual Report and audited financial statements
as at 31/12/23**

R.C.S. Luxembourg N B186113

Tikehau Fund

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Tikehau Fund

Organisation and administration

Registered office	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Management Company	Tikehau Investment Management GP-07000006 32, rue de Monceau F-75008 Paris France
Depository Bank, Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent and Paying Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Distributor	Tikehau Investment Management GP-07000006 32, rue de Monceau F-75008 Paris France
Auditor	Ernst & Young S.A. 35E, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Investment Advisor (only for the sub-fund Tikehau SubFin Fund)	Tikehau Investment Management Asia PTE LTD 12 Marina View #23-06 Asia Square Tower2 Singapore 018961
Board of Directors of the Company	Mrs. Sabrina EL ABBADI, Director, Tikehau Investment Management, Luxembourg Branch Mr. Jean-Marc DELFIEUX, Portfolio manager of open-ended funds, Tikehau Investment Management Mr. Bertrand GIBEAU, Independent director

Tikehau Fund

Report of the Board of Directors

TIKEHAU FUND – TIKEHAU SUBFIN FUND

I. Postmortem 2023¹

2023 started on a very high note, a follow up of the trend seen in Q4 2022. Inflation figures coming down, resilient macroeconomic data in the US, light investor positioning and inflows into credit markets were all drivers of a strong rebound in risky assets with spectacular performance posted: Long government bond yields coming down, Equities market over 6% as of end January, High Yield index² up 3.20% over one month.

Market performance started to reverse in February, as growth data remained resilient on both sides of the Atlantic, and the encouraging signs of disinflation losing momentum with inflation numbers stabilising at high levels. This led to a strong revaluation of rate curves, up 70bps on the short end and 50 bps on the long end.

March was a turning point, with growing tensions in the banking sector, starting with the US triggered by the collapse of Silicon Valley Bank, a US regional bank overexposed to interest rate risk, brought to light following massive deposit outflows. This bankruptcy highlighted certain dysfunctions in the US regional banking sector (asset/liability duration mismatch, overexposure to the commercial real estate sector), forcing the US Federal Reserve (Fed) to react. The crisis of confidence nevertheless made its way across the Atlantic via an institution already under market scrutiny: Credit Suisse. Although the situation with European banks was totally different (no significant unrealized loss on liquid assets, granular deposit structure, less sectorial concentration), market nervousness was such that all that was needed was a misinterpreted interview with its main shareholder to trigger a negative spiral, with a stock market collapse, outflow of deposits and forced intervention from the Swiss authorities. A weekend and a new law were then enough for the UBS takeover of the bank to take place, including the total devaluation of AT1 instruments despite shareholder compensation of CHF 3 billion. AT1 index unsurprisingly fell sharply, -11% over the month, however off the lows thanks to a quick reaction from regulators across the globe reaffirming the impossibility of such an inversion of seniority hierarchy in their regulatory frameworks. Risky assets started to rebound gradually from April. Consolidation and strengthening of the US regional banks sector, stability of European banks' deposit base, good set of results, and encouraging data on the macro-economic front (inflation numbers easing again, resilient growth data) were all drivers of the stabilisation of markets. This positive trend pursued in May and June, especially helped by the normalization of the AT1 market. The latter benefited from calls being exercised at first date (*Unicredit, Lloyds, BBVA* e.g.) and then the reopening of the Primary market with decent order books (*BBVA, CaixaBank*). As inflation continued to ease globally and Central Banks policies became gradually more predictable as a result, summer months market performance remained well oriented.

However, a significant step back happened in September. While both the Fed and ECB were guiding for the end of the rate hike cycle, helping to anchor the short end of the rate curves, the long end suffered a decent sell-off. Investors started to worry about potential supply from governments to fund budget deficits, in front of a shrinking investor base as Central Banks started the reduction of their Balance Sheet sizes and are thus reducing their government bond purchases. The US 10-year rate thus rose more than 90bps between end August and mid-October to more than 5%, the Bund 10-year rate 50bps close to 3%. These levels, not seen over the last 10 years, combined with confirmation that inflation projections were declining faster than initially planned and a more dovish stance from central Banks (now guiding for several rate cuts in 2024) then triggered massive buying interests from investors willing to lock in high rates on "risk-free" securities.

A massive and global market rally followed, driven by the decline in rates. US 10-year rates went down 120bps in 2.5 months to 3.90%, Bund 10-year rates 100bps going below 2% for the first time in 2023. Credit indexes thus rebounded dramatically, as an illustration between the 20th of October and the end of the year, the ER00³ index performance was +5.82%, the HEC0⁴ performance +6.52% and the CoCo index⁵ performance +9.0%. Equity indexes were not shy neither, with the S&P 500 up +12% and the Stoxx 600 +9.5% over the same period.

In brief, a roller coaster year with two opposite forces at play: a dramatic monetary policy tightening vs. a strong fiscal impulse. The collapse of several regional banks in the US in the spring led to fears of a contagion effect and a potential credit crunch but quick reaction from authorities helped to avoid a negative economic impact. Confirmation of disinflation and end of rate hike cycle later in the year finally led markets to price a soft-landing scenario, further boosted by the anticipation of aggressive rate cuts, esp. by the Fed, implying much lower bond yields.

US 10-year yield year 2023

¹ Source: Bloomberg

² © ICE BofA Euro High Yield Constrained Index (HEC0)

³ © ICE BofA Euro Corporate Index (ER00)

⁴ © ICE BofA Euro High Yield Constrained Index (HEC0)

⁵ © ICE BofA Merrill Lynch Contingent Capital Index

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Source : Bloomberg, data as of 29/12/2023. Past performance does not predict future return.

Bund 10-year yield year 2023



Source : Bloomberg, data as of 29/12/2023. Past performance does not predict future return.

Table Main Market indexes performance Recap 2023

Index	2023 performance
© ICE BofA Euro Corporate Index (Euro IG)	8.02%
© ICE BofA Euro High Yield Constrained Index (Euro HY)	12.0%
© ICE BofA Euro Senior Banking Index (Fin Senior)	7.04%
© ICE BofA Contingent Capital Index (CoCo index)	5.70%
© ICE BofA Euro Financial Subordinated & Lower Tier-2 Index (Tier 2 Index)	9.10%
S&P 500	26.30%
S&P 500 Financials	12.10%
Stoxx 600	16.60%
Stoxx 600 Banks	27.90%

Source : Bloomberg, data as of 29/12/2023

II. 2024 Outlook⁶

As we move into 2024, the global landscape is poised at a crossroads of significant geopolitical events and economic challenges. Understanding these dynamics is crucial for anticipating the shifts and trends that will shape the year.

Key Factors Influencing 2024:

⁶ Source: Bloomberg

Tikehau Fund

Report of the Board of Directors

- Global Elections and Political Shifts:** With over 50 countries, including major powers like the USA, India, and the European Union, heading to elections, the global political landscape is set for potential shifts. These elections could result in changes in economic policies, international relations, and market regulations, influencing global economic stability.
- Ongoing Geopolitical Conflicts:** Persistent conflicts, notably the Russo-Ukrainian war and the Israeli-Palestinian tensions, along with instability in the Red Sea region, continue to pose risks. The strategic importance of regions like the Bab-el-Mandeb Strait, a key maritime chokepoint, underlines the potential for these conflicts to impact global trade flows, particularly in oil, gas, and container shipping.
- Inflation and Monetary Policy Challenges:** The trajectory of inflation remains a critical global concern. The anticipated delay in interest rate cuts reflects the complexities of the 'Last Mile' in controlling inflation. This shift suggests that inflation may remain a more persistent issue than previously expected, impacting economies and financial markets.
- Rising Default Rates and Credit Concerns:** The high-yield sector, like in the United States (5% in October 23), faces increasing default rates, with CCC spreads reaching significant spreads. This trend indicates growing credit concerns, also evidenced by rising default rates in European countries like Germany and France (+25% between Jan 23 to Sep 23).
- Market Reactions and Economic Implications:** The broader market is expected to react to these geopolitical and economic developments. Investors and policymakers will likely remain vigilant, especially regarding the impacts of political changes, inflation dynamics, and credit market fluctuations.

In summary, the year 2024 is set against a backdrop of considerable uncertainty, driven by political changes, persistent geopolitical tensions, and complex economic challenges. The global economic environment will likely be influenced by these factors, necessitating careful monitoring and analysis. Navigating this landscape will require an understanding of the interplay between political events, economic policies, and market dynamics. As such, 2024 will be a pivotal year, with significant implications for global economic trends and financial markets.

III. Tikehau Subfin Fund⁷

Information on the financial performance of each share class is disclosed in the dedicated section of this annual report.

We increased TSF's cash bucket to start 2024 with a lot of flexibility. We expect the beginning of the year to be very active, especially on the primary side.

For Financials, the supply picture remains broadly stable versus previous years. AT1 issuance should mostly refinance called instruments, with potential net issuance coming from smaller issuers taking opportunity of a normalised market to optimize their capital structure (higher price sensitivity than larger issuers). Same comments could be made for the T2 market, and we expect c. € 25-30bn gross issuance next year for both segments. Senior Non-Preferred issuance will remain high for structural reasons, but should decline from past years levels as bigger banks are now ahead of requirements. On the contrary, we expect a small increase in Senior Preferred and Covered Bonds issuance to partially replace matured TLTRO funds.

Spreads on Financials appears still attractive compared to both current Corporates spreads levels and to the last 10 years trading range. As fundamentals remain very healthy (peak solvability, no asset quality deterioration yet, decent capital and liquidity buffers), we remain on the camp that Subordinated financials could outperform Corporate credit next year.

We are not taking a strong view on macroeconomic conditions. While disinflation is at play, and should continue over the coming months, we still believe it is too early to claim victory. Some structural factors (energy transition, restructuring of supply chains, fiscal impulse) could anchor inflation at a higher level than the previous decade and limit the headroom for rate cuts. Growth is decelerating significantly in Europe, and starts to slow as well in the US, and while markets are now pricing a soft landing, a recession and/or higher inflation than expected thus cannot be excluded. European elections and US general elections later in the year could also interfere with fiscal and monetary policy, while political and geopolitical risks have never been that high over the last 15 years.

However, it is also possible that growth surprises to the upside next year, especially in the US. Consumer spending could remain strong given recent wage inflation concurrent with declining overall inflation, Labour market remains very resilient, and current lower recession fears could imply better business investments than initially expected as well as provide support to Residential Real estate demand. If that proves to be the case, a resilient and strong economy and/or too much enthusiasm in asset markets could lead the Fed to remain cautious about relaxing financial conditions too early, in order to avoid a potential rebound in inflation above their LT target.

More than trying to predict macro data, we'll focus on market implied pricing and identify asymmetry. Given current uncertainties, we'll be cautious on consensus views and tail risks.

We will continue to focus on data and valuations, ready to quickly react and change our asset allocation as we've done in 2023. As mentioned, we're starting 2024 with a higher cash level, a better credit quality and a slightly reduced duration on both portfolios after the strong rally of 2023 end. All else being equal, we'd be happy to redeploy into new issuance (obviously if both fundamentals and valuations are adequate), but would not hesitate to take profit if markets further price in the best case scenario as base case for the year.

On TSF, we'll be attentive to bucket allocation (AT1 vs. Tier2 or Senior), and composition of these buckets (longer or shorter duration, core vs. periphery, etc).

At 29/12/2023, the metrics were the following:

- Yield to worst: 7.27%
- Yield to maturity: 7.42%
- Rates duration: 2.43y
- Spread duration: 2.88y
- Average coupon: 6.80%
- Average rating: BB+
- Average spread: 536bps
- High Yield exposure: 59.32%
- Subordinated Financials exposure: 84.46% of which 59.45% AT1/RT1

⁷ Sources : Bloomberg, Tikehau Investment Management. Past performance does not predict future return.

Tikehau Fund

Report of the Board of Directors

TIKEHAU FUND – TIKEHAU SHORT DURATION

I. Postmortem 2023⁸

2023 started on a very high note, a follow up of the trend seen in Q4 2022. Inflation figures coming down, resilient macroeconomic data in the US, light investor positioning and inflows into credit markets were all drivers of a strong rebound in risky assets with spectacular performance posted: Long government bond yields coming down, Equities market over 6% as of end January, High Yield index⁹ up 3.20% over one month.

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March was a turning point, with growing tensions in the banking sector, starting with the US triggered by the collapse of Silicon Valley Bank, a US regional bank overexposed to interest rate risk, brought to light following massive deposit outflows. This bankruptcy highlighted certain dysfunctions in the US regional banking sector (asset/liability duration mismatch, overexposure to the commercial real estate sector), forcing the US Federal Reserve (Fed) to react. The crisis of confidence nevertheless made its way across the Atlantic via an institution already under market scrutiny: Credit Suisse. Although the situation with European banks was totally different (no significant unrealized loss on liquid assets, granular deposit structure, less sectorial concentration), market nervousness was such that all that was needed was a misinterpreted interview with its main shareholder to trigger a negative spiral, with a stock market collapse, outflow of deposits and forced intervention from the Swiss authorities. A weekend and a new law were then enough for the UBS takeover of the bank to take place, including the total devaluation of AT1 instruments despite shareholder compensation of CHF 3 billion. AT1 index unsurprisingly felt sharply, -11% over the month, however off the lows thanks to a quick reaction from regulators across the globe reaffirming the impossibility of such an inversion of seniority hierarchy in their regulatory frameworks. Risky assets started to rebound gradually from April. Consolidation and strengthening of the US regional banks sector, stability of European banks' deposit base, good set of results, and encouraging data on the macro-economic front (inflation numbers easing again, resilient growth data) were all drivers of the stabilisation of markets. This positive trend pursued in May and June, especially helped by the normalization of the AT1 market. The latter benefited from calls being exercised at first date (*Unicredit, Lloyds, BBVA* e.g.) and then the reopening of the Primary market with decent order books (*BBVA, CaixaBank*). As inflation continued to ease globally and Central Banks policies became gradually more predictable as a result, summer months market performance remained well oriented.

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Tikehau Fund

Report of the Board of Directors

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III. Tikehau Short Duration¹⁴

Information on the financial performance of each share class is disclosed in the dedicated section of this annual report.

In 2023, Tikehau Short Duration adopted a dynamic and responsive investment strategy, mainly influenced by prevailing central bank policies. The fund navigated through a complex economic landscape marked by inflationary pressures and geopolitical tensions.

Strategic Positioning and Asset Allocation:

- Defensive Positioning in Response to Market Dynamics:** The fund maintained a cautious stance in response to inflationary pressures and central bank actions, adjusting its rate and credit durations accordingly.
- Response to March Drawdown:** The fund experienced a drawdown in March due to banking sector stress, particularly related to the Credit Suisse situation. Although Short Duration was not directly exposed to Credit Suisse AT1, the broader impact on banking risk premiums, affecting both senior and subordinated parts, was significant. The fund viewed this development as an opportunity, leading to strategic adjustments in its banking sector exposure.
- Focused Investment in the Banking Sector:** Tikehau Short Duration increased its exposure to the banking sector. This strategy capitalized on the sector's recovery and robust results.
- Selective High Yield and Investment Grade Exposure:** Tikehau Short Duration was selective in its exposure to high yield and investment-grade bonds, focusing on attractive yields and the potential for early calls, while reducing exposure in high-risk segments.
- Cash Management and Duration Adjustment:** The fund strategically managed its cash levels and adjusted durations to optimize returns while mitigating risks.
- Reducing Overall Portfolio Risk:** In 2023, Tikehau Short Duration undertook measures to reduce the overall risk level of the portfolio. This was achieved by improving the average credit rating of the portfolio from BBB- to BBB. The fund focused on enhancing its High Yield segment by reducing credits rated B, which were deemed more at risk in an uncertain economic environment characterized by growth and inflation concerns. Instead, the fund favoured exposures to BB-rated credits, thereby enhancing the quality and stability of the portfolio.

At 29/12/2023, the metrics were the following:

- Yield to worst: 5.10%
- Yield to maturity: 5.44%
- Rates duration: 0.88y
- Spread duration: 1.07y
- Average coupon: 4.53%
- Average rating: BBB
- Average spread: 186bps
- High Yield exposure: 30.39%
- Subordinated financials exposure: 19.95% of which AT1: 7.45%

TIKEHAU FUND – TIKEHAU INTERNATIONAL CROSS ASSETS

I. **Market review**¹⁵

After a poor 2022 vintage for risky assets driven down by a major rate repricing and 2023 has been a positive year of performance, thanks to (i) inflation figures decisively on a moderating pace and (ii) resilient macroeconomic data in the United States (US).

Market performance had started to reverse in February, as growth data remained resilient on both sides of the Atlantic on the one hand, and the disinflation trend lost momentum with inflation numbers stabilising at high levels on the other hand. This led to a strong revaluation of rate curves.

¹⁴ Sources: Bloomberg, Tikehau Investment Management. Past performance does not predict future return.

¹⁵ Source: Bloomberg

Tikehau Fund

Report of the Board of Directors

March was a turning point, with growing tensions in the banking sector. These tensions first started in the US with the collapse of Silicon Valley Bank, a US regional bank, which highlighted certain dysfunctions in the US regional banking sector (asset/liability duration mismatch, overexposure to the commercial real estate sector), forcing the US Federal Reserve (Fed) to react. The crisis of confidence nevertheless made its way across the Atlantic via an institution already under market scrutiny: Credit Suisse. Although the situation with European banks was different in our view (no significant unrealized loss on liquid assets, granular deposit structure, less sectorial concentration), market nervousness was such that an interview with its main shareholder triggered a negative spiral, with a collapse of the stock, outflow of deposits and forced intervention from the Swiss authorities. A weekend and a new law were then enough for the UBS takeover of the bank to take place, including the total devaluation of Credit Suisse AT1 instruments despite shareholder compensation of CHF 3 billion.

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After a difficult 3rd quarter, the last quarter of 2023 all risky assets experienced a significant rebound in performance, in a context of a significant risk-free rates rally starting mid-October, driving 5y rates down by almost 1%. Investors started to get convinced that central banks were finished with their rate hikes and developed market economies were more resilient than feared.

Over the quarter, both equities and credit exhibited significant performance: the MSCI World EUR hedged index was up 9.37% while European Investment Grade and High Yield indices were up more than 5.5%; such performances were last seen in the fourth quarter of 2020 when the Covid vaccines efficiency was announced.

II. Tikehau International Cross Assets ("InCA")

Information on the financial performance of each share class is disclosed in the dedicated section of this annual report.

1. The Equity Component¹⁶

1.1 Performance contribution¹⁷

In 2023, the fund's unhedged equity portfolio has been the main positive contributor to performance gross of fees (+11.0% contribution). Our equity portfolio is concentrated, with an average of 27 stocks, but spread over different sectors and geographical areas, over the period.

The 3 main positive contributors for 2023 are:

- Alphabet +1.4%
- Microsoft +1.3%
- Arista Networks +1.3%

Alphabet (Digital Advertising & Cloud) shares rose sharply in 2023 largely reversing a marked contraction in 2022. This was underpinned by both solid and reassuring trends in demand for digital advertising and the Cloud, as well as greater management conservatism on cost management. Accelerating launches of internally developed artificial intelligence solutions (Bard, Gemini models), in which Alphabet is a pioneer, have also reassured observers of the group's competitiveness in this emerging yet critical field for future value creation.

Microsoft's share price (Cloud & Software) rebounded strongly in 2023 reaching a new all-time high. The level of demand for its software and cloud solutions was reassuring after a marked slowdown in late 2022, even despite the digestion of several years of strong expansion during Covid and customers being more cautious in their investments. Shares also benefited from the group's rapid progress in developing and marketing artificial intelligence solutions across its portfolio (Azure, Office, GitHub...). According to our analysis, Microsoft seemed to well positioned in this field, and AI could therefore represent another leg of growth for the group over the medium-to-long term, according to our analysis.

Arista Networks (Network Equipment) shares almost doubled in 2023. The group continued to capitalize on the strong investment growth in Cloud infrastructure, material market share gains and favourable operational leverage. In particular, the group has raised its 2023 sales growth guidance to +30% (+25% initially) and anticipates double-digit growth in 2024. The group's share price was also supported by observers' expectations of Arista's Ethernet technology being well positioned to capture future investments into AI infrastructure.

Top 3 negative contributors in 2023 are:

- Hershey -0.2%
- Johnson & Johnson -0.2%
- Coca Cola -0.1%

¹⁶ Data as of 29/12/2023. Past performance does not predict future return. Information relating to issuers and, where applicable, their financial instruments or financial instruments in this section is provided for information purposes only and is not intended as advice or a recommendation in respect of any investment product, strategy, issuer and/or its financial instruments, investment characteristic or for any other purpose in any jurisdiction, nor as a commitment by the fund to (re)participate in any of the transactions mentioned. It contributes to illustrate the contribution of the fund's performance over the period in question and is not necessary representative of the exact composition of the portfolio at the end of the said period. Sources: Tikehau Investment Management, Bloomberg.

¹⁷ Data as of 29/12/2023. Past performance does not predict future return. Sources: Tikehau Investment Management, Bloomberg.

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Report of the Board of Directors

Hershey (Consumer Staples) has been the main detractor in 2023. Despite a robust operational performance characterised by resilient volumes, strong pricing and margins in a context of widespread inflationary pressures, the shares have fallen nearly 20%. Market concerns around persistent inflationary pressures (cocoa) and its risk on near-term margins was compounded by fears around the negative effect of new drugs (GLP-1) for chronic weight management (appetite reduction) on consumption of high-calorie food, particularly in the US. Given Hershey's exposure to chocolate & snacking, GLP1 drugs can represent a genuine mid-to-long term risk that we are monitoring, however, our analysis suggests that the high cost of this treatment, uncertain reimbursement and side effects may limit its impact overall.

Our investment in Johnson & Johnson (Healthcare), sold in January this year, made a negative contribution. Despite a satisfactory 2022 operating performance, the share price was negatively impacted by renewed uncertainty in the talc/asbestos case, with a US court rejecting the group's strategy of placing one of its subsidiaries under bankruptcy protection to settle litigation.

The Coca-Cola Co. (Consumer Staples) underperformed in 2023. The group's operational performance has been strong again, with growing volumes, double-digit sales growth and robust margins. However, the shares underperformed partly reflecting consumer staples stocks underperformance (US staples -2% vs S&P 500 +24%)¹⁸, combined with some GLP1-related concerns.

1.2 Main movements within the equity component

In 2023, we have invested in several companies: Davide Campari (Consumer Staples), which should benefit from strong growth opportunities with its flagship brands (Aperol, Campari, Espolon...) according to our analysis; Fastenal (Industrial Distributor), exposed to a structural trend towards outsourcing of factory supplies; Procter & Gamble (Consumer Staples), a leader in household, health and hygiene products with strong brands according to us (Ariel, Gillette, Oral B...); S&P Global (Financial Services), a key player in credit ratings, but also in data (financial, energy and automotive industries), as well as stock market indexes; Agilent (Healthcare) a high-quality scientific instrumentation business, benefiting from an ever increasing regulation of quality controls across multiple end-markets (healthcare, food, chemicals, semis...). ASML (Semiconductor), the dominant player in lithography equipment, which should benefit fully from the long-term growth of semiconductors according to our analysis; LVMH (Luxury Goods), a group with a portfolio of brands deemed capable of capturing the long-term growth in demand for luxury goods according to our analysis; and Coloplast (Healthcare), a leader in the attractive intimate care market (ostomy, continence...).

We sold our investment in several companies: Adobe (Software) following the acquisition of Figma and the risk of potential disruption in artificial intelligence over the medium term, according to our analysis; Johnson & Johnson (Healthcare) which, after a solid share performance in 2022, offered a less favourable risk/return notably due to the company's current legal situation: the resurgence of risk linked to the talc trials, combined with the expiration of important patents for the pharmaceuticals division; Clorox and Nestlé (Consumer Staples) after a deterioration of their risk/return profile according to our analysis; Domino's Pizza Group (Restaurant), whose operating performance improved, but the stock's strong rebound limited potential returns; Activision (Video Games), following its takeover by Microsoft.

Overall, over the course of 2023, we have reduced the Consumer Staples exposure from 30% to 20% of the Equity portfolio.

2. The Credit component¹⁹

2.1 Performance contribution²⁰

We started the year with a 20% exposure to credit, with a short duration bias, and increased this exposure to around 50% by June, and 63% with increased interest rate and credit durations at the end of the year.

With this increased exposure, the fixed income portfolio has significantly contributed to 2023 performance.

Within the credit portfolio, we have allocated according to our three convictions in 2023: 1) Corporate Investment Grade, first with a short duration angle and then with a longer duration in the last quarter after risk-free rates peaked in October 2) High Yield, favoring short-dated bonds, within higher ratings of this category 3) Senior financial and subordinated bonds as the March sell-off due to US regional banks woes and Credit Suisse saga provided an interesting entry point. We have allocated as well to financial senior bonds as they have consistently provided additional credit spread compared to non-financial corporates at equivalent rating and maturity.

Of note, although limited in size, available cash and money market funds, provided a small contribution of 0.3%, in a sharp reversal from a decade of flat to negative yield and performance.

The 3 main positive contributors for 2023 are:

- AMS OSRAM 10.5 03/29 +0.16%
- Ibercaja 9.125 CoCo Perp call 01/28 +0.07%
- Lottomatica 7.125 06/28 +0.07%

The top 3 credit contributors (bonds) in 2023 are among our High Yield exposure, a credit sector that has enjoyed an overall positive performance in 2023 with a 100 bps credit spread tightening on top of an increasing average coupon and improved carry from the 2020/2021/2022 years.

AMS OSRAM 10.5% 2029, although issued in the latter part of the year, this new High Yield bond was the best performer in the fund's bond portfolio. Issued with a large coupon, and amid a strong market rally, it posted a 6.5% total return in just 1.5 months after issuance. AMS is one of the largest developer and manufacturers of sensors, LEDs, lamps and other semiconductors for the auto, industrial, medical and consumer industries.

Ibercaja 9.125 Perpetual call 2028. Although a subordinated bond of Spanish bank Ibercaja, this issue is rated in the High Yield category. We initiated this position in the 2nd quarter, after the Credit Suisse induced sell-off and benefited from a capital price appreciation of 11% on top of high coupon accruing effect of around 6.9% on the period. This bond has performed by more than 17% since we included it in the portfolio.

Lottomatica 7 1/8 06/28, the Italian betting and online gaming company =: refinanced its 2025 debt early with this new bond issue. This is one of the many examples of companies refinancing at a higher cost their capital structure in 2023 compared to their last wave of financing (for instance the 2025 bond refinanced by this 2028 bond was carrying a 5.125 % coupon, to be compared with the 7.125 coupon on their new bond).

The 3 main negative contributors for 2023 are:

¹⁸ Source: Bloomberg

¹⁹ Data as of 29/12/2023. Past performance does not predict future return. Information relating to issuers and, where applicable, their financial instruments or financial instruments in this section is provided for information purposes only and is not intended as advice or a recommendation in respect of any investment product, strategy, issuer and/or its financial instruments, investment characteristic or for any other purpose in any jurisdiction, nor as a commitment by the fund to (re)participate in any of the transactions mentioned. It contributes to illustrate the contribution of the fund's performance over the period in question and is not necessary representative of the exact composition of the portfolio at the end of the said period. Sources: Tikehau Investment Management, Bloomberg.

²⁰ Data as of 29/12/2023. Past performance does not predict future return. Sources: Tikehau Investment Management, Bloomberg

Tikehau Fund

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- Casino 5.875 01/24 -0.03%
- Credit Suisse 1 06/23 -0.02%
- Unicredit 6.625 Perp -0.02%

Casino 5.875% 01/24 secured bond was the biggest, although limited, negative contributor to the fund's fixed income performance, continuing the saga of the group's restructuring. We no longer hold any Casino bonds in our portfolio, as our exposure was sold in full between April and June. Credit Suisse 1 06/23, a senior bond from the bank, is the 2nd negative contributor. Following the Swiss regulator's decision to link Credit Suisse to UBS, due to massive outflows of deposits threatening the institution's existence, the European Credit banking space experienced a sharp sell-off in March. Although we thought this senior bond would be redeemed in full a few months later, we took the opportunity to switch out of this bond into more discounted bonds after a volatile month of March.

Finally, Unicredit 6.625% AT1 was a slight negative contributor. As mentioned above, the Credit Suisse saga ended in a sudden sell-off in March in the subordinated financial bonds space. In a risk-management exercise, we decided to exit this position and replace it with an even more discounted bond in the European High Yield universe.

2.2 Main movements within the credit component

In 2023 we opined that the most obvious value for money was within fixed income rather than equities. As a result, we continued to increase the portfolio's credit exposure over the fourth quarter (20% of the portfolio at end-2022, 39% at end of March, 51% at end of June, 59.5% at end of September and 63.4% at end of December), while reducing gross equity exposure (41.6% at end of June, 31.3% at end of September, 30.3% at end of year).

The credit exposure is made up of non-financial companies rated in the Investment Grade and High Yield categories (31.6%), as well as a growing proportion of senior and subordinated financial bonds (31.1% at end of year, 29% at end of September, 18.5% at end of June). We judge that the financial sector exhibits the best value compared to fundamentals compared to the non-financial space, hence our continuous exposure increase in subordinated financial bonds (22% of the whole portfolio at the end of the year).

In terms of interest rate duration, we started the year with a lower rate duration as we were puzzled by the large gap between market expectations for the inflation path and monetary policy on one side and central banks speeches on the other side. With interest rates under pressure throughout the third quarter, we increased the interest-rate sensitivity of the fixed income portfolio from 1.2 years at mid-year to 1.7 years at the end of September and 2.4 years at the end of the year. We have done so partly by switching into longer-dated bonds and as well as via rate futures contracts (5y Bobl futures contracts).

Regarding the credit sensitivity and average rating of the portfolio, we have increased our sensitivity in the last quarter as the economic activity was judged to be resilient and technical factors (increasing demand, limited supply of new bonds) were supporting the High Yield index (HECO)²¹ performance. We deem the average spread for High Yield in Europe has ended the year as rather fully valued and with a more limited ability to tighten. We will manage the credit sensitivity of the portfolio actively, according to our macroeconomic views and specific High Yield dynamics.

3. Hedging²²

The positive contribution of the equities portfolio was negatively affected by our hedges (-6.2% gross contribution). Hedges tend to weigh on performance in bull equity markets, and conversely become contributors in bear markets. The S&P 500, Nasdaq and Eurostoxx 50 (the three indices underlying our derivative hedges) rose by 24.2%, 53.8% and 19.2% respectively in 2023.

Our hedging mainly took the form of futures sales. However, we expanded our use of options to increase the portfolio's convexity.

2023 was a year of normalization in the derivative space. Implied volatilities declined from their 2022 peak with sporadic periods of market stress in March and October. Over the second and third quarter, as equity volatility settled lower, we have bought S&P short-term calls to take advantage of low implied volatilities (10%) compared to historical levels. These calls enhanced our equity exposure with protection in the event of a market fall. Towards the end of the 4th quarter, we have also bought medium term puts (S&P June 24) which benefit from lower cost of carry (lower theta) than comparable short-term puts.

When volatility briefly returned in March and October, we bought put ratios to add limited protection at reduced cost in the event of a subsequent market rise.

4. Positioning²³

Net exposure management

After the positive progression in equity indexes over the year, we have ended 2023 with a smaller net equity exposure than at the beginning of the year (19% at the end of the year).

We have decreased the gross equity exposure in favour of credit exposure over the year (from 60% to 30%).

The credit portfolio has grown from 20% at end 2022 to 63% at end 2023, on which we have added a specific rate duration increase layer via futures contracts (our net credit exposure was effectively 68.5% at the end of 2023).

Equity portfolio positioning

Dispersion has been high in 2023 as some equity indices (namely S&P 500) performance was boosted by a limited number of stocks (The general index S&P500 had a 2023 price performance 12.7% higher than the S&P500 equal-weighted).

There was a sharp performance divergence between sectors. Specifically, our Consumer Staples average Price Earnings Ratio (PER) compressed massively over 2023 to set at the lowest level in fifteen years (excluding the Covid period and the 2008-09 crisis) compared to the PER of general indexes. We are maintaining our overexposure to this sector, which traditionally holds up well during economic downturns according to our analysis. Finally, as equity volatility levels ended the year at low historical levels, we want to be long-volatility and have started to alter our hedging tools mix, with a growing preference for equity indices options over Futures contracts. Options hedging enable to be long volatility and get more convex profile payouts.

²¹ © ICE BofA Euro High Yield Constrained Index (HECO)

²² Data as of 29/12/2023. Past performance does not predict future return. The information relating to financial instruments in section does not constitute investment advice or a recommendation for investment. It represents the contribution of financial instruments to the fund's performance over the period in question and is not necessary representative of the exact composition of the portfolio at the end of the said period. Sources: Tikehau Investment Management, Bloomberg.

²³ Data as of 29/12/2023. Sources: Tikehau Investment Management, Bloomberg.

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Credit portfolio positioning.

As discussed above, we end 2023 with a few remarks: 1) overall European High Yield credit spreads are rather limited given the economic and geopolitical uncertainties, but on the other hand High Yield provides the portfolio with a high carry, a feature that had been absent for a long time 2) financial bonds exhibit a better value than their corporate non-financial counterparts, according to us 3) allocation to the credit portfolio has increased in 2023, but from low levels, leaving space for likely increased allocations in 2024 allocations, thus providing support for the European Credit space.

At 29/12/2023, the metrics were the following:

- Yield to worst: 5.67%
- Yield to maturity: 6.21%
- Rates duration: 2.37y
- Spread duration: 1.77y
- Average maturity: 2.82
- Average rating: BB+

TIKEHAU FUND – TIKEHAU IMPACT CREDIT

I. Postmortem 2023²⁴

2023 started on a very high note, a follow up of the trend seen in Q4 2022. Inflation figures coming down, resilient macroeconomic data in the US, light investor positioning and inflows into credit markets were all drivers of a strong rebound in risky assets with spectacular performance posted: Long government bond yields coming down, Equities market over 6% as of end January, High Yield index²⁵ up 3.20% over one month.

Market performance started to reverse in February, as growth data remained resilient on both sides of the Atlantic, and the encouraging signs of disinflation losing momentum with inflation numbers stabilising at high levels. This led to a strong revaluation of rate curves, up 70bps on the short end and 50 bps on the long end.

March was a turning point, with growing tensions in the banking sector, starting with the US triggered by the collapse of Silicon Valley Bank, a US regional bank overexposed to interest rate risk, brought to light following massive deposit outflows. This bankruptcy highlighted certain dysfunctions in the US regional banking sector (asset/liability duration mismatch, overexposure to the commercial real estate sector), forcing the US Federal Reserve (Fed) to react. The crisis of confidence nevertheless made its way across the Atlantic via an institution already under market scrutiny: Credit Suisse. Although the situation with European banks was totally different (no significant unrealized loss on liquid assets, granular deposit structure, less sectorial concentration), market nervousness was such that all that was needed was a misinterpreted interview with its main shareholder to trigger a negative spiral, with a stock market collapse, outflow of deposits and forced intervention from the Swiss authorities. A weekend and a new law were then enough for the UBS takeover of the bank to take place, including the total devaluation of AT1 instruments despite shareholder compensation of CHF 3 billion. AT1 index unsurprisingly fell sharply, -11% over the month, however off the lows thanks to a quick reaction from regulators across the globe reaffirming the impossibility of such an inversion of seniority hierarchy in their regulatory frameworks. Risky assets started to rebound gradually from April. Consolidation and strengthening of the US regional banks sector, stability of European banks' deposit base, good set of results, and encouraging data on the macro-economic front (inflation numbers easing again, resilient growth data) were all drivers of the stabilisation of markets. This positive trend pursued in May and June, especially helped by the normalization of the AT1 market. The latter benefited from calls being exercised at first date (*Unicredit, Lloyds, BBVA* e.g.) and then the reopening of the Primary market with decent order books (*BBVA, CaixaBank*). As inflation continued to ease globally and Central Banks policies became gradually more predictable as a result, summer months market performance remained well oriented.

However, a significant step back happened in September. While both the Fed and ECB were guiding for the end of the rate hike cycle, helping to anchor the short end of the rate curves, the long end suffered a decent sell-off. Investors started to worry about potential supply from governments to fund budget deficits, in front of a shrinking investor base as Central Banks started the reduction of their Balance Sheet sizes and are thus reducing their government bond purchases. The US 10-year rate thus rose more than 90bps between end August and mid-October to more than 5%, the Bund 10-year rate 50bps close to 3%. These levels, not seen over the last 10 years, combined with confirmation that inflation projections were declining faster than initially planned and a more dovish stance from central Banks (now guiding for several rate cuts in 2024) then triggered massive buying interests from investors willing to lock in high rates on "risk-free" securities.

A massive and global market rally followed, driven by the decline in rates. US 10-year rates went down 120bps in 2.5 months to 3.90%, Bund 10-year rates 100bps going below 2% for the first time in 2023. Credit indexes thus rebounded dramatically, as an illustration between the 20th of October and the end of the year, the ER00²⁶ index performance was +5.82%, the HEC0²⁷ performance +6.52% and the CoCo index²⁸ performance +9.0%. Equity indexes were not shy neither, with the S&P 500 up +12% and the Stoxx 600 +9.5% over the same period.

In brief, a roller coaster year with two opposite forces at plays: a dramatic monetary policy tightening vs. a strong fiscal impulse. The collapse of several regional banks in the US in the spring led to fears of a contagion effect and a potential credit crunch but quick reaction from authorities helped to avoid a negative economic impact. Confirmation of disinflation and end of rate hike cycle later in the year finally led markets to price a soft-landing scenario, further boosted by the anticipation of aggressive rate cuts, esp. by the Fed, implying much lower bond yields.

US 10-year yield year 2023

²⁴ Source: Bloomberg

²⁵ © ICE BofA Euro High Yield Constrained Index (HEC0)

²⁶ © ICE BofA Euro Corporate Index (ER00)

²⁷ © ICE BofA Euro High Yield Constrained Index (HEC0)

²⁸ © ICE BofA Merrill Lynch Contingent Capital Index

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Source : Bloomberg, data as of 29/12/2023. Past performance does not predict future return.

Bund 10-year yield year 2023



Source : Bloomberg, data as of 29/12/2023. Past performance does not predict future return.

Table Main Market indexes performance Recap 2023

Index	2023 performance
© ICE BofA Euro Corporate Index (Euro IG)	8.02%
© ICE BofA Euro High Yield Constrained Index (Euro HY)	12.0%
© ICE BofA Euro Senior Banking Index (Fin Senior)	7.04%
© ICE BofA Contingent Capital Index (CoCo index)	5.70%
© ICE BofA Euro Financial Subordinated & Lower Tier-2 Index (Tier 2 Index)	9.10%
S&P 500	26.30%
S&P 500 Financials	12.10%
Stoxx 600	16.60%
Stoxx 600 Banks	27.90%

Source: Bloomberg, data as of 29/12/2023

II. 2024 Outlook²⁹

As we move into 2024, the global landscape is poised at a crossroads of significant geopolitical events and economic challenges. Understanding these dynamics is crucial for anticipating the shifts and trends that will shape the year.

Key Factors Influencing 2024:

²⁹ Source: Bloomberg

Tikehau Fund

Report of the Board of Directors

- Global Elections and Political Shifts:** With over 50 countries, including major powers like the USA, India, and the European Union, heading to elections, the global political landscape is set for potential shifts. These elections could result in changes in economic policies, international relations, and market regulations, influencing global economic stability.
- Ongoing Geopolitical Conflicts:** Persistent conflicts, notably the Russo-Ukrainian war and the Israeli-Palestinian tensions, along with instability in the Red Sea region, continue to pose risks. The strategic importance of regions like the Bab-el-Mandeb Strait, a key maritime chokepoint, underlines the potential for these conflicts to impact global trade flows, particularly in oil, gas, and container shipping.
- Inflation and Monetary Policy Challenges:** The trajectory of inflation remains a critical global concern. The anticipated delay in interest rate cuts reflects the complexities of the 'Last Mile' in controlling inflation. This shift suggests that inflation may remain a more persistent issue than previously expected, impacting economies and financial markets.
- Rising Default Rates and Credit Concerns:** The high-yield sector, like in the United States (5% in October 23), faces increasing default rates, with CCC spreads reaching significant spreads. This trend indicates growing credit concerns, also evidenced by rising default rates in European countries like Germany and France (+25% between Jan 23 to Sep 23).
- Market Reactions and Economic Implications:** The broader market is expected to react to these geopolitical and economic developments. Investors and policymakers will likely remain vigilant, especially regarding the impacts of political changes, inflation dynamics, and credit market fluctuations.

In summary, the year 2024 is set against a backdrop of considerable uncertainty, driven by political changes, persistent geopolitical tensions, and complex economic challenges. The global economic environment will likely be influenced by these factors, necessitating careful monitoring and analysis. Navigating this landscape will require an understanding of the interplay between political events, economic policies, and market dynamics. As such, 2024 will be a pivotal year, with significant implications for global economic trends and financial markets.

III. **Tikehau Impact Crédit**³⁰

Information on the financial performance of each unit is disclosed in the dedicated section of this report.

In 2023, the Tikehau Impact Credit fund continued to build on the foundation established in the previous year.

Strategic Developments and Performance:

- Selective and Impactful Investment Approach:** We maintained a rigorous selection process, evaluating 10 potential investments, of which only 3 were chosen. This selectivity ensured that each investment not only aligned with our strict "impact approach" but also added substantial value to our fund's performance.
- Impact:** Our first impact report highlighted that companies in our portfolio achieved an average annual reduction of 8% in Scope 1 & 2 GHG emissions. This is almost twice the 4.2% annual reduction rate required for 1.5°C-aligned science-based targets.
- Engagement:** The fund engaged with 29 companies, which accounted for approximately half of the portfolio. We will keep this momentum in 2024 pushing more company to enhance their decarbonization journey and we know engagement is a long-lasting exercise.
- Preparation for New SRI Label Standards:** With the new version of the SRI Label coming into effect on January 1, 2025, we are focusing on adjusting our existing framework to the new requirements.

At 29/12/2023, the metrics were the following:

- Yield to worst: 6.06%
- Yield to maturity: 6.45%
- Rates duration: 2.37y
- Spread duration: 2.52y
- Average coupon: 5.04%
- Average rating: BB
- Average spread: 339bps
- High Yield Exposure: 72.64%
- Subordinated financials exposure: 23.04% of which AT1: 20.75%

TIKEHAU EUROPEAN SOVEREIGNTY FUND ("TESF")

The sub-fund has been launched on 12/29/2023 and is only composed of cash as at 31/12/2023.

³⁰ Source : Tikehau Investment Management. Past performance does not predict future return.

Independent auditor's report

To the Shareholders of
Tikehau Fund
5, Allée Scheffer
L-2520 Luxembourg

Opinion

We have audited the financial statements of Tikehau Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the notes to the financial statements - Schedule of derivative instruments as at 31 December 2023, and the statement of operations and changes in the net assets for the year then ended, and the other notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 30 April 2024

Tikehau Fund
Combined financial statements

Tikehau Fund

Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		2,845,874,608.66
Securities portfolio at market value	2.2	2,720,807,753.76
<i>Cost price</i>		2,712,248,801.79
Options (long positions) at market value	2.6	500,067.88
<i>Options purchased at cost</i>		769,073.54
Cash at banks and liquidities		76,921,587.51
Receivable on subscriptions		6,853,139.13
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,887,846.33
Dividends receivable on securities portfolio		5,824.36
Interests receivable on securities portfolio		37,898,389.69
Liabilities		13,905,022.24
Bank overdrafts		5,511,713.73
Payable on redemptions		3,130,763.44
Net unrealised depreciation on financial futures	2.8	495,283.99
Net unrealised depreciation on swaps	2.9	797,413.04
Management fees payable	3	3,494,840.29
Depositary and sub-depositary fees payable	5	41,076.82
Depositary and Administration fees payable		10,061.79
Performance fees payable	4	105,294.77
Interests payable on swaps		13,888.89
Other liabilities		304,685.48
Net asset value		2,831,969,586.42

Tikehau Fund

Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in EUR
Income		120,432,220.51
Dividends on securities portfolio, net		3,101,960.51
Interests on bonds and money market instruments, net		114,135,583.28
Bank interests on cash accounts		3,114,675.59
Rebate of the management fees		50,409.80
Other income		29,591.33
Expenses		24,373,925.52
Management and Management Company fees	3	21,038,021.91
Performance fees	4	101,379.16
Depositary and Administration fees		876,400.37
Domiciliary fees		13,018.72
Audit fees		46,573.02
Legal fees		46,197.84
Transaction fees	2.11	274,199.51
Directors fees		47,010.00
Subscription tax ("Taxe d'abonnement")	6	1,040,467.50
Interests paid on bank overdraft		89,003.04
Interests paid on swaps		140,277.78
Banking fees		14,073.66
Other expenses	9	647,303.01
Net income / (loss) from investments		96,058,294.99
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-35,142,395.08
- options	2.6	-1,362,468.33
- forward foreign exchange contracts	2.7	1,727,606.10
- financial futures	2.8	-17,747,668.64
- swaps	2.9	629,873.56
- foreign exchange	2.4	9,747,815.04
Net realised profit / (loss)		53,911,057.64
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	145,987,256.37
- options	2.6	705,001.66
- forward foreign exchange contracts	2.7	-923,175.35
- financial futures	2.8	-12,464,816.14
- swaps	2.9	-797,413.04
Net increase / (decrease) in net assets as a result of operations		186,417,911.14
Dividends distributed	7	-769,254.26
Subscriptions of capitalisation shares		1,261,860,329.34
Subscriptions of distribution shares		23,735,273.61
Redemptions of capitalisation shares		-1,614,644,381.59
Redemptions of distribution shares		-23,121,829.48
Net increase / (decrease) in net assets		-166,521,951.24
Net assets at the beginning of the year		2,998,491,537.66
Net assets at the end of the year		2,831,969,586.42

Tikehau Fund - Tikehau SubFin Fund

Tikehau Fund - Tikehau SubFin Fund

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		374,850,593.87
Securities portfolio at market value	2.2	360,967,670.68
<i>Cost price</i>		364,709,663.17
Cash at banks and liquidities		7,751,640.06
Receivable on subscriptions		243,735.91
Net unrealised appreciation on forward foreign exchange contracts	2.7	491,012.11
Interests receivable on securities portfolio		5,396,535.11
Liabilities		1,356,050.42
Bank overdrafts		860,000.00
Payable on redemptions		31,571.64
Management fees payable	3	404,881.69
Depositary and sub-depositary fees payable	5	6,865.00
Depositary and Administration fees payable		2,042.75
Performance fees payable	4	27,030.50
Other liabilities		23,658.84
Net asset value		373,494,543.45

Tikehau Fund - Tikehau SubFin Fund

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		22,753,980.46
Interests on bonds, net		22,447,418.67
Bank interests on cash accounts		299,123.44
Other income		7,438.35
Expenses		2,566,977.92
Management and Management Company fees	3	2,199,554.76
Performance fees	4	23,365.82
Depositary and Administration fees		119,436.77
Domiciliary fees		1,266.17
Audit fees		5,004.54
Legal fees		5,894.97
Transaction fees	2.11	24,695.51
Directors fees		8,499.75
Subscription tax ("Taxe d'abonnement")	6	71,505.86
Interests paid on bank overdraft		7,087.42
Banking fees		3,246.33
Other expenses	9	97,420.02
Net income / (loss) from investments		20,187,002.54
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-10,663,206.86
- forward foreign exchange contracts	2.7	-318,186.76
- foreign exchange	2.4	-1,117,042.62
Net realised profit / (loss)		8,088,566.30
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	32,439,659.23
- forward foreign exchange contracts	2.7	6,157.49
Net increase / (decrease) in net assets as a result of operations		40,534,383.02
Dividends distributed	7	-507,667.90
Subscriptions of capitalisation shares		157,269,498.51
Subscriptions of distribution shares		11,902,052.07
Redemptions of capitalisation shares		-122,464,019.07
Redemptions of distribution shares		-5,948,893.65
Net increase / (decrease) in net assets		80,785,352.98
Net assets at the beginning of the year		292,709,190.47
Net assets at the end of the year		373,494,543.45

Tikehau Fund - Tikehau SubFin Fund

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	373,494,543.45	292,709,190.47	447,610,891.92
A - EUR - Capitalisation				
Number of shares		230,056.162	179,963.775	270,926.788
Net asset value per share	EUR	164.47	147.72	173.69
A - EUR - Distribution				
Number of shares		146,156.447	81,644.389	2,878.657
Net asset value per share	EUR	104.48	97.37	117.34
E - EUR - Capitalisation				
Number of shares		76,820.499	71,207.013	112,224.748
Net asset value per share	EUR	205.73	182.38	211.67
I - EUR - Capitalisation				
Number of shares		1,076,787.668	986,871.565	1,004,049.223
Net asset value per share	EUR	187.97	167.08	194.42
S - EUR - Capitalisation				
Number of shares		658,041.893	651,337.348	1,315,083.110
Net asset value per share	EUR	120.89	107.56	125.29
I-R - EUR - Capitalisation				
Number of shares		10,000.000	10,000.000	-
Net asset value per share	EUR	113.42	101.46	-
AF - EUR - Capitalisation				
Number of shares		155,601.847	93,752.797	143,668.316
Net asset value per share	EUR	110.63	98.47	114.74
I - CHF - Capitalisation				
Number of shares		4,600.000	-	-
Net asset value per share	CHF	107.36	-	-
I - USD - Capitalisation				
Number of shares		14,451.750	-	-
Net asset value per share	USD	108.21	-	-
A - USD Capitalisation				
Number of shares		23,762.824	-	-
Net asset value per share	USD	108.09	-	-

Tikehau Fund - Tikehau SubFin Fund

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
A - EUR - Capitalisation	179,963.775	165,845.213	115,752.826	230,056.162
A - EUR - Distribution	81,644.389	122,797.924	58,285.866	146,156.447
E - EUR - Capitalisation	71,207.013	25,819.487	20,206.001	76,820.499
I - EUR - Capitalisation	986,871.565	380,927.273	291,011.170	1,076,787.668
S - EUR - Capitalisation	651,337.348	113,128.945	106,424.400	658,041.893
I-R - EUR - Capitalisation	10,000.000	0.000	0.000	10,000.000
AF - EUR - Capitalisation	93,752.797	444,394.191	382,545.141	155,601.847
I - CHF - Capitalisation	0.000	4,600.000	0.000	4,600.000
I - USD - Capitalisation	0.000	14,451.750	0.000	14,451.750
A - USD Capitalisation	0.000	23,762.824	0.000	23,762.824

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			332,653,323.51	89.07
Bonds			29,004,677.56	7.77
France			4,855,028.14	1.30
ABEILLE VIE 6.25 22-33 09/09A	EUR	1,000,000	1,091,286.85	0.29
COFACE S A E 5.75 23-33 28/11A	EUR	1,500,000	1,557,620.64	0.42
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	3,000,000	2,206,120.65	0.59
Greece			3,255,775.14	0.87
ALPHA SERV AND HLD 11.875 23-XX 08/08S	EUR	3,000,000	3,255,775.14	0.87
Italy			6,680,590.18	1.79
BC POP EMILIA ROMAGNA 3.875 22-32 25/0A7	EUR	3,000,000	2,817,617.94	0.75
ICCREA BANCA SPA 4.75 21-32 18/01A	EUR	4,000,000	3,862,972.24	1.03
Luxembourg			1,595,871.52	0.43
GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S	EUR	2,000,000	1,595,871.52	0.43
Portugal			3,660,138.44	0.98
NOVO BANCO SA 9.875 23-33 01/06A	EUR	3,300,000	3,660,138.44	0.98
United Kingdom			5,938,680.66	1.59
SHERWOOD FINANCING PLC 4.5 21-26 15/11S	EUR	1,200,000	1,108,481.83	0.30
SHERWOOD FINANCING PLC 6 21-26 15/11S	GBP	1,300,000	1,342,967.47	0.36
THE CO-OPERATIVE BANK 9 20-25 27/11S	GBP	3,000,000	3,487,231.36	0.93
United States of America			3,018,593.48	0.81
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	3,000,000	3,018,593.48	0.81
Floating rate notes			297,020,346.80	79.52
Austria			4,960,547.52	1.33
ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	3,000,000	2,844,944.34	0.76
ERSTE GROUP BANK AG FL.R 23-99 31/12S	EUR	2,000,000	2,115,603.18	0.57
Belgium			6,218,911.02	1.67
BELFIUS BANK SA FL.R 18-XX 16/04S	EUR	4,000,000	3,445,084.20	0.92
KBC GROUP NV FL.R 18-XX 24/04S	EUR	3,000,000	2,773,826.82	0.74
Cyprus			2,200,989.90	0.59
HELLENIC BANK PUBLIC FL.R 23-33 14/06A	EUR	2,000,000	2,200,989.90	0.59
Denmark			5,810,377.54	1.56
JYSKE BANK AS FL.R 17-XX 21/03S	EUR	2,100,000	1,999,435.12	0.54
NYKREDIT REALKREDIT FL.R 20-49 31/12S	EUR	3,000,000	2,875,962.06	0.77
SYDBANK FL.R 04-XX 24/11S	EUR	1,400,000	934,980.36	0.25
Finland			1,794,336.00	0.48
NORDEA BANK ABP FL.R 21-99 31/12S	USD	2,500,000	1,794,336.00	0.48
France			24,414,456.22	6.54
BNP PARIBAS FL.R 22-99 31/12S	EUR	3,000,000	3,114,190.20	0.83
BNP PARIBAS FL.R 23-XX 11/06S	EUR	4,000,000	4,270,005.96	1.14
BNP PARIBAS FL.R 85-49 07/10A	EUR	2,922,630	2,133,519.90	0.57
BNP PARIBAS FL.R 86-XX 22/03S	USD	2,000,000	1,802,504.90	0.48
CREDIT AGRICOLE FL.R 23-XX 23/03Q	EUR	4,000,000	4,243,906.00	1.14
LOUVRE BIDCO SAS FL.R 23-27 15/02Q	EUR	4,000,000	3,504,968.80	0.94
MACIF FL.R 21-XX 21/12S	EUR	3,000,000	2,243,071.20	0.60
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	3,000,000	3,102,289.26	0.83
Germany			15,968,725.94	4.28
COMMERZBANK AG FL.R 20-XX 09/04A	EUR	4,000,000	3,871,728.84	1.04
COMMERZBANK AG FL.R 20-XX 09/04A	EUR	3,000,000	2,852,824.71	0.76

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DEUTSCHE BANK AG FL.R 14-XX 30/04A	USD	2,600,000	2,077,294.46	0.56
DEUTSCHE BANK AG FL.R 22-XX 30/04A	EUR	4,000,000	4,369,845.84	1.17
DEUTSCHE BANK FL.R 22-XX 30/04A	EUR	3,000,000	2,797,032.09	0.75
Greece			16,246,824.44	4.35
EFG EUROBANK FL.R 22-32 06/12A	EUR	3,000,000	3,369,407.10	0.90
NATIONAL BK GREECE FL.R 23-34 03/01A	EUR	4,000,000	4,260,644.16	1.14
PIRAEUS BANK FL.R 23-29 05/12A	EUR	2,500,000	2,625,945.68	0.70
PIRAEUS FINANCIAL HOLD FL.R 21-49 31/12S	EUR	3,000,000	2,945,733.12	0.79
PIRAEUS FIN HLDG SA FL.R 19-29 26/06A	EUR	3,000,000	3,045,094.38	0.82
Ireland			16,631,497.49	4.45
AIB GROUP PLC FL.R 19-XX 09/04S	EUR	5,000,000	4,946,835.45	1.32
AIB GROUP PLC FL.R 20-XX 23/06S	EUR	4,000,000	3,975,027.76	1.06
BANK OF CYPRUS FL.R 23-XX 21/12S	EUR	3,500,000	3,756,182.04	1.01
BANK OF IRELAND FL.R 20-XX 01/03S	EUR	4,000,000	3,953,452.24	1.06
Italy			26,421,723.31	7.07
BANCA POPOLARE FL.R 21-32 25/02A	EUR	3,000,000	2,795,230.35	0.75
BANCO BPM CV FL.R 22-XX 12/10S	EUR	1,800,000	1,791,066.22	0.48
BANCO BPM FL.R 23-XX 24/05S	EUR	3,000,000	3,256,988.70	0.87
BANCO BPM SPA FL.R 21-XX 19/01S	EUR	1,200,000	1,192,757.08	0.32
ICCREA BANCA SPA FL.R 19-29 28/11A	EUR	352,000	346,450.40	0.09
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	3,000,000	2,788,183.35	0.75
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	4,000,000	3,837,090.44	1.03
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	3,000,000	3,305,236.35	0.88
UNICREDIT SPA FL.R 19-XX 03/06S	EUR	3,000,000	3,095,625.06	0.83
UNICREDIT SPA FL.R 21-XX 03/06S	EUR	4,500,000	4,013,095.36	1.07
Jersey			7,426,128.00	1.99
HSBC BANK CAP FDG FL.R 03-XX 05/11A	GBP	2,800,000	3,380,282.78	0.91
HSBC CAPITAL FUNDING FL.R 00-XX 30/06S	USD	3,500,000	4,045,845.22	1.08
Luxembourg			5,401,146.49	1.45
ANACAP FIN EU FL.R 17-24 30/07Q	EUR	3,000,000	1,966,711.41	0.53
GARFUNKELUX HOLDCO 3 SA FL.R 20-26 01/05Q	EUR	1,500,000	1,214,146.65	0.33
MITSUBISHI UFJ INV FL.R 09-50 15/12Q	EUR	4,500,000	2,220,288.43	0.59
Netherlands			31,927,801.27	8.55
ABN AMRO BANK FL.R 17-49 01/12S	EUR	4,000,000	3,660,399.00	0.98
ACHMEA BV FL.R 19-XX 24/03S	EUR	2,000,000	1,701,964.44	0.46
AEGON NV FL.R 04-XX 15/10Q	EUR	2,499,500	1,948,338.58	0.52
AEGON NV FL.R 19-XX 15/04S	EUR	1,973,000	1,832,637.26	0.49
ASR NEDERLAND FL.R 17-XX 19/10S	EUR	3,000,000	2,677,913.25	0.72
ASR NEDERLAND NV FL.R 22-43 07/12A	EUR	2,000,000	2,261,423.68	0.61
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	3,200,000	3,039,074.78	0.81
LEASEPLAN CORPORATION FL.R 19-XX 29/05S	EUR	3,000,000	3,017,816.61	0.81
RABOBANK FL.R 13-XX 29/03Q	EUR	3,252,450	3,254,804.19	0.87
RABOBANK FL.R 22-XX 29/06S	EUR	3,000,000	2,712,743.16	0.73
VAN LANSCHOT KEMPEN FL.R 19-XX 01/04S	EUR	2,000,000	1,899,714.48	0.51
VIVAT NV FL.R 18-XX 19/06S	EUR	4,000,000	3,920,971.84	1.05
Poland			9,753,227.21	2.61
BANK MILLENNIUM SA FL.R 23-27 18/09A	EUR	5,000,000	5,279,605.10	1.41
MBANK SA FL.R 21-27 21/09A	EUR	1,500,000	1,305,301.50	0.35
MBANK SA FL.R 23-27 11/09A	EUR	3,000,000	3,168,320.61	0.85
Portugal			9,092,379.55	2.43
BANCO COMERCIAL PORT FL.R 17-27 07/12A	EUR	2,000,000	2,035,543.74	0.54
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	4,500,000	4,371,496.96	1.17
COMPANHIA DE SEGUROS FL.R 21-31 04/06A	EUR	3,000,000	2,685,338.85	0.72

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			53,205,885.70	14.25
ABANCA CORP BANCA FL.R 21-49 31/12Q	EUR	3,000,000	2,848,334.61	0.76
ABANCA CORP BANCA FL.R 23-33 23/09A	EUR	2,000,000	2,158,594.98	0.58
ABANCA CORP BANCARIA FL.R 23-XX 14/01Q	EUR	2,600,000	2,861,674.01	0.77
BANCO CREDITO SOCIAL FL.R 21-28 09/03A3A	EUR	2,000,000	1,765,231.16	0.47
BANCO DE BADELL FL.R 23-XX 18/04Q	EUR	2,000,000	2,143,043.50	0.57
BANCO DE CREDITO SOC FL.R 21-31 27/11A	EUR	4,000,000	3,719,655.48	1.00
BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	4,000,000	3,452,307.96	0.92
BANCO DE SABADELL SA FL.R 21-XX 15/06Q	EUR	2,000,000	1,900,965.62	0.51
BANCO DE SABADELL SA FL.R 23-33 16/08A	EUR	2,000,000	2,032,032.60	0.54
BANCO SANTANDER SA FL.R 17-XX 15/03Q	EUR	3,000,000	2,863,975.74	0.77
BANKINTER SA FL.R 20-XX 17/10Q	EUR	5,000,000	4,997,389.60	1.34
BBVA SA FL.R 20-XX 15/01Q	EUR	2,000,000	1,991,977.82	0.53
BCO BILBAO VIZCAYA FL.R 23-XX 19/12Q	USD	2,000,000	1,928,471.92	0.52
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	4,000,000	3,728,161.16	1.00
CAIXABANK SA FL.R 20-XX 09/01Q	EUR	3,000,000	2,911,455.72	0.78
IBERCAJA BANCO S.A.U FL.R 20-30 23/01A	EUR	3,000,000	2,878,593.66	0.77
IBERCAJA FL.R 23-XX 25/04Q	EUR	3,000,000	3,126,372.00	0.84
UNICAJA BANCO SA FL.R 21-XX 18/02Q	EUR	4,000,000	3,225,694.44	0.86
UNICAJA BANCO SA FL.R 22-32 19/07A19/07A	EUR	3,000,000	2,671,953.72	0.72
Sweden			2,654,550.83	0.71
SWEDBANK AB FL.R 23-XX 17/03S	USD	3,000,000	2,654,550.83	0.71
United Kingdom			51,432,551.44	13.77
BARCLAYS BANK PLC FL.R 05-XX 15/03Q	EUR	3,000,000	2,786,377.83	0.75
BARCLAYS BANK PLC FL.R 05-XX 15/12S	USD	3,000,000	2,730,787.14	0.73
BARCLAYS BANK PLC FL.R 17-99 31/12Q	GBP	2,000,000	2,230,454.17	0.60
BARCLAYS FL.R 23-XX 15/03Q	USD	1,550,000	1,458,619.09	0.39
BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	2,000,000	2,250,822.04	0.60
BARCLAYS PLC FL.R 22-XX 15/030Q	GBP	2,000,000	2,304,866.20	0.62
BARCLAYS PLC FL.R 23-XX 15/03Q	GBP	3,000,000	3,456,140.87	0.93
LLOYDS BANKING FL.R 22-49 31/12Q	GBP	4,000,000	4,702,247.64	1.26
LLOYDS BANKING GROUP FL.R 23-XX 27/03Q	GBP	2,000,000	2,335,196.32	0.63
NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	4,000,000	4,265,960.72	1.14
NATWEST GROUP PLC FL.R 20-XX 31/03Q	GBP	3,500,000	3,636,103.00	0.97
NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	3,000,000	2,904,491.14	0.78
OSB GROUP PLC FL.R 23-28 07/09S	GBP	2,000,000	2,375,511.83	0.64
SANTANDER UK GRP FL.R 17-XX 10/04A	GBP	3,000,000	3,461,986.64	0.93
STANDARD CHARTERED FL.R 06-49 08/12S	USD	6,000,000	5,229,255.21	1.40
VIRGIN MONEY UK PLC FL.R 19-XX 08/06S	GBP	2,000,000	2,312,157.88	0.62
VIRGIN MONEY UK PLC FL.R 22-XX 08/06S	GBP	2,800,000	2,991,573.72	0.80
United States of America			5,458,286.93	1.46
ENCORE CAPITAL GROUP FL.R 20-28 21/12Q	EUR	2,500,000	2,518,952.45	0.67
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	3,000,000	2,939,334.48	0.79
Convertible bonds			6,628,299.15	1.77
Belgium			1,720,544.28	0.46
BNP PARIBAS FORTIS CV FL.R 07-XX 19/03Q	EUR	2,000,000	1,720,544.28	0.46
Denmark			3,131,242.39	0.84
DANSKE CV FL.R 18-XX 26/06S	USD	3,500,000	3,131,242.39	0.84
Spain			1,776,512.48	0.48
BANCO BILBAO VIZCAYA FL.R 19-XX 05/12Q	USD	2,000,000	1,776,512.48	0.48
Other transferable securities			18,559,717.17	4.97
Floating rate notes			18,559,717.17	4.97

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Belgium			4,257,082.80	1.14
KBC GROUPE SA FL.R 23-49 31/12S	EUR	4,000,000	4,257,082.80	1.14
Cyprus			2,768,158.20	0.74
BANK OF CYPRUS FL.R 21-27 24/06A	EUR	3,000,000	2,768,158.20	0.74
Ireland			5,207,522.51	1.39
PERMANENT TSB GROUP FL.R 22-XX 26/04S	EUR	4,510,000	5,207,522.51	1.39
Portugal			4,202,384.76	1.13
CAIXA ECONOMICA MON FL.R 23-26 30/10A	EUR	4,000,000	4,202,384.76	1.13
Sweden			2,124,568.90	0.57
SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A	USD	2,600,000	2,124,568.90	0.57
Undertakings for Collective Investment			9,754,630.00	2.61
Shares/Units in investment funds			9,754,630.00	2.61
France			9,754,630.00	2.61
UNION + - C CAP	EUR	50	9,754,630.00	2.61
Total securities portfolio			360,967,670.68	96.65

Tikehau Fund - Tikehau Short Duration

Tikehau Fund - Tikehau Short Duration

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		2,003,983,094.05
Securities portfolio at market value	2.2	1,927,095,995.59
<i>Cost price</i>		<i>1,940,478,745.74</i>
Cash at banks and liquidities		41,586,792.77
Receivable on subscriptions		6,473,150.09
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,188,720.14
Interests receivable on securities portfolio		27,638,435.46
Liabilities		7,584,341.11
Bank overdrafts		3,060,000.00
Payable on redemptions		2,003,781.57
Management fees payable	3	2,187,024.72
Depositary and sub-depositary fees payable	5	25,506.33
Depositary and Administration fees payable		5,488.05
Performance fees payable	4	78,264.27
Other liabilities		224,276.17
Net asset value		1,996,398,752.94

Tikehau Fund - Tikehau Short Duration

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	<i>Expressed in EUR</i>
Income		81,007,741.47
Interests on bonds, net		79,315,637.57
Bank interests on cash accounts		1,676,203.35
Other income		15,900.55
Expenses		14,528,583.03
Management and Management Company fees	3	12,611,181.52
Performance fees	4	78,013.34
Depositary and Administration fees		548,286.93
Domiciliary fees		8,264.54
Audit fees		32,278.75
Legal fees		24,601.84
Transaction fees	2.11	29,111.55
Directors fees		22,532.44
Subscription tax ("Taxe d'abonnement")	6	769,341.94
Interests paid on bank overdraft		43,150.99
Banking fees		3,292.80
Other expenses	9	358,526.39
Net income / (loss) from investments		66,479,158.44
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-44,304,770.57
- forward foreign exchange contracts	2.7	3,110,541.31
- foreign exchange	2.4	-1,243,837.82
Net realised profit / (loss)		24,041,091.36
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	82,008,619.32
- forward foreign exchange contracts	2.7	332,475.22
Net increase / (decrease) in net assets as a result of operations		106,382,185.90
Dividends distributed	7	-261,575.66
Subscriptions of capitalisation shares		1,031,684,807.81
Subscriptions of distribution shares		11,833,221.54
Redemptions of capitalisation shares		-1,194,923,097.45
Redemptions of distribution shares		-17,172,935.83
Net increase / (decrease) in net assets		-62,457,393.69
Net assets at the beginning of the year		2,058,856,146.63
Net assets at the end of the year		1,996,398,752.94

Tikehau Fund - Tikehau Short Duration

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	1,996,398,752.94	2,058,856,146.63	2,404,967,424.25
R - EUR - Capitalisation				
Number of shares		5,820,072.970	3,721,060.153	3,564,639.120
Net asset value per share	EUR	123.14	117.19	121.12
R - CHF - Capitalisation				
Number of shares		1,030.000	940.000	100.000
Net asset value per share	CHF	98.98	96.17	99.70
R - USD - Capitalisation				
Number of shares		11,290.813	6,732.041	6,886.041
Net asset value per share	USD	106.38	99.41	100.66
R - GBP - Capitalisation				
Number of shares		7,282.995	404.000	204.000
Net asset value per share	GBP	105.18	98.89	100.65
E - EUR - Capitalisation				
Number of shares		34,069.757	496,731.277	80,228.360
Net asset value per share	EUR	140.52	132.64	136.01
K1 - EUR - Capitalisation				
Number of shares		20,555.000	20,555.000	21,234.499
Net asset value per share	EUR	119.63	113.25	116.47
K2 - EUR - Capitalisation				
Number of shares		6,306.000	6,306.000	6,306.000
Net asset value per share	EUR	113.13	107.66	111.27
I - EUR - Capitalisation				
Number of shares		2,130,883.792	2,332,853.346	2,955,018.389
Net asset value per share	EUR	132.55	125.47	128.98
I - CHF - Capitalisation				
Number of shares		14,302.496	8,575.274	9,321.943
Net asset value per share	CHF	102.22	98.75	101.91
I-R - EUR - Capitalisation				
Number of shares		2,744,495.579	3,721,421.891	4,696,181.753
Net asset value per share	EUR	132.39	125.37	128.92
F - EUR - Capitalisation				
Number of shares		495,415.090	387,650.554	342,888.084
Net asset value per share	EUR	103.37	97.99	100.87
SI - EUR - Capitalisation				
Number of shares		2,081,418.846	3,665,200.438	4,883,707.192
Net asset value per share	EUR	105.14	99.42	102.10
I - USD - Capitalisation				
Number of shares		441,613.252	318,232.989	59,148.265
Net asset value per share	USD	108.08	100.52	101.25
SF - EUR - Capitalisation				
Number of shares		1,953,635.463	2,381,865.890	2,777,302.843
Net asset value per share	EUR	103.82	98.32	101.11
F - CHF - Capitalisation				
Number of shares		32,053.910	-	-
Net asset value per share	CHF	101.81	-	-
I-R - CHF - Capitalisation				
Number of shares		12,017.643	33,519.643	37,183.801
Net asset value per share	CHF	101.99	98.59	101.84

Tikehau Fund - Tikehau Short Duration

Statistics

		31/12/23	31/12/22	31/12/21
SI-R - EUR - Capitalisation				
Number of shares		834,410.032	1,055,331.926	1,461,163.102
Net asset value per share	EUR	103.52	97.93	100.61
I - EUR - Distribution				
Number of shares		64,434.927	48,805.104	1.000
Net asset value per share	EUR	89.86	87.82	92.89
R - EUR - Distribution				
Number of shares		22,621.135	110.000	110.000
Net asset value per share	EUR	97.20	94.75	100.23
F - EUR - Distribution				
Number of shares		9,434.801	100.000	100.000
Net asset value per share	EUR	97.36	94.88	100.37
I-R - EUR - Distribution				
Number of shares		36,445.072	177,169.575	11,253.022
Net asset value per share	EUR	89.72	87.38	92.47
I - CHF - Distribution				
Number of shares		25,980.835	-	-
Net asset value per share	CHF	102.30	-	-

Tikehau Fund - Tikehau Short Duration

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
R - EUR - Capitalisation	3,721,060.153	3,591,512.075	1,492,499.258	5,820,072.970
R - CHF - Capitalisation	940.000	930.000	840.000	1,030.000
R - USD - Capitalisation	6,732.041	10,505.434	5,946.662	11,290.813
R - GBP - Capitalisation	404.000	6,878.995	0.000	7,282.995
E - EUR - Capitalisation	496,731.277	5,219.817	467,881.337	34,069.757
K1 - EUR - Capitalisation	20,555.000	0.000	0.000	20,555.000
K2 - EUR - Capitalisation	6,306.000	0.000	0.000	6,306.000
I - EUR - Capitalisation	2,332,853.346	1,203,618.646	1,405,588.200	2,130,883.792
I - CHF - Capitalisation	8,575.274	13,479.536	7,752.314	14,302.496
I-R - EUR - Capitalisation	3,721,421.891	1,036,842.436	2,013,768.748	2,744,495.579
F - EUR - Capitalisation	387,650.554	538,186.785	430,422.249	495,415.090
SI - EUR - Capitalisation	3,665,200.438	923,729.481	2,507,511.073	2,081,418.846
I - USD - Capitalisation	318,232.989	199,444.904	76,064.641	441,613.252
SF - EUR - Capitalisation	2,381,865.890	1,358,027.680	1,786,258.107	1,953,635.463
F - CHF - Capitalisation	0.000	32,282.910	229.000	32,053.910
I-R - CHF - Capitalisation	33,519.643	3,029.000	24,531.000	12,017.643
SI-R - EUR - Capitalisation	1,055,331.926	18,500.000	239,421.894	834,410.032
I - EUR - Distribution	48,805.104	36,041.823	20,412.000	64,434.927
R - EUR - Distribution	110.000	23,346.643	835.508	22,621.135
F - EUR - Distribution	100.000	9,334.801	0.000	9,434.801
I-R - EUR - Distribution	177,169.575	25,335.289	166,059.792	36,445.072
I - CHF - Distribution	0.000	31,945.835	5,965.000	25,980.835

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,809,685,360.28	90.65
Bonds			1,002,784,399.19	50.23
Belgium			11,785,286.33	0.59
INBEV NV (ON RATINGS) 9.75 09-24 30/07A	GBP	10,000,000	11,785,286.33	0.59
China			4,508,308.23	0.23
BAIDU INC 4.375 18-24 14/05S	USD	5,000,000	4,508,308.23	0.23
Denmark			14,142,153.91	0.71
DANSKE BANK AS 1.625 19-24 15/03A	EUR	7,600,000	7,563,817.46	0.38
NYKREDIT REALKREDIT 0.25 20-26 23/11A	EUR	7,000,000	6,578,336.45	0.33
France			276,358,786.99	13.84
AFFLELOU SAS 4.25 21-26 19/05S	EUR	7,667,000	7,661,842.02	0.38
AIR FRANCE - KLM 3.0 21-24 01/07A	EUR	10,000,000	9,934,478.80	0.50
ALD 4.375 23-26 23/11A	EUR	7,800,000	7,994,216.80	0.40
APRR SA 1.875 14-25 15/01A	EUR	5,700,000	5,596,960.93	0.28
ARVAL SERVICE LEASE 4.25 23-25 11/11A	EUR	13,000,000	13,157,390.74	0.66
ARVAL SERVICE LEASE 4.625 23-24 02/12A	EUR	5,000,000	5,027,408.25	0.25
BFCM 1 22-25 23/05A	EUR	10,000,000	9,667,664.70	0.48
BPCE 3.625 23-26 17/04A	EUR	4,900,000	4,945,038.05	0.25
BPCE 4.50 14-25 15/03S	USD	4,954,000	4,400,428.24	0.22
BUREAU VERITAS 1.8750 18-25 06/01A	EUR	5,300,000	5,185,627.32	0.26
CLARIANE 4.125 21-XX 15/06A	GBP	5,000,000	3,270,122.89	0.16
COMPAGNIE DE SAINT G 3.75 23-26 29/11A	EUR	8,800,000	8,954,641.16	0.45
CONSTELLIUM SE 4.25 17-26 15/02S	EUR	21,000,000	20,931,418.83	1.05
CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S	EUR	5,000,000	4,940,027.50	0.25
EDENRED SA 3.625 23-26 13/12A	EUR	7,600,000	7,711,687.55	0.39
ELIS SA 1.75 19-24 11/04A	EUR	13,100,000	13,015,999.14	0.65
ESSILORLUXOTTIC SA 2.625 14-24 10/02A	EUR	3,324,000	3,319,092.08	0.17
FROMAGERIES BEL-SA 1.50 17-24 18/04A	EUR	10,000,000	9,915,242.70	0.50
GOLDSTORY SAS 5.375 21-26 04/02S	EUR	5,000,000	4,998,925.20	0.25
ILIAD SA 0.7500 21-24 11/02A	EUR	20,000,000	19,910,737.00	1.00
KERING 5.125 23-26 23/11A	GBP	8,800,000	10,358,730.01	0.52
LOXAM SAS 6.00 17-25 15/04S	EUR	3,169,248	3,172,496.46	0.16
NOVAFIVES SAS 5.0000 18-25 15/06S	EUR	12,000,000	11,839,285.80	0.59
ORANO SA 3.375 19-26 23/04A	EUR	5,000,000	4,965,845.15	0.25
ORANO SA 4.875 09-24 23/09A	EUR	7,600,000	7,640,939.61	0.38
PARTS EUROPE SA 6.5 20-24 06/02S	EUR	21,000,000	21,053,127.06	1.05
RCI BANQUE SA 2.0 19-24 11/07A	EUR	1,859,000	1,839,762.30	0.09
RCI BANQUE SA 4.625 23-26 02/10A	EUR	3,900,000	4,004,895.37	0.20
SCHNEIDER ELECTRIC S 3.375 23-25 06/04A	EUR	5,000,000	5,006,073.75	0.25
SUEZ 5.50 09-24 22/07A	EUR	5,600,000	5,642,047.04	0.28
TEREOS FIN GROUP I 7.5 20-25 30/10S	EUR	14,774,000	15,091,419.39	0.76
THALES SA 4.0 23-25 18/10A	EUR	15,000,000	15,205,215.15	0.76
Germany			99,580,723.68	4.99
ALLIANZ SE 3.875 16-XX 07/09S	USD	3,400,000	2,167,547.22	0.11
CT INVESTMENT GMBH 5.5 21-26 29/04S	EUR	7,000,000	6,956,742.24	0.35
DEUTSCHE BOERSE 3.875 23-26 28/09A	EUR	10,000,000	10,224,135.10	0.51
HAMBURG CIAL BANK 6.25 22-24 18/11A	EUR	25,000,000	25,078,354.00	1.26
HBV REAL ESTATE BK 7.625 22-25 08/12A12A	GBP	7,500,000	8,545,154.44	0.43
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	500,000	516,040.69	0.03
RENK GMBH (DUPLICATE 5.75 20-25 13/07S	EUR	13,000,000	12,960,825.67	0.65
TECHEM 674 MBH 6.00 18-26 30/07S	EUR	17,583,957	17,589,177.98	0.88
TELE COLOMBUS 3.875 18/25 04/05S	EUR	23,988,000	15,542,746.34	0.78

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Iceland			27,278,063.13	1.37
ARION BANK 7.25 23-26 25/05A	EUR	11,000,000	11,594,910.69	0.58
ARION BANKI HF 4.8750 22-24 21/12A	EUR	7,500,000	7,571,997.08	0.38
ISLANDSBANKI HF 7.375 23-26 17/05A	EUR	7,700,000	8,111,155.36	0.41
India			4,512,396.66	0.23
JSW STEEL LTD 5.95 19-24 18/04S	USD	5,000,000	4,512,396.66	0.23
Indonesia			4,944,276.85	0.25
INDONESIA 2.15 17-24 18/07A	EUR	5,000,000	4,944,276.85	0.25
Ireland			35,782,249.15	1.79
BANK OF IRELAND GRP 2.375 19-29 14/10A	EUR	7,000,000	6,851,467.77	0.34
CA AUTO BANK S.P.A. 6.0 23-26 06/12A	GBP	5,900,000	6,944,586.30	0.35
CA AUTO BANK SPA IRI 4.375 23-26 08/06A	EUR	10,833,000	11,014,760.84	0.55
FRESENIUS FINANCE IR 0 21-25 01/04A	EUR	10,000,000	9,432,308.50	0.47
LIBERTY MUT FIN EU 1.75 17-24 27/03A	EUR	318,000	316,125.72	0.02
SMURFIT KAPPA ACQ 2.75 15-25 01/02S	EUR	1,240,000	1,223,000.02	0.06
Italy			61,297,760.97	3.07
AMCO AM COMPANY SPA 2.625 19-24 13/02A	EUR	9,700,000	9,678,341.55	0.48
ASSET MANAGEMENT COMP 1.375 19-25 27/01A	EUR	6,000,000	5,843,827.74	0.29
BANCA MONTE DEI 0.8750 19-26 08/10A	EUR	7,000,000	6,543,351.78	0.33
LEASYS SPA 4.5 23-26 26/07A	EUR	10,000,000	10,186,081.00	0.51
LEASYS SPA 4.625 23-27 16/02A	EUR	13,700,000	14,063,056.85	0.70
LKQ CORP 3.875 16-24 01/04S	EUR	15,000,000	14,983,102.05	0.75
Japan			9,712,328.70	0.49
ASAHI GROUP HOLDINGS 0.155 20-24 23/10A	EUR	10,000,000	9,712,328.70	0.49
Luxembourg			43,008,815.23	2.15
CIRSA FINANCE INT 4.7500 19-25 22/05S	EUR	12,500,000	12,521,225.25	0.63
EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	15,000,000	14,833,618.35	0.74
ROSSINI SARL 6.75 18-25 30/10S	EUR	15,600,000	15,653,971.63	0.78
Macau			4,465,312.85	0.22
SANDS CHINA LTD 5.375 19-25 08/08S	USD	5,000,000	4,465,312.85	0.22
Mauritius			10,738,343.33	0.54
GREENKO SOLAR 5.55 19-25 29/01S5 29/01S	USD	5,000,000	4,454,786.44	0.22
INDIA GREEN ENERGY 5.375 20-24 11/01S	USD	7,000,000	6,283,556.89	0.31
Netherlands			99,843,330.57	5.00
ABB FINANCE BV 0.625 22-24 31/03A	EUR	5,000,000	4,959,292.05	0.25
ACHMEA BV 3.625 22-25 29/11A	EUR	2,000,000	2,009,717.82	0.10
BHARTI AIRTEL INTL NL 5.35 14-24 20/05S	USD	5,000,000	4,524,207.49	0.23
DAIMLER TRUCK INT 1.25 22-25 06/04A	EUR	4,400,000	4,279,626.91	0.21
DUFREY ONE BV 2.50 17-24 15/10S	EUR	20,500,000	20,201,565.10	1.01
GAS NAT FENOSA 0.875 17-25 15/05A	EUR	1,300,000	1,254,663.23	0.06
HEINEKEN NV 1.625 20-25 30/03A	EUR	15,000,000	14,692,332.60	0.74
ING BANK NV 4.125 23-26 02/10A	EUR	5,000,000	5,126,880.55	0.26
LSEG NETHERLANDS BV 4.125 23-26 29/09A	EUR	9,800,000	10,058,046.74	0.50
NATWEST MARKETS PLC 2 22-25 27/08A	EUR	6,426,000	6,269,405.97	0.31
NIBC BANK NV 6.375 23-25 01/12A	EUR	9,000,000	9,429,338.34	0.47
VOLKSWAGEN FINANCIAL 3.75 22-24 25/11A	EUR	10,000,000	9,961,772.00	0.50
ZIGGO BOND CO BV 6.00 16-27 15/01S	USD	8,000,000	7,076,481.77	0.35
Norway			6,810,260.87	0.34
STATKRAFT 1.125 17-25 20/03A	EUR	7,000,000	6,810,260.87	0.34
Portugal			9,000,652.59	0.45
BANCO COMERC PO 5.6250 23-26 02/10A	EUR	4,000,000	4,114,427.64	0.21
CAIXA GERAL DEPOSITOS 1.25 19-24 25/11S	EUR	5,000,000	4,886,224.95	0.24

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			44,938,351.44	2.25
BANCO BILBAO VIZCAYA A 1.75 22-25 26/11A	EUR	10,000,000	9,730,752.10	0.49
CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	10,000,000	9,993,210.50	0.50
GRIFOLS SA 3.20 17-25 01/05S	EUR	7,000,000	6,863,319.12	0.34
IBERDROLAS FIN REGS 7.375 09-24 29/01A	GBP	10,000,000	11,546,572.74	0.58
UNICAJA BANCO S.A 4.5 22-25 30/06A	EUR	6,800,000	6,804,496.98	0.34
Sweden			44,006,506.97	2.20
MOLNLYCKE HLDG 1.75 15-24 28/02A	EUR	7,000,000	6,973,858.71	0.35
SCANIA CV AB 2.25 20-25 03/06A	EUR	7,000,000	6,859,468.42	0.34
SWEDBANK AB 3.75 22-25 14/11A	EUR	10,000,000	10,093,723.90	0.51
SWEDBANK AB 4.625 23-26 30/05A	EUR	10,000,000	10,106,351.40	0.51
VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	2,000,000	1,972,214.06	0.10
VOLVO TREASURY AB 3.75 23-24 25/11A	EUR	8,000,000	8,000,890.48	0.40
Switzerland			25,077,667.54	1.26
BANK JULIUS BAR AND CO 0.0 21-24 25/06A	EUR	10,000,000	9,804,050.20	0.49
UBS AG 5.125 14-24 15/05A	USD	17,000,000	15,273,617.34	0.77
United Kingdom			55,721,051.04	2.79
DRAX FINCO PLC 6.625 18-25 01/11S	USD	7,000,000	6,288,710.60	0.32
INTERCONT HOTELS GRP 1.625 20-24 08/10A	EUR	16,800,000	16,517,901.46	0.83
JAGUAR LAND ROVER 5.875 19-24 15/11S	EUR	5,000,000	5,051,250.55	0.25
PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	4,000,000	3,973,981.44	0.20
RENTOKIL INITIAL 0.95 17-24 22/11A	EUR	10,000,000	9,736,848.90	0.49
VIRGIN MEDIA SEC FIN 5 17-27 15/04S	GBP	12,569,000	14,152,358.09	0.71
United States of America			109,271,772.16	5.47
ATT 3.55 23-25 18/11A	EUR	7,300,000	7,344,707.31	0.37
BOXER PARENT CO 6.5000 20-25 02/10S	EUR	15,000,000	15,055,370.10	0.75
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	5,000,000	5,030,989.14	0.25
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	7,000,000	7,001,173.90	0.35
ENLINK MIDSTREAM PART 4.15 15-25 01/06S	USD	1,335,000	1,185,382.59	0.06
FORD MOTOR CREDIT 2.748 20-24 14/06A	GBP	7,000,000	7,961,516.24	0.40
FORD MOTOR CREDIT 3.021 19-24 06/03A	EUR	13,000,000	12,965,185.74	0.65
IQVIA INC 5.0000 19-27 15/05S	USD	17,000,000	15,153,338.56	0.76
JPMORGAN CHASE CO 0.768 21-25 09/08S	USD	10,000,000	8,780,569.67	0.44
PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	13,000,000	12,927,022.42	0.65
PEPSICO INC 0.25 20-24 06/05A	EUR	10,000,000	9,874,892.40	0.49
SUPERIOR INDUSTRIES 6.00 17-25 15/06S	EUR	4,500,000	4,179,461.09	0.21
WARNERMEDIA HOLDINDS 6.412 23-26 15/03S	USD	2,000,000	1,812,163.00	0.09
Floating rate notes			775,720,212.57	38.86
Austria			40,128,250.90	2.01
ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	10,000,000	10,010,243.50	0.50
VOLKSBANK WIEN AG FL.R 17-27 06/10A	EUR	30,000,000	30,118,007.40	1.51
Belgium			17,710,620.73	0.89
KBC GROUPE FL.R 23-26 06/06A	EUR	10,000,000	10,110,591.70	0.51
KBC GROUPE SA FL.R 19-99 31/12S	EUR	7,600,000	7,600,029.03	0.38
Canada			46,827,919.78	2.35
BANK OF NOVA SCOTIA FL.R 23-25 22/09Q	EUR	10,000,000	10,013,440.50	0.50
CANADIAN IMPERIAL BK FL.R 23-24 05/04Q	EUR	10,000,000	10,002,111.00	0.50
ROYAL BANK OF CANADA FL.R 23-25 17/01Q	EUR	10,000,000	10,020,231.60	0.50
TORONTO DOMINION BANK FL.R 23-25 21/07Q	EUR	6,750,000	6,768,768.78	0.34
TORONTO DOMINION BK FL.R 23-25 20/01Q	EUR	10,000,000	10,023,367.90	0.50
Czech Republic			6,080,628.30	0.30
RAIFFEISENBANK AS FL.R 23-26 19/01A	EUR	6,000,000	6,080,628.30	0.30

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Denmark			6,798,656.01	0.34
DANSKE BANK FL.R 19-29 21/06A	EUR	4,100,000	4,057,713.38	0.20
DANSKE BANK SUB FL.R 17-XX 28/09S	USD	3,043,000	2,740,942.63	0.14
Finland			18,479,390.60	0.93
NORDEA BANK ABP. FL.R 23-26 06/09A	EUR	13,800,000	13,979,389.51	0.70
NORDEA BK 11 REGS FL.R 14-XX 23/09S	USD	5,000,000	4,500,001.09	0.23
France			60,419,535.30	3.03
AXA SA FL.R 04-XX 29/12A	EUR	4,621,000	4,217,301.36	0.21
BANQUE FEDERATIVE D FL.R 23-25 08/09Q	EUR	7,000,000	7,010,513.02	0.35
BURGER KING FRANCE SAS FL.R 21-26 01/11Q	EUR	13,000,000	13,089,986.26	0.66
COMPAGNIE DE SAINT G FL.R 23-24 18/07Q	EUR	10,200,000	10,203,829.90	0.51
CREDIT AGRICOLE REG SH FL.R 14-XX 23/01Q	USD	12,000,000	10,864,362.51	0.54
SG FL.R 23-25 13/01Q	EUR	15,000,000	15,033,542.25	0.75
Germany			50,754,265.42	2.54
DEUTSCHE BANK AKT FL.R 23-25 11/07Q	EUR	15,000,000	15,027,456.00	0.75
HBV REAL ESTATE BK FL.R 17-27 28/06A/06	EUR	16,000,000	11,787,410.72	0.59
IKB DEUTSCHE INDUSTRI FL.R 18-28 31/01A	EUR	22,000,000	17,826,950.24	0.89
PRESTIGEBIDCO GMBH FL.R 22-27 15/07Q	EUR	6,000,000	6,112,448.46	0.31
Greece			24,426,085.68	1.22
ALPHA BANK SA FL.R 22-25 01/11A	EUR	5,000,000	5,125,612.10	0.26
NATIONAL BANK G FL.R 19-29 18/07A	EUR	7,000,000	7,120,096.06	0.36
PIRAEUS FIN HLDG SA FL.R 19-29 26/06A	EUR	12,000,000	12,180,377.52	0.61
Ireland			9,893,670.90	0.50
AIB GROUP PLC FL.R 19-XX 09/04S	EUR	10,000,000	9,893,670.90	0.50
Italy			73,627,396.90	3.69
BANCA IFIS SPA FL.R 17-27 17/10A	EUR	10,200,000	10,311,543.84	0.52
BANCA MPS SPA FL.R 23-26 02/03A	EUR	7,000,000	7,165,387.32	0.36
BPER BANCA SPA FL.R 22-25 30/06A	EUR	5,900,000	5,875,091.38	0.29
ICCREA BANCA SPA FL.R 19-29 28/11A	EUR	1,070,000	1,053,130.46	0.05
INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	10,000,000	10,025,726.80	0.50
INTESA SANPAOLO FL.R 23-25 16/11Q	EUR	13,000,000	13,032,907.42	0.65
MOONEY GROUP SPA FL.R 19-26 17/12Q	EUR	5,000,000	4,920,465.25	0.25
UNICREDIT SPA FL.R 14-50 03/06S	USD	7,000,000	6,318,194.18	0.32
UNICREDIT SPA FL.R 19-25 25/06A	EUR	5,000,000	4,927,957.15	0.25
UNICREDIT SPA FL.R 19-29 20/02A	EUR	10,000,000	9,996,993.10	0.50
Luxembourg			20,054,888.46	1.00
LION/POLARIS LUX 4 S FL.R 21-26 01/07Q	EUR	9,000,000	9,008,491.23	0.45
ROSSINI SARL FL.R 19-25 30/10Q	EUR	11,000,000	11,046,397.23	0.55
Netherlands			128,316,652.22	6.43
ABB FINANCE FL.R 22-24 31/03Q	EUR	11,000,000	11,015,636.72	0.55
ABN AMRO BK FL.R 23-25 10/01Q	EUR	15,800,000	15,835,803.75	0.79
AEGON NV FL.R 14-44 25/04A	EUR	9,000,000	8,961,508.80	0.45
ATRADIUS FINANCE BV FL.R 14-44 23/09A09A	EUR	10,000,000	10,031,754.30	0.50
ING BANK NV FL.R 23-26 02/10Q	EUR	5,000,000	5,024,804.90	0.25
ING GROEP NV FL.R 19-XX 16/04S	USD	3,000,000	2,704,389.59	0.14
ING GROEP NV FL.R 21-25 29/11A	EUR	10,000,000	9,660,238.30	0.48
IPD 3 BV FL.R 23-28 15/06Q	EUR	5,500,000	5,595,819.18	0.28
LEASEPLAN CORPORATION FL.R 19-XX 29/05S	EUR	13,000,000	13,077,205.31	0.66
NN GROUP NV FL.R 14-44 08/04A	EUR	7,000,000	7,010,777.55	0.35
SUMMER BIDCO FL.R 19-25 15/11S	EUR	9,515,849	9,487,989.47	0.48
TENNET HOLDING BV FL.R 17-XX 01/06A	EUR	10,000,000	9,967,819.70	0.50
TOYOTA MOTOR FINANCE FL.R 23-25 31/08Q	EUR	10,000,000	10,017,743.70	0.50
VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	5,000,000	4,972,260.40	0.25

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	5,000,000	4,952,900.55	0.25
Norway			4,408,738.84	0.22
DNB BANK ASA FL.R 19-XX 11/12A	USD	5,000,000	4,408,738.84	0.22
Poland			12,144,020.98	0.61
BANK MILLENNIUM SA FL.R 23-27 18/09A	EUR	6,500,000	6,863,486.63	0.34
MBANK SA FL.R 23-27 11/09A	EUR	5,000,000	5,280,534.35	0.26
Portugal			15,518,850.04	0.78
BANCO COMERCIAL PORT FL.R 17-27 07/12A	EUR	11,600,000	11,806,153.70	0.59
BCP FL.R 22-25 25/10A	EUR	3,600,000	3,712,696.34	0.19
Spain			76,195,313.73	3.82
ABANCA CORP BANCA FL.R 19-24 18/01A	EUR	5,000,000	5,006,828.35	0.25
ABANCA CORP BANCA FL.R 23-26 18/05A	EUR	7,800,000	7,927,754.49	0.40
BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q	EUR	5,000,000	4,994,075.05	0.25
BANCO SANTANDER FL.R 23-25 16/01Q	EUR	12,300,000	12,337,448.21	0.62
BANCO SANTANDER SA FL.R 17-XX 15/03Q	EUR	12,000,000	11,455,902.96	0.57
CAIXABANK SA FL.R 19-24 15/02A	EUR	4,000,000	3,995,502.92	0.20
CAIXABANK SUB FL.R 17-XX 13/06A	EUR	15,000,000	15,001,077.45	0.75
IBERCAJA FL.R 23-27 07/06A	EUR	15,000,000	15,476,724.30	0.78
Sweden			17,737,347.29	0.89
REN10 HOLDING A FL.R 22-27 01/02Q	EUR	3,000,000	3,003,100.71	0.15
SHB FL.R 19-XX 01/03A	USD	3,000,000	2,711,179.46	0.14
VOLVO TREASURY AB FL.R 22-24 31/05Q	EUR	12,000,000	12,023,067.12	0.60
Switzerland			18,891,842.11	0.95
UBS GROUP FUNDING FL.R 19-99 31/07S	USD	10,000,000	9,057,809.21	0.45
UBS GROUP INC FL.R 17-25 17/07A	EUR	10,000,000	9,834,032.90	0.49
United Kingdom			69,413,030.35	3.48
AVIVA PLC FL.R 14-44 03/07A	EUR	10,000,000	9,916,219.50	0.50
BARCLAYS BANK PLC FL.R 05-XX 15/03Q	EUR	18,000,000	16,718,266.98	0.84
HSBC HOLDINGS PLC FL.R 20-26 13/11A	EUR	13,000,000	12,254,289.84	0.61
LLOYDS BANK GROUP FL.R 14-XX 27/06Q	USD	5,000,000	4,492,156.08	0.23
NATWEST MKTS FL.R 23-26 13/01Q	EUR	15,496,000	15,627,387.49	0.78
VIRGIN MONEY UK PLC FL.R 19-XX 08/06S	GBP	9,000,000	10,404,710.46	0.52
United States of America			57,893,108.03	2.90
A AND T FL.R 23-25 06/03Q	EUR	8,000,000	8,012,184.00	0.40
GOLDMAN SACHS GROUP FL.R 22-24 07/02Q02Q	EUR	14,971,000	14,984,176.72	0.75
KRAFT HEINZ FOODS CO FL.R 23-25 09/05Q	EUR	11,000,000	11,019,437.44	0.55
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	8,000,000	7,838,225.28	0.39
WELLS FARGO FL.R 20-25 04/05A	EUR	16,200,000	16,039,084.59	0.80
Convertible bonds			31,180,748.52	1.56
Belgium			12,904,082.10	0.65
BNP PARIBAS FORTIS CV FL.R 07-XX 19/03Q	EUR	15,000,000	12,904,082.10	0.65
France			11,230,817.13	0.56
AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	374,822	6,639,416.83	0.33
WORLDLINE SA CV 0.00 20-25 30/07	EUR	41,862	4,591,400.30	0.23
Italy			7,045,849.29	0.35
FINECO BANK SPA FL.R 19-XX 03/06S	EUR	7,100,000	7,045,849.29	0.35
Other transferable securities			103,930,757.60	5.21
Bonds			61,657,017.34	3.09
Austria			19,655,245.40	0.98
KOMMUNALKRED AUSTRIA 0.25 21-24 14/05A	EUR	20,000,000	19,655,245.40	0.98

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			23,193,242.82	1.16
L'OREAL SA 3.375 23-27 23/01A	EUR	9,800,000	9,966,810.90	0.50
PSA BANQUE FRANCE 4.0 23-27 21/01A	EUR	13,000,000	13,226,431.92	0.66
Ireland			3,826,992.92	0.19
CA AUTO BANK SPA IRI 4.75 23-27 25/01A	EUR	3,700,000	3,826,992.92	0.19
United Kingdom			14,981,536.20	0.75
JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	15,000,000	14,981,536.20	0.75
Floating rate notes			42,273,740.26	2.12
France			10,027,409.60	0.50
ALD SA FL.R 23-25 21/02Q	EUR	10,000,000	10,027,409.60	0.50
Portugal			12,075,376.76	0.60
BANCO COMERCIAL PORTU FL.R 22-33 05/12A	EUR	6,400,000	6,717,336.19	0.34
CAIXA ECONOMICA MON FL.R 23-26 30/10A	EUR	5,100,000	5,358,040.57	0.27
Spain			10,065,589.50	0.50
BBVA FL.R 23-26 10/05A	EUR	10,000,000	10,065,589.50	0.50
Sweden			10,105,364.40	0.51
SBAB BANK AB STATENS FL.R 23-26 26/06A	EUR	10,000,000	10,105,364.40	0.51
Undertakings for Collective Investment			13,479,877.71	0.68
Shares/Units in investment funds			13,479,877.71	0.68
France			13,479,877.71	0.68
ECOFI TRESORERIE C	EUR	1,215	13,479,877.71	0.68
Total securities portfolio			1,927,095,995.59	96.53

Tikehau Fund - Tikehau International Cross Assets

Tikehau Fund - Tikehau International Cross Assets

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		420,971,476.49
Securities portfolio at market value	2.2	398,041,317.78
<i>Cost price</i>		<i>371,371,262.17</i>
Options (long positions) at market value	2.6	500,067.88
<i>Options purchased at cost</i>		<i>769,073.54</i>
Cash at banks and liquidities		16,803,105.85
Receivable on subscriptions		136,253.13
Net unrealised appreciation on forward foreign exchange contracts	2.7	1,144,265.23
Dividends receivable on securities portfolio		5,824.36
Interests receivable on securities portfolio		4,340,642.26
Liabilities		4,887,180.92
Bank overdrafts		1,550,000.00
Payable on redemptions		1,095,410.23
Net unrealised depreciation on financial futures	2.8	495,283.99
Net unrealised depreciation on swaps	2.9	797,413.04
Management fees payable	3	869,687.38
Depositary and sub-depositary fees payable	5	7,872.15
Depositary and Administration fees payable		2,295.96
Interests payable on swaps		13,888.89
Other liabilities		55,329.28
Net asset value		416,084,295.57

Tikehau Fund - Tikehau International Cross Assets

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		14,765,373.86
Dividends on securities portfolio, net		3,101,960.51
Interests on bonds and money market instruments, net		10,491,720.07
Bank interests on cash accounts		1,115,293.38
Rebate of the management fees		50,409.80
Other income		5,990.10
Expenses		6,952,299.97
Management and Management Company fees	3	6,008,599.69
Depositary and Administration fees		180,079.69
Domiciliary fees		3,346.68
Audit fees		8,702.61
Legal fees		12,605.90
Transaction fees	2.11	216,877.18
Directors fees		9,843.10
Subscription tax ("Taxe d'abonnement")	6	195,291.05
Interests paid on bank overdraft		37,512.46
Interests paid on swaps		140,277.78
Banking fees		4,873.33
Other expenses	9	134,290.50
Net income / (loss) from investments		7,813,073.89
Net realised profit / (loss) on:		
- sales of investment securities	2.3	20,780,209.65
- options	2.6	-1,362,468.33
- forward foreign exchange contracts	2.7	-1,119,158.64
- financial futures	2.8	-17,747,668.64
- swaps	2.9	629,873.56
- foreign exchange	2.4	12,072,410.17
Net realised profit / (loss)		21,066,271.66
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	28,664,472.55
- options	2.6	705,001.66
- forward foreign exchange contracts	2.7	-1,285,493.58
- financial futures	2.8	-12,464,816.14
- swaps	2.9	-797,413.04
Net increase / (decrease) in net assets as a result of operations		35,888,023.11
Subscriptions of capitalisation shares		62,830,120.71
Redemptions of capitalisation shares		-292,670,700.91
Net increase / (decrease) in net assets		-193,952,557.09
Net assets at the beginning of the year		610,036,852.66
Net assets at the end of the year		416,084,295.57

Tikehau Fund - Tikehau International Cross Assets

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	416,084,295.57	610,036,852.66	889,090,602.56
C - EUR - Capitalisation				
Number of shares		17,770.059	24,563.619	24,970.926
Net asset value per share	EUR	1,635.67	1,500.73	1,630.01
E - EUR - Capitalisation				
Number of shares		14,037.428	16,698.520	22,925.026
Net asset value per share	EUR	809.16	741.69	804.79
I - EUR - Capitalisation				
Number of shares		30,375.516	30,194.332	30,722.332
Net asset value per share	EUR	642.65	593.26	648.20
R - EUR - Capitalisation				
Number of shares		411,620.615	650,912.623	856,322.681
Net asset value per share	EUR	672.44	625.04	687.47
F - EUR - Capitalisation				
Number of shares		19,184.813	75,530.277	133,241.567
Net asset value per share	EUR	562.09	519.31	567.86
I-R - EUR - Capitalisation				
Number of shares		20,171.851	56,436.820	81,600.212
Net asset value per share	EUR	641.97	592.84	647.96
R - CHF - Capitalisation				
Number of shares		-	2,725.000	2,775.000
Net asset value per share	CHF	-	92.40	102.12
SI - EUR - Capitalisation				
Number of shares		86,286.642	106,141.781	142,586.859
Net asset value per share	EUR	644.55	594.43	648.84

Tikehau Fund - Tikehau International Cross Assets

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
C - EUR - Capitalisation	24,563.619	6,700.252	13,493.812	17,770.059
E - EUR - Capitalisation	16,698.520	0.000	2,661.093	14,037.428
I - EUR - Capitalisation	30,194.332	2,633.185	2,452.000	30,375.516
R - EUR - Capitalisation	650,912.623	69,744.243	309,036.251	411,620.615
F - EUR - Capitalisation	75,530.277	6,645.835	62,991.299	19,184.813
I-R - EUR - Capitalisation	56,436.820	2,390.788	38,655.757	20,171.851
R - CHF - Capitalisation	2,725.000	0.000	2,725.000	0.000
SI - EUR - Capitalisation	106,141.781	1,638.254	21,493.392	86,286.642

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			370,379,215.90	89.02
Shares			125,142,680.27	30.08
Denmark				
COLOPLAST -B-	DKK	33,388	3,457,946.87	0.83
Finland				
KONE OYJ -B-	EUR	128,266	5,792,492.56	1.39
France				
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,521	3,316,605.60	0.80
Germany				
BEIERSDORF AG	EUR	17,548	2,381,263.60	0.57
Netherlands				
ASML HOLDING NV	EUR	5,596	3,814,793.20	0.92
DAVIDE CAMPARI-MILANO N.V.	EUR	541,756	5,534,037.54	1.33
HEINEKEN NV	EUR	22,206	2,041,619.64	0.49
Spain				
AMADEUS IT GROUP SA -A-	EUR	66,485	4,313,546.80	1.04
United Kingdom				
ADMIRAL GROUP PLC	GBP	137,657	4,261,541.52	1.02
INTERCONTINENTAL HOTELS GROUP PLC	GBP	82,820	6,772,786.31	1.63
INTERTEK GROUP PLC	GBP	100,688	4,931,097.80	1.19
RECKITT BENCKISER GROUP PLC	GBP	58,964	3,686,142.63	0.89
United States of America				
AGILENT TECHNOLOGIES	USD	38,953	4,901,693.07	1.18
ALPHABET INC -A-	USD	55,160	6,974,069.24	1.68
AMAZON.COM INC	USD	47,776	6,570,199.97	1.58
ARISTA NETWORKS INC	USD	23,485	5,006,066.30	1.20
COCA-COLA CO	USD	41,010	2,187,373.22	0.53
COLGATE-PALMOLIVE CO	USD	52,367	3,778,045.50	0.91
FASTENAL CO	USD	81,057	4,751,832.28	1.14
HERSHEY	USD	22,678	3,826,841.94	0.92
MICROSOFT CORP	USD	22,584	7,686,552.35	1.85
NVR INC	USD	750	4,752,081.73	1.14
PROCTER & GAMBLE CO	USD	15,640	2,074,386.21	0.50
S&P GLOBAL INC	USD	10,994	4,383,470.05	1.05
STARBUCKS CORP	USD	51,324	4,459,987.55	1.07
VISA INC -A-	USD	30,706	7,235,649.27	1.74
WATERS	USD	20,976	6,250,557.52	1.50
Bonds			113,489,222.91	27.28
Austria				
AMS-OSRAM AG. 10.5 23-29 30/03S	EUR	2,000,000	2,175,316.48	0.52
France				
AIR FRANCE - KLM 3.0 21-24 01/07A	EUR	2,000,000	1,986,895.76	0.48
ALD 4.375 23-26 23/11A	EUR	1,700,000	1,742,329.30	0.42
ARVAL SERVICE LEASE 4.25 23-25 11/11A	EUR	2,000,000	2,024,213.96	0.49
BANIJAY ENTERTAINMENT 7.00 23-29 01/05S	EUR	1,000,000	1,057,389.95	0.25
BPCE 4.50 14-25 15/03S	USD	2,000,000	1,776,515.23	0.43
COFACE S A E 5.75 23-33 28/11A	EUR	1,000,000	1,038,413.76	0.25
EDENRED SA 3.625 23-26 13/12A	EUR	2,300,000	2,333,800.18	0.56
ELIS SA 4.1250 22-27 24/05A	EUR	2,000,000	2,026,261.36	0.49
GOLDSTORY SAS 5.375 21-26 04/02S	EUR	3,000,000	2,999,355.12	0.72

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ILIAD SA 2.375 20-26 17/06A	EUR	2,000,000	1,918,003.34	0.46
LOXAM SAS 3.75 19-26 15/07S	EUR	2,000,000	1,984,670.12	0.48
LOXAM SAS 6.375 23-29 31/05S	EUR	2,000,000	2,074,427.26	0.50
MIDCO GB SASU 7.75 11-27 01/11S	EUR	1,000,000	992,715.44	0.24
NOVAFIVES SAS 5.0000 18-25 15/06S	EUR	4,000,000	3,946,428.60	0.95
PARTS EUROPE SA 6.5 20-24 06/02S	EUR	3,000,000	3,007,589.58	0.72
PERNOD RICARD 3.25 22-28 02/11A	EUR	2,000,000	2,032,536.24	0.49
SPIE SA 2.625 19-26 18/06A	EUR	2,000,000	1,962,465.84	0.47
TEREOS FIN GROUP I 7.5 20-25 30/10S	EUR	2,000,000	2,042,970.00	0.49
Germany			5,054,712.09	1.21
CHEPLAPHARM ARZ 7.5000 23-30 15/05S	EUR	1,000,000	1,066,765.73	0.26
RENK GMBH (DUPLICATE 5.75 20-25 13/07S	EUR	4,000,000	3,987,946.36	0.96
Iceland			4,214,959.18	1.01
ARION BANK 7.25 23-26 25/05A	EUR	2,000,000	2,108,165.58	0.51
ISLANDSBANKI HF 7.375 23-26 17/05A	EUR	2,000,000	2,106,793.60	0.51
Ireland			3,558,796.27	0.86
CA AUTO BANK SPA IRI 4.375 23-26 08/06A	EUR	2,167,000	2,203,358.87	0.53
ENERGIA GROUP ROI HO 6.875 23-28 31/07S	EUR	888,000	921,469.65	0.22
SMURFIT KAPPA ACQ 2.75 15-25 01/02S	EUR	440,000	433,967.75	0.10
Italy			12,476,755.29	3.00
AMCO AM COMPANY SPA 2.625 19-24 13/02A	EUR	750,000	748,325.37	0.18
BC POP EMILIA ROMAGNA 3.875 22-32 25/0A7	EUR	2,000,000	1,878,411.96	0.45
GAMENET GROUP 7.125 23-28 01/06S	EUR	3,000,000	3,172,698.99	0.76
LEASYS SPA 4.5 23-26 26/07A	EUR	2,000,000	2,037,216.20	0.49
LKQ CORP 3.875 16-24 01/04S	EUR	2,000,000	1,997,746.94	0.48
PIAGGIO 6.5 23-30 05/10S	EUR	2,500,000	2,642,355.83	0.64
Luxembourg			5,030,970.94	1.21
CIRSA FINANCE INT 4.7500 19-25 22/05S	EUR	3,000,000	3,005,094.06	0.72
EUROFINS SCIENTIFIC 3.75 20-26 17/07A	EUR	2,000,000	2,025,876.88	0.49
Netherlands			5,096,480.88	1.22
DUFYR ONE BV 2.50 17-24 15/10S	EUR	3,000,000	2,956,326.60	0.71
IPD 3 BV 8.0 23-28 15/06S	EUR	2,000,000	2,140,154.28	0.51
Spain			1,002,156.98	0.24
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	1,000,000	1,002,156.98	0.24
Sweden			7,986,238.02	1.92
MOLNLYCKE HLDG 1.75 15-24 28/02A	EUR	2,000,000	1,992,531.06	0.48
SWEDBANK AB 4.625 23-26 30/05A	EUR	2,000,000	2,021,270.28	0.49
VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	2,000,000	1,972,214.06	0.47
VOLVO TREASURY AB 3.75 23-24 25/11A	EUR	2,000,000	2,000,222.62	0.48
Switzerland			2,695,344.23	0.65
UBS AG 5.125 14-24 15/05A	USD	3,000,000	2,695,344.23	0.65
United Kingdom			11,472,134.34	2.76
ALLWYN ENTERT FINAN 7.25 23/30 30-04S	EUR	2,000,000	2,110,626.68	0.51
B&M EUROPEAN VALUE 8.125 23-30 15/11A	GBP	1,250,000	1,536,397.88	0.37
DRAX FINCO PLC 6.625 18-25 01/11S	USD	2,000,000	1,796,774.46	0.43
INTERCONT HOTELS GRP 1.625 20-24 08/10A	EUR	1,000,000	983,208.42	0.24
PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	3,000,000	2,980,486.08	0.72
PEU FIN 7.25 23-28 01/07S	EUR	2,000,000	2,064,640.82	0.50
United States of America			15,778,377.17	3.79
BOXER PARENT CO 6.5000 20-25 02/10S	EUR	2,000,000	2,007,382.68	0.48
EMERALD DEBT MERGER 6.375 23-30 15/12A	EUR	2,000,000	2,142,967.00	0.52
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	2,000,000	2,000,335.40	0.48

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FORD MOTOR CREDIT 3.021 19-24 06/03A	EUR	3,000,000	2,991,965.94	0.72
GTCR W DUT/W-2 8.5000 23-31 15/01S	GBP	1,000,000	1,251,858.22	0.30
JPMORGAN CHASE CO 0.768 21-25 09/08S	USD	2,000,000	1,756,113.93	0.42
UNITED STATES 4.625 23-25 30/06S	USD	4,000,000	3,627,754.00	0.87
Floating rate notes			128,690,431.61	30.93
Austria			1,001,024.35	0.24
ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	1,000,000	1,001,024.35	0.24
Belgium			3,022,122.16	0.73
KBC GROUPE FL.R 23-26 06/06A	EUR	2,000,000	2,022,118.34	0.49
KBC GROUPE SA FL.R 19-99 31/12S	EUR	1,000,000	1,000,003.82	0.24
Canada			2,002,688.10	0.48
BANK OF NOVA SCOTIA FL.R 23-25 22/09Q	EUR	2,000,000	2,002,688.10	0.48
Denmark			1,788,977.24	0.43
DANSKE BANK FL.R 19-29 21/06A	EUR	700,000	692,780.34	0.17
DANSKE BANK SUB FL.R 17-XX 28/09S	USD	1,217,000	1,096,196.90	0.26
Finland			1,435,468.80	0.34
NORDEA BANK ABP FL.R 21-99 31/12S	USD	2,000,000	1,435,468.80	0.34
France			18,952,228.91	4.55
BFCM FL.R 04-XX 15/12S	EUR	2,000,000	1,665,528.68	0.40
BNP PARIBAS FL.R 23-XX 11/06S	EUR	2,000,000	2,135,002.98	0.51
BURGER KING FRANCE SAS FL.R 21-26 01/11Q	EUR	3,000,000	3,020,766.06	0.73
CREDIT AGRICOLE FL.R 23-XX 23/03Q	EUR	2,000,000	2,121,953.00	0.51
KAPLA FL.R 23-24 06/02Q	EUR	3,000,000	3,064,082.70	0.74
LOUVRE BIDCO SAS FL.R 23-27 15/02Q	EUR	3,500,000	3,066,847.70	0.74
SOCIETE GENERALE FL.R 15-XX 29/09S	USD	2,000,000	1,809,854.95	0.43
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	2,000,000	2,068,192.84	0.50
Germany			6,532,736.17	1.57
CHEPLAPHARM ARZ FL.R 23-30 15/05Q	EUR	1,500,000	1,540,647.52	0.37
COMMERZBANK AG FL.R 20-XX 09/04A	EUR	2,000,000	1,935,864.42	0.47
PRESTIGEBIDCO GMBH FL.R 22-27 15/07Q	EUR	3,000,000	3,056,224.23	0.73
Greece			8,900,088.07	2.14
ALPHA BANK SA FL.R 23-29 27/06A	EUR	2,000,000	2,131,430.80	0.51
NATIONAL BK GREECE FL.R 23-34 03/01A	EUR	2,000,000	2,130,322.08	0.51
PIRAEUS BANK FL.R 23-29 05/12A	EUR	2,000,000	2,100,756.54	0.50
PIRAEUS FIN HLDG SA FL.R 19-29 26/06A	EUR	2,500,000	2,537,578.65	0.61
Ireland			8,056,425.76	1.94
AIB GROUP PLC FL.R 19-XX 09/04S	EUR	2,000,000	1,978,734.18	0.48
AIB GROUP PLC FL.R 20-XX 23/06S	EUR	2,000,000	1,987,513.88	0.48
BANK OF IRELAND FL.R 20-XX 01/03S	EUR	2,000,000	1,976,726.12	0.48
PERMANENT TSB GROUP FL.R 23-28 25/04A	EUR	2,000,000	2,113,451.58	0.51
Italy			23,051,301.05	5.54
BANCA MPS SPA FL.R 23-26 02/03A	EUR	2,000,000	2,047,253.52	0.49
BANCO BPM FL.R 23-XX 24/05S	EUR	2,500,000	2,714,157.25	0.65
EVOCA S.P.A. FL.R 19-26 01/11Q	EUR	2,000,000	1,978,846.92	0.48
FIBER BID FL.R 22-24 22/01Q	EUR	1,000,000	1,018,891.09	0.24
ICCREA BANCA SPA FL.R 19-29 28/11A	EUR	282,000	277,554.01	0.07
INTE FL.R 23-25 17/03Q	EUR	2,000,000	2,002,822.32	0.48
INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	2,000,000	2,005,145.36	0.48
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	1,500,000	1,652,618.17	0.40
LOTTOMATICA FL.R 23-30 15/12Q	EUR	1,200,000	1,211,043.25	0.29
MOONEY GROUP SPA FL.R 19-26 17/12Q	EUR	2,000,000	1,968,186.10	0.47
UNICREDIT SPA FL.R 14-50 03/06S	USD	2,000,000	1,805,198.33	0.43

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNICREDIT SPA FL.R 19-25 25/06A	EUR	1,500,000	1,478,387.14	0.36
UNICREDIT SPA FL.R 19-29 20/02A	EUR	2,000,000	1,999,398.62	0.48
UNICREDIT SPA FL.R 21-XX 03/06S	EUR	1,000,000	891,798.97	0.21
Jersey			1,155,955.77	0.28
HSBC CAPITAL FUNDING FL.R 00-XX 30/06S	USD	1,000,000	1,155,955.77	0.28
Luxembourg			5,497,064.01	1.32
MITSUBISHI UFJ INV FL.R 09-50 15/12Q	EUR	3,000,000	1,480,192.29	0.36
ROSSINI SARL FL.R 19-25 30/10Q	EUR	4,000,000	4,016,871.72	0.97
Netherlands			6,834,481.38	1.64
AEGON NV FL.R 04-XX 15/10Q	EUR	3,000,000	2,338,473.99	0.56
LEASEPLAN CORPORATION FL.R 19-XX 29/05S	EUR	2,500,000	2,514,847.17	0.60
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	EUR	2,000,000	1,981,160.22	0.48
Poland			4,857,608.39	1.17
BANK MILLENNIUM SA FL.R 23-27 18/09A	EUR	2,600,000	2,745,394.65	0.66
MBANK SA FL.R 23-27 11/09A	EUR	2,000,000	2,112,213.74	0.51
Portugal			5,014,823.73	1.21
BANCO COMERCIAL PORT FL.R 17-27 07/12A	EUR	2,000,000	2,035,543.74	0.49
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	1,000,000	971,443.77	0.23
BANCO COMERCIAL PORT FL.R 19-XX 31/01Q	EUR	2,000,000	2,007,836.22	0.48
Spain			19,332,652.90	4.65
ABANCA CORP BANCA FL.R 23-33 23/09A	EUR	1,000,000	1,079,297.49	0.26
ABANCA CORP BANCARIA FL.R 23-XX 14/01Q	EUR	1,000,000	1,100,643.85	0.26
BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q	EUR	2,000,000	1,997,630.02	0.48
BANCO DE CREDIT FL.R 22-26 22/09A	EUR	2,000,000	2,082,693.68	0.50
BANCO DE SABADELL SA FL.R 23-33 16/08A	EUR	1,000,000	1,016,016.30	0.24
BANCO SANTANDER SA FL.R 17-XX 15/03Q	EUR	2,000,000	1,909,317.16	0.46
BANKINTER SA FL.R 20-XX 17/10Q	EUR	2,000,000	1,998,955.84	0.48
CAIXABANK SUB FL.R 17-XX 13/06A	EUR	4,000,000	4,000,287.32	0.96
IBERCAJA FL.R 23-27 07/06A	EUR	2,000,000	2,063,563.24	0.50
IBERCAJA FL.R 23-XX 25/04Q	EUR	2,000,000	2,084,248.00	0.50
Sweden			4,711,840.20	1.13
APOLLO SWEDISH BIDCO FL.R 23-29 05/07Q	EUR	2,000,000	2,038,413.16	0.49
SHB FL.R 19-XX 01/03A	USD	1,000,000	903,726.49	0.22
SWEDBANK AB FL.R 23-XX 17/03S	USD	2,000,000	1,769,700.55	0.43
United Kingdom			6,542,944.62	1.57
BARCLAYS BANK PLC FL.R 05-XX 15/03Q	EUR	1,500,000	1,393,188.91	0.33
BARCLAYS FL.R 23-XX 15/03Q	USD	1,150,000	1,082,201.27	0.26
LLOYDS BANKING GROUP FL.R 21-46 14/12S2S	USD	710,000	448,082.76	0.11
STANDARD CHARTERED FL.R 06-49 08/12S	USD	1,500,000	1,307,313.80	0.31
VIRGIN MONEY UK PLC FL.R 19-XX 08/06S	GBP	2,000,000	2,312,157.88	0.56
Convertible bonds			3,056,881.11	0.73
France			1,280,368.63	0.31
AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	72,282	1,280,368.63	0.31
Spain			1,776,512.48	0.43
BANCO BILBAO VIZCAYA FL.R 19-XX 05/12Q	USD	2,000,000	1,776,512.48	0.43
Other transferable securities			15,195,457.51	3.65
Shares			107,480.65	0.03
United States of America			107,480.65	0.03
STARWOOD ERE CO-INVEST L.L.C.	USD	50,000	107,480.65	0.03
Bonds			5,809,442.84	1.40

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			2,034,835.68	0.49
PSA BANQUE FRANCE 4.0 23-27 21/01A	EUR	2,000,000	2,034,835.68	0.49
Italy			1,871,807.68	0.45
FABBRICA ITA SINTETIC 5.625 22-27 01/08S	EUR	2,000,000	1,871,807.68	0.45
United States of America			1,902,799.48	0.46
INTL FLAVORS AND FRAG 1.80 18-26 25/09A	EUR	2,000,000	1,902,799.48	0.46
Floating rate notes			9,278,534.02	2.23
Belgium			2,128,541.40	0.51
KBC GROUPE SA FL.R 23-49 31/12S	EUR	2,000,000	2,128,541.40	0.51
Ireland			1,154,661.31	0.28
PERMANENT TSB GROUP FL.R 22-XX 26/04S	EUR	1,000,000	1,154,661.31	0.28
Spain			2,013,117.90	0.48
BBVA FL.R 23-26 10/05A	EUR	2,000,000	2,013,117.90	0.48
Sweden			3,982,213.41	0.96
SBAB BANK AB STATENS FL.R 23-26 26/06A	EUR	2,000,000	2,021,072.88	0.49
SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A	USD	2,400,000	1,961,140.53	0.47
Undertakings for Collective Investment			12,466,644.37	3.00
Shares/Units in investment funds			12,466,644.37	3.00
France			12,466,644.37	3.00
ECOFI TRESORERIE C	EUR	1,124	12,466,644.37	3.00
Total securities portfolio			398,041,317.78	95.66

Tikehau Fund - Tikehau Impact Credit

Tikehau Fund - Tikehau Impact Credit

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		36,069,444.25
Securities portfolio at market value	2.2	34,702,769.71
<i>Cost price</i>		35,689,130.71
Cash at banks and liquidities		780,048.83
Net unrealised appreciation on forward foreign exchange contracts	2.7	63,848.85
Interests receivable on securities portfolio		522,776.86
Liabilities		77,449.79
Bank overdrafts		41,713.73
Management fees payable	3	33,246.50
Depositary and sub-depositary fees payable	5	833.34
Depositary and Administration fees payable		235.03
Other liabilities		1,421.19
Net asset value		35,991,994.46

Tikehau Fund - Tikehau Impact Credit

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		1,905,124.72
Interests on bonds, net		1,880,806.97
Bank interests on cash accounts		24,055.42
Other income		262.33
Expenses		326,064.60
Management and Management Company fees	3	218,685.94
Depository and Administration fees		28,596.98
Domiciliary fees		141.33
Audit fees		587.12
Legal fees		3,095.13
Transaction fees	2.11	3,515.27
Directors fees		6,134.71
Subscription tax ("Taxe d'abonnement")	6	4,328.65
Interests paid on bank overdraft		1,252.17
Banking fees		2,661.20
Other expenses	9	57,066.10
Net income / (loss) from investments		1,579,060.12
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-954,627.30
- forward foreign exchange contracts	2.7	54,410.19
- foreign exchange	2.4	36,285.31
Net realised profit / (loss)		715,128.32
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	2,874,505.27
- forward foreign exchange contracts	2.7	23,685.52
Net increase / (decrease) in net assets as a result of operations		3,613,319.11
Dividends distributed	7	-10.70
Subscriptions of capitalisation shares		75,902.31
Redemptions of capitalisation shares		-4,586,564.16
Net increase / (decrease) in net assets		-897,353.44
Net assets at the beginning of the year		36,889,347.90
Net assets at the end of the year		35,991,994.46

Tikehau Fund - Tikehau Impact Credit

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	35,991,994.46	36,889,347.90	29,700,706.92
R - EUR - Capitalisation				
Number of shares		13,306.913	14,296.836	1.000
Net asset value per share	EUR	92.80	84.74	98.57
E- EUR - Capitalisation				
Number of shares		844.359	1.000	1.000
Net asset value per share	EUR	95.43	86.07	98.92
I-EUR - Capitalisation				
Number of shares		66,550.773	116,857.404	1.000
Net asset value per share	EUR	94.21	85.40	98.71
I-R-USD - Hedged - Capitalisation				
Number of shares		100.000	100.000	100.000
Net asset value per share	USD	98.30	87.37	99.02
I-R-A- EUR - Capitalisation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	94.59	85.57	98.71
F- EUR - Capitalisation				
Number of shares		1,000.500	1,000.500	1,000.500
Net asset value per share	EUR	93.65	85.01	98.55
S - EUR - Capitalisation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	95.32	85.88	98.88
SF - EUR - Capitalisation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	94.69	85.66	98.79
SI - EUR - Capitalisation				
Number of shares		299,900.000	299,900.000	299,900.000
Net asset value per share	EUR	94.38	85.38	98.67
SI-R-A-EUR - Capitalisation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	95.50	85.98	98.88
I-R-D - EUR - Distribution				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	89.40	84.10	98.71
F-Dis-EUR - Distribution				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	84.83	81.55	98.33
R-DIS - EUR - Distribution				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	88.92	83.79	98.61

Tikehau Fund - Tikehau Impact Credit

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
R - EUR - Capitalisation	14,296.836	0.000	989.923	13,306.913
E- EUR - Capitalisation	1.000	843.359	0.000	844.359
I-EUR - Capitalisation	116,857.404	0.000	50,306.631	66,550.773
I -USD - Hedged - Capitalisation	100.000	0.000	0.000	100.000
I-R-A- EUR - Capitalisation	1.000	0.000	0.000	1.000
F- EUR - Capitalisation	1,000.500	0.000	0.000	1,000.500
S - EUR - Capitalisation	1.000	0.000	0.000	1.000
SF - EUR - Capitalisation	1.000	0.000	0.000	1.000
SI - EUR - Capitalisation	299,900.000	0.000	0.000	299,900.000
SI-R-A-EUR - Capitalisation	1.000	0.000	0.000	1.000
I-R-D - EUR - Distribution	1.000	0.000	0.000	1.000
F-Dis-EUR - Distribution	1.000	0.000	0.000	1.000
R-DIS - EUR - Distribution	1.000	0.000	0.000	1.000

Tikehau Fund - Tikehau Impact Credit

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			32,685,437.14	90.81
Bonds			22,488,737.17	62.48
Austria				
SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	700,000	674,199.57	1.87
Bermuda				
CHINA WATER AFFAIRS 4.85 21-26 18/05S	USD	600,000	469,023.46	1.30
Finland				
SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	700,000	636,366.53	1.77
France				
AIR FRANCE - KLM 7.25 23-26 31/05A	EUR	600,000	641,381.40	1.78
CLARIANE 4.125 21-XX 15/06A	GBP	500,000	327,012.29	0.91
CONSTELLIUM SE 4.25 17-26 15/02S	EUR	700,000	697,713.96	1.94
DERICHEBOURG SA 2.25 21-28 24/06S	EUR	500,000	469,467.60	1.30
FORVIA 2.625 18-25 15/06S	EUR	600,000	590,328.74	1.64
LOXAM SAS 5.75 19-27 15/07S	EUR	700,000	692,002.86	1.92
VERALLIA SASU 1.625 21-28 14/05A	EUR	700,000	654,679.12	1.82
Germany				
HAPAG LLOYD 2.50 21-28 15/04S	EUR	500,000	467,806.01	1.30
NIDDA BONDCO GMBH 5.00 17-25 30/09S	EUR	700,000	695,275.31	1.93
NOVELIS SHEET INGOT 3.375 21-29 15/04S	EUR	400,000	377,995.42	1.05
PCF GMBH 4.75 21-26 15/04S	EUR	200,000	147,031.09	0.41
TECHEM 674 MBH 6.00 18-26 30/07S	EUR	527,519	527,675.33	1.47
VERTICAL HOLDCO GMBH 6.625 20-28 15/07S	EUR	810,000	749,717.50	2.08
Ireland				
SMURFIT KAPPA ACQ 2.875 18-26 15/01S	EUR	700,000	689,571.77	1.92
Luxembourg				
ARD FINANCE SA 5.00 19-27 30/06S	EUR	900,000	456,513.12	1.27
PICARD BONDCO SA 5.375 21-27 01/07S	EUR	900,000	847,326.85	2.35
Mauritius				
CLEAN RENEWABLE PWR 4.25 21-27 25/03S	USD	360,000	298,242.71	0.83
GREENKO SOLAR 5.55 19-25 29/01S5 29/01S	USD	700,000	623,670.10	1.73
INDIA GREEN ENERGY 5.375 20-24 11/01S	USD	650,000	583,473.14	1.62
Mexico				
NEMAK SAB DE CV 2.25 21-28 20/07A	EUR	400,000	355,574.26	0.99
Netherlands				
SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	750,000	672,241.93	1.87
TRIVIUM PACKAGING 3.75 19-26 15/08S5/08S	EUR	700,000	678,856.72	1.89
WABTEC TRAN 1.2500 21-27 03/12U	EUR	600,000	553,644.43	1.54
Spain				
AEDAS HOMES SAU 4 21-26 15/08S-26 21/05S	EUR	700,000	663,211.73	1.84
CELLNEX FINANCE CO 1.5 21-28 08/06A	EUR	700,000	642,548.34	1.79
GESTAMP AUTOMOCION 3.25 18-26 30/04S	EUR	600,000	591,816.89	1.64
VIA CELERE DESARROLL 5.25 21-26 25/03S	EUR	700,000	673,989.12	1.87
Sweden				
VOLVO CAR AB 4.25 22-28 31/05A	EUR	500,000	505,519.49	1.40
United Kingdom				
MAISON FINCO PL 6.0000 21-27 31/10S	GBP	500,000	502,238.05	1.40
NOMAD FOODS BONCO 2.5 21-28 24/06S	EUR	700,000	659,538.69	1.83
VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	700,000	645,778.35	1.79

Tikehau Fund - Tikehau Impact Credit

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			3,027,305.29	8.41
ARDAGH METAL PACK 3 21-29 12/09S	EUR	400,000	324,032.61	0.90
AVIENT 5.75 20-25 15/05S	USD	500,000	453,329.74	1.26
BALL CORP 1.5 19-27 15/03S	EUR	700,000	657,483.12	1.83
CATALENT PHARMA 2.375 20-28 01/03S	EUR	400,000	348,879.44	0.97
EMERALD DEBT MERGER 6.375 23-30 15/12A	EUR	600,000	642,890.10	1.79
OLYMPUS WATER US HOLD 5.375 21-29 01/10S	EUR	700,000	600,690.28	1.67
Floating rate notes			9,662,005.63	26.84
Austria			758,651.82	2.11
ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	800,000	758,651.82	2.11
Denmark			675,552.72	1.88
DANSKE BANK SUB FL.R 17-XX 28/09S	USD	750,000	675,552.72	1.88
Finland			447,797.95	1.24
NORDEA BANK ABP FL.R 19-XX XX/XXS	USD	500,000	447,797.95	1.24
France			538,518.34	1.50
VEOLIA ENVIRONNEMENT FL.R 21-XX 15/02A	EUR	600,000	538,518.34	1.50
Ireland			1,585,696.00	4.41
AIB GROUP PLC FL.R 20-XX 23/06S	EUR	800,000	795,005.55	2.21
BANK OF IRELAND FL.R 20-XX 01/03S	EUR	800,000	790,690.45	2.20
Italy			764,407.66	2.12
BANCA POPOLARE FL.R 22-33 20/01A	EUR	700,000	764,407.66	2.12
Luxembourg			579,565.26	1.61
EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	600,000	579,565.26	1.61
Netherlands			664,797.60	1.85
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	700,000	664,797.60	1.85
Spain			261,161.58	0.73
MASARIA INVEST SAU FL.R 22-28 31/03Q	EUR	256,664	261,161.58	0.73
Sweden			1,312,247.45	3.65
APOLLO SWEDISH BIDCO FL.R 23-29 05/07Q	EUR	600,000	611,523.95	1.70
REN10 HOLDING A FL.R 22-27 01/02Q	EUR	700,000	700,723.50	1.95
United Kingdom			2,073,609.25	5.76
LLOYDS BANKING FL.R 22-49 31/12Q	GBP	600,000	705,337.14	1.96
NATWEST GROUP PLC FL.R 20-XX 31/03Q	GBP	700,000	727,220.60	2.02
VIRGIN MONEY UK PLC FL.R 22-XX 08/06S	GBP	600,000	641,051.51	1.78
Convertible bonds			534,694.34	1.49
Sweden			534,694.34	1.49
SWEDBANK AB FL.R 19-XX 17/03S	USD	600,000	534,694.34	1.49
Other transferable securities			2,017,332.57	5.60
Bonds			561,542.30	1.56
Italy			561,542.30	1.56
FABBRICA ITA SINTETIC 5.625 22-27 01/08S	EUR	600,000	561,542.30	1.56
Floating rate notes			1,455,790.27	4.04
Italy			802,076.76	2.23
RIMINI BIDCO SP FL.R 21-26 14/12Q	EUR	800,000	802,076.76	2.23

Tikehau Fund - Tikehau Impact Credit

Securities portfolio as at 31/12/23

Sweden			653,713.51	1.82
SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A	USD	800,000	653,713.51	1.82
Total securities portfolio			34,702,769.71	96.42

**Tikehau Fund - Tikehau European Sovereignty
Fund (launched on 29/12/23)**

Tikehau Fund - Tikehau European Sovereignty Fund (launched on 29/12/23)

Statement of net assets as at 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		10,000,000.00
Cash at banks and liquidities		10,000,000.00
Net asset value		10,000,000.00

Tikehau Fund - Tikehau European Sovereignty Fund (launched on 29/12/23)

Statement of operations and changes in net assets from 29/12/23 to 31/12/23

	<i>Note</i>	<i>Expressed in EUR</i>
Net realised profit / (loss) on:		
Movement in net unrealised appreciation / (depreciation) on:		
Subscriptions of capitalisation shares		10,000,000.00
Net increase / (decrease) in net assets		10,000,000.00
Net assets at the beginning of the period		-
Net assets at the end of the period		10,000,000.00

Tikehau Fund - Tikehau European Sovereignty Fund (launched on 29/12/23)

Statistics

		31/12/23
Total Net Assets	EUR	10,000,000.00
F - EUR - Capitalisation		
Number of shares		10,000.000
Net asset value per share	EUR	100.00
R - EUR - Capitalisation		
Number of shares		10,000.000
Net asset value per share	EUR	100.00
I - EUR - Capitalisation		
Number of shares		80,000.000
Net asset value per share	EUR	100.00

Tikehau Fund - Tikehau European Sovereignty Fund (launched on 29/12/23)

Changes in number of shares outstanding from 29/12/23 to 31/12/23

	Shares outstanding as at 29/12/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
F - EUR - Capitalisation	0.00	10,000.00	0.00	10,000.00
R - EUR - Capitalisation	0.00	10,000.00	0.00	10,000.00
I - EUR - Capitalisation	0.00	80,000.00	0.00	80,000.00

Tikehau Fund

Notes to the financial statements - Schedule of derivative instruments

Tikehau Fund

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2023, the following options contracts were outstanding:

Tikehau Fund - Tikehau International Cross Assets

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
Options on index					
130.00	SP 500 JUN 4200.0 21.06.24 PUT	USD	-	500,067.88	-269,005.66
				500,067.88	-269,005.66

All the contracts are dealt with the broker CACEIS.

Tikehau Fund

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

Tikehau Fund - Tikehau SubFin Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	491,172.49	EUR	520,505.97	16/01/24	8,292.96 *	CACEIS Bank, Lux. Branch
USD	4,104,427.66	EUR	3,796,261.10	16/01/24	-83,345.54 *	CACEIS Bank, Lux. Branch
EUR	917,053.76	USD	1,005,037.00	20/03/24	10,254.45	Goldman Sachs Intl, Ldn Branch
EUR	48,005,689.46	GBP	41,569,759.00	20/03/24	189,689.51	Goldman Sachs Intl, Ldn Branch
EUR	33,749,578.13	USD	37,000,000.00	20/03/24	366,120.73	J.P. Morgan AG
					491,012.11	

Tikehau Fund - Tikehau Short Duration

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	8,782,276.85	EUR	9,310,261.73	16/01/24	144,784.58 *	CACEIS Bank, Lux. Branch
EUR	123,258.67	CHF	115,856.21	16/01/24	-1,471.32 *	CACEIS Bank, Lux. Branch
EUR	475,609.52	USD	517,928.95	16/01/24	7,088.46 *	CACEIS Bank, Lux. Branch
GBP	763,639.52	EUR	885,150.93	16/01/24	-4,766.23 *	CACEIS Bank, Lux. Branch
USD	49,034,460.17	EUR	45,354,784.27	16/01/24	-997,610.63 *	CACEIS Bank, Lux. Branch
EUR	540,828.28	USD	592,716.00	20/03/24	6,047.52	Goldman Sachs Intl, Ldn Branch
EUR	86,737,958.38	GBP	75,109,364.00	20/03/24	342,717.40	Goldman Sachs Intl, Ldn Branch
EUR	3,955,064.26	USD	4,240,646.00	14/05/24	138,391.10	J.P. Morgan AG
EUR	143,207,669.36	USD	157,000,000.00	20/03/24	1,553,539.26	J.P. Morgan AG
					1,188,720.14	

Tikehau Fund - Tikehau International Cross Assets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	4,061,042.98	USD	4,473,168.59	20/03/24	25,041.79	Goldman Sachs Intl, Ldn Branch
EUR	12,205,621.09	GBP	10,569,233.00	20/03/24	48,263.12	Goldman Sachs Intl, Ldn Branch
EUR	1,990,945.82	USD	2,157,500.00	23/01/24	39,812.06	Goldman Sachs Intl, Ldn Branch
EUR	2,703,751.46	USD	3,005,415.83	15/05/24	-1,623.91	J.P. Morgan AG
EUR	95,202,547.05	USD	104,371,504.36	20/03/24	1,032,772.17	J.P. Morgan AG
					1,144,265.23	

Tikehau Fund - Tikehau Impact Credit

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	9,776.34	EUR	9,041.12	16/01/24	-197.32 *	CACEIS Bank, Lux. Branch
EUR	43,370.94	USD	47,532.00	20/03/24	484.98	Goldman Sachs Intl, Ldn Branch
EUR	2,938,911.01	GBP	2,544,904.00	20/03/24	11,611.63	Goldman Sachs Intl, Ldn Branch
EUR	4,788,791.49	USD	5,250,000.00	20/03/24	51,949.56	J.P. Morgan AG
					63,848.85	

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

Tikehau Fund

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2023, the following future contracts were outstanding:

Tikehau Fund - Tikehau International Cross Assets

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-90.00	DJ EURO STOXX 50 03/24	EUR	4,069,485.00	32,400.00	Goldman Sachs Intl Ldn
-41.00	NASDAQ 100 E-MINI 03/24	USD	12,487,905.69	-334,056.21	Goldman Sachs Intl Ldn
-102.00	S&P 500 EMINI INDEX 03/24	USD	22,017,588.81	-567,307.78	Goldman Sachs Intl Ldn
Futures on bonds					
346.00	EURO BOBL FUTURE 03/24	EUR	35,313,279.00	373,680.00	Goldman Sachs Intl Ldn
				-495,283.99	

Tikehau Fund

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at December 31, 2023, the following Credit Default Swaps ("CDS") were outstanding:

Tikehau Fund - Tikehau International Cross Assets

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
CDS Index						
ITRX XOVER CDSI S40 5Y	Goldman Sachs Bank Europe SE	10,000,000	20/12/28	EUR	Buy	-797,413.04
						-797,413.04

Tikehau Fund

Other notes to the financial statements

Tikehau Fund

Other notes to the financial statements

1 - General information

Tikehau Fund (the "Company") was incorporated for an unlimited period in the Grand Duchy of Luxembourg on March 18, 2014 as a "société anonyme" under the Luxembourg law of August 10, 1915 related to commercial companies and is organised as a variable capital company ("société d'investissement à capital variable" or "SICAV") under Part I of the modified law of December 17, 2010 related to undertakings for collective investment.

The Company is registered at the Luxembourg Commercial Register under the number B186113 and is established at 5, allée Scheffer, L-2520 Luxembourg. Tikehau Investment Management, registered with number 491 909 446 under the Register of Commerce and Companies of Paris, France, has been designated to serve as management company of the Company. It is regulated in France by the "Autorité des Marchés Financiers", the financial supervisory authority, and is authorised under number GP-07000006 as a UCITS management company in compliance with Directive 2014/91/EU.

As at December 31, 2023, five sub-funds are in operation:

Tikehau Fund - Tikehau SubFin Fund
Tikehau Fund - Tikehau Short Duration
Tikehau Fund - Tikehau International Cross Assets
Tikehau Fund - Tikehau Impact Credit
Tikehau Fund - Tikehau European Sovereignty Fund (launched on 29/12/23)

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The Company's financial statements have been prepared and presented in accordance with the Luxembourg regulations relating to undertakings for collective investment in transferable securities.

2.2 - Portfolio valuation

Transferable securities and money market instruments admitted to an official listing on a stock exchange or dealt with in on another market in an OECD member country which is regulated, operates regularly and is recognised and open to the public provided, are valued on the basis of the last known price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establish the probable sales price for such securities.

Non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors or its delegate.

Shares or units of UCITS or other UCIs are valued at the latest available net asset value per share.

Derivatives are valued at market value.

The Board of Directors may adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, it considers that such adjustment is required to reflect the fair value thereof.

If the Board of Directors deems it necessary, a specific investment may be valued under an alternative method of valuation chosen by the Board of Directors.

The abbreviation "XX" used in the securities portfolio pertains to perpetual maturities.

2.3 - Net realised profits or losses on sales of investments

The profits and losses on sales of securities are determined on the basis of average cost and are recorded in the Statement of Operations and Changes in Net Assets under the caption "Net realised profit / (loss) on sales of securities".

2.4 - Foreign currency translation

The exchange rates between EUR and the other currencies of the Fund are:

1 EUR =	1.45666	CAD	1 EUR =	0.92971	CHF	1 EUR =	7.454	DKK
1 EUR =	0.86699	GBP	1 EUR =	11.1324	SEK	1 EUR =	1.10485	USD

2.5 - Combined financial statements

The Company's financial statements are expressed in EUR. The combined statements are the sum of the statements of each sub-funds.

Tikehau Fund

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Combined financial statements

Transaction and acquisition costs denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force on the date of the transaction or acquisition.

Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each sub-fund based on the exchange rate in force at the end of the financial year. Any resulting profits or losses are recognised in the Statement of Operations and Changes in Net Assets.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Fund.

2.6 - Valuation of options contracts

Options traded on a regulated market are valued at their last known price on the valuation date or on the closing date. OTC options are marked to market based upon prices obtained from third party pricing agents.

For the details of outstanding option contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.7 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation is disclosed in the financial statements.

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.8 - Valuation of futures contracts

Future contracts are valued at their last known price on the valuation date or on the closing date.

The unrealised appreciation or depreciation on financial futures is disclosed in the financial statements. Related deposit margins/margin calls are included under Cash at banks and liquidities or Bank overdrafts in the Statement of Net Assets.

For the details of outstanding futures contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.9 - Valuation of swaps

Credit Default Swaps

A credit default swap is a credit derivative bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee to the other party (the protection seller) for the specified duration of the contract in return for a contingent payment by the protection seller upon occurrence of a credit event on any referenced underlying. If such an event occurs, the protection seller will then make payment to the buyer and the swap agreement will terminate.

Credit default swaps are valued marked to market at each Net Asset Value calculation date based upon quotations from the market makers.

There are no outstanding credit default swaps as at December 31, 2023.

Equity Swaps - Bond Swaps

The Fund may enter into equity swaps or bond swaps, whereby both parties swap the performance of an underlying equity or bond (or "of the income related thereto") and income streams. The sub-fund's outflows pursuant to these agreements are discounted at the valuation date, based on the zero-coupon swap that matches the maturity of those outflows. The inflows received by the purchaser are also discounted, and are a function of several parameters, including the price, the volatility and the underlying asset's likelihood of default. The value of the contracts is the result of the difference between the outflows and inflows described above.

Equity swaps and bond swaps are valued at each net asset calculation date.

The movement in net unrealised appreciation and depreciation on different types of swaps, together with the related interest received or paid, are recorded in the statement of operations and changes in net assets.

There are no outstanding equity swaps - bond swaps as at December 31, 2023.

Tikehau Fund

Other notes to the financial statements

2 - Principal accounting policies

2.9 - Valuation of swaps

CFDs

CFDs that have not matured on the valuation date are valued at their last known price on the valuation date or closing date. Resulting unrealised gains or losses are accounted for.

The valuation of index CFDs is based on the performance of the underlying index. The valuation of equity CFDs is based on the closing prices of the underlying shares.

For the details of the CFDs, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.10 - Dividend and interest income

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

2.11 - Transaction fees

The transaction fees, i.e. fees charged by the Depository Agent for securities transactions and similar transactions are recognised in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". The transactions fees amounted to EUR 274,199.51 for the year under review.

3 - Management and Management Company fees

The Company pays for the various sub-funds and by Class of Shares a management fee to the Management Company calculated and accrued on each valuation day as a percentage of the net assets attributable to the relevant Class of Shares and payable monthly in arrears.

The rates applicable as at December 31, 2023 are as follows:

Sub-funds	Classes of Shares	Effective rate (per annum)
Tikehau SubFin Fund	A	1.50%
	E	0.20%
	I	0.50%
	S	0.60%
	SI	0.55%
	I-R	0.50%
	AF	0.60%
Tikehau Short Duration	R	1.00%
	E	0.20%
	K1	0.50%
	K2	1.00%
	I	0.50%
	I-R	0.50%
	F	0.60%
	SI	0.40%
	SI-R	0.40%
	SF	0.50%
Tikehau International Cross Assets	C	0.20%
	E	0.10%
	I	0.85%
	I-R	0.85%
	R	1.50%
	F	0.90%
	S	0.75%
	SF	0.75%
Tikehau Impact Credit	R	1.40%
	E	0.15%
	I	0.70%
	I-R	0.70%
	F	0.80%
	S	0.60%
	SI	0.50%
	SI-R	0.50%
SF	0.70%	

Tikehau Fund

Other notes to the financial statements

3 - Management and Management Company fees

Tikehau European Sovereignty Fund	E	0.20%
	I	0.90%
	I-R	0.90%
	R	1.80%
	F	1.00%
	S	0.80%
	SF	0.90%

4 - Performance fees

In addition, the Management Company is entitled to receive a performance fee accrued on each valuation day and payable at the end of the performance period (i.e. year). The performance fee is payable if the variation of the Net Asset Value per share over the performance period exceeds the variation of the benchmark over the same performance period, taking subscriptions and redemptions into account.

Classes of Shares S and E are not subject to performance fee.

The performance fees for the year 2023 are presented in the caption "Performance fees" in the Statement of Operations and Changes in Net Assets.

Sub-funds	Classes of Shares	Performance fee
Tikehau SubFin Fund	A	10% of the performance over the reference indicator ICE BofAML 3-5 Year Euro Government Index + 100bp, net of management fees
	I	10% of the performance over the reference indicator ICE BofAML 3-5 Year Euro Government Index + 100bp, net of management fees
	I-R	10% of the performance over the reference indicator ICE BofAML 3-5 Year Euro Government Index + 100bp, net of management fees
	AF	10% of the performance over the reference indicator ICE BofAML 3-5 Year Euro Government Index + 90bp, net of management fees
Tikehau Short Duration	R	10% of the performance over the reference indicator Euribor 3M + 100bp, net of management fees
	K1	10% of the performance over the reference indicator Euribor 3M + 150bp, net of management fees
	K2	10% of the performance over the reference indicator Euribor 3M + 100bp, net of management fees
	I	10% of the performance over the reference indicator Euribor 3M + 150bp, net of management fees
	I-R	10% of the performance over the reference indicator Euribor 3M + 150bp, net of management fees
	F	10% of the performance over the reference indicator Euribor 3M + 140bp, net of management fees
	SF	10% of the performance over the reference indicator Euribor 3M + 150bp, net of management fees
Tikehau International Cross Assets	C	5% of the performance over the reference indicator €STR + 280 bps, net of management fees
	I	10% of the performance over the reference indicator €STR + 215 bps, net of management fees
	I-R	10% of the performance over the reference indicator €STR + 215 bps, net of management fees
	R	10% of the performance over the reference indicator €STR + 150 bps, net of management fees
	F	10% of the performance over the reference indicator €STR + 210 bps, net of management fees
	S	10% of the performance over the reference indicator €STR + 225 bps, net of management fees
	SF	10% of the performance over the reference indicator €STR + 225 bps, net of management fees
Tikehau Impact Credit	R	10% of the net performance over the reference indicator Euribor 3M + 200bp, net of management fees
	I	10% of the net performance over the reference indicator Euribor 3M + 200bp, net of management fees
	I-R	10% of the net performance over the reference indicator Euribor 3M + 200bp, net of management fees
	F	10% of the net performance over the reference indicator Euribor 3M + 200bp, net of management fees

Tikehau Fund

Other notes to the financial statements

4 - Performance fees

S	10% of the net performance over the reference indicator Euribor 3M + 200bp, net of management fees
SI	10% of the net performance over the reference indicator Euribor 3M + 200bp, net of management fees
SI-R	10% of the net performance over the reference indicator Euribor 3M + 200bp, net of management fees
SF	10% of the performance over the reference indicator Euribor 3M + 200bp, net of management fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2023 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Tikehau SubFin	Class I-R - EUR – Capitalisation	LU1585264929	EUR	6,609.13	1,047,813.73	0.631
	Class I - CHF - Capitalisation	LU2648589922	EUR	1,540.66	485,673.62	0.317
	Class I - USD – Capitalisation	LU2648590003	EUR	5,727.69	1,310,888.00	0.437
	Class A – USD - Capitalisation	LU1585264333	EUR	9,488.34	2,380,838.14	0.399

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2023 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Tikehau Short Duration	Class R - USD - Capitalisation	LU1585265223	EUR	893.40	1,208,177.81	0.074
	Class R - GBP - Capitalisation	LU1585265496	EUR	683.27	628,513.12	0.109
	Class I - USD - Capitalisation	LU2098119105	EUR	73,679.99	37,487,189.89	0.197
	Class F - CHF – Capitalisation	LU2122902898	EUR	0.15	1,507,993.51	0.000
	Class I - EUR - Distribution	LU1590089832	EUR	1,060.25	5,698,078.31	0.019
	Class R - EUR - Distribution	LU2122903193	EUR	1,422.30	627,090.80	0.227
	Class F - EUR - Distribution	LU2122903276	EUR	273.98	324,452.80	0.084

The performance amounts of the above-table are those accrued from January 1, 2023 to December 31, 2023 and are not necessarily indicative of future amounts paid for the whole year.

5 - Depositary and Administration fees

The Depositary and the Administration agent are paid by the Company on the basis of business practice in Luxembourg. These fees are calculated on the basis of the daily net assets of the sub-funds and are payable monthly in arrears.

Tikehau Fund

6 - Subscription tax ("*Taxe d'abonnement*")

Under legislation and regulations currently prevailing in Luxembourg, the Company is exempt from tax except for the "taxe d'abonnement". Classes of Shares reserved to institutional investors are subject to a tax rate of 0.01% p.a. (Class of Shares I, S, SI and K1) and those reserved to retail investors are subject to a tax rate of 0.05% p.a. (Class of Shares, E, C, I-R, R, F, SI, SI-R, SF, AF, A, S, K1 and K2). The tax is calculated and payable quarterly based on the net assets of the Company at the end of the relevant quarter.

7 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Tikehau Fund - Tikehau SubFin Fund	A - EUR - Distribution	LU1585264507	EUR	3.49	28/04/23	03/05/23
Tikehau Fund - Tikehau Short Duration	I - EUR - Distribution	LU1590089832	EUR	2.78	28/04/23	03/05/23
	R - EUR - Distribution	LU2122903193	EUR	2.19	28/04/23	03/05/23
	F - EUR - Distribution	LU2122903276	EUR	2.58	28/04/23	03/05/23
	I-R - EUR - Distribution	LU2122903359	EUR	2.45	28/04/23	03/05/23
Tikehau Fund - Tikehau Impact Credit	I-R-D - EUR - Distribution	LU2349747183	EUR	3.64	28/04/23	03/05/23
	F-Dis-EUR - Distribution	LU2349747340	EUR	3.73	28/04/23	02/05/23
	R-DIS - EUR - Distribution	LU2349746615	EUR	3.33	28/04/23	02/05/23

8 - Swing pricing

A prospectus dated January, 2023 has been issued in order to introduce the sub-fund Tikehau Impact Credit and to detail its swing mechanism.

The swing pricing mechanism is applied on the capital activity at the level of the sub-fund Tikehau Impact Credit and does not address the specific circumstances of each individual investor transaction. As at the date of this Prospectus, the Management Company has determined that the swing factor will not exceed 2% of the Net Asset Value per Share Class of the sub-fund Tikehau Impact Credit.

The NAV and the NAV per Share disclosed in the financial statements and in the "Key figures" do not include Swing Pricing adjustments.

For the year ended December 31, 2023, there were no swing adjustments applied to the sub-fund Tikehau Impact Credit.

9 - Other expenses

As at December 31, 2023, the other expenses recorded in the statements of operations of changes in net assets are mainly composed of other administrative fees and director fees.

For the sub-fund Tikehau Credit Plus Fund, the Board of Directors of the Company decided through a Circular Resolution dated October 13, 2014 that the following fees will be charged to the Management Company :

- Formation expenses
- Depositary fees
- Domiciliary fees
- Transfer agency fees
- Audit fees
- CSSF fees

10 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the year ended December 31, 2023 are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

11 - Significant events during the year

War in Ukraine:

The war in Ukraine is contributing to an environment of high uncertainty and volatility on the financial markets.

Prospectus :

A new prospectus has been released in December 2023.

Tikehau Fund

Other notes to the financial statements

11 - Significant events during the year

FUNDS	Purpose of the amendment	Effective date
OPCVM LUX		
Tikehau Fund – General Part	<ul style="list-style-type: none"> Creation of the Tikehau European Sovereignty Fund, a new sub-fund of the SICAV, with the aim of financing the strengthening of European sovereignty. 	29/12/2023
Tikehau Fund – Tikehau Impact Credit	<ul style="list-style-type: none"> Update of the Sub-Fund's ESG characteristics for the "Label ISR" certification ; the following criteria being added: <ul style="list-style-type: none"> A SRI score of the Sub-Fund's portfolio better than the SRI score of its investment universe, after elimination of at least the 20% worst rated securities of its investment universe; A carbon intensity (scope 1,2,3 per million euros of revenues) of the Sub-Fund lower than the carbon intensity of its investment universe; A score of the indicator on human and labour rights controversies of the Sub-Fund lower than the score of its investment universe; and Update of the Sub-Fund's ESG classification under the SFDR 	01/01/2023
Tikehau European Sovereignty Fund	N/A	N/A

12 – Subsequent events

FUNDS	Purpose of the amendment	Effective date
OPCVM LUX		
Tikehau Fund – Tikehau Short Duration	<ul style="list-style-type: none"> Change in the benchmark indices for the share classes denominated in currencies other than EUR; Clarification of the Sub-Fund's investment policy in order to include an explicit reference to subordinated debt securities; Application of the 10% redemption limit to the Sub-Fund; Adoption of a new ESG scoring methodology; and Update of the SFDR Annex to include a minimum proportion of 10% of sustainable investments with environmental and social objectives. 	01/01/2024
Tikehau Fund – Tikehau SubFin Fund	<ul style="list-style-type: none"> Clarification the Sub-Fund's investment policy with the goal of explicitly including the possibility of investing in exchange traded funds; Clarifications to reflect that investment in ABS/MBS can amount to 10% of the Sub-Fund's net assets and investments in securities that are distressed or in default may also amount to 10% of the Sub-Fund's net assets; and Adoption of a new ESG scoring methodology. 	01/01/2024
Tikehau Fund – Tikehau Impact Credit	<ul style="list-style-type: none"> Change in the benchmark indices for the share classes denominated in currencies other than EUR; and Update of the SFDR Annex to reflect the updated ESG integration method 	01/01/2024
Tikehau Fund – Tikehau International Cross Assets	<ul style="list-style-type: none"> Modification of the Sub-Fund's investment policy with the aim to: (i) adapting the description of the characteristics of companies in which the Sub-Fund may invest, and (ii) including the possibility of investing in derivatives that target replication of performance, including total return swaps (TRS); Change in the benchmark indices for the share classes denominated in currencies other than EUR; Adoption of a new ESG scoring methodology; and Update of the SFDR Annex to reflect the updated ESG integration method. 	01/01/2024

Tikehau Fund

Additional unaudited information

Tikehau Fund

Additional unaudited information

Remuneration policy

This policy is designed accordingly to the provisions related to compensation figuring in the legal provisions of Directive 2001/61/UE of the European Parliament and Council of 8 June 2011 (hereinafter "the AIFM Directive") and of the directive 2014/91/UE of the European Parliament and Council of 23 July 2014 (hereinafter "the UCITS V Directive"), applicable to the asset management sector.

1. SCOPE OF APPLICATION

1.1 Identified staff

The identification process of the regulated population is driven jointly by the human resources management, the compliance department and is subject to the "Appointment and Remuneration Committee" of Tikehau Capital, the parent company of Tikehau IM.

Given the internal organization of Tikehau IM, the identified staff (hereinafter "Identified Staff") according to the AIFM Directive and the UCITS V Directive is composed of the following staff categories:

- the executive managers of Tikehau IM,
- the portfolio managers,
- the heads of control functions, more precisely the Head of Risks, the Head of Internal audit and the Head of Compliance and internal control of Tikehau IM,
- the heads of the support functions managers (Head of Sales & Marketing, Head of Human resources, COO etc) of Tikehau IM,
- all employees with a global compensation placed in the same compensation wafer as the general management and the risk takers of Tikehau IM, and having a significant incidence on the risk profile of Tikehau IM or UCITS and AIF managed by Tikehau IM.

1.2 Compensation principles within Tikehau IM

The global compensation of Tikehau IM employees is made of the following elements:

- a fixed compensation,
- a variable yearly compensation,
- where appropriate, a pluriannual variable compensation

Each employee benefits of all or part of these various components, based on its responsibilities, its competences and its performance.

Variable compensation is determined on the basis of the financial and extra-financial performance of Tikehau IM and the individual performance of the employee evaluated based on the achievement of qualitative and quantitative objectives and his/her level of commitment. The evaluation of the individual performance takes into account the employee's participation in Tikehau IM's policy on environmental, social and governance criteria (hereinafter "ESG"), which integrates sustainability issues and compliance with applicable procedures. It also takes into account the compliance with applicable regulations as well as policies and internal procedures applicable in terms of compliance and risk management.

It shall be noted that possible variable compensations do not constitute an acquired right, including the reported part, which is paid or acquired only if (i) justified by the performances of the operational unit of the person concerned and (ii) its amount is compatible with the financial situation of Tikehau IM.

Thus, the total amount of variable compensations is generally considerably reduced when the portfolio management company and/or the managed portfolios register mediocre or negative financial performances.

The compensation arrangements are established in accordance with the applicable regulations.

Finally, it shall be noted that:

- guaranteed variable compensations are prohibited, except in cases of employment external to the companies of the Tikehau Capital group. In this case, the guarantee is strictly limited to the first year.
- the use of individual coverage or insurance strategies in terms of compensation or responsibilities which would limit the extent of risks contained in the compensation system of the Identified Staff is strictly forbidden.

1.3 Rules applicable to the variable part of the compensation of Employees Concerned

Tikehau IM has implemented a deferred variable compensation system applicable to members of the Identified Staff which are not excluded in application of the proportionality principle, accordingly to Section 1.4 hereinafter (the "Employee Concerned"), in compliance with the applicable legal provisions.

For concerned employees, the rules applicable to their variable part of the compensation is the following:

- the payment of at least 50% of the variable compensation part is deferred;
- the deferred payment of the variable compensation part is of a minimum of three years;
- the deferred portion of the variable compensation part is definitively acquired by the employee only at the date of its effective payment and cannot be received by the employee prior to the said payment (cf. section 1.5 hereinafter) ; and
- the remaining portion of the variable compensation part is paid immediately in the form of (i) a cash payment and/or (ii) a grant of stock options, free shares and/or performance shares that are not Eligible Financial Instruments (as defined in Section 2).

1.4 Structure of the variable compensation of the Employees Concerned

In application of the proportionality principle, Tikehau IM excludes from the requirements relating to the compensation of Employees Concerned, any employee being part of the Identified Staff:

- whose variable compensation amount is inferior to one of the two following thresholds:
 - The percentage of the variable compensation is inferior to 30% of the fixed compensation; or

Tikehau Fund

Additional unaudited information

Remuneration policy

- The amount of the variable compensation is less than 200k€ gross or its equivalent in currencies
- Or
- that doesn't have a significant influence on the risk profile of Tikehau IM or UCITS and AIF managed by Tikehau IM

Any Employee Concerned's variable compensation shall be structured as follows:

- at least 50% of the variable compensation shall take the form of Eligible Financial Instruments which can take the form of Cash Units (cf Section 2.2) and/or listed stocks of Tikehau Capital, parent company of Tikehau IM (cf Section 2.3) and its payment will be deferred on a minimum of three years
- the deferred payment in Eligible Financial Instruments shall be indexed on the performance of a benchmark index made of UCITS and AIF's managed by Tikehau IM (hereinafter "benchmark" cf Section 2.1),
- the deferred payment shall take place in equal instalments, and the remaining portion of the variable compensation shall take the form of (i) a cash payment, made in year N (grant date of the variable compensation relating to the previous year) and/or (ii) a grant, made in year N (grant date of the variable remuneration in respect of the previous year), of stock options, free shares and/or performance shares which are not Eligible Financial Instruments.

1.5 Rules for the acquisition and payment of the variable compensation of Employees Concerned

The acquisition and payment of elements of deferred variable compensation are subject (i) to meeting performance conditions relating to the results of the company and to individual criteria (including an appropriate risk management), (ii) the absence of misbehaviour or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG and (iii) a presence condition.

These requirements are precisely and explicitly defined when granting the compensation.

Should one of the above acquisition conditions not be met, the non-acquired portion of the variable deferred compensation can be reduced, or not paid.

Without prejudice of the general national labour law principles, in case the performance of the activity of Tikehau IM involves the generation of a net negative result, it could retrieve all or part of the previously deferred variable compensation, announced but not yet acquired.

2. ELIGIBLE FINANCIAL INSTRUMENTS

2.1 Definition of the Benchmark Index

The deferred payment in eligible financial instruments is indexed on the performance of the Benchmark Index.

The Benchmark Index is made of UCITS and AIF managed by Tikehau IM, representing the 4 major asset management strategies of Tikehau IM:

- Capital Markets Strategies (previously called Liquid Strategies)
- Private Debt
- Real Assets (previously called Real Estate)
- Private Equity

Tikehau IM shall select, at the moment of the grant of the variable compensation, the representative fund(s) of each of the four strategies, taking into account the opinion of the Head of Risks and the Head of Compliance and internal control and shall determine the respective weights of each of the four strategies on the basis of the ventilation of assets at the end of the year to which the considered variable compensation relates. The funds and their respective weights shall remain identical during the deferred years for the variable compensation relating to a given year.

The performance of the Benchmark Index shall be calculated by measuring the evolution of the net asset value per share of the relevant funds between the 31 December of the year preceding the initial grant date of the Eligible Financial Instruments and the 31 December of the year preceding the date of the effective acquisition of the Eligible Financial Instruments.

Should one of the funds whose performance is taken into account for the calculation of the Benchmark Index be liquidated before the acquisition date of one or several portions of the deferred compensation, it shall be substituted for calculation purposes of the Benchmark Index after this liquidation, by a fund considered as representative of the performance of the considered business line of Tikehau IM.

2.2 Implementation of Cash Units as a support of the alignment of interests

Tikehau IM can implement a Cash Units framework consisting in a variable cash compensation, blocked and deferred on a minimum of three years per equal tranche, whose valuation is based on the performance of the Benchmark Index on the period considered.

2.3 Tikehau Capital shares

Tikehau IM can use Tikehau Capital shares as Eligible Financial Instruments.

These free share grants would take place in accordance with the requirements of Articles L225-197-1 et seq. of the French Commercial Code.

The grant shall be structured in a minimum of three equal tranches. The number of shares of each tranche definitively acquired would be based on the performance of the Benchmark Index.

In case of a negative performance of the Benchmark Index on a period considered, the final number of granted shares can be proportionally reduced and rounded down to the next whole number.

The grant of free shares does not allow to increase of the number of granted shares, a compensatory mechanism under the form of Eligible Financial Instruments could be implemented to compensate the shortfall of the beneficiaries.

Tikehau Fund

Additional unaudited information

Remuneration policy

Breakdown of fixed and variable remuneration as of 31/12/2023

2023	Number of beneficiaries	Fixed remuneration (€)	Variable Cash remuneration (€)	Carried interest and performance fees (€)
TIM Staff	304	33,478,561	11,987,077	0
Identified Staff	73	14,797,820	6,770,547	0
Concerned Staff	54	10,380,109	5,819,640	0

Source: Human Resources

Tikehau Fund

Additional unaudited information

Global Risk Exposure

RISK MEASUREMENT AND THE CALCULATION OF GLOBAL EXPOSURE AND COUNTERPARTY

The Management Company uses the commitment approach for the calculation of the Global Exposure of the SICAV.

Tikehau Fund

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The Company does not use any instruments falling into the scope of SFTR.

Tikehau Fund

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

DATA SOURCES & LIMITATIONS

Financial Data

The financial data are extracted from our Information System and are the data used for the accounting reporting.

ESG data

We rely on SFDR Principal Impact Solution from ISS ESG to collect the ESG data required for PAI disclosures and as such relies on ISS ESG definition for each PAI.

ISS ESG relies on data reported by companies but could also use estimates.

We rely on Taxonomy solution from ISS ESG to collect the ESG data to report the Taxonomy related data.

Indicator Proxies

It has to be noted that ISS ESG is committed to attempt to follow the regulatory-prescribed metrics as closely as possible within the SFDR Principal Impact Solution and Taxonomy Solution. As disclosed in ISS methodology, in some occurrences, proxies are used and the definition of the indicator doesn't exactly match the regulatory definition.

Most of the time, the use of proxies is justified by data availability at companies' level. The proxy indicators disclosed within the report are the following:

- Activities negatively affecting biodiversity-sensitive areas: ISS ESG links controversies to some, but not all, of the standards referenced in the PAI definition of "activities negatively affecting biodiversity-sensitive areas". However, the standards/directives referenced in the regulation overlap with those applied in the proxy to a large extent.
- Investments in companies without carbon emission reduction initiatives: For the purpose of this PAI indicator, ISS ESG considers companies to have carbon emission reduction initiatives aimed at aligning with the Paris Agreement only if they have set themselves or are formally committed to setting themselves carbon reduction targets approved by the SBTi.

Calculation logics and methodological limitations

For PAI

A fund level PAI calculation considers all positions in the fund to account for "all investments" in the denominator of PAI's formula:

- All types of issuer and asset classes (Corporates, Sovereigns, Equity, Fixed Income, Real Estate, Cash, Derivatives...)
- Unmapped positions (unrecognized by the ISS Platform)
- Positions that have a null or null type outcome

Since this calculation approach is equivalent to imputing a value of 0 for any position without data, PAI metrics displayed in this report may be small compared to a calculation approach which limits the scope of the denominator to the value of investments to which the respective PAI indicator is applicable and for which data is available.

For taxonomy

A fund level Taxonomy calculation considers all positions in the fund to account for "all investments" in the denominator of PAI's formula:

- All types of issuer and asset classes (Corporates, Sovereigns, Equity, Fixed Income, Real Estate, Cash, Derivatives...)
- Unmapped positions (unrecognized by the ISS Platform)

Taxonomy Overall Factors and split by Green/Enabling/transition as well as Adaptation/Mitigation

- For directly reported data, since reporting templates do not require the disclosure of aggregated results broken down by objective and contribution type, ISS ESG relies on activity level data reported by the company to calculate these data points. Therefore, if a company reports only at entity level and not at the activity level, these data points will show values of 0%.
- As a result, the values for Green/Enabling/Transition or Mitigation/Adaptation data points may not always add up to the respective Overall values throughout the report.

Positions that have a null or null type outcome Specific case of Sustainable Instruments (Green Bonds, Sustainability Linked Bonds)

For Green Bonds and Sustainability Linked Bonds, the PAI and Taxonomy indicators reported are those of the corporates that have issued the sustainable instruments but are not specific on the project or activities covered by the Bond framework.

Data Update cycles

The regulation requires that the assessment of PAI impact to be based on, at a minimum, the average of four calculation made on 31 March, 30 June, 30 September, and 31 December of a calendar year reference period.

Regarding funds (financial data)

- Fund financial data are based on Tikehau internal accounting inventory and are the most recent (i.e. same quarter within the calendar year reference period). This covers notably to variables such as fund value and Investment_value

Regarding ISS ESG data

In all cases, we use the latest data available at our provider level at the time we produce the report.

Tikehau Fund

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

- For the Corporate Mandatory PAIs 1, 2 and 3 : Due to the data constraint incorporation at ISS level³¹, funds with a closing date in December use annual emissions and EVIC from Fiscal Year N-2; funds with a closing date in June will use annual emissions from Fiscal Year N-2 for 30 September, and 31 December reference year period and annual emissions and EVIC from Fiscal Year N-1 for 31 March, 30 June reference year period.
- All other PAIs are not tied to a specific period and are updated on a rolling basis, displaying the most current assessment at any point in time
- Each quarter, PAIs at fund level are calculated using the latest data available from our provider at the date of computation
- The Taxonomy indicators are the latest available data with a variable temporality depending on the indicators.

Regarding S&P Trucost ESG data

we use the latest data available at our provider level at the time we produce the report.

- The Emission Factor scope 1,2 and 3 of the investee company's industry are from Financial Year N-2

COMPUTATION OF REGULATORY INDICATORS AT FUND LEVEL

Corporate assets

Investing in companies without carbon emission reduction initiatives

Investee_Value: ISS ESG True/False indicator

Fund Value: $\text{SUM}(\text{Investment Value where Investee_Value=No}) / \text{SUM}(\text{Investment Value Investment_Value of Investee})$

Coverage: $\text{SUM}(\text{Investment_Value of investee}) / \text{SUM}(\text{all Investment_Value of the funds})$

Use of Proxy

We do not use proxy:

- only data flagged as "Reported Mandatory" and "Reported Voluntary" by the data provider are taken into account, data flagged as "Modelled" are not integrated in the Taxonomy Alignment computation.
- only data flagged as "Aligned " by the data provider are taken into account, data flagged as "Likely Aligned " or "potentially Aligned" are not integrated in the Taxonomy Alignment computation

Taxonomy alignment

The Taxonomy alignments at funds level are computed as the annual average of the end of quarter values.

Taxonomy indicators at fund level are computed as a Weighted Ratio of the Taxonomy indicators of the investee. The relevant Taxonomy indicators for each investee company is weighted by the investment value of the investee over the fund AUM.

For example, to compute Green Taxonomy-Aligned (turnover), the following formula is used:

Fund Value: $\text{SUM}(\text{Investment Value} * \text{Investee_Taxonomy Green Aligned (turnover)}) / \text{SUM}(\text{all Investment_Value of the funds})$

The share of non-Taxonomy-aligned indicators (revenue, Capex, Opex) is computed as the difference between the fund total investment and the fund total share of taxonomy aligned indicators (i.e. fossil gas, nuclear and excluding nuclear and fossil gas).

SUSTAINABILITY INDICATORS OF THE FUND

Weighted average carbon intensity (WACI)

The weighted average carbon intensity (WACI) of its Funds and their investment universe (greenhouse gas ("GHG") emissions scope 1,2 and 3 per million euros of turnover) is monitored as part of our non-financial approach.

To ensure the highest possible coverage, we use the following waterfall methodology:

1. When the investee company's scope 1,2 and 3 GHG emissions is available from ISS ESG data provider, this is the data used to fill in "Investee_value".
2. When the data for the investee is not available at ISS ESG data level but the investee's company sector as per the Global Industry Classification Standard (GICS®) is available, we use the Emission Factor scope 1,2 and 3 of the investee company's industry provided by S&P Trucost as a proxy of the investee company's scope 1, 2 and 3 GHG emissions. This is the data use to fill in "Investee_value".
3. When the investee sector is not available, we rely on the Bloomberg Industry Classification Standard (BICS®) and applies the same approach relying on the sectoral Emission Factor as described in step 2.

It is possible to override data that come from ISS ESG when a data point is deemed to be an outlier or corrupted and to replace the value by the sector average in order not to bias all the funds' WACI computation. We try to limit the number of overrides to the minimum.

It has to be noted that following the regulatory clarifications on the computation of the PAI "GHG intensity of investee companies" which is the same indicator as the WACI, we changed our methodology and there is no more rebalancing of the weight of the fund's investment to exclude investment

³¹ There are ongoing discussions with ISS to speed up the incorporation process and accommodate funds with closing in December.

Tikehau Fund

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

with non-disclosed values and investments not promoting Environmental and Social characteristics (for example cash). This makes the comparison with Benchmark Index less straightforward.

Indicators used under the SRI label approach

The fund granted with the SRI label follows the requirements of the label for computation of non-financial performance indicators. Please refer to the Funds' Transparency Code for more information on the SRI approach and methodology implemented within the funds.

Tikehau Fund

Additional unaudited information

CONSIDERATION OF THE MACROECONOMIC CONTEXT

The economic and geopolitical environment remains uncertain and the companies or assets in which the funds managed by the management company have invested may be negatively affected in terms of their valuation, cash flow, prospects and capacity to distribute dividends, pay interest or, more generally, meet their commitments.

The management company remains extremely cautious as to the opportunities that arise and the current macroeconomic environment encourages it to continue to remain prudent and rigorous in its investment choices.

REGULATORY REQUIREMENTS

Information relating to operations during the year and on the securities for which the Management Company is informed that his group has a particular interest

	Net Asset Value in EUR
Securities issued by the promoter group	None
Loans issued by the promoter group	None
UCITS issued by the promoter group	None

INVESTMENT MANAGEMENT DELEGATION

For the purpose of investing in North America, the Management Company has partially sub-delegated the portfolio management of the Sub-Fund to Tikehau Capital North America, a subsidiary of Tikehau Capital Group having the status of a Registered Investment Adviser with the U.S. Securities and Exchange Commission (SEC).

SELECTION CRITERIA OF MARKET INTERMEDIARIES

Article 24 (1) of the Markets in Financial Instruments Directive 2014/65/EU ("MiFID 2") and Article 26 of Regulation (EU) No 600/2014 ("MiFID") of the European Parliament and of the Council of 15 May 2014 extended and strengthened the "best execution" requirements for orders already implemented under the Markets in Financial Instruments Directive 2004/39/EC ("MiFID 1").

The "best execution" obligation is implemented by taking all reasonable measures to obtain the best possible execution result taking into account, inter alia, the following factors: price, cost, timeliness, likelihood of execution and settlement, size and nature of the order. These execution factors are to be weighted depending of the characteristics of the order, the financial instruments concerned, the execution venues and the characteristics of the client.

The "best execution" requirement takes the form of "best selection" when the investment services provider does not execute the orders itself but transmits them to a market member. In this case, its obligation is to select the market intermediary most likely to deliver the best possible execution.

Broker selection policy

Scope of application

The broker selection policy applies to all financial instruments and financial contracts traded on regulated markets or multilateral trading facilities.

The financial instruments and contracts that fall under the scope are as follows:

- shares and similar instruments,
- futures and similar instruments,
- standardised options and similar instruments.

Principles

Tikehau Investment Management is not a market member and does not execute directly the orders placed on behalf of the funds under management.

Tikehau Fund

Additional unaudited information

The fund managers of Tikehau Investment Management transmit their orders to the internal trading desk, who then transmit them to the brokers in charge of their execution.

Tikehau Investment Management is always careful to be categorized as a "professional client" within the meaning of MiFID 2 by its market intermediaries, in order to benefit from a sufficient level of protection and assurance as to the best execution of the orders it transmits to them.

Selection and listing of market intermediaries

Tikehau Investment Management carefully selects the market intermediaries it trusts to execute the orders it receives. The selection of market intermediaries is based in particular on their ability to meet the following criteria:

- reputation and recognition,
- best execution policy adopted,
- level of proposed prices in relation to available liquidity,
- quality of order execution services,
- quality of investment decision support services,
- quality of administrative processes (back-office and middle-office),
- range of services offered,
- proposed level of transparency,
- costs and fees.

The listing of a market intermediary is only done after the usual due diligence procedures have been carried out to ensure good reputation of the counterparty and to compile a broker file. Commercial relations with new brokers are subject to the approval of the RCCI of Tikehau Investment Management.

Choice of market intermediaries

Tikehau Investment Management only transmits its orders to referenced intermediaries in order to guarantee the best possible execution. To determine the most suitable broker to deliver best execution, the trading teams consider the following factors:

- characteristics and constraints of the portfolio,
- characteristics and specificities of the broker,
- proposed prices,
- associated costs,
- speed of execution,
- probability of execution and outcome,
- size and nature of the order,
- any other considerations related to the execution of the order.

Periodic Evaluation

The evaluation of market intermediaries is formalised annually by the "Broker Committee", made up of representatives from Management, Trading, Middle Office and Compliance teams. Brokers who have been assigned orders during the financial year are evaluated on the basis of the following criteria:

- price level in relation to the liquidity offered,
- quality of order execution,
- quality of investment decision support services,
- scope of services offered,
- quality of administrative processes,
- proposed level of transparency,
- availability and reactivity,
- costs and fees.

Tikehau Investment Management also takes into account the results of the valuation in the allocation of brokerage volumes and the continuation of its business relationships with the referenced brokers.

Best Execution Policy

Scope of application

As Tikehau Investment Management is not a market member, the best execution policy applies only to financial securities traded over-the-counter (OTC) or traded through multilateral trading facilities (MTF) and to financial contracts traded over-the-counter.

The financial instruments concerned are as follows:

- bonds and similar (sovereign bonds, corporate bonds, convertible bonds)
- negotiable debt instruments

Tikehau Fund

Additional unaudited information

- interest rate, foreign exchange or credit derivatives (total return swaps, FX forwards, credit default swaps)

Principles

Transactions in OTC financial instruments

Tikehau Investment Management takes all necessary measures to ensure the best execution of OTC orders. To this end, the Company takes into account the following criteria in particular:

- characteristics and constraints of the portfolio,
- characteristics and specificities of the counterparty,
- proposed prices,
- associated costs,
- speed of execution,
- probability of execution and outcome,
- size and nature of the order,
- any other consideration related to the execution of the order.

In order to attain best execution, the traders request quotes from different counterparties hereby ensuring a fair competition amongst them and select the offer that best meets the above-mentioned criteria.

Transactions in OTC financial contracts

Tikehau Investment Management enters into OTC financial contracts only with authorized counterparties, i.e. with whom ISDA/CSAs have been concluded.

Transactions in financial instruments via multilateral trading facilities

Tikehau Investment Management may use multilateral trading facilities to execute orders placed on behalf of the funds under management. The selection of the platforms used is made in particular on the basis of the following criteria:

- reputation and market recognition,
- regulation of the platform by a financial market regulatory authority established in a European Union country or in an equivalent third country,
- existence and robustness of the system for the admission of participants,
- scope of the instruments covered,
- quality of the proposed tool, quality of the services provided,
- requested remuneration, and, liquidity offered by the platform.

As most multilateral trading facilities do not offer a guarantee of best execution, Tikehau Investment Management takes all necessary measures to ensure the best execution of orders traded through them.

To do so, the Company takes into account the following criteria in particular:

- characteristics and constraints of the portfolio,
- characteristics and specificities of the counterparty,
- prices offered,
- associated costs,
- speed of execution,
- probability of execution and outcome,
- size and nature of the order,
- any other consideration related to the execution of the order.

The structuring of certain financing operations may, in accordance with the fund's regulations, lead to the collection by the Management Company of arrangement fees. The arrangement fee is paid by the issuer to the arranger of the transaction and is calculated pro rata to the commitments.

Those fees are then equally divided between the fund which perceives 50% of them and the management company which keeps the remaining 50%.

REPORT ON INTERMEDIARY FEES

In accordance with the provisions of article 321-122 of the AMF's General Regulation, OPCVM management companies are required to report intermediation fees paid annually if they exceed €500, 000. A report related to the intermediation fees paid by Tikehau Investment Management during the previous year is updated annually. This document is available on the website of Tikehau Investment Management : <https://www.tikehaucapital.com/>

Tikehau Fund

Additional unaudited information

VOTING AND ENGAGEMENT POLICY

The Shareholder Engagement and Voting Policy of the Management Company for all UCI it manages is available on the website of Tikehau Investment Management <https://www.tikehaucapital.com/> or in the head office of the Management Company, in accordance with Articles L. 533-22 et R 533-16 of the French Monetary and Financial Code .

ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY CRITERIONS

Pursuant to the provisions of Article L.533-22-1 of the French Monetary and Financial Code, information on how social, environmental and governance criteria are taken into account is provided on the management company website : <https://www.tikehaucapital.com/>

EU SFDR AND TAXONOMIE REGULATION

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

REGULATORY DEVELOPMENTS WITH AN IMPACT ON THE FUND

Not applicable.

POST-CLOSING EVENTS APPLICABLE AS OF JANUARY 2024 OR IN THE FUTURE (AND SUBJECT TO CHANGE).

Not applicable as of date. If any, the management company will inform the investors in accordance with regulation requests.

SWING PRICING

None.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Tikehau SubFin Fund

Legal entity identifier: 222100SNB56F1LE09J94

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

In economic activities that qualify as environmentally sustainable under the EU Taxonomy

With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

With a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

Please refer to Tikehau SFDR periodic disclosure calculations in annex for more details about data sources, methodologies, and limitations.



To what extent were the environmental and/or social characteristics by this financial product met?

The fund promotes the following environmental/social characteristics:

1. The fund promotes companies that are making carbon efficiency efforts, seeking to outperform the weighted average carbon intensity of the Index as described below.
2. The fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that have been demonstrated to have negative impacts on the environment or society.
3. The fund promotes business practices that uphold the United Nations Global Compact (UNGC) and OECD guidelines for Multinational Enterprises, avoiding

companies that violate these principles.

4. The fund refrains from investing in companies embedding a high ESG risk and places limitations on investments in companies with a medium ESG risk. Investments in companies classified as medium ESG risk are subject to a review by the Compliance-Risk-ESG working group, leveraging their specific expertise. This working group issues a favourable or unfavourable opinion, which will be considered for investment decision.

● **How did the sustainability indicators perform?**

During the reference period (2023), we collected the following information on the sustainability indicators of the Fund:

Sustainability indicator	Metric	Unit	Value in 2023 (annual average)	Comment
Weighted average carbon intensity (WACI) of fund compared to its Benchmark	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 919 - Benchmark: 655 - Result: fund is 40 % higher than Benchmark	Considering scope 1, 2 and 3, the fund did not meet its objective of ensuring that its WACI is at least 20% lower than that of its Benchmark.
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0	The fund did not invest in companies in breach of the Exclusion Policy.
Number of companies that are in violation of UNGC and OECD guidelines			0	The fund did not invest in companies in violations of UNGC and OECD guidelines.
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	At least 90% of companies were scored and the fund did not invest in companies with a significant ESG risk.	- ESG opportunity: 15% - Moderate ESG risk: 79% - Average ESG risk: 0% - Material ESG risk: 0% - Significant ESG risk: 0% - Not scored: 5%	At least 90% of companies were scored and the fund did not invest in companies with a significant ESG risk.

● **...and compared to previous periods?**

Sustainability indicator	Metric	Unit	Value
Weighted average carbon intensity (WACI) of fund compared to its investment universe	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 397 - Benchmark: 569 - Comparison: fund is 30% lower than benchmark
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0
Number of companies that are in violation of UNGC and OECD guidelines			0
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	Percentage (out of investments promoting E/S characteristics)	- ESG opportunity: 17% - Moderate ESG risk: 76% - Average ESG risk: 3% - Material ESG risk: 0% - Significant ESG risk: 0% - Not scored: 4%

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

In 2022, the fund's WACI remained more than 20% below its Benchmark but a deterioration occurred in 2023. When only scope 1 and 2 are considered, the fund's carbon intensity remains stable showing no deterioration in our portfolio efficiency in terms of emissions per unit of output and GHG intensity decreases showing less exposure to carbon-intensive companies. This shows that the fund is very sensitive to scope 3 especially category 15 financed emissions. More detailed analysis and engagement regarding scope 3 data are ongoing to understand the methodology of computation used by largest contributing banks and the target may be revised in 2024.

There were no cases of companies in breach of the Exclusion Policy nor companies in violation of the UNGC and OECD guidelines both in 2022 and 2023.

The split per ESG score remained stable between 2022 and 2023.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse sustainability indicator	Metric	Unit	Value 2023	Coverage 2023	Value 2022	Coverage 2022
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	69	81.18%	59	80.64%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	146	81.18%	102	80.64%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	41,599	81.18%	21,680	80.64%
	Total GHG emissions scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	215	81.18%	162	80.64%
	Total GHG emissions scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	41,814	81.18%	21,842	80.64%
2. Carbon footprint	Carbon footprint scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	1	81.18%	1	80.64%
	Carbon footprint scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	120	81.18%	70	80.64%
3. GHG intensity of investee companies	GHG intensity of investee companies scope 1 & 2	Tons CO2e / Million Euros Revenue	3	95.36%	5	93.83%
	GHG intensity of investee companies scope 1,2 & 3	Tons CO2e / Million Euros Revenue	884	95.36%	358	93.83%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	0.00%	87.45%	0.00%	85.53%

Optional 4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	57.13%	84.83%	53.76%	60.04%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Percentage	0.00%	88.04%	0.00%	85.96%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage	0.00%	88.04%	0.00%	85.96%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Percentage	0.00%	88.04%	0.00%	85.96%

On environmental topics, PAIs show upwards trends between 2022 and 2023:

- GHG emissions increase between 2022 and 2023 due to allocation effect (stock picking)
- Our carbon footprint and GHG intensity for scope 1,2 and 3 increased and were hugely affected by scope 3, which sharp increase can be explained by improving disclosing and measuring practices for scope 3 (especially category 15 “financed emissions”). This is a practice we would like to see increasing among financial institutions.
- When only scope 1 and 2 are considered, the fund’s carbon intensity remains stable showing no deterioration in our portfolio efficiency in terms of emissions per unit of output and GHG intensity decreases showing less exposure to carbon-intensive companies when it comes to scope 1 and 2.
- The share of companies without carbon emission reduction initiatives shows a slight increase.

- The PAI related to Fossil fuel involvement shows no involvement in 2022 and 2023.
- We maintained no exposure to companies negatively affecting biodiversity-sensitive areas.

On social topics, PAIs are stable, and we have no exposure to companies in violations of the UNGC and OECD Guidelines for Multinational Enterprises, nor exposure to controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product as of 29/12/2023

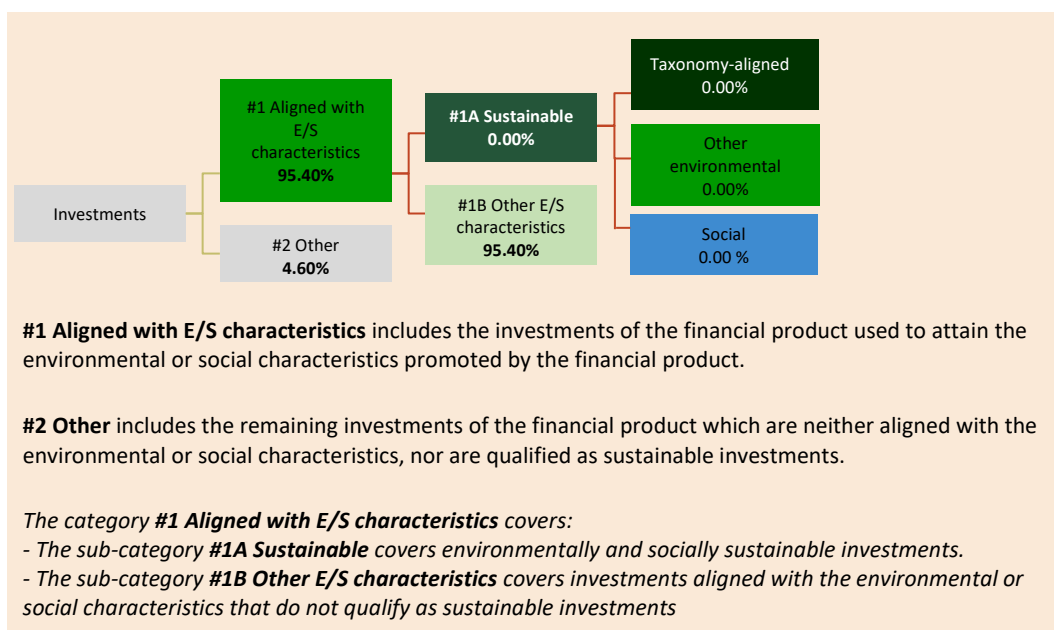
Largest Investments	BICS Sector	% Assets	Country
BANK MILLENNIUM SA 9.875 09/2027	Banks	1.45%	Poland
PERMANENT TSB 13 1/4 CoCo Perp C10/27	Banks	1.43%	Ireland
STANDARD CHARTERED 6.409 Perp	Diversified Banks	1.42%	United Kingdom
BANKINTER 6 1/4 CoCo Perp Call 01/26	Banks	1.36%	Spain
AIB 5.25 C10/24 AT1 Perp	Banks	1.34%	Ireland
LLOYDS 8 1/2 CoCo Perp Call 09/27	Banks	1.26%	United Kingdom
DB 10 CoCo Perp Call 12/27	Diversified Banks	1.24%	Germany
BCP 3.871 03/30 C03/25	Banks	1.21%	Portugal
KBC 8 CoCo Perp Call 09/28	Banks	1.17%	Belgium
BNP 7 3/8 CoCo Perp Call 06/30	Diversified Banks	1.15%	France
NATIONWIDE 5.75 C12/27 CoCo-PERP	Banks	1.15%	United Kingdom
BANCO MONTEPIO 10 10/26	Banks	1.14%	Portugal
NATIONAL BANK OF GREECE 8 01/2034	Banks	1.14%	Greece
CREDIT AGRICOLE 7,25 CoCo Perp C09/28	Diversified Banks	1.14%	France
COMMERZBANK 6 1/8 CoCo Perp Call 10/25	Banks	1.09%	Germany



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



We take into consideration Taxonomy alignment as criteria for our sustainable investment contribution. However, as the methodology of counting for Sustainable Investment (pass/fail test) is different than prescribed methodology for Taxonomy alignment computation, and to avoid double counting, we do not report this contribution as Taxonomy-aligned in the graph above. For details on Taxonomy-alignment, please refer to the dedicated questions.

● *In which economic sectors were the investments made?*

BICS Sector	% Assets
Banks	66.48%
Diversified Banks	14.75%
Financial Services	4.13%
Life Insurance	4.01%
Property & Casualty Insurance	2.72%
Consumer Finance	1.43%
Commercial Finance	0.81%

The breakdown was performed with the BICS level 2 classification as it is the most granular data available for all investments.

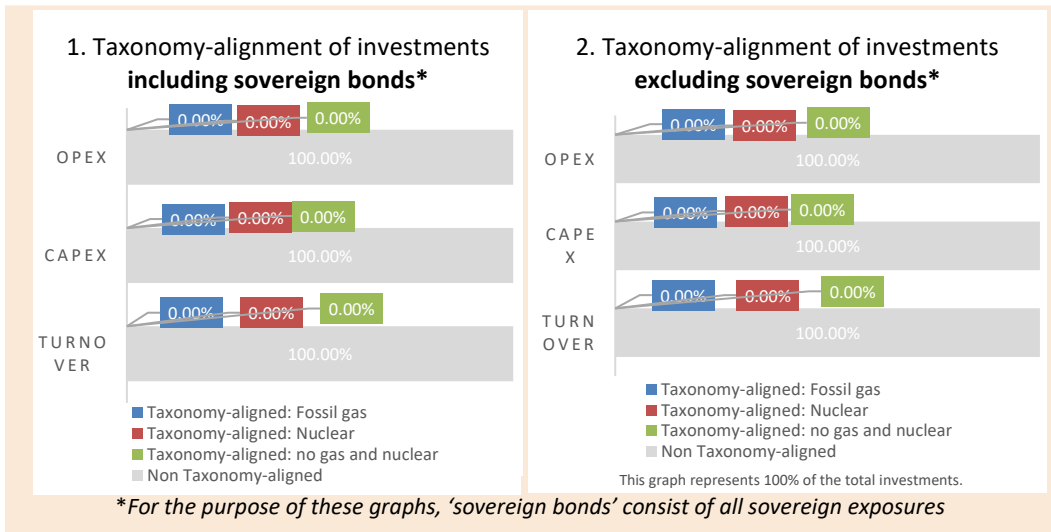


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

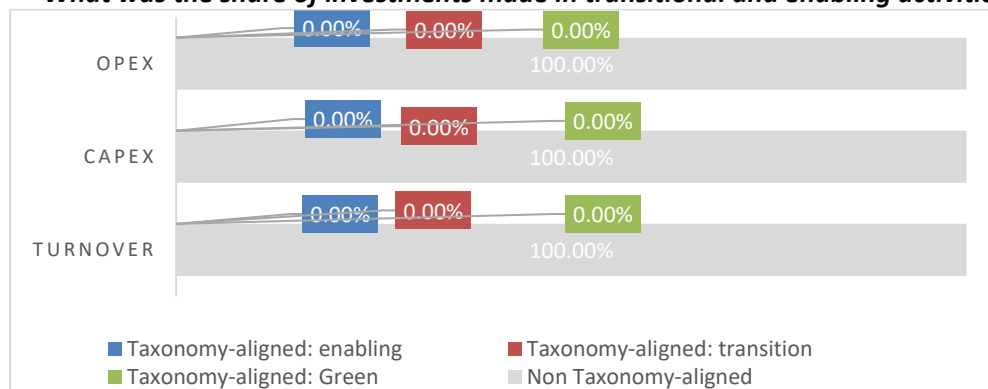
● Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:
 In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



What was the share of investments made in transitional and enabling activities?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Figures reported for Taxonomy in the 2022 report included modelled data. Our methodology evolved in 2023 and now only includes reported data as per regulatory requirements. As such, comparison is not relevant.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund promotes environmental characteristics but does not commit to making any sustainable investments.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other investments include bonds and other debt securities issued by public or quasi-public issuers, deposits held on an ancillary basis, derivative instruments for hedging purposes, and securities whose performances are swapped via TRS over a period exceeding one month. As such, they are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions listed below were carried out by Tikehau Capital in 2023 in order to support the investment process by respecting environmental and social characteristics:

1. ESG integration and monitoring of ESG constraints
 - Improvement of our ESG analysis: project to migrate our internal ESG grid to an external ESG score. This project is implemented from January 2024.
 - Improvement of our tool to monitor carbon metrics with the creation of a “carbon dashboard” to automatize the computation of various carbon metrics at funds and benchmarks level and improve performance analysis. This solution will be rolled out in 2024.
2. Exclusions
 - Addition of new third-party data providers to monitor our exclusions.
 - Automatization of controls to identify companies that would be subject to sector or controversial exclusions.
3. When applicable, Vote and engagement
 - Review of our internal process to review and validate votes that are not casted in accordance with proxy voting recommendations.
 - Clarifications of the governance around the quarterly controversies monitoring and review process. In addition, due to the specific context of

opioid in the US, an exceptional committee was convened and validated enhanced pre-investment checks.

At fund level, in order to meet the environmental characteristics during the reference period, the following actions have been taken during the various investment stages:

In pre-investment phase, issuer selection has been a key process to ensure the respect of the sustainability indicators: potential issuers have been analysed to ensure they meet the sectoral and norm-based exclusion criteria, present the appropriate level of ESG risk and are in a range of GHG emissions intensity that is consistent with the investment universe's WACI.

During the investment period:

- The periodic review of companies' ESG risks and monitoring of controversies can have led to some variations in the level of ESG risks of companies in portfolio. No change was significant enough to make ESG scores moved from Average ESG risk to Material ESG risk.
- One bank within our portfolio has been identified with a notably elevated controversy score, as indicated by our third-party data vendor, owing to concerns related to tax payment issues. This investment was already in portfolio before 2023, the case was already identified and there have been no noteworthy developments regarding the case throughout the year 2023. When the case arose, our internal committee, comprising members from risk and compliance, conducted a review of the case. A decision was reached to maintain a vigilant stance on the issuer while opting to retain the existing investment position.
- As part of the periodic monitoring of the fund's WACI versus the investment universe's WACI, an overshoot was identified in March 2023. Attribution analysis was performed to explain the overshoot, which is related to data from scope 3, in particular to "category 15" financed emissions for which different reporting practices are observed: banks with most advanced monitoring of their carbon footprint will have a much higher scope 3 because they take into account this category which represents the bulk of their emissions. We identified that the most important contributors to the fund's WACI were banks with most advanced scope 3 disclosures which is a practice we would like to see improving. This is also why we decided not to directly penalize those banks. In parallel, we engage with our data provider to confirm the accuracy of the scope 3 data used to compute our WACI, no significant anomaly was detected; we also engage with the most important contributor about their scope 3 computation methodology. It appears that the methodology used was flawed and has been corrected. As a first remediation and pending correction of the reported data with our external data provider (this update will be considered in the next annual refresh of our external data provider), we decided to use the industry average as a correction. In addition, and after consultation of our internal compliance and risk teams, it was decided not to penalize best reporting practices and to wait for the annual refresh of data to see if disclosure practices are improving and lead to a reduction in the overshoot.



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Tikehau Short Duration

Legal entity identifier: 222100NOO5MKDQ2SJO18

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>19%</u> of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Please refer to Tikehau SFDR periodic disclosure calculations in annex for more details about data sources, methodologies, and limitations.

To what extent were the environmental and/or social characteristics by this financial product met?

The fund promotes the following environmental/social characteristics:

1. The fund promotes companies that are making carbon efficiency efforts, seeking to outperform the weighted average carbon intensity of the Index as described below.
2. The fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that have been demonstrated to have negative impacts on the environment or society.
3. The fund promotes business practices that uphold the United Nations Global Compact (UNGC) and OECD guidelines for Multinational Enterprises, avoiding companies that violate these principles.
4. The fund refrains from investing in companies embedding a high ESG risk and

places limitations on investments in companies with a medium ESG risk. Investments in companies classified as medium ESG risk are subject to a review by the Compliance-Risk-ESG working group, leveraging their specific expertise. This working group issues a favourable or unfavourable opinion, which will be considered for investment decision.

The und promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments.

● **How did the sustainability indicators perform?**

During the reference period (2023), we collected the following information on the sustainability indicators of the Fund:

Sustainability indicator	Metric	Unit	Value in 2023 (annual average)	Comment
Weighted average carbon intensity (WACI) of fund compared to its Benchmark	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 751 - Benchmark: 1,653 - Result: fund is 55% lower than Benchmark	The fund met the primary objective of the non-financial approach, which is to ensure that the WACI of the fund is at least 20% lower than that of its Benchmark.
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0	The fund did not invest in companies in breach of the Exclusion Policy.
Number of companies that are in violation of UNGC and OECD guidelines			0	The fund did not invest in companies in violations of UNGC and OECD guidelines.
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	Percentage (out of investments promoting E/S characteristics)	- ESG opportunity: 13% - Moderate ESG risk: 68% - Average ESG risk: 12% - Material ESG risk: 0.17% - Significant ESG risk: 0% - Not scored: 6%	At least 90% of companies were scored and the fund did not invest in companies with a significant ESG risk.

The 0.17% exposure to Material ESG risk stems from a company's ESG score, which moved from an Average ESG risk to Material ESG risk in 2022. Following consultation with pertinent internal governance bodies, a decision was made in 2022 to maintain this exposure until the instrument in the portfolio reached maturity in 2023. Consequently, the exposure persisted until the conclusion of the first quarter of 2023. Subsequently, the bond matured, and no additional instruments from this particular company were acquired. As a result, the exposure to companies rated with a Material ESG risk is now non-existent.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **...and compared to previous periods?**

Sustainability indicator	Metric	Unit	Value in 2022
Weighted average carbon intensity (WACI) of fund compared to its investment universe	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 879 - Investment universe: 1664 - Result: fund is 47% lower than investment universe
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0
Number of companies that are in violation of UNGC and OECD guidelines			0
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	Percentage (out of investments promoting E/S characteristics)	- ESG opportunity: 12% - Moderate ESG risk: 67% - Average ESG risk: 15% - Material ESG risk: 1% - Significant ESG risk: 0% - Not scored: 5%

The fund's non-financial objectives were met in 2022 and 2023. The fund's WACI decreased between 2022 and 2023 while and the benchmark's WACI remained stable. The fund's WACI remained more than 20% below the Benchmark in 2023.

There were no case of companies in breach of the Exclusion Policy nor companies in violation of the UNGC and OECD guidelines both in 2022 and 2023.

The split per ESG score remained stable between 2022 and 2023.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As from 30 January 2024, the Sub-Fund contemplates to making sustainable investments in companies that aim at positively contributing to different social and environmental objectives through their products and services, as well as their practices in line with recognised frameworks. The Group methodology incorporates various criteria into its definition of contribution to take into account the various dimension of environmental and social objectives that can be contributed to.

In practice, based on a pass-fail approach, the Sub-Fund shall consider that an company has a positive contribution (a "Positive Contributor") to the extent that, at company's level at least one of the criteria described below:

- Aligning with at least one of the United Nations' Sustainable Development Goals (SDGs) – Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which a minimum threshold of company's revenues or Opex/Capex must be contributing to one of the SDGs.
- Aligning with the European Taxonomy - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which a minimum threshold of company's shares of revenues or Opex/Capex must be aligned with the European Taxonomy.

- Aligning with a Net Zero Framework - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which the company must meet a certain decarbonisation status. The Management Company has selected eligible status defined by the Institutional Investors Group on Client Change (IIGCC) Net Zero Investment Framework. The pass-fail test performed by the Management Company relies on a qualitative analysis considering elements such as the companies' emission reduction targets, and carbon footprint.
- Aligning with best environmental and social practices - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which (i) the company must be considered "best in class" in its sector on recognised KPIs such as one Principal Adverse Impact taken into account by the fund and (ii) the company's ESG Score must be above its sector average.

These criteria may be amended at a later date to take into account improvements, for example in data availability and reliability, or any developments, including, but not limited to, regulations or other external benchmarks or initiatives.

Finally, companies identified as Positive Contributors may only be qualified as sustainable investment to the cumulative conditions that (i) they must not significantly undermine other environmental or social objectives (so called "do no significantly harm principle" or "DNSH") and (ii) they must apply good corporate governance practices.

More details about the Group Sustainable Investment Framework in particular the methodology, thresholds and data source is available on the Group Sustainable Investing Charter:

<https://www.tikehaucapital.com/~media/Files/T/TikehauCapital/publications/ri-charter-en-2017-12-06.pdf><https://www.tikehaucapital.com>

We report the share of Sustainable Investment of the fund as of 29/12/2023 as indicative figures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure the sustainable investments comply with the DNSH in relation with any environmental or social sustainable investment objective, two pillars are used:

- The first pillar relies on the Exclusion Policy, which applies to any investment and covers the following topics that are directly related to some mandatory PAI indicators in Annex 1, Table 1 of the RTS of the SFDR: Controversial weapons, Violations of UN Global Compact principles, and Fossil Fuel involvement (coal and oil and gas).
- The second pillar is based on a DNSH test based on mandatory PAI indicators in Annex 1, Table 1 of the RTS of the SFDR where robust data is available. We focus on PAI 3 and 13.

How were the indicators for adverse impacts on sustainability factors taken into account?

To ensure that the sustainable investments comply with the DNSH in relation with any environmental or social sustainable investment objective, the Sub-Fund shall take into account indicators for adverse impacts on sustainability factors belonging to the two following pillars:

The first pillar relies on exclusions and covers the following topics: Controversial weapons, Violations of UN Global Compact principles, and Fossil fuel involvement (coal and oil and gas).

The second pillar relies on a DNSH test based on mandatory PAI indicators where robust data is available. The combination of the following indicators must be met to pass the DNSH test:

- GHG intensity: the company does not belong to the last decile compared to other companies within its sector
- Board diversity: the company does not belong to the last decile compared to other companies within its sector
- Controverses: the company is cleared of informed and verified controversy in relation to work conditions and human rights, environment, labour rights and corruption.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into the Exclusion Policy. Furthermore, the Management Company conducts controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. The analysis is based on the data from external provider. When controversies arise, an internal working group composed of team members from the Compliance, Risk and ESG teams is consulted to determine the best course of action based on their area expertise. The DNSH criteria also encompass a pass-fail test on controversies which include work conditions and human rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on



sustainability factors?

Adverse sustainability indicator	Metric	Unit	Value 2023	Coverage 2023	Value 2022	Coverage 2022
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	57,964	78.00%	116,531	77.18%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	16,889	78.00%	19,781	77.18%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	666,436	78.00%	977,521	77.18%
	Total GHG emissions scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	74,853	78.00%	136,312	77.18%
	Total GHG emissions scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	741,290	78.00%	1,113,834	77.18%
2. Carbon footprint	Carbon footprint scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	36	78.00%	63	77.18%
	Carbon footprint scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	363	78.00%	514	77.18%
3. GHG intensity of investee companies	GHG intensity of investee companies scope 1 & 2	Tons CO2e / Million Euros Revenue	59	94.90%	192	90.26%
	GHG intensity of investee companies scope 1,2 & 3	Tons CO2e / Million Euros Revenue	774	94.90%	939	95.17%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	1.50%	88.87%	4.06%	90.90%
Optional 4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	44.26%	81.38%	42.97%	59.66%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Percentage	0.00%	88.49%	0.00%	90.95%

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage	0.00%	88.49%	0.00%	90.95%
13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members	Percentage	16.10%	40.14%	10.57%	26.97%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Percentage	0.00%	89.17%	0.00%	90.95%

On environmental topics, PAIs show improvement between 2022 and 2023:

- Overall, PAIs related to GHG emissions, carbon footprint and GHG intensity significantly decreased between 2022 and 2023 while the share of companies without carbon emission reduction initiatives remains stable.
- The PAI related to Fossil fuel involvement decreases in 2023. The fund's exposures are related to companies from the Electric Utilities and Multi-Utilities sectors. These exposures are consistent with Tikehau Exclusion policy, which relies on Urgewald Global Coal Exclusion List and Urgewald Oil and Gas Exclusion List. The definition of the PAI maintained by our external provider encompasses a wider scope than our exclusion policy¹. Consequently, reported exposure to fossil fuels involvement in 2023 persists, despite the absence of any violations of our exclusion policy.
- We maintained no exposure to companies negatively affecting biodiversity-sensitive areas.

On social topics, PAIs are stable, and we have no exposure to companies in violations

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- ¹ "Companies that derive any revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
 - companies that derive any revenues from the exploration, extraction, distribution (including transportation, storage and trade) or refining of liquid fossil fuels; and
 - companies that derive any revenues from exploring and extracting fossil gaseous fuels or from their dedicated distribution (including transportation, storage and trade)"

of the UNGC and OECD Guidelines for Multinational Enterprises, nor exposure to controversial weapons. In addition, the Average ratio of female to male management and supervisory board members increased between 2022 and 2023.



What were the top investments of this financial product?

Largest Investments	BICS Sector	% Assets	Country
VOLKSBANK WIEN 2.75 10/27 C10/22	Banks	1.53%	Austria
HAMBURG COMMERCIAL BANK 6.25 11/24	Banks	1.27%	Germany
AUTODIS 6.5 07/25	Distributors - Consumer Discretionary	1.09%	France
CONSTELLIUM 4.25 02/26	Metals & Mining	1.07%	France
DUFY 2.5 10/24	Retail - Consumer Discretionary	1.02%	Switzerland
ILIAD 0.75 02/24	Wireline Telecommunications Services	1.00%	France
KOMMUNALKREDIT 0.25 05/24	Banks	0.99%	Austria
IKB 4 01/28 Bullet	Banks	0.96%	Germany
TECHEM 6 07/26	Industrial Other	0.90%	Germany
BARCLAYS 4.75 03/20 E71-PERP	Banks	0.84%	United Kingdom
INTERCONTINENTAL 1.625 10/08/24	Consumer Discretionary Services	0.83%	United Kingdom
WELLS FARGO 1.338 05/25	Banks	0.81%	United-States
ABN AMRO FRN E+35 01/25	Banks	0.80%	Netherlands
IBERCAJA BANCO SA 5.625 07/2027	Banks	0.80%	Spain
RECORDATI 6.75 10/25	Pharmaceuticals	0.79%	Italy

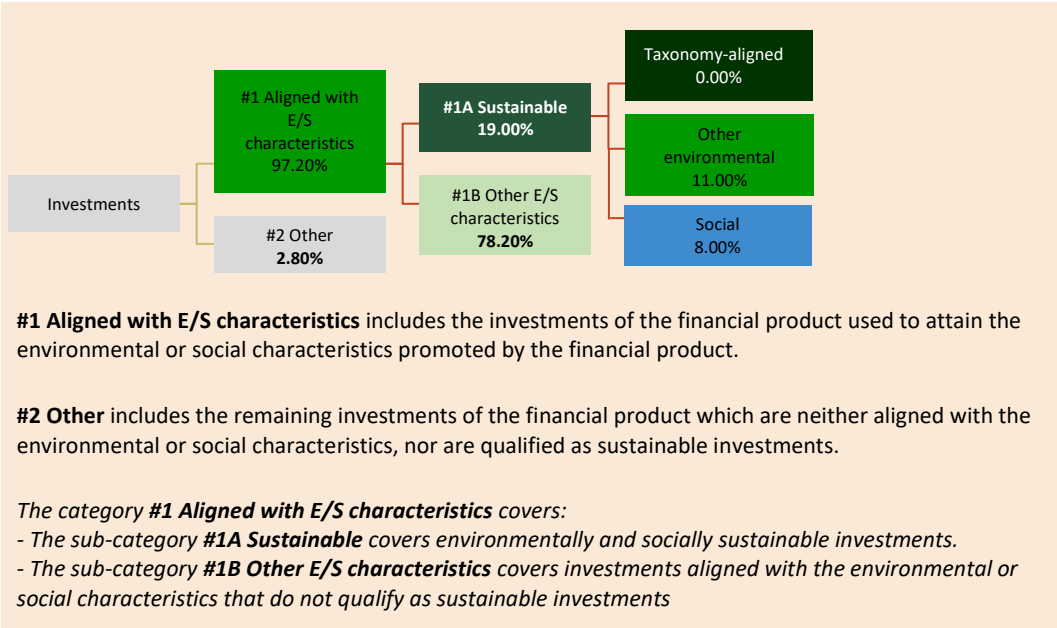
The list includes the investments constituting the **greatest proportion of investments** of the financial product as of 29/12/2023



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



We take into consideration Taxonomy alignment as a criteria for our sustainable investment contribution. However, as the methodology of counting for Sustainable Investment (pass/fail test) is different than prescribed methodology for Taxonomy alignment computation, and to avoid double counting, we do not report this contribution as Taxonomy-aligned in the graph above. For details on Taxonomy-alignment, please refer to the dedicated questions.

● **In which economic sectors were the investments made?**

BICS Sector	% Assets
Banks	33.77%
Diversified Banks	6.68%
Retail - Consumer Discretionary	4.86%
Financial Services	4.38%
Automobiles Manufacturing	3.90%
Food & Beverage	3.42%
Consumer Services	2.65%
Cable & Satellite	2.35%
Industrial Other	1.86%
Metals & Mining	1.71%
Consumer Finance	1.69%
Transportation & Logistics	1.57%
Utilities	1.48%
Health Care Facilities & Services	1.41%
Pharmaceuticals	1.38%
Life Insurance	1.33%
Machinery Manufacturing	1.26%
Apparel & Textile Products	1.19%
Commercial Finance	1.18%
Property & Casualty Insurance	1.14%
Distributors - Consumer Discretionary	1.09%

Electrical Equipment Manufacturing	1.06%
Software & Services	1.05%
Wireline Telecommunications Services	1.00%
Wireless Telecommunications Services	1.00%
Construction Materials Manufacturing	0.97%
Auto Parts Manufacturing	0.86%
Casinos & Gaming	0.86%
Consumer Discretionary Services	0.83%
Aerospace & Defense	0.77%
Consumer Discretionary Products	0.76%
Consumer Staple Products	0.75%
Restaurants	0.67%
Power Generation	0.66%
Renewable Energy	0.55%
Medical Equipment & Devices Manufacturing	0.52%
Airlines	0.51%
Consumer Products	0.50%
Supermarkets & Pharmacies	0.45%
Biotechnology	0.35%
Containers & Packaging	0.31%
Sovereigns	0.25%
Materials	0.23%
Internet Media	0.23%
Insurance	0.21%
Educational Services	0.20%
Entertainment Content	0.09%
Pipeline	0.06%

The breakdown was performed with the BICS level 2 classification as it is the most granular data available for all investments.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

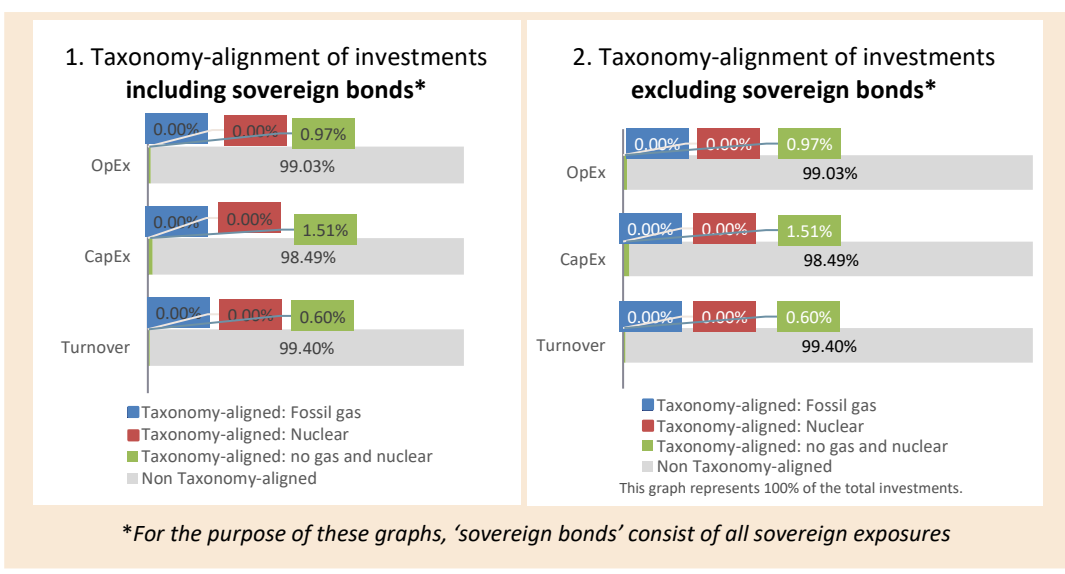
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

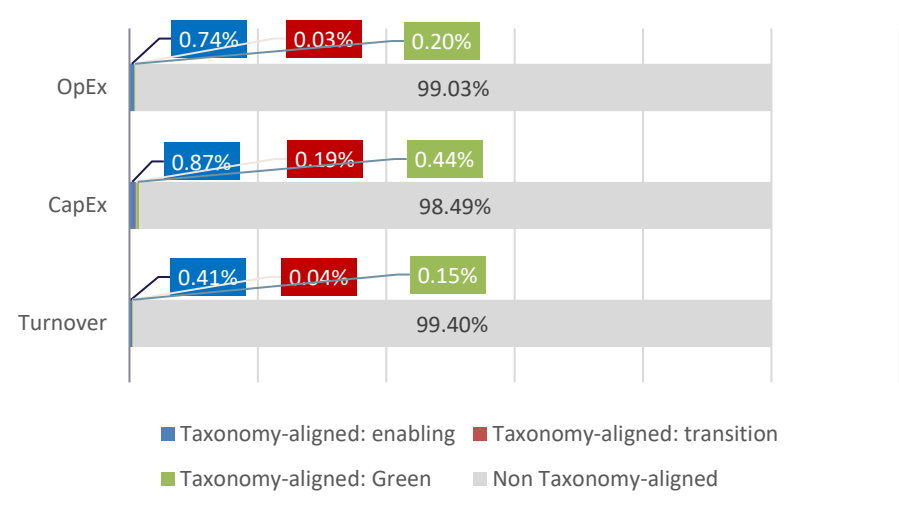
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Figures reported for Taxonomy in the 2022 report included modelled data. Our methodology evolved in 2023 and now only includes reported data as per regulatory

requirements. As such, comparison is not relevant.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

11%: this number represents investments satisfying DNSH and good governance tests with a positive contribution on one of more of the following:

- Aligning with at least one of the United Nations' Sustainable Development Goals (SDGs)
- Aligning with the European Taxonomy
- Aligning with a Net Zero Framework
- Aligning with best environmental and social practices.



What was the share of socially sustainable investments?

8%: this number represents investments satisfying DNSH and good governance tests with a positive contribution only the following criteria: Aligning with best social practices.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other investments include bonds and other debt securities issued by public or quasi-public issuers, deposits held on an ancillary basis, derivative instruments for hedging purposes, and securities whose performances are swapped via TRS over a period exceeding one month. As such, they are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions listed below were carried out by Tikehau Capital in 2023 in order to support the investment process by respecting environmental and social characteristics:

1. ESG integration and monitoring of ESG constraints
 - Improvement of our ESG analysis: project to migrate our internal ESG grid to an external ESG score. This project is implemented from January 2024.
 - Improvement of our tool to monitor carbon metrics with the creation of a "carbon dashboard" to automatize the computation of various carbon metrics at funds and benchmarks level and improve performance analysis. This solution will be rolled out in 2024.
2. Exclusions
 - Addition of new third-party data providers to monitor our exclusions.
 - Automatization of controls to identify companies that would be subject to sector or controversial exclusions.
3. Vote and engagement
 - Review of our internal process to review and validate votes that are not

casted in accordance with proxy voting recommendations.

- Clarifications of the governance around the quarterly controversies monitoring and review process. In addition, due to the specific context of opioid in the US, an exceptional committee was convened and validated enhanced pre-investment checks.

At fund level, in order to meet the environmental characteristics during the reference period, the following actions have been taken during the various investment stages:

In the pre-investment phase, issuer selection was a key process designed to ensure compliance with sustainability indicators. Potential issuers were analysed to confirm alignment with sectoral and norm-based exclusion criteria, verification of an appropriate level of ESG risk, and confirmation that their greenhouse gas (GHG) emissions intensity fell within a range consistent with the investment universe's Weighted Average Carbon Intensity (WACI).

Throughout the holding period:

- The periodic review of companies' ESG risks and continuous monitoring of controversies may have resulted in fluctuations in the level of ESG risks within the portfolio. However, no alterations were of such magnitude as to cause ESG scores to shift from Average ESG risk to Material ESG risk.
- Throughout the reporting period, the fund held two companies flagged with elevated controversy scores by our third-party data vendor. The first company, operating in the Electric Utilities sector, faced multiple instances of contentious relations with the local community in Colombia, specifically concerning the environmental and social impact of one of its subsidiaries. This investment was already in portfolio before 2023, the case was already identified and, in June 2023, the competent court did not authorize the continuation of the lawsuit. The second case involves a company within the steel industry, experiencing conflictual relations with the local community in India, particularly linked to the environmental and social impact of one of its subsidiaries. This investment was already in portfolio before 2023, the cases were already identified and there have been no noteworthy developments throughout the year 2023. Both companies' controversial cases underwent thorough scrutiny by our internal committee, comprised of experts in risk and compliance. Following careful evaluation, the committee decided to maintain a vigilant stance on the issuers but ultimately determined to proceed with the investment.
- Furthermore, the periodic monitoring of the fund's Weighted Average Carbon Intensity (WACI) in comparison to the investment universe's WACI is deemed to ensure the respect of the constraints. No instances of overshooting were identified. In the event that an overshoot is detected, divestment or reallocation from major contributors would be executed to ensure that the fund's WACI remains below that of its investment universe.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Tikehau International Cross Assets

Legal entity identifier: 222100OBAZRAGG8J9P33

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> With a social objective	<input type="checkbox"/> With a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Please refer to Tikehau SFDR periodic disclosure calculations in annex for more details about data sources, methodologies, and limitations.



To what extent were the environmental and/or social characteristics by this financial product met?

The fund promotes the following environmental/social characteristics:

1. The fund promotes companies that are making carbon efficiency efforts, seeking to outperform the weighted average carbon intensity of the Index as described below.
2. The fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that have been demonstrated to have negative impacts on the environment or society.

3. The fund promotes business practices that uphold the United Nations Global Compact (UNGC) and OECD guidelines for Multinational Enterprises, avoiding companies that violate these principles.
4. The fund refrains from investing in companies embedding a high ESG risk and places limitations on investments in companies with a medium ESG risk. Investments in companies classified as medium ESG risk are subject to a review by the Compliance-Risk-ESG working group, leveraging their specific expertise. This working group issues a favourable or unfavourable opinion, which will be considered for investment decision.

● **How did the sustainability indicators perform?**

During the reference period (2023), we collected the following information on the sustainability indicators of the Fund:

Sustainability indicator	Metric	Unit	Value in 2023 (annual average)	Comment
Weighted average carbon intensity (WACI) of fund compared to its Benchmark	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 709 - Benchmark: 1378 - Result: fund is 49% lower than Benchmark	The fund met the primary objective of the non-financial approach, which is to ensure that the WACI of the fund is at least 20% lower than that of its Benchmark.
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0	1 investee (0.02% of the fund)
Number of companies that are in violation of UNGC and OECD guidelines			0	The fund did not invest in companies in violations of UNGC and OECD guidelines.
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	At least 90% of companies were scored and the fund did not invest in companies with a significant ESG risk.	- ESG opportunity: 48.97% - Moderate ESG risk: 120.6% - Average ESG risk: 16.7% - Material ESG risk: 0% - Significant ESG risk: 0% - Not scored: 12.73%	At least 90% of companies were scored and the fund did not invest in companies with a significant ESG risk.

● **...and compared to previous periods?**

Sustainability indicator	Metric	Unit	Value
Weighted average carbon intensity (WACI) of fund compared to its investment universe	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 535 - Benchmark for Equity assets: 1196
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			1 investee (0.03% of the fund)
Number of companies that are in violation of UNGC and OECD guidelines			0

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	Percentage	<ul style="list-style-type: none"> - ESG opportunity: 29% - Moderate ESG risk: 53% - Average ESG risk: 7% - Material ESG risk: 0% - Significant ESG risk: 0% - Not scored: 11%
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The fund’s non-financial objectives were met in 2022 and 2023. In 2022, the WACI was calculated only on the equity pocket, and compared to the MSCI World. In 2023, we calculated the WACI of the entire fund, and compared it to a composite benchmark composed of the MSCI World and ICE Bofa Global Corporate Index (GOBC).

Regarding exclusion policy, the breach identified in 2023 and 2022 is related to a non-listed legacy investment of the funds involved in Fracking activities. Since 2022, we have been engaging with the shareholders of the company and with external counterparts to discuss the sale of our position, but the process takes time.

Two companies in our portfolio were flagged by our external provider with a rating corresponding to "verified failure to respect established norms" and were related to the two same companies as in 2022". After internal analysis, those 2 cases are not considered as violations of UNGC and OECD guidelines.

The split per ESG score remained stable between 2022 and 2023.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Adverse sustainability indicator	Metric	Unit	Value 2023	Coverage 2023	Value 2022	Coverage 2022
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	5,215	75.37%	4,991	71.05%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	2,649	75.37%	3,419	71.05%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	98,553	75.37%	98,799	71.05%
	Total GHG emissions scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	7,864	75.37%	8,410	71.05%
	Total GHG emissions scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	106,417	75.37%	107,210	71.05%
2. Carbon footprint	Carbon footprint scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	17	75.37%	12	71.05%
	Carbon footprint scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	227	75.37%	150	71.05%
3. GHG intensity of investee companies	GHG intensity of investee companies scope 1 & 2	Tons CO2e / Million Euros Revenue	55	89.03%	54	71.37%
	GHG intensity of investee companies scope 1,2 & 3	Tons CO2e / Million Euros Revenue	712	89.03%	546	71.37%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	0.37%	82.73%	0.40%	71.18%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Optional 4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	27.81%	75.92%	22.52%	54.86%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Percentage	0.00%	82.27%	0.00%	71.18%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage	2.62%	82.27%	1.56%	71.18%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Percentage	0.00%	82.98%	0.00%	71.18%

On environmental topics, PAIs show mixed trends between 2022 and 2023:

- Scope 1 GHG emissions increase between 2022 and 2023 due to sectoral effect at fund level, while scope 2 decreases and scope 3 remains stable, leading to a small increase of total GHG emissions.
- The increase in carbon footprint and GHG intensity is largely explained by the sectoral reallocation in the fund in 2023. This is due to the growth of the fixed income pocket, which tends to be relatively more concentrated in more carbon intensive sectors. However, over the period, the GHG intensity of the fund remains 20% below its benchmark as planned in prospectus.
- The share of companies without carbon emission reduction initiatives shows a slight increase.
- The PAI related to Fossil fuel involvement in 2023 is due to the same investment in a Utility as in 2022. This exposure is consistent with Tikehau Exclusion policy, which relies on Urgewald Global Coal Exclusion List and Urgewald Oil and Gas Exclusion List. The definition of the PAI maintained by our external provider

encompasses a wider scope than our exclusion policy¹. Consequently, reported exposure to fossil fuels involvement in 2023 persists, despite the absence of any violations of our exclusion policy.

- We maintained no exposure to companies negatively affecting biodiversity-sensitive areas.

On social topics, PAIs are stable with no exposure to controversial weapons. The exposure to companies in violations of UNGC and OECD Guidelines for Multinational Enterprises is related to the two same companies as in 2022. After internal analysis, those 2 cases are not considered as violations of UNGC and OECD guidelines.

One investment is linked to a broadline international retail company, assessed as in breach of UNGC and OECD guidelines by our external provider because of an anti-competition condemnation by the Italian court of Justice. In 2023, after our internal process review with compliance, it was decided to remain invested in the company and put it under watchlist to monitor developments. Nothing noticeable happen in 2023 and we engaged directly with the company at the beginning of 2024.

The other investment is linked to an international restaurant company, assessed as in breach of UNGC and OECD guidelines by our external provider because of discriminatory practices against trade unions. In 2023, after our internal process review, it was decided to remain invested in the company and put it under watchlist to monitor developments. Developments that occurred late 2023 concluded the company does not use "antiunion playbook". We engaged with the company early 2024 to understand what additional actions will be taken to strengthen their labour-rights practices and behavioural guidance/trainings.

In 2024, we consider reinforcing our governance around controversies and develop a Group Controversy committee.

The list includes the investments constituting the **greatest proportion of investments** of the financial product as of 29/12/2023.

Asset allocation describes the share of investments in specific assets.



What were the top investments of this financial product?

Largest Investments	BICS Sector	% Assets	Country
MICROSOFT CORP	Software & Tech Services	1.85%	United-States
VISA INC-CLASS A SHARES	Software & Tech Services	1.74%	United-States
ALPHABET INC-CL A	Media	1.68%	United-States
INTERCONTINENTAL HOTELS GROU	Consumer Discretionary Services	1.63%	United Kingdom
AMAZON.COM INC	Retail & Wholesale - Discretionary	1.58%	United-States
WATERS CORP	Health Care	1.50%	United-States
KONE OYJ-B	Industrial Products	1.39%	Finland
DAVIDE CAMPARI-MILANO NV	Consumer Staple Products	1.33%	Italy
ARISTA NETWORKS INC	Tech Hardware & Semiconductors	1.20%	United-States
INTERTEK GROUP PLC	Industrial Services	1.19%	United Kingdom
AGILENT TECHNOLOGIES INC	Health Care	1.18%	United-States
NVR INC	Consumer Discretionary Products	1.14%	United-States

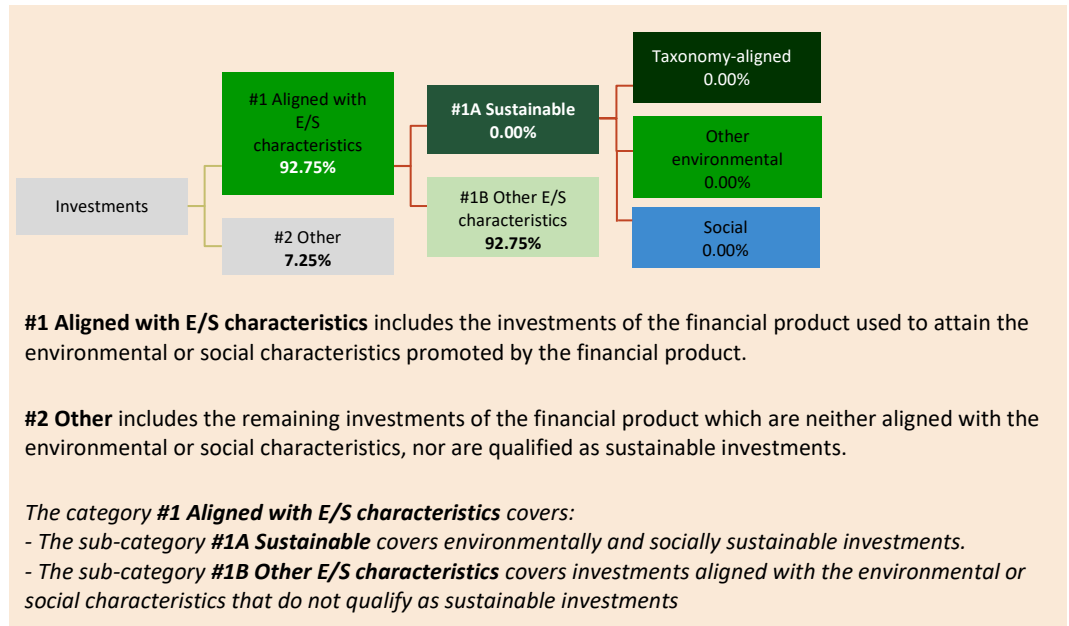
- ¹ "Companies that derive any revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- companies that derive any revenues from the exploration, extraction, distribution (including transportation, storage and trade) or refining of liquid fossil fuels; and
- companies that derive any revenues from exploring and extracting fossil gaseous fuels or from their dedicated distribution (including transportation, storage and trade)"

FASTENAL CO	Industrial Services	1.14%	United-States
STARBUCKS CORP	Consumer Discretionary Services	1.07%	United-States
S&P GLOBAL INC	Software & Tech Services	1.05%	United-States



What was the proportion of sustainability-related investments?

● What was the asset allocation?



We take into consideration Taxonomy alignment as a criteria for our sustainable investment contribution. However, as the methodology of counting for Sustainable Investment (pass/fail test) is different than prescribed methodology for Taxonomy alignment computation, and to avoid double counting, we do not report this contribution as Taxonomy-aligned in the graph above. For details on Taxonomy-alignment, please refer to the dedicated questions.

● In which economic sectors were the investments made?

BICS Sector	% Assets
Banks	25.40%
Consumer Staple Products	6.13%
Software & Tech Services	5.68%
Diversified Banks	3.93%
Health Care	3.51%
Consumer Discretionary Services	2.94%
Retail - Consumer Discretionary	2.86%
Industrial Other	2.71%
Machinery Manufacturing	2.42%
Industrial Services	2.33%
Casinos & Gaming	2.31%
Financial Services	2.21%
Consumer Services	2.04%

Automobiles Manufacturing	1.87%
Media	1.68%
Consumer Discretionary Products	1.63%
Pharmaceuticals	1.61%
Retail & Wholesale - Discretionary	1.58%
Apparel & Textile Products	1.55%
Semiconductors	1.44%
Industrial Products	1.39%
Restaurants	1.23%
Tech Hardware & Semiconductors	1.20%
Insurance	1.02%
Consumer Finance	1.02%
Software & Services	1.01%
Food & Beverage	0.99%
Chemicals	0.92%
Sovereigns	0.87%
Mass Merchants	0.87%
Distributors - Consumer Discretionary	0.74%
Educational Services	0.73%
Commercial Finance	0.61%
Life Insurance	0.57%
Electrical Equipment Manufacturing	0.52%
Medical Equipment & Devices Manufacturing	0.49%
Airlines	0.48%
Transportation & Logistics	0.48%
Wireline Telecommunications Services	0.47%
Power Generation	0.44%
Containers & Packaging	0.35%
Entertainment Content	0.26%
Property & Casualty Insurance	0.25%
Utilities	0.23%
Oil & Gas	0.03%

The breakdown was performed with the BICS level 2 classification as it is the most granular data available for all investments.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

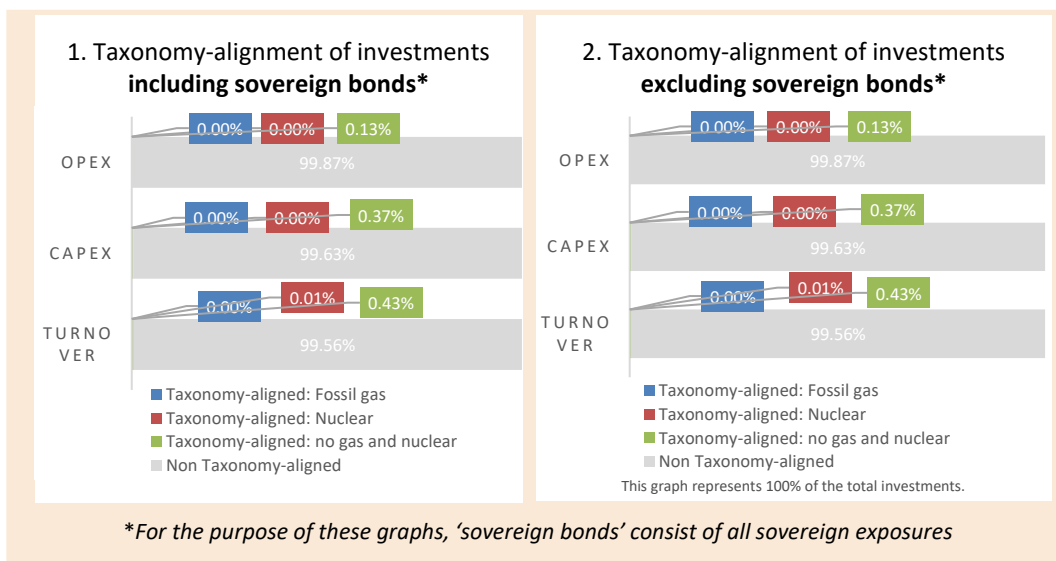
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

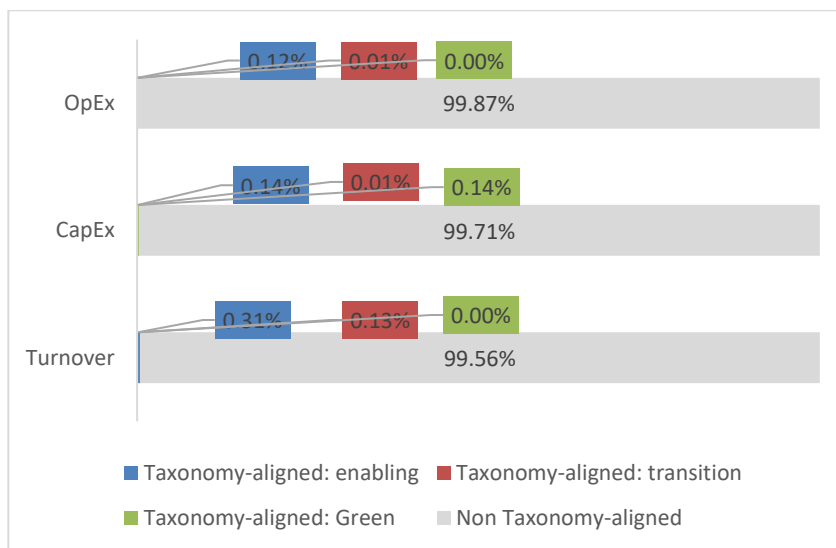
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Figures reported for Taxonomy in the 2022 report included modelled data. Our methodology evolved in 2023 and now only includes reported data. As such, comparison is not relevant.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund promotes environmental characteristics but does not commit to making any sustainable investments.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other investments include bonds and other debt securities issued by public or quasi-public issuers, deposits held on an ancillary basis, derivative instruments for hedging purposes, and securities whose performances are swapped via TRS over a period exceeding one month. As such, they are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions listed below were carried out by Tikehau Capital in 2023 in order to support the investment process by respecting environmental and social characteristics:

1. ESG integration and monitoring of ESG constraints
 - Improvement of our ESG analysis: project to migrate our internal ESG grid to an external ESG score. This project is implemented from January 2024.
 - Improvement of our tool to monitor carbon metrics with the creation of a “carbon dashboard” to automatize the computation of various carbon metrics at funds and benchmarks level and improve performance analysis. This solution will be rolled out in 2024.
2. Exclusions
 - Addition of new third-party data providers to monitor our exclusions
 - Automatization of controls to identify companies that would be subject to sector or controversial exclusions
3. Vote and engagement
 - Review of our internal process to review and validate votes that are not casted in accordance with proxy voting recommendations.
 - Clarifications of the governance around the quarterly controversies monitoring and review process. In addition, due to the specific context of opioid in the US, an exceptional committee was convened and validated enhanced pre-investment checks.

Throughout the reporting period, the fund held two companies flagged with elevated controversy scores by our third-party data vendor. The first company, operating in the retailing sector, faced labor rights controversies in the UK and the US, specifically involving confrontational social dialogue with unions, along with a case of anti-competitive behavior in Italy. This investment was already in portfolio before 2023, the cases were already identified and there have been no noteworthy developments throughout the year 2023.

The second company, falling within the Restaurants & Leisure Facilities sector, was

associated with labor rights controversies in the US related to conflictual social dialogue with unions. In 2023, the company proactively initiated an independent, third-party human rights impact assessment. The findings of this assessment, released at the end of 2023, concluded that no evidence of an "antiunion playbook" was identified. Both companies' cases were reviewed by our internal committee, comprising members from risk and compliance, and it was decided to keep the issuer under watch while opting to retain the existing investment position.



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Tikehau Impact Credit

Legal entity identifier: 222100WBFWO97RXU8M55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

In economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

Please refer to Tikehau SFDR periodic disclosure calculations in annex for more details about data sources, methodologies and limitations.

To what extent were the environmental and/or social characteristics by this financial product met?

The Fund is an impact fund that promotes the following environmental/social characteristics:

1. Carbon efficiency efforts and circular economy by investing in issuers in transition that have an explicit intention of having a positive and measurable impact and contribute to the transition towards a low-carbon and circular economy, as per an internal Impact grid analysis. The Fund seeks additionally through engagement with management and governance bodies of certain issuers, to support and accelerate sustainability measures.
2. The Fund promotes certain minimum environmental and social safeguards



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

through applying exclusion criteria with regards to products and business practices that have been demonstrated to have negative impacts on the environment or society and Socially Responsible Investing (“SRI”) criteria aiming at ensuring a better ESG performance of the Fund compared to its investment universe.

3. The Fund promotes business practices that uphold the United Nations Global Compact (UNGC) and OECD guidelines for Multinational Enterprises, avoiding companies that violate these principles.
4. The Fund refrains from investing in companies embedding a high ESG risk and places limitations on investments in companies with a medium ESG risk. Investments in companies classified as medium ESG risk are subject to a review by the Compliance-Risk-ESG working group, leveraging their specific expertise. This working group issues a favourable or unfavourable opinion, which will be considered for investment decision.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period (2023), we collected the following information on the sustainability indicators of the Fund:

Sustainability indicator	Metric	Unit	Value
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0
Number of companies that are in violation of UNGC and OECD guidelines			0
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk (annual average)	Percentage	- ESG opportunity: 12.61% - Moderate ESG risk: 77.23% - Average ESG risk: 9.2% - Material ESG risk: 0 - Significant ESG risk: 0 - Not scored: 0.96%
SRI score of the fund compared to its investment universe after removing of the 20% worst issuer	SRI score at 29/12/2023	-	- Fund: 52.58 - Investment universe (after removing the worst 20%): 55.67
Weighted average carbon intensity (WACI) of fund compared to universe, with coverage rate at fund level of at least 90%	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 941 - Investment universe: 2219 - Result: fund is 58% lower than investment universe
Number of human and labour rights controversies compared to universe, with coverage rate at fund level of at least 70%	Weighted average number of controversies linked to human and labour rights	Number	- Fund: 0.44 - Fund coverage: 80% - Investment universe: 1.52
The share of holding in the buckets	Split per impact case at 29/12/2023	Percentage	“Sustainable Instruments” bucket: 29.28% - Green Bonds: 16.63% of which 1 investment with a Neutral Impact Grid rating. - Sustainability-linked bonds: 12.65% “Issuers” bucket: 66.65% - pledgers: 42.06% of which 1 investment in 2023 in a Bank with a Net Zero Banking Alliance commitment.

			- transition issuers: 62.01% of which 1 investment in 2023 with a Neutral Impact Grid rating
The number of holdings in the fund subject to engagement	Between 01/01/2023 and 31/12/2023	Number	29

● **...and compared to previous periods?**

Sustainability indicator	Metric	Unit	Value
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0
Number of companies that are in violation of UNGC and OECD guidelines			0
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk (annual average)	Percentage	- ESG opportunity: 13% - Moderate ESG risk: 75% - Average ESG risk: 11% - Material ESG risk: 0% - Significant ESG risk: 0% - Not scored: 1%
SRI score of the fund compared to its investment universe after removing of the 20% worst issuer	SRI score at 30/12/2022	-	- Fund: 52.82 - Investment universe (after removing the worst 20%): 56.54
Weighted average carbon intensity (WACI) of fund compared to universe, with coverage rate at fund level of at least 90%	Weighted average carbon intensity at 30/12/2022	Tons CO2e / Million Euros Revenue	- Fund: 884 - Fund coverage: 95% - Investment universe: 1976
Number of human and labour rights controversies compared to universe, with coverage rate at fund level of at least 70%	Weighted average number of controversies linked to human and labour rights	Number	- Fund: 0.98 - Fund coverage: 83% - Investment universe: 1.53
The share of holding in the buckets	Split per impact case at 30/12/2022	Percentage	Instruments (Green and Sustainability-linked bonds): 23.89% Issuers (pledgers and transition issuers): 62.01%
The number of holdings in the fund subject to engagement	Between 01/01/2022 and 31/12/2022	Number	10

The fund's non-financial objectives were met in 2022 and 2023 and all the constraints of the French "Label ISR" has been met.

There were no case of companies in breach of the Exclusion Policy nor companies in violation of the UNGC and OECD guidelines both in 2022 and 2023.

The split per ESG score remained stable between 2022 and 2023.

What were the objectives of the sustainable investments that the financial

● **product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as this fund promotes environmental characteristics but does not make any sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Adverse sustainability indicator	Metric	Unit	Value 2023	Coverage 2023	Value 2022	Coverage 2022
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	3,537	67.04%	2,417	62.42%

	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	1,049	67.04%	854	62.42%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	13,649	67.04%	8,770	62.42%
	Total GHG emissions scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	4,586	67.04%	3,271	62.42%
	Total GHG emissions scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	18,235	67.04%	12,041	62.42%
2. Carbon footprint	Carbon footprint scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	122	67.04%	112	62.42%
	Carbon footprint scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	483	67.04%	413	62.42%
3. GHG intensity of investee companies	GHG intensity of investee companies scope 1 & 2	Tons CO2e / Million Euros Revenue	155	91.61%	259	87.83%
	GHG intensity of investee companies scope 1,2 & 3	Tons CO2e / Million Euros Revenue	907	91.61%	821	91.99%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	0.00%	72.53%	0.70%	72.83%
4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	46.08%	86.06%	43.58%	63.34%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Percentage	0.00%	74.89%	0.00%	74.97%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage	0.00%	74.89%	0.00%	74.97%

13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members	Percentage	17.08%	41.73%	12.01%	29.73%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Percentage	0.00%	74.89%	0.00%	74.97%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

On environmental topics, PAIs show mixed trends between 2022 and 2023:

- GHG emissions increased for 3 scopes as well as data coverage which can be the signal of improving disclosing and reporting practices within companies from the high yield segment.
- Carbon footprint and GHG intensity increased but remained within the boundaries of the fund's objectives and below its benchmark.
- The share of companies without carbon emission reduction initiatives shows a slight increase.
- The fund sold its exposure to a company from the chemical sector and is no longer exposed to companies involved in fossil fuels in 2023.
- We maintained no exposure to companies negatively affecting biodiversity-sensitive areas.

On social topics, PAIs are stable,

- The Average ratio of female to male management and supervisory board members increase between 2022 and 2023.
- The fund has no exposure to companies in violations of UNGC and OECD Guidelines for Multinational Enterprises,
- The fund has no exposure to controversial weapons.



What were the top investments of this financial product?

Largest Investments	BICS Sector	% Assets	Country
PICARD 5 3/8 07/27	Supermarkets & Pharmacies	2.36%	France
BPER 8 5/8 01/33 Call 10/27	Banks	2.28%	Italy
BANK OF IRELAND 6 CoCo Perp Call 09/25	Banks	2.24%	Ireland
RENO DE MEDICI SPA FRN E+525 12/2026	Containers & Packaging	2.24%	Italy
AIB 6 1/4 CoCo Perp Call 06/25	Banks	2.21%	Ireland
THYSSEN ELEVATOR 6 5/8 07/28	Electrical Equipment Manufacturing	2.15%	Germany
ERSTE BANK 5 1/8 CoCo Perp Call 10/25	Banks	2.13%	Austria
RBS 5 1/8 CoCo Perp Call 05/27	Diversified Banks	2.02%	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product as of

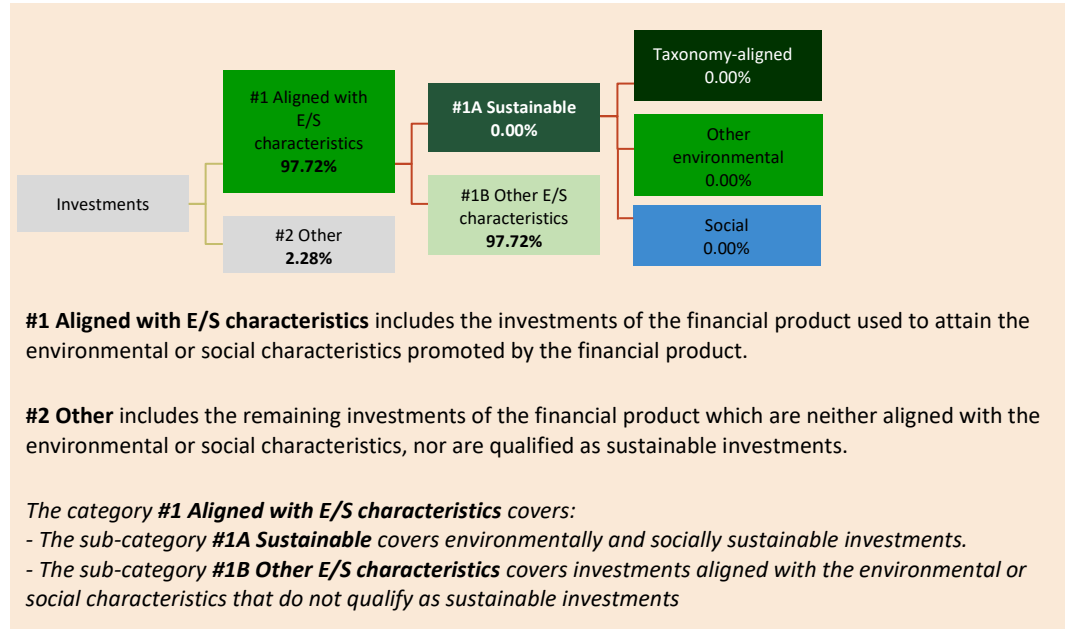
Asset allocation describes the share of investments in specific assets.

RENTA FRN E+437.5 02/27	Retail - Consumer Discretionary	1.98%	Sweden
CONSTELLIUM 4 1/4 02/26	Metals & Mining	1.97%	France
LLOYDS 8 1/2 CoCo Perp Call 09/27	Banks	1.96%	United Kingdom
STADA 5 09/25	Pharmaceuticals	1.96%	Germany
SMURFIT KAPPA 2 7/8 01/26	Containers & Packaging	1.94%	Ireland
LOXAM 5.75 07/27	Industrial Other	1.93%	France
TRIVIUM 3.75 08/26	Containers & Packaging	1.91%	Netherlands



What was the proportion of sustainability-related investments?

● What was the asset allocation?



We take into consideration Taxonomy alignment as criteria for our sustainable investment contribution. However, as the methodology of counting for Sustainable Investment (pass/fail test) is different than prescribed methodology for Taxonomy alignment computation, and to avoid double counting, we do not report this contribution as Taxonomy-aligned in the graph above. For details on Taxonomy-alignment, please refer to the dedicated questions.

● In which economic sectors were the investments made?

BICS Sector	% Assets
Banks	21.01%
Containers & Packaging	12.99%
Industrial Other	6.97%
Chemicals	4.56%
Auto Parts Manufacturing	4.30%
Electrical Equipment Manufacturing	3.94%
Real Estate	3.75%
Food & Beverage	3.74%

Forest & Paper Products Manufacturing	3.68%
Renewable Energy	3.41%
Utilities	2.84%
Retail - Consumer Discretionary	2.72%
Supermarkets & Pharmacies	2.36%
Diversified Banks	2.02%
Metals & Mining	1.97%
Pharmaceuticals	1.96%
Health Care Facilities & Services	1.92%
Airlines	1.85%
Cable & Satellite	1.83%
Consumer Services	1.62%
Railroad	1.54%
Automobiles Manufacturing	1.44%
Homebuilders	1.41%
Waste & Environment Services & Equipment	1.32%
Transportation & Logistics	1.31%
Power Generation	0.84%
Construction Materials Manufacturing	0.41%

The breakdown was performed with the BICS level 2 classification as it is the most granular data available for all investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

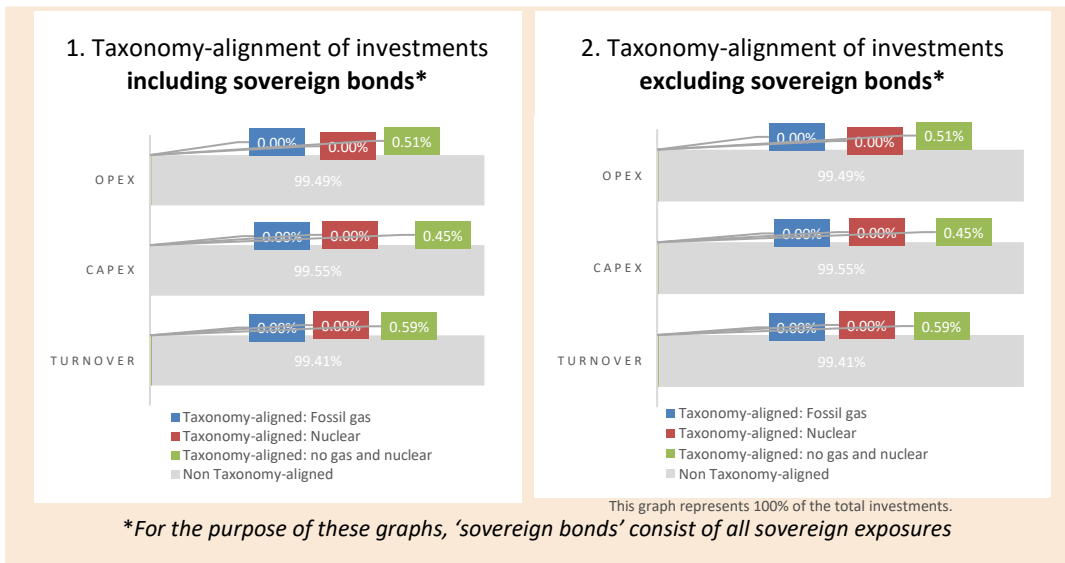
In fossil gas In nuclear energy

No

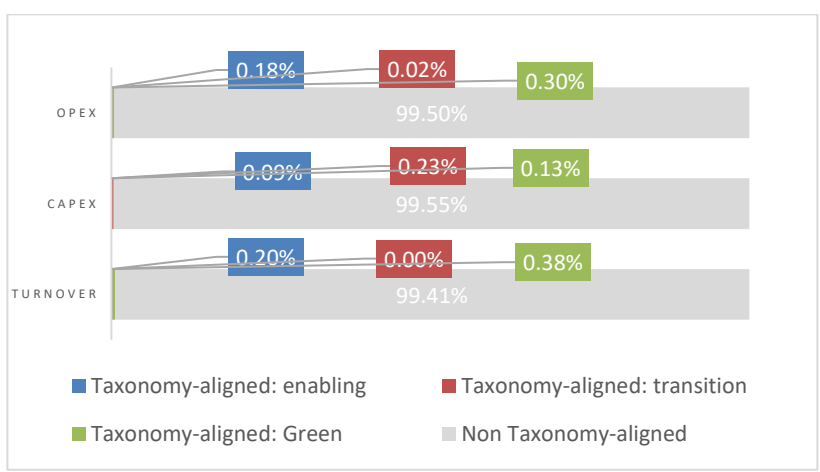
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



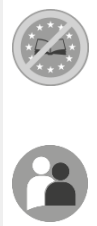
● **What was the share of investments made in transitional and enabling activities?**



● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Figures reported for Taxonomy in the 2022 report included modelled data. Our methodology evolved in 2023 and now only includes reported data as per regulatory requirements. As such, comparison is not relevant.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Fund promotes environmental characteristics but does not commit to making any sustainable investments.

What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other investments include bonds and other debt securities issued by public or quasi-public issuers, cash held on an ancillary basis, and joint assets, and derivative instruments for hedging purposes. As such, they are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions listed below were carried out by Tikehau Capital in 2023 to support the investment process by respecting environmental and social characteristics:

1. ESG integration and monitoring of ESG constraints
 - Improvement of our ESG analysis: project to migrate our internal ESG grid to an external ESG score. This project is implemented from January 2024.
 - Improvement of our tool to monitor carbon metrics with the creation of a “carbon dashboard” to automatize the computation of various carbon metrics at funds and benchmarks level and improve performance analysis. This solution will be rolled out in 2024.
2. Exclusions
 - Addition of new third-party data providers to monitor our exclusions.
 - Automatization of controls to identify companies that would be subject to sector or controversial exclusions.
3. Vote and engagement
 - Review of our internal process to review and validate votes that are not casted in accordance with proxy voting recommendations.
 - Clarifications of the governance around the quarterly controversies monitoring and review process. In addition, due to the specific context of opioid in the US, an exceptional committee was convened and validated enhanced pre-investment checks.

At fund level, in order to meet the environmental characteristics during the reference period, the following actions have been taken during the various investment stages:

In pre-investment phase, issuer selection has been key process to ensure the respect of the sustainability indicators: each potential issuer has been analysed to ensure it meets the sectoral and norm-based exclusion criteria, it respects the SRI criteria, presents the appropriate level of ESG risk and is contributing to the impact thesis of the fund. We remain very selected and a limited number of investments have been made over the period.

During the investment period:

- We perform periodic reviews of companies’ ESG risks and monitoring of controversies and no significant variations in the level of ESG risks of companies in portfolio were observed.
- In line with the impact approach of the fund, several engagements actions have

been undertaken with invested companies to discuss their decarbonization journey and transition to circular economy. Overall, we engaged with 29 companies have been engaged in 2023.



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Tikehau European Sovereignty Fund **Legal entity identifier:** 9845000B870104137511

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>NA</u>%* of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Please refer to Tikehau SFDR periodic disclosure calculations in annex for more details about data sources, methodologies, and limitations.

To what extent were the environmental and/or social characteristics by this financial product met?

- The fund promotes the following environmental/social characteristics:
1. The fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that have been demonstrated to have negative impacts on the environment or society.
 2. The fund promotes business practices that uphold the United Nations Global Compact (UNGC) and OECD guidelines for Multinational Enterprises, avoiding companies that violate these principles.
 3. The fund refrains from investing in companies embedding a high ESG risk and places limitations on investments in companies with a medium ESG risk. Investments in companies classified as medium ESG risk are subject to a

review by the Compliance-Risk-ESG working group, leveraging their specific expertise. This working group issues a favourable or unfavourable opinion, which will be considered for investment decision.

The und promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40 % of sustainable investments.

● ***How did the sustainability indicators perform?***

N/A

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub Fund contemplates to making sustainable investments in companies that aim at positively contributing to different social and environmental objectives through their products and services, as well as their practices in line with recognised frameworks. The Group methodology incorporates various criteria into its definition of contribution to take into account the various dimension of environmental and social objectives that can be contributed to.

In practice, based on a pass-fail approach, the Sub-Fund shall consider that a company has a positive contribution (a “Positive Contributor”) to the extent that, at company’s level at least one of the criteria described below:

- Aligning with at least one of the United Nations’ Sustainable Development Goals (SDGs) – Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which a minimum threshold of company’s revenues or Opex/Capex must be contributing to one of the SDGs.
- Aligning with the European Taxonomy - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which a minimum threshold of company’s shares of revenues or Opex/Capex must be aligned with the European Taxonomy.
- Aligning with a Net Zero Framework - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which the company must meet a certain decarbonisation status. The Management Company has selected eligible status defined by the Institutional Investors Group on Client Change (IIGCC) Net Zero Investment Framework. The pass-fail test performed by the Management Company relies on a qualitative analysis considering elements such as the companies’ emission reduction targets, and carbon footprint.
- Aligning with best environmental and social practices - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which (i) the company must be considered “best in class” in its sector on recognised

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

KPIs such as one Principal Adverse Impact taken into account by the fund and (ii) the company's ESG Score must be above its sector average.

These criteria may be amended at a later date to take into account improvements, for example in data availability and reliability, or any developments, including, but not limited to, regulations or other external benchmarks or initiatives.

Finally, companies identified as Positive Contributors may only be qualified as sustainable investment to the cumulative conditions that (i) they must not significantly undermine other environmental or social objectives (so called "do no significantly harm principle" or "DNSH") and (ii) they must apply good corporate governance practices.

More details about the Group Sustainable Investment Framework in particular the methodology, thresholds and data source is available on the Group Sustainable Investing Charter:

<https://www.tikehaucapital.com/~media/Files/T/TikehauCapital/publications/ri-charter-en-2017-12-06.pdf><https://www.tikehaucapital.com>

We report the share of Sustainable Investment of the fund as of 29/12/2023 as indicative figures.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure the sustainable investments comply with the DNSH in relation with any environmental or social sustainable investment objective, two pillars are used:

- The first pillar relies on the Exclusion Policy, which applies to any investment and covers the following topics that are directly related to some mandatory PAI indicators in Annex 1, Table 1 of the RTS of the SFDR: Controversial weapons, Violations of UN Global Compact principles, and Fossil Fuel involvement (coal and oil and gas).
- The second pillar is based on a DNSH test based on mandatory PAI indicators in Annex 1, Table 1 of the RTS of the SFDR where robust data is available. We focus on PAI 3 and 13.

How were the indicators for adverse impacts on sustainability factors taken into account?

To ensure that the sustainable investments comply with the DNSH in relation with any environmental or social sustainable investment objective, the Sub-Fund shall take into account indicators for adverse impacts on sustainability factors belonging to the two following pillars:

The first pillar relies on exclusions and covers the following topics: Controversial weapons, Violations of UN Global Compact principles, and Fossil fuel involvement (coal and oil and gas).

The list includes the investments constituting the **greatest proportion of investments** of the financial product as of 29/12/2023

The second pillar relies on a DNSH test based on mandatory PAI indicators where robust data is available. The combination of the following indicators must be met to pass the DNSH test:

- GHG intensity: the company does not belong to the last decile compared to other companies within its sector
- Board diversity: the company does not belong to the last decile compared to other companies within its sector
- Controverses: the company is cleared of informed and verified controversy in relation to work conditions and human rights, environment, labour rights and corruption.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

N/A

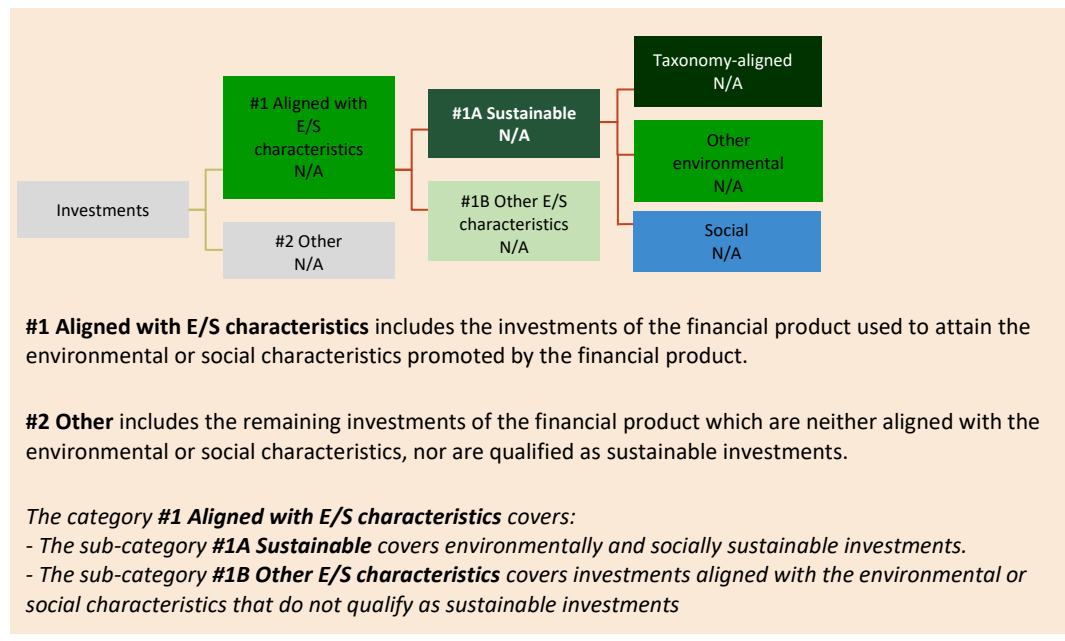


What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **In which economic sectors were the investments made?**

N/A



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes:

In fossil gas In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

<p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <p>N/A</p>	<p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <p>N/A</p>
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*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

N/A



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

N/A



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.