

**French law FCP**

**Tikehau Credit Plus**

**ANNUAL RAPPORT**

On 31 December 2021

**Management company: Tikehau Investment Management**  
**Custodian: CACEIS Bank**  
**Statutory auditor: Ernst & Young Audit**

Tikehau Investment Management - 32 rue de Monceau - 75008 - Paris

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## I. INFORMATIONS ABOUT THE FUND

### STRUCTURE OF THE FUND

Open-ended Mutual Fund (FCP).

### CLASSIFICATION

International fixed-income.

**PROCEDURES FOR THE DETERMINATION AND ALLOCATION OF INCOME** The income of the Fund (coupons or exceptionally dividends) is reinvested in full.

### INVESTMENT OBJECTIVE

The Fund seeks to achieve an annualised gross outperformance of the 3-month Euribor (*quotations for this index can be found on the Internet, for example on [www.banque-france.fr](http://www.banque-france.fr)*) + 300 basis points, net of management fees specific to each share class (i.e., an annualised net outperformance of the 3-month Euribor + 200 basis points share classes A, A USD, A CHF and K, an annualised net outperformance of the 3-month Euribor + 285 basis points for share class E, an annualised net outperformance of the 3-month Euribor + 240 basis points for share classes I, I USD and S and an annualised net outperformance of the 3-month Euribor + 230 basis points for share classes F) with an investment horizon of 3 years.

The investment objective of the Fund does not entail any specific sustainable investment objective pursuant to article 9 of European Regulation 2019/2088 on sustainability disclosures in the financial services sector ("SFDR"), The Fund incorporates nonetheless an extra-financial approach whereby the weighted average carbon intensity of the FCP (greenhouse gas ("GHG") emissions per million euros of turnover) must be at least 20% lower than that of the following composite index: 75% Global High Yield Index (HVV00) + 25% Euro Financial Index (EB00).

### BENCHMARK INDEX

Investors' attention is drawn to the fact that the portfolio's management style will never consist in tracking the composition of a benchmark index. However the 3-month Euribor may be used as an ex post performance indicator.

Together with EONIA, EURIBOR is one of the main benchmark rates for the euro zone money market. It is the deposit account interest rate offered on the European market by top tier banks. The rate's name is derived from a contraction of Euro Interbank Offered Rate (EURIBOR). EURIBOR is determined based on a sample of 57 banks (including 51 European banks). The rates are published daily by the EBF at 11 a.m. The interest is calculated on an exact 360-day calculation basis. The rate applies two business days after it is set.

For purposes of calculating outperformance fees, the Funds use benchmarks within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

In accordance with Regulation (EU) 2016/1011, the Management Company has, in order to comply with its legal obligations, set up a monitoring plan of benchmarks.

The European Money Markets Institute (EMMI) is the administrator of Euribor 3 months index. At the date of the last update of the prospectus, the index administrator is not yet registered in the Administrators and Index register from ESMA (European Securities and Markets Authority) available at: <https://registers.esma.europa.eu>.

In respect with Regulation (EU) 2016/1011 the administrator shall ask his approval / registration from a competent authority by January 1 st 2020.

## INVESTMENT STRATEGY

### a) Strategy used

To achieve its investment objective, the Fund invests in debt securities of the "high yield" category (securities rated BB+ to D by Standard & Poor's and Fitch or Ba1 to D by Moody's) which may be speculative by nature, or securities of the "investment grade" category (securities rated at least BBB- by Standard & Poor's and Fitch or Baa3 by Moody's) issued by entities in the private or public sectors, located primarily in the euro zone. The rating applied by the management company will be the highest obtained from the agencies Standard and Poor's, Fitch and Moody's.

The Fund may also invest in cash and liquid derivatives and positions will be held for a medium/long term view. Indeed, the initial objective is to receive income generated by the portfolio and to optimise them through an overexposure of up to 200% used as a hedge and as exposure.

The Fund aims to invest in issuers committed or with the potential to enable the transition to a low-carbon world, and reconciling financial and non-financial performance. The Management Company will thus incorporate non-financial criteria throughout its investment process, under the conditions set out below in the description of the Non-Financial Approach (the "Non-Financial Approach").

Interest-rate sensitivity range	Security issuers	Security issuers' geographical area	Corresponding exposure range
Between -2 and 8	Entities in the private and public sectors	Primarily in the euro zone	Up to 200%

The Fund's multi-investment nature is significant, as the managers want to be able to invest freely in the debt securities that they select via the most appropriate channels. The Fund's strategy is related to the intrinsic characteristics of the asset class in question. Debt securities of the high yield category have a higher risk of default and offer a high return. However, the Company considers that the default risk is nevertheless often incorrectly assessed by the market. In fact, in light of their experience, our asset managers consider that in numerous situations, the high yields more than outweigh the actual risk of these securities. What is more, hedging strategies based on indices and CDS will be used to mitigate this risk.

The considerable diversification of the portfolio, in addition to the advantage of being able to redeem debt securities at par, allows periods of downturn to be minimised, and clearly promotes capital protection. In consequence, the portfolio will be sensitive to interest rates, and will not be subject to maturity constraints for each bond. This sensitivity will be actively managed, based on the manager's expectations, and will range between -2 and 8 overall.

As a result, the Fund's investment strategy will be based on three main factors:

- **The level and steepness of the yield curve**
  - The average maturity of the portfolio will depend on expectations on changes in interest rates.
- **The general level of risk premiums, and their structure for borrowers**
  - The premium represents the return on risk for the asset class. The portfolio will have an average minimum rating of B.
- **The level of currencies to optimise return on the portfolio**
  - The idea is to borrow in overvalued currencies with low rates, or to invest in securities in undervalued currencies.

These components, along with the full array of debt instruments, will enable optimal management of the portfolio.

The issuing companies will be selected based on a high number of criteria, including:

- Size;
- Operating margins;
- The company's positioning and sector;
- The stability of the cash flow;
- The level of gearing;
- The management team's capabilities;
- The outlook for the company and the trend in its markets.
- ESG policy implemented by issuers : (i) how they manage non financial risks and their main negative impacts on society and the environment (through their products & services, transactions, and supply chain) and (ii) their ability to

offer solutions through their products and services that contribute positively to the UN Sustainable Developments Goals (SDG), in particular SDG 13 (Climate Action).

Subsidiarily, the Fund may have an exposure of up to 10% of its net assets in the equity markets. This exposure will be obtained by means of stocks, funds or ETFs, as well as financial futures.

## **b) Financial instruments employed**

The financial instruments likely to be used to implement the investment strategy are listed below:

### **Assets used (excluding derivatives):**

- **Debt securities and money market instruments:** up to 200% of net assets.
  - The Fund will invest mainly in private debt securities (bonds or bonds convertible into shares),
  - The debt securities comprising the Fund's portfolio will be selected from all rating categories and mainly from high-yield securities (the management company leads its own analysis on the debt securities which is independent from the notation stemming from agencies),
  - The average rating of issuers anticipated will be B,
  - The average duration of most bonds on the portfolio will be less than 10 years, but the Fund may invest in some perpetual bonds,
  - This asset class will account for most of the capital investments.
- **Exposure to the equity markets:** up to 10% of net assets. The Fund may hold equities admitted to trading directly or when the debt securities held by the Fund are converted to or redeemed in equity capital. The Fund may invest in shares of companies of all market capitalisations and of all geographic regions. Moreover, the Fund may have exposure to the equity markets through investment in units or shares of UCITS.
- **Units or shares of French or European UCITS and investment funds (FIA):** up to 10% of net assets. For purposes of diversification, the Fund may invest up to 10% of its net assets in units or shares of French or foreign UCITS compliant with Directive 2009/65/EC or in units or shares of other French or foreign UCIs or foreign investment funds which meet the conditions laid down in Paragraphs 1 to 4 of Article R. 214-13 of the French Monetary and Financial Code.

The Fund may invest in units or shares of UCITS or FIA managed by Tikehau Investment Management or a company connected
- **Listed Debt Securitisation Fund units** (or up to 10% of assets net if unlisted). The Fund may invest in units of Debt Securitisation Funds managed by Tikehau Investment Management and for which the management company may impose structuring and management charges.

### **Securities with embedded derivatives**

The fund may invest in securities with embedded derivatives (particularly warrants, convertible bonds, credit-linked notes (CLN), callable and puttable, EMTN) traded on regulated, organised or over-the-counter Eurozone and/or international markets up to a limit of 100% max.

### **Contingent Convertible Bonds ("CoCos"):**

The SICAV can invest in this type of instrument up to a 25% maximum of its net asset and suffer the specific risks tied to CoCos, described à the section 6 of the prospectus.

### **Forward financial instruments:**

#### **Types of markets:**

For purposes of hedging its assets and/or achieving its investment objective, the Fund may make use of financial contracts, traded on regulated markets (futures) or over the counter (options, swaps, etc.). In this respect, the asset manager may build an exposure to or a synthetic hedge on CDS indices, sectors or geographical regions. On this account, the Fund may take positions to hedge the portfolio against certain risks (interest rates, credit, equity, currency) or to gain exposure (long or short) to interest rate and credit risks.

#### **Risks that the asset manager seeks to manage:**

- Interest rate risk,
- Currency risk,
- Credit risk,
- Equity risk.

**Type of transaction:**

- Hedging,
- Exposure.

**Types of instruments used:**

- Interest rate options,
- Forward contracts (futures) on interest rates and equity indices,
- Options on equities and equity indices, on interest rate futures,
- Interest rate hedging instruments (swaps, swaptions),
- Transactions in Credit Default Swaps (CDS) or via ITRAXX indices,
- CFD (Contracts for difference): CFDs are financial instruments concluded between an investor and a counterparty under which the two parties undertake to exchange on a specified future date the cash difference between the opening price and the closing price of the financial instrument constituting the underlying asset (stock, bond, etc.), multiplied by the number of financial instruments covered by the contract. CFD are unwound exclusively in cash, without the possibility of return of the underlying financial instrument,
- Currency swaps: Some of the liabilities of the Fund may be denominated in currencies other than the base currency to benefit from a lower cost of carry or a devaluation of the currency (for example, a bond denominated in € may be financed in Swiss Francs). Similarly, assets may partially include exposure to currency for purposes of appreciation or for higher return (for example, part of the assets may be invested in £ without hedging the currency),
- Asset swaps: contracts that enable the delivery of a (conventional or convertible) bond to the counterparty via swapping the physical security against its nominal value and via arranging an interest-rate and/or currency swap with a margin (known as an asset swap). The seller of the asset swap is covered against credit risk,

The Fund will focus on a use of listed instruments, but may still employ financial instruments traded OTC. The Fund may use OTC (index or equity) options on liquid underlying assets that do not pose any valuation issues (vanilla options). The managers are not planning to use over-the-counter financial instruments that are actually very complex, and where the valuation may be uncertain or incomplete.

**Strategy for using derivatives:**

Credit derivatives will be used in the context of the Fund's management in cases where the Fund requires an active credit risk management policy.

Their transaction market may be regulated, organised or over the counter.

The use of credit derivatives shall meet three fundamental requirements:

- The implementation of long or short directional strategies.

Alongside positions in underlying cash assets, credit derivatives will primarily be used in the following cases:

- There are no underlying cash assets for a given issuer,
- There are no underlying cash assets for the desired length of exposure to a given issuer,
- The relative value of the underlying cash assets and the derivatives justifies the investment;
- Implementing spread strategies between issuers, and credit curves for the same issuer, or arbitrage strategies between the same issuer's products (cash against derivatives);
- Setting up portfolio hedges, primarily through ITRAXX index swaps.

The fund may resort to Contracts for Difference (CFD) and Total Return Swaps (TRS) up to 10% of the Fund's assets to get a synthetic exposure or overexposure to certain segments of the bond market. The underlying assets of the TRS and CFD and be corporate bonds and emerging sovereign bonds. The Fund will use TRS on bond indexes as well.

The equity derivatives allow exposure to equity risk (long or short exposure) and to cover this risk.

**Authorized counterparties**

As part of the OTC transactions, counterparties are financial institutions specialized in this type of transactions. Additional information on the counterparties to transactions will appear in the Fund's annual report. These counterparties will have no discretionary power on the composition or the management of the Fund.

**Management of financial guarantees**

In connection with the conclusion of financial contracts, the Fund may receive/remit financial guarantees in the form of full ownership transfer of securities and/or of cash.

Securities received as collateral must meet the criteria set by regulations and must be granted by credit institutions or their entities that meet the criteria of legal form, country and other financial criteria set out in the French Monetary and Financial Code.

Financial guarantees received must be able to be fully enforced by the Fund at any time and without consulting or obtaining the approval of the counterparty. The level of financial guarantees and the discount policy are set by the internal processes of the Management Company in accordance with the regulations in force and cover the categories below:

- Financial guarantees in cash ;
- Financial guarantees in debt securities or in equity securities according to a precise nomenclature.

The eligibility policy for financial guarantees explicitly defines required level of guarantee and the discounts applied for each financial guarantee according to rules that depend on their specific characteristics. It also specifies, in accordance with the regulations in force, rules for risk diversification, correlation, valuation, credit quality and regular stress tests on the liquidity of guarantees.

In the event that financial guarantees in cash are received, these may, under conditions set by regulation, only be ;

- Placed in deposit
- Invested in high-quality government bonds
- Used in a reverse repurchase agreement
- Invested in short-term monetary undertakings for collective investments(funds).

Financial guarantees other than received cash may not be sold, reinvested or used as collateral.

The Management Company will, in accordance with the valuation rules provided for in this prospectus, carry out a daily valuation of the guarantees received on a market price basis (mark-to-market). Margin calls will be made on a daily basis.

The guarantees received by the Fund will be kept by the Fund's depositary or, failing that, by any third-party depositary subject to prudential supervision and which has no connection with the provider of the guarantee.

The risks associated with financial contracts and the management of inherent collateral are described in the risk profile section.

#### Deposits

The Fund may invest its excess cash in term deposit accounts. These deposits may amount to up to 100% of the Fund's assets.

#### Cash borrowing

The Fund may temporarily resort to cash borrowing, especially in order to optimize the Fund's cash resource management. However, this type of operation will be used on an incidental basis.

#### Securities financing transactions

None.

#### **Authorized counterparties:**

The selection of counterparties for OTC transactions on derivatives and securities lending responds to a procedure known as "best selection".

#### Internal limits on benchmark entities and assets

The investment strategy requires monitoring the financial structure of all corporate issuers via an internal database, regardless of whether they are investment grade or speculative grade.

The companies essentially belong to all sectors of the economy and are located primarily in Europe.

The Fund will mainly invest in the debt of sizeable companies (with revenues of over € 300 million) but will not rule out looking at smaller companies on an opportunistic basis, with a view to maximising the risk/return profile of the Fund while retaining a reasonable level of liquidity.

Each position started on a particular issuer will moreover be subjected to a detailed financial analysis to assess the probability of default. For issuers whose credit is not followed by the rating agencies, it will be necessary to:

- Conduct a comparative study of the issuer and its balance sheet structure compared to its main competitors in the sector;
- Deduct a credit spread from the financial ratio analysis, using structural models. A comparison will need to be made of the spread obtained with the spread applied in the credit market (observable from quotes on credit derivatives such as CDS).

In the case of an unrated issuer, the credit spread level and degree of subordination serve as criteria for determining risk limits by issuer.

The use of derivative instruments may result in overexposure amounting to up to 200% of net assets. **c) Maximum level of use of different instruments**

Instruments	% Limit of net assets
Equities	10%
Debt securities and money-market instruments	200%
Units in funds and/or UCITS	10%
Listed Debt Securitisation Fund units and bonds	100%
Interest rate swaps	100%
Currency swaps	100%
OTC traded options	10%
Contracts for difference or CFD	10%
Credit derivatives	100%
Contingnt convertible bonds (CoCos)	25%

Contracts amounting to financial guarantees:

The Fund will offer a Bank or Financial Institution granting it an overdraft facility a guarantee in the simplified form provided for by Articles L. 21 I-38 and seqq. of the French Monetary and Financial Code.

**RISK PROFILE**

**Warning:** *Your money will mainly be invested in financial instruments selected by the Portfolio Management Company. These instruments will be subject to market trends and risks.*

**Risk of capital loss:** Capital is not guaranteed. Investors may not recover the value of their initial investment.

**Risk associated with high-yield bonds:** The Fund must be viewed as partly speculative and as intended in particular for investors aware of the risks inherent in investments in securities with a low rating, or none at all, such as a decrease in the net asset value.

**Credit risk:** the Fund may be fully exposed to the credit risk on corporate and public issuers In the event that their financial position deteriorates, or that they default, the value of the debt securities may fall and result in a decrease in the net asset value.

**Interest rate risk:** the Fund may at any time be fully exposed to interest rate risk; sensitivity to interest rates can vary depending on the fixed income instruments held and cause a decrease in its net asset value.

**Discretionary risk:** the discretionary management style is based on expectations of the performance of different markets (equities, bonds). There is a risk that the Fund may not be invested in the best-performing markets at all times.

**Risk associated with futures commitments:** As the Fund may invest in financial futures up to a maximum exposure equivalent to 200% of net assets, the Fund's net asset value may therefore experience a steeper decline than the markets to which the Fund is exposed.

**Counterparty risk:** The Fund may be required to enter into transactions with counterparties that for a certain period hold cash or assets. Counterparty risk can be generated by the use of derivatives or securities lending and borrowing. The Fund therefore carries the risk that the counterparty does not carry out the transactions instructed by the Portfolio Management Company due to insolvency, bankruptcy of the counterparty among others, which may cause a decline in the net asset value. Managing this risk entails the process of choosing counterparties both for brokerage and OTC transactions.

**Liquidity risk:** Liquidity, particularly in OTC markets, is sometimes reduced. Especially in turbulent market conditions, the prices of portfolio securities may experience significant fluctuations. It can sometimes be difficult to unwind some positions on good terms for several consecutive days.

There can be no assurance that the liquidity of financial instruments and assets is always sufficient. Indeed, the Fund's assets may suffer from adverse market developments that may make it more difficult to adjust positions on good terms.

**Risk due to a change in tax policy:** Any change in the tax laws of the countries where the Fund is domiciled, registered for marketing or listed, could affect the tax treatment of investors. In such a case, the Fund's Management Company assumes no responsibility with regards to investors in connection with payments to be made to any tax authority.

**Equity risk:** the Fund may be exposed up to a maximum of 10% to the equity markets, and therefore the net asset value of the Fund will decrease should that market decline.

**Currency risk:** the Fund may be exposed to currency risk in the proportion to that part of the net assets invested outside the euro zone not hedged against this risk, which could lead to a decrease in its net asset value.

**Potential conflict of interest risk:** The fund can be invested in mutual funds managed by Tikehau IM or a company related to him or securities issued by them. This can lead to conflicts of interest.

Specific risks linked to the investment in the contingent convertible bonds ("CoCos"):

**Trigger level risk:** trigger levels differ and determine exposure to conversion risk depending on the distance to the trigger level.

**Coupon cancellation:** Coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

**Yield/Valuation risk:** investors have been drawn to the instrument as a result of the CoCos often attractive yield which may be viewed as a complexity premium.

**Call extension risk:** CoCos are issued as perpetual instruments, called at pre-determined levels only with the approval of the competent authority.

Capital structure inversion risks: contrary to classic capital hierarchy, CoCo investors may suffer a loss of capital when equity holders do not.

**Liquidity risk:** like the high-yield bond market, the liquidity of the CoCos can be significantly affected in turbulent market conditions.

## **GUARANTEE OR PROTECTION**

The Fund offers no guarantee or protection.

## **TARGET INVESTORS AND INVESTOR PROFILE**

The Fund's shares are not open to investors with the status of "U.S. Person" as defined in Regulation S of the SEC (Part 230-17 CFR230.903).

The Fund is not, and will not be, registered under the U.S. Investment Company Act of 1940. Any resale or transfer of shares in the United States of America or to a "U.S. Person" may constitute a violation of U.S. law and requires the prior written consent of the portfolio management company of the Fund. Those wishing to acquire or subscribe for shares must certify in writing that they are not "U.S. Persons".

The Fund's Management Company has the power to impose restrictions (i) on the holding of shares by a "U.S. Person" and thus enforce the compulsory redemption of shares held, or (ii) on the transfer of shares to a "U.S. Person". This power also extends to any person (a) who is shown to be directly or indirectly in violation of the laws and regulations of any country or government authority, or (b) who could, in the opinion of the Fund's portfolio management company, cause the Fund to suffer harm that it would not otherwise have undergone or suffered.

The offer of shares has not been authorised or rejected by the SEC, by the specialist commission of a U.S. state or any other U.S. regulatory authority, nor have those authorities pronounced on or sanctioned the merits of such offer, or the accuracy or adequacy of documents relating to this offer. Any statement to this effect is contrary to law.

Any holder of shares must immediately inform the Fund's portfolio management company in the event that they become a "U.S. Person". Any holder of shares becoming a U.S. person will not be allowed to acquire new shares and may be asked to dispose of their shares at any time for the benefit of people not having the status of "U.S. Person". The Fund's portfolio management company reserves the right to compulsorily redeem any shares held directly or indirectly by a "U.S. Person", or if the holding of shares by any person whatsoever is contrary to law or to the interests of the Fund.

The definition of "U.S. Person(s)" as defined in Regulation S of the SEC (Part 230-17 CFR230.903) is available at the following address:

<http://www.sec.gov/laws/secrulesregs.htm>

**R-Acc-EUR, R-Dis-EUR, R-Acc-USD,H, R-Acc- CHF-H and K-Acc-EUR Share Classes :** All investors. The recommended investment period is 3 years.

Given the relative complexity of the Fund, the management of Tikehau Investment Management has decided to register a minimum initial subscription amount set at

- Euro (€) 100 for R-Acc-EUR Shares, R-Dis EUR Shares and F-Acc-EUR,
- U.S. dollar (\$) 2,000 for A USD Shares,
- Swiss franc (CHF) 2,000 for A CHF shares,
- Euro (€) 10,000 for K shares.

**F Share Class :** Class F Shares are appropriate for investors investing through an intermediary being a discretionary portfolio managers or independent advisers, as defined under MiFID; and/or non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

The minimum initial subscription is set at Euro 100.

**E ACC-EUR Share Class:** reserved exclusively for executive officers and employees (investing either directly, or through all companies under their control), shareholders, companies or invested funds under the control (i) of the management company or (ii) of any company directly or indirectly controlling the management company, the term "control" being used according to the meaning of Article L233-3 3-37 of the French Commercial Code. The minimum initial subscription amount is set at Euro (€) 100.

**I-Acc-EUR and I-Acc-USD-H USD Share Classes:** All investors from Euro (€) 2,000,000 for I Shares and U.S. dollar (\$) 2,000,000 for I°USD Shares; on this basis, these share classes are more particularly reserved for institutional investors.

**S-Acc-EUR Share Class:** All investors from Euro (€) 10,000,000; on this basis, this share class is more particularly reserved for institutional investors.

In exceptional circumstances, the Portfolio Management Company may purchase one and only one share executed on the basis of the nominal NAV at the time the share was created.

Profile of the typical investor:

The amount that is reasonable to invest in the Fund will depend on the personal circumstances of each shareholder. To determine this, each holder should take into account their personal wealth, the laws applicable to them, their current requirements over an investment horizon of at least 3 years, but also their willingness to take risks or opt instead for a prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

## 2. CHANGES AFFECTING THE UCI

<b>Tikehau Credit Plus</b>	Annual fees update	12.02.2021
	<p>Update of the extra-financial approach adopted in the management of the Fund (the “<b>Extra-Financial Approach</b>”) in order to take into account the entry into force of (i) Position-Recommendation No. 2020-03 of the French financial markets authority (the “<b>AMF</b>”) relating to the information to be provided by collective investment schemes integrating an extra-financial approach (“Position 2020-03”) and (ii) European Regulation 2019/2088 on sustainability related disclosures in the financial services sector (the “<b>SFDR</b>”):</p> <ul style="list-style-type: none"> <li>• Strengthening of the Extra-Financial Approach by incorporating a significant commitment to reduce the carbon footprint of the Fund’s portfolio by at least 20% compared to that of its investment universe, while continuing to take into account environmental, social and governance (ESG) criteria in the Fund’s management.</li> <li>• Inclusion of SFDR provisions in the drafting of the Fund’s documentation if the Fund promotes environmental or social characteristics within the meaning of Article 8 of said Regulation.</li> <li>• Inclusion in the Fund’s prospectus of the information required in accordance with the transparency obligations of the SFDR in terms of integrating sustainability-related risks and negative impacts at the Fund level.</li> </ul>	12.03.2021
	<ul style="list-style-type: none"> <li>• Creation of a “R-Dis-EUR” unit ISIN: FR0014005A88</li> <li>• Update of the calculation methods for the Fund’s performance fee: addition of a catch-up mechanism in the event of underperformance of the Fund vs. its benchmark over a reference period of five years.</li> <li>• Exclusion of the possibility to enter into securities financing transactions</li> <li>• Clarification of the definition of “high yield” securities</li> <li>• Addition of the mention of “total return swaps” (TRS) alongside “contracts for difference” (CFD)</li> </ul>	17.09.2021 ( <u>except for the new methods for calculating the performance fee: 1 January 2022</u> )

### 3. MANAGEMENT REPORT

#### **Post Mortem 2021**

2021 started positively, in continuation of the strong market performance enjoyed in the second half of 2020. The reopening of economies thanks to a successful vaccine rollout, fiscal stimulus, fuelling growth across the world leading IMF to revise upwards growth expectations, and still Dovish Central Banks were the main actors behind markets positive performance in the first half of the year.

The main focus of investors was the reflation trade, as inflation numbers started to increase at the beginning of the year, and additional fiscal impulse (especially in the US) combined with Central banks' easing policies led to a sharp rise of long-term sovereign rates as well as a steepening of curves as markets started to worry about potential withdrawal of the various support measures by Central Banks.

Despite the emergence of a new Covid-19 variant in the UK ("Delta") and inflation numbers anchored at high levels, markets continued to rally until mid-September as macro-economic numbers stayed at very high levels. Central Banks kept accommodative stances despite uncertainties around the sanitary situation, stabilizing long-term rates.

Volatility made a comeback at the end of Q3 after 9 months of continuous positive performance and compression (High beta vs. low Beta, periphery vs. core), on the back of several negative factors: growth slowdown in China with the manufacturing activity impacted by higher energy prices and restrictions in electricity consumption, a more hawkish tone from the Fed and a sharp rise of commodities prices (Oil and Energy the most affected).

Market rally resumed in October, helped by a record earnings season and despite inflation numbers still increasing on slow absorption of bottlenecks on the supply side, and fears around the Real Estate sector in China. Difficulties of the giant Real Estate developer Evergrande had a contagion effect on the sector, with many lower rated developers struggling to find funding alternatives, leading to a deterioration of their liquidity positions.

The end of 2021 was more subdued on markets, with inflation no longer assessed as transitory, high valuations, a "U turn" in Central Banks policies across the globe, and the emergence of another Covid variant, Omicron, assessed as more contagious. Of note, the Fed decided to double its pace of tapering to \$30bn per month until March 2022, with balance sheet stabilisation to be followed soon by rate hikes. In Europe, the ECB announced the end of its pandemic specific asset purchases (PEPP) end March 2022, while the BoE started to raise its interest rates with a first hike announced mid-December. In December alone, 15 rate hikes were announced across the world.

#### **Performance 2021**

Tikehau Credit Plus (TC+ I-Acc-EUR share class) ended the year above the prospectus benchmark target. The fund's performance has tracked closely HECO (European High index, not a benchmark for the fund but the main asset class TC+ portfolio is invested in) performance over the period, with 25% less volatility.

The fund started the year with a relatively defensive approach with a beta at 88% in January 2021 before increasing it back in February to take advantage of a favourable environment for High Yield issuers in a context of growth forecast revised upwards and economic activity indicators expected to remain at sustained levels throughout 2021. At the same time, the management team maintained a significant subordinated financial exposure, ranging from 30% to 35%, although some profits were taken over the last quarter after a strong and continuous performance since April 2020. This exposure has strongly benefitted TC+ performance in 2021. Moreover, the CCC-rated bonds overweight (16%/18% weight on average in 2021) resulted in a strong contribution (more than 30% of 2021 gross performance). As a reminder the CCC exposure mainly includes subordinated tranches of B-rated issuers we have been following for some time and have credit profiles we like. Unsurprisingly, the Real Estate exposure was a negative contributing sector over the year, in line with the spread widening in the Chinese Real Estate sector. Although our exposure was small (4% on average over the first 9 months and 3.6% at end of September), it has strongly impacted the performance of the fund over 2021. Towards the last quarter of 2021, and given more volatile markets, the management team reduced the portfolio beta (78% of European High Yield) before raising it at the very end of November, following the sharp market correction.

## **Outlook 2022**

2022 is expected to see a comeback of volatility. Main focus will be on the rates market, which will be affected by the evolution of inflation and tapering from the main central Banks (e.g. Fed expected to end purchases at the end of March, followed then by further rate hikes, ECB ending PEPP asset purchases at the end of March).

As such, we expect 2022 to be a more turbulent year. Unlike early 2021, central banks will be less accommodative, as will government support. Inflation trends will be key and will drive interest rates and could also lead to dispersion in the operating performance of industrial companies depending on their ability to absorb rising prices. We believe that 2022 will be a year that should favour flexible and agile funds, able to adjust their market exposure accordingly. We are entering 2022 with an exposure to our preferences: high yield and subordinated financial bonds, but with low durations (credit and rate sensitivities are 40/45% lower than the European High Yield index).

## **Performances**

Isin Code	Name	Last NAV	Perf Yt D
FR0010471144	TC+ Class E-Acc-EUR	188,270	4,05%
FR0013292331	TC+ Class F-Acc-EUR	109,040	3,22%
FR0011408426	TC+ Class I-Acc-EUR	134,930	3,41%
LU1048581984	TC+ Class I-Acc-EUR (LUX)		
FR0013066412	TC+ Class I-Acc-USD-H		
FR0011257351	TC+ Class K-Acc-EUR	140,490	2,91%
FR0012646123	TC+ Class R-Acc-CHF-H	110,780	2,74%
FR0010460493	TC+ Class R-Acc-EUR	144,020	2,92%
LU1048581471	TC+ Class R-Acc-EUR (LUX)	112,850	0,18%
FR0012646115	TC+ Class R-Acc-USD-H	124,820	3,46%
FR00140 05A8	TC+ Class R-Dis-EUR		
LU1957347120	TC+ Class R-Dis-EUR (LUX)		
FR0011408442	TC+ Class S-Acc-EUR	127,690	3,59%
LU1048583410	TC+ Class S-Dis-EUR (LUX)	117,600	0,62%
FR0011482728	TCCT Class A-Acc-EUR	108,610	0,86%

*Past performance is no guarantee of future performance.*

## Movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
OSTRUM SRI CASH Part I	21,075,990.61	18,881,722.25
VERISURE MIDHOLDING AB 5.25% 15-02-29	12,584,632.03	4,367,791.67
PICARD BOND 5.375% 01-07-27	10,652,051.61	5,366,182.80
UNION + SI.3 DEC	6,000,026.22	10,008,132.86
NEXI 1.625% 30-04-26	7,300,000.00	7,289,181.25
SPACE4 GUALA CLOSURES 3.25% 15-06-28	6,300,000.00	6,335,635.83
DANSKE BK 4.375% PERP	6,128,618.16	6,435,665.19
NOMAD FOODS BOND 2.5% 24-06-28	6,150,000.00	6,258,879.78
CREDIT LOGEMENT EURIBOR 3 MOIS REV +1.15 31/12/2099	3,732,260.25	7,731,975.08
CAIXABANK 3.625% PERP	5,600,000.00	5,529,436.54

## 4. REGULATORY INFORMATION

### TECHNIQUES DE GESTION EFFICACE DE PORTEFEUILLE ET INSTRUMENTS FINANCIERS DERIVES (ESMA) EN EURO

a) Exposition obtenue au travers des techniques de gestion efficace du portefeuille et des instruments financiers dérivés

• **Exposure obtained through the EPM techniques:**

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

• **Underlying exposure reached through financial derivative instruments: 62,127,196.34**

- o Forward transaction: 62,127,196.34
- o Future:
- o Options:
- o Swap:

b) Identity of the counterparty(ies) to EPM techniques and financial derivative instruments

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	CACEIS BANK, LUXEMBOURG BRANCH GOLDMAN SACHS INTERNATIONAL LTD

(\*) Except the listed derivatives.

c) Type and amount of collateral received by the UCITS to reduce counterparty risk

Types of financial instruments	Amount portfolio currency
<p><b>EPM</b></p> <ul style="list-style-type: none"> <li>. Term deposit</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash (*)</li> </ul> <p style="text-align: right;"><b>Total</b></p>	
<p><b>Financial derivative instruments</b></p> <ul style="list-style-type: none"> <li>. Term deposit</li> <li>. Equities</li> <li>. Bonds</li> <li>. UCITS</li> <li>. Cash</li> </ul> <p style="text-align: right;"><b>Total</b></p>	

(\*) The Cash account also integrates the liquidities resulting from repurchase transactions.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
<ul style="list-style-type: none"> <li>. Revenues (*)</li> <li>. Other revenues</li> </ul> <p style="text-align: right;"><b>Total revenues</b></p>	
<ul style="list-style-type: none"> <li>. Direct operational fees</li> <li>. Indirects operational fees</li> <li>. Other fees</li> </ul> <p style="text-align: right;"><b>Total fees</b></p>	<p>3,679.93</p> <p><b>3,679.93</b></p>

(\*) Income received on loans and reverse repurchase agreements.

## REGARDING FUNDS NOT GOVERNED BY THE SFTR - IN THE ACCOUNTING CURRENCY OF THE UCI (EUR)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## 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*

	<i>Net Asset Value in EUR</i>
<i>Securities issued by the promoter group</i>	None
<i>Loans issued by the promoter group</i>	None
<i>UCI and investments funds situated in third countries issued by the promoter group</i>	
TIKEHAU SUBFIN FUND E	18,703,109.98

## INFORMATION ON EFFECTIVE PORTFOLIO MANAGEMENT TECHNIQUES

None.

## INVESTMENT MANAGEMENT DELEGATION

**Tikehau Investment Management Asia PTE LTD** - a portfolio Management Company authorised by the MAS (Monetary Authority of Singapore) under number CMS100458-1. 12 Marina View, #23-06 Asia Square Tower 2, Singapore 018961 The Management Company can delegate the financial management of its investments made in Asia to Tikehau Investment Management Asia PTE LTD.

## 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.

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

### **Principles**

#### *3.2.1. 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.

#### *3.2.2. 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.

#### *3.2.3. 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**

When the order execution and investment decision support services and the intermediary fees for the prior financial year exceeded EUR 500,000, the Management Company draws up a document entitled "Report on intermediation fees", updated each year. This document is available on the website of Tikehau Investment Management: <https://www.tikehaucapital.com/en/funds-and-portfolio/tikehauim/legal>

## **VOTING POLICY**

The voting policy of the Management Company for all UCI it manages is available in the head office of the Management Company and on the website of Tikehau Investment Management in accordance with Articles L. 533-22 et R 533-16 of the Code Monétaire et Financier".

## **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA**

### **I. Background to the ESG process**

In 2014, the Tikehau Capital group signed the six Principles for Responsible Investment (the "UN PRI"). Since then, efforts have been deployed each year to improve the Group's approach to responsibility, both in terms of investments and in its relations with stakeholders. In March 2021, the Group joined the global Net Zero Asset Managers initiative accredited by the United Nations Framework Convention on Climate Change (UNFCCC) "Race to Zero" campaign. In particular, the Group is committed to defining an intermediate target towards carbon neutrality. In November 2021, Tikehau Capital signed the Sciences Based Targets, which provides a methodological framework for defining intermediate targets by the end of 2023, notably for the Capital Markets Strategy, Private Equity and Real Estate business lines.

The Group's approach is recognised by a variety of international standards including A+ on the governance and strategy module by the PRI and A+ on the fixed income module. In January 2022, Tikehau Capital was awarded the 'ESG Industry Top-Rated' and 'ESG Regional Top-Rated' badges by Sustainalytics, based on their industry-leading ESG Risk Ratings, which covered more than 14,000 companies across 42 industries."

Tikehau Credit Plus' investment strategy is to manage, on an active and discretionary basis, a diversified portfolio composed of bonds and other eligible debt securities issued by private or public entities, mainly in the high yield segment (i.e. a Standard and Poor's/Fitch rating lower than BBB- or below a Moody's rating of Baa3) located primarily in eurozone countries, with no restrictions in terms of business sector. TC+ also promotes an extra-financial approach, which primarily targets an average weighted carbon intensity of the portfolio at least 20% below that of the benchmark 75% Global High Yield Index (HW00) + 25% Euro Financial Index (EB00).

Tikehau Credit Plus' responsible investment policy is materialized by: (1) respect of the Tikehau Capital group exclusions when selecting issuers (e.g. controversial weapons<sup>1</sup>, destruction of critical habitat<sup>2</sup>, prostitution and pornography, thermal coal and controversial fossil fuels<sup>3</sup>, tobacco and recreational marijuana<sup>4</sup>) and (2) the integration of ESG factors throughout the life cycle of the investment.

For each investment, the research and investment teams perform an in-depth due diligence that focuses on a constant confrontation between their top-down view (directional market analysis) and their bottom-up view (fundamental analysis of each issuer leading to a selection of the securities to be held on portfolio).

The quality of the ESG analysis of issuers depends on the availability of information (website, annual report, sustainable development report, press articles, etc.) and on sector CSR practices. During roadshows, research and investment teams have direct access to the management of the issuers. The teams are also able to submit ESG questions and requests for information throughout the duration of the bond. However, as with any lender, their influence over corporate social and environmental policy remains limited.

In 2020, the Group launched a project to comply with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services sector (Sustainable Finance Disclosure Regulation or "SFDR"). Tikehau Credit Plus' manager opted for Article 8 of the SFDR Regulation, and therefore, the legal documentation has been updated in 2021. On the other hand, the Luxembourg Finance Labelling Agency (LuxFlag) has renewed the ESG label to Tikehau Credit Plus (TC+) for the period from July 1, 2021 to June 30, 2022.

## 2. ESG Procedures

Prior to any investment, the research and investment teams assign to each company an ESG score, ranging from 0% to 100% (0% representing an ESG opportunity and 100% the highest ESG-risk company). This score is determined by applying a proprietary tool developed with an ESG expert using standards and benchmarks in terms of sectors (e.g. SASB materiality criteria) and geographic areas (e.g. risks associated with bribery, respect for human rights, and physical risks associated with climate change).

The rating scale may include the following ESG Criteria:

- Governance: quality and transparency of financial and non-financial information, sector risks associated with bribery and cybersecurity (based on the ESG expert analysis), quality of the Management team and governance bodies, Corporate Social Responsibility (CSR) policy (e.g. signature of the United Nations Global compact or other international initiatives), management and materiality of governance-related controversies.
- Societal/Social: sector risks associated with health and safety (based on European and local statistics by sector), environmental and social risks in the supply chain, management of quality and risks associated with consumer safety, management and materiality of social/society-related controversies, contribution of products and services to the betterment of society.
- Environment: sector risks associated with the environmental footprint of the business (based on an ESG expert input by sector), physical risks and transition risks associated with climate change, participation to climate related initiatives (Carbon Disclosure Project (CDP), the Science Based Targets Initiative (SBTi), Renewable 100, the United Nations Race to Zero, CarbonCare®, etc.), management and materiality of environment-related controversies, contribution of products and services to the preservation of the environment.

ESG Criteria (particularly relating to governance or best practices in terms of non-financial communication) vary significantly depending on the region. For some ESG Criteria deemed material, the Fund will compare a given company's practices to those of its peers (companies of similar size in the same region).

To ensure appropriate management of such ESG risks, TC+ excludes any companies having an ESG risk profile of more than 80% from its portfolio. Furthermore, the Fund will systematically submit issuers with an ESG risk profile ranging from 60% to 80% to the ESG Committee, which holds veto power.

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<sup>1</sup> With a zero-tolerance standard for companies involved in cluster munitions, landmines, chemical and biological weapons

<sup>2</sup> Critical habitat includes areas with high biodiversity value that meet the criteria of the World Conservation Union ("IUCN") classification, including habitat required for the survival of critically endangered or endangered species as defined by the IUCN Red List of threatened species or as defined in any national legislation; areas having special significance for endemic or restricted-range species; sites that are critical for the survival of migratory species; areas supporting globally significant concentrations of congregatory species; areas with unique assemblages of species or which are associated with key evolutionary processes or provide key ecosystem services; and areas having biodiversity of significant social, economic or cultural importance to local communities.

<sup>3</sup> Companies with more than 5% of revenue estimated by 2024 exposed to extraction, processing/refining, storage, distribution, and power generation related to thermal coal, Arctic drilling, deep offshore oil and gas, oil sands and shale gas. Developers of new thermal coal plants are excluded. For the avoidance of doubt, instruments issued by excluded companies financing activities aligned with a Paris Agreement objective remain allowed (e.g. green bonds).

<sup>4</sup> Companies with more than 30% of revenue involved in farming and production of tobacco and recreational marijuana.

### 3. Article 29 of the French Energy-Climate Law – Cross referencing table (1/3)

Information relating to Tikehau Investment Management's (TIM or "the entity") ESG approach and specific to Tikehau Credit Plus (TC+).

Disclosures	Reference	Comment
<b>Article I, III, 1° Information relating to the overall approach of the entity [and to Tikehau Credit Plus (TC+)]</b>		
a) general approach and integration of ESG into the investment strategy	"Background to the ESG process" and "ESG procedures" sections	Please also refer to Tikehau Capital's <a href="#">Sustainable Investing Charter</a> .
b) content, frequency and means of communication to investors	-	Tikehau capital provides an annual Sustainability Report and a Sustainable Development Chapter within the Group's Universal Registration Document. These documents include the Group's approach to responsible investing as well as the main results of the annual monitoring of ESG or climate-related factors for each activity. Flagship funds may have additional ESG-dedicated reports or ESG sections in the mainstream communication with investors.
c) percentage of assets under management aligned with the Regulation (EU) 2019/2088 on Sustainable Finance Disclosure Regulation ("SFDR") Articles 8 and 9	"Background to the ESG process" section	Tikehau Credit Plus (TC+) opted for Article 8.
d) taking ESG criteria into account when awarding new mandates	-	The responsible investment approach is applicable to all its entities and product types including mandates.
e) joined initiatives or obtained ESG labels	"Background to the ESG process" section	The Luxembourg Finance Labelling Agency (LuxFlag) has renewed TC+'s ESG label for the period from July 1, 2021 to June 30, 2022.
<b>Article I, III, 2° Description of the means deployed by the entity</b>		
a) FTE in percentage, amounts spent on ESG integration, in-house research and use of external contractors	-	As of January 31, 2022, the ESG team of Tikehau Capital Group, TIM's parent company, is composed of 6 FTEs who dedicate part of their time to TIM. In addition, all members of TIM's investment and research teams have ESG responsibilities.
b) developments to strengthen internal capabilities	-	Trainings are regularly organised to ensure the development of internal capabilities (e.g. interventions of the Head of Climate to address the Group's climate strategy).
<b>Article I, III, 3° Consideration of ESG criteria at the governance level of the entity</b>		
a) at the level of governance bodies	-	ESG is integrated in the Group's governing bodies. In March 2021, the Appointment and Remuneration Committee of the Supervisory Board was renamed Governance and Sustainability Committee and new responsibilities were appointed, the Group's ESG and CSR strategy is discussed at every meeting. The Group set up an Executive Committee starting from 1st September 2021. The Group's Deputy CEO supervising ESG, communications and human resources is a member of the Committee.
b) in terms of remuneration policies	-	The remuneration policies of the Group's French asset management companies now include sustainability risks, in compliance with the SFDR recommendations. Please refer to Tikehau Capital's 2020 URD p.89.
c) at the level of the internal rules of the governance entities	-	The rules of the Governance and Sustainability Committee were updated to include ESG responsibilities. Please refer to Tikehau Capital's 2020 URD p.176
<b>Article I, III, 4° Voting and engagement strategy and review of the procedures implemented</b>		
a) Scope of the engagement strategy	« ESG procedures » section	Tikehau Capital has defined an <a href="#">Engagement and Voting policy</a> which is applicable to all of the Group activities. Where relevant, Tikehau Capital investment analysts and ESG teams communicate with portfolio companies with a view to creating long-term value. The level and the quality of the engagement depends on the specificities of the asset class. The details of the engagement are described in the dedicated section for each activity.
b) Presentation of the voting policy	-	Tikehau Capital has defined an <a href="#">Engagement and Voting policy</a> which is applicable to all of the Group activities and to TIM.
c) Results of the engagement strategy	-	In 2020-2021, the investment and ESG teams actively engaged with the majority of portfolio companies in flagship funds in private equity and private debt (direct lending and corporate lending activities), as well as with all investments in SFDR article 9 funds.
d) Results of the voting policy	-	Tikehau IM voting report <a href="#">here</a> .

e)	Decisions taken in terms of divestment or sector exclusions	-	In 2021, Tikehau Capital decided to reinforce the exclusion policy available within the Group's <a href="#">Sustainable Investing policy</a> . Since 2018, 3 investments have been declined by the ESG Committee on ESG considerations.
<b>Article 1, III, 5° Information on European taxonomy and fossil fuels</b>			<b>Tikehau Capital is working on a Biodiversity and Climate Strategy. Overall commitments are included in the Sustainable Investing Charter.</b>
a)	Information on the strategy of alignment with the international objectives of limiting global warming set by the Paris Agreement	-	The assessment Green share of the AuM (initially the alignment and eventually the eligibility to the EU Taxonomy) is included in the roadmap for 2022. The Group will conduct this assessment for the funds with a Sustainable Objective in the sense of the SFDR Article 9 as a priority.
b)	Share of AuM in the fossil fuel sector	-	Exposure to thermal coal and oil & gas represents less than 1% of the Group's AuM.
<b>Article 1, III, 6° Information on the strategy of alignment with the international objectives of limiting global warming set by the Paris Agreement</b>			<b>One of the key objectives of the Group's impact platform is to contribute to climate change mitigation.</b>
a)	Definition of a climate quantitative objective in line with a recognised methodology	-	The Group will launch an SBTi definition exercise as part of the roadmap for 2021-2022. Initially, the exercise will be conducted for the Private Equity business unit, where the Group has the most significant means to influence the trajectory.
e)	The role of the assessment in the investment strategy	-	The SBTi will have an impact on the investment strategy, both for the selection of new investments and for the engagement with portfolio companies, at least for the private equity strategy.
f)	The role of the assessment in the investment strategy to promote alignment with the Paris Agreement	-	In 2021, the Group reinforced its responsible investing charter to further include climate and biodiversity considerations. In addition, the Group adopted the Net Zero Asset Managers Initiative. In this context, Tikehau Capital has identified 4 main pathways to materialise commitments: <ul style="list-style-type: none"> <li>• Invest in solutions (&gt;€ 1m invested in the energy and ecological transition)</li> <li>• Reinforce negative screening</li> <li>• Measure impacts and engage</li> <li>• Identify and manage risks</li> </ul> In particular in 2021, the Group launched new investment vehicles contributing to climate objectives, reinforced the exclusion policy to set more ambitious standards regarding the progressive phase-out of thermal coal and controversial fossil fuels. In particular, (i) the transition from a 30% to a 5% revenues threshold for investments exposed to thermal coal and, (ii) the exclusion of companies with more than 5% of revenues from controversial fossil fuels (i.e. arctic drilling, deep offshore oil and gas, oil sands and shale gas).

Disclosures	Reference	Comment
Article I, III, 7° Information on the strategy of alignment with long-term objectives related to biodiversity	-	Tikehau Capital is working on a Biodiversity and Climate Strategy. Overall commitments are included in the <a href="#">Sustainable Investing Charter</a> . In 2021, the Group started to incorporate questions related to biodiversity in the ESG questionnaires at the pre-investment and monitoring phases of the investments.
Article I, III, 8° Information on the procedures for taking environmental, social and governance quality criteria into account in risk management		
a) ESG risk management and process of integration into the investment cycle	-	ESG criteria are integrated across business units and across the investment lifecycle. Please also refer to Section 6 "Internal controls" of Tikehau Capital's <a href="#">Sustainable Investing Charter</a> .
b) a description of main ESG risks	"Principal Adverse Impacts" section	-
c) an indication of the review frequency of the risk management framework	-	The Tikehau Capital proprietary ESG tools are reviewed periodically to include and update sources and benchmarks.
d) an action plan to reduce exposure to main ESG risks	-	ESG risks are considered in portfolio definition and monitoring, however they are not considered in financial modelling. A pilot project will be launched as part of the ESG roadmap for H2 2021-2022.
e) a quantitative estimate of the financial impact of the main ESG risks	-	A pilot project at the level of the private equity business line will be launched in H2 2021-2022 to assess the financial impact of sustainability risks and opportunities.
f) methodological developments	-	These may be shared upon request.
Article I, III, 8°bis – Minimum standards to ensure the quality of the data, the assessment of climate-related risks and biodiversity-related risks	-	Tikehau Capital has developed proprietary tools and appoints ESG and environmental experts to contribute to the quality of data. Climate risks and opportunities are intrinsically included in the assessments of investment targets and during the holding period. A pilot project was launched in 2021 to further include climate-related risks in the sense of the TCFD recommendations.
Article I, III, 9° - Action plan to ensure the compliance with the Article 29 recommendations	-	Tikehau Capital is working on a Biodiversity and Climate Strategy. Overall commitments are included in the <a href="#">Sustainable Investing Charter</a> .

1. Principal Adverse Impacts – Simplified presentation as of 31 December 2021 in relation to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services sector (Sustainable Finance Disclosure Regulation or "SFDR").

2.

PRINCIPAL ADVERSE IMPACTS		DESCRIPTION	Data availability at TC+ level as of 31/12/2021
<b>Greenhouse gas emissions</b>	1. GHG Emissions	Measure of the Scope 1 and 2 GHG emissions and Scope 3 from 1 January 2023 expressed in tons of CO <sub>2</sub> . This is based on absolute emissions, either reported or estimated.	High
	2. Carbon footprint	Measure of the carbon emissions of the portfolio companies. This is based on absolute emissions, either reported or estimated. The result is expressed in terms of tonnes of CO <sub>2</sub> .	High
	3. GHG intensity of investee companies	This relates to the GHG emissions of companies divided by their revenues and relative to the value of Tikehau Capital's investment in that company (WACI).	Good and proactively managed (146 tCO <sub>2</sub> /€m revenue at 31 Dec 2021 compared to 374 for the benchmark <sup>5</sup> )
	4. Exposure to companies active in the fossil fuel sector	Share of AuM in companies exposed to the fossil fuel sector, in particular in companies deriving revenues from exploration, mining, extraction, distribution or refining of various types of fossil fuels.	c.0%
5. Share of non-renewable energy consumption and production	Assessment of the share of non-renewable and renewable energy consumption of the portfolio companies.	Low	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector.	Low	
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas	Number of companies operating in biodiversity sensitive areas (using UN PRI maps).	Medium
<b>Water</b>	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.	Low
<b>Waste</b>	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.	Low
<b>Social matters</b>	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 are considered to be operating in violation of the UNGC principles or OECD Guidelines for Multinational Enterprises in the year of the report.	High
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD guidelines	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines.	Medium
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies.	Low
	13. Board gender diversity	Average ratio of female to male board members in investee companies.	High
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 anti-personnel mines, cluster munitions, chemical weapons and biological weapons.	High	

<sup>5</sup> Based on data available at 31.12.2021. The benchmark is 75% Global High Yield Index (HW00) and 25% Euro Financial Index (EB00)

## **SFDR REGULATION**

Article 6 :

The Fund promotes environmental characteristics and does not have a sustainable investment objective, but it will invest to some extent in economic activities that contribute to an environmental objective. As such, the Fund is required to disclose information about the environmentally sustainable investments made in compliance with Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”).

## **TAXONOMIE REGULATION**

Finally, the Fund is required as per Article 6 of the Taxonomy regulation to state that the “do no significant harm” principle applies only to sustainable investments, i.e. underlying investments 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

## **RISK MEASUREMENT AND THE CALCULATION OF GLOBAL EXPOSURE AND COUNTERPARTY RISK**

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

## **SWING PRICING**

None.

## **COVID 19**

The uncertainty and high volatility caused by the pandemic have led Tikehau Capital to continue to be prudent and rigorous in its investment choices.

Tikehau Capital has adopted a prudent strategy in terms of investments and risk-taking. In the environment ordered by the spread of the Covid-19, an even more selective approach to investments was applied.

Companies and sectors that will continue to generate organic growth are those with a best in class capital allocation, a good management team and a good positioning of their business.

Being extremely selective and disciplined to invest only in the best companies that are the only ones able to generate growth in the new cycle will continue to be our priority.

## **REMUNERATION CODE**

*Principles*

This compensation policy is designed in accordance with the provisions related to compensation of the Directive 2001/61/EU of the European Parliament and Council of June 8, 2011 (hereinafter the “AIFM directive”) and the directive 2014/91/EU of the European Parliament and Council of July 23, 2014 (hereinafter the “UCITS V directive”) applicable to the asset management sector.

This compensation policy promotes sound and effective risk management and does not encourage excessive risk-taking.

It is consistent with the objectives and interests of the managers, managed UCIs and investors of those UCIs in order to avoid conflict of interest.

*Scope of application*

The purpose of this policy is to ensure that the compensation of sensible employees is aligned with sound risk management practices. This compensation system is linked to the company’s strategic objectives and includes:

- A balance between fixed and variable remuneration;
- Performance measurement.

Specific provisions are applicable to categories of employees whose professional activities have a significant impact on the risk profile of the management company or the UCIs it manage (“Identified personnel”).

### “Identified personnel”

Tikehau IM has set up a three-year deferred variable compensation system applicable to the Identified personnel in accordance with current regulations.

The identification process of the Identified personnel is carried out jointly by the Human resources department and the Compliance department. Afterward, it is submitted to the Compensation committee of Tikehau IM. The list of the Identified personnel is reviewed annually.

### Breakdown of fixed and variable remuneration as of 31/12/2021

	Number of beneficiaries	Fixed remuneration (€)	Variable Cash remuneration (€)	Carried interest and performance fees (€)	Total (€)
TIM Staff	257	24 988 513	11 386 900	0	36 375 413
Identified Staff	65	10 774 933	6 468 479	0	17 243 412
Concerned Staff	56	9 697 604	6 620 132	0	16 317 736

Source: Tikehau IM Human Resources

### Remuneration principles within Tikehau IM

The total compensation of Tikehau IM’s employees is made of the following elements:

- Fixed remuneration;
- Annual variable compensation;
- Employee savings schemes that do not fall within the scope of the AIFM and UCITS V directives.

In addition, it is clear that any variable compensation is not automatically acquired to the employees.

Each employee is subject to all or part of these different remuneration components depending on his/her responsibilities, skills and performance.

The remuneration terms and conditions are established in accordance with the applicable regulations and are in line with the general principles followed by Tikehau group in terms of remuneration policy.

### Rules applicable to the variable part of the remuneration of members of the Identified personnel

Upon the attainment of the applicable threshold, members of the Identified personnel are subject to the following rules for the variable portion of their remuneration:

- A significant percentage of the variable portion of the compensation is deferred ;
- The deferral of this portion of the variable compensation is applied on a period of minimum three years;
- The deferred portion of the variable compensation is not definitively acquired by the employee until the effective payment date and it cannot be received by the employee before this date.
- 

### Payment and acquisition of the variable compensation of the Identified personnel

The acquisition and payment of the deferred portion of the variable compensation are subject to conditions related to the achievement of performance criteria linked to the company’s results and the individual objectives (including appropriate risk management), to the respect of compliance rules as not to expose the company to an abnormal and material risk and to the presence of the employee.

These conditions are defined precisely and explicitly at the moment of the remuneration attribution.

The rules applicable to the variable portion of the remuneration include a three year deferral period with annual instalments. The deferred compensation is acquired to the employee over three years, a third of the compensation being acquired at the end of each year (N+1, N+2 and N+3).

If any of the above conditions are not met, the unearned portion of the deferred compensation may be reduced or withheld.

Finally, it is specified that:

- Guaranteed variable compensation is prohibited, except in the event of employment outside of Tikehau group. In this case, the warranty is strictly limited to the first year.
- The use of coverage or insurance strategies that would limit the scope of this compensation policy for the Identified personnel is strictly prohibited.

### **COMMISSIONS D'ARRANGEMENT**

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%.

Tikehau Taux Variables – Summary of arrangement fees collected over the last three years (in €).

None.

### **OTHER INFORMATION**

The Fund's regulations and the latest annual and periodic reports can be sent upon written request to:

TIKEHAU INVESTMENT MANAGEMENT

32 rue de Monceau,

75008 PARIS, FRANCE

E-mail: [info@tikehauim.com](mailto:info@tikehauim.com)

## 5. STATUTORY AUDITOR'S CERTIFICATION

@@@CERT-CAC

## 6. ANNUAL ACCOUNTS STATEMENTS

### BALANCE SHEET AT 31/12/2021 in EUR

#### ASSETS

	12/31/2021	12/31/2020
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>395,589,161.46</b>	<b>385,954,739.10</b>
<b>Equities and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>	<b>371,980,391.56</b>	<b>349,105,928.04</b>
Traded in a regulated market or equivalent	371,980,391.56	349,105,928.04
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		<b>1,998,802.12</b>
Traded in a regulated market or equivalent		1,998,802.12
Negotiable credit instruments (Notes)		1,998,802.12
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>23,608,769.90</b>	<b>34,850,008.94</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	23,608,769.90	34,850,008.94
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>		
Hedges in a regulated market or equivalent		
Other operations		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>63,127,963.17</b>	<b>57,803,353.24</b>
Forward currency transactions	62,127,196.34	56,131,425.89
Others	1,000,766.83	1,671,927.35
<b>FINANCIAL ACCOUNTS</b>	<b>31,956,445.50</b>	<b>22,354,932.86</b>
Cash and cash equivalents	31,956,445.50	22,354,932.86
<b>TOTAL ASSETS</b>	<b>490,673,570.13</b>	<b>466,113,025.20</b>

## LIABILITIES

	12/31/2021	12/31/2020
<b>SHAREHOLDERS' FUNDS</b>		
Capital	412,447,221.20	411,054,435.13
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	1,170,225.02	-17,787,038.56
Result (a,b)	13,950,979.47	14,254,078.32
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>427,568,425.69</b>	<b>407,521,474.89</b>
* Net Assets		
<b>FINANCIAL INSTRUMENTS</b>		<b>1,204,720.00</b>
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges		1,204,720.00
Hedges in a regulated market or equivalent		
Other hedges		1,204,720.00
<b>PAYABLES</b>	<b>63,105,144.44</b>	<b>57,386,240.63</b>
Forward currency transactions	62,116,983.57	56,353,301.24
Others	988,160.87	1,032,939.39
<b>FINANCIAL ACCOUNTS</b>		<b>589.68</b>
Short-term credit		589.68
Loans received		
<b>TOTAL LIABILITIES</b>	<b>490,673,570.13</b>	<b>466,113,025.20</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

**OFF-BALANCE SHEET AT 31/12/2021 in EUR**

	12/31/2021	12/31/2020
<b>HEDGES</b>		
Contracts in regulated markets or similar		
OTC contracts		
Credit Default Swap		
CDS GS 12/2025		10,000,000.00
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

**INCOME STATEMENT at 31/12/2021 in EUR**

	12/31/2021	12/31/2020
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	616.20	3,088.29
Revenues from equities and similar securities	95,669.62	151,809.61
Revenues from bonds and similar securities	17,130,530.81	19,643,234.80
Revenues from credit instruments	16,135.43	38,451.46
Revenues from temporary acquisition and disposal of securities		113.90
Revenues from hedges		
Other financial revenues		26,851.32
<b>TOTAL (1)</b>	<b>17,242,952.06</b>	<b>19,863,549.38</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	3,679.93	3,673.87
Charges on hedges		
Charges on financial debts	37,768.03	97,863.18
Other financial charges		
<b>TOTAL (2)</b>	<b>41,447.96</b>	<b>101,537.05</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>17,201,504.10</b>	<b>19,762,012.33</b>
Other income (3)		
Management fees and depreciation provisions (4)	3,437,694.63	3,601,373.73
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>13,763,809.47</b>	<b>16,160,638.60</b>
Revenue adjustment (5)	187,170.00	-1,906,560.28
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>13,950,979.47</b>	<b>14,254,078.32</b>

### I. ACCOUNTING RULES AND METHODS

The annual accounts are presented as provided by the ANC Regulation 2014-01, modified.

General accounting principles apply, viz:

- fair picture, comparability, ongoing business,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received.

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported is 12 months.

#### Information sur les incidences liées à la crise du COVID-19

The asset manager has prepared the financial statements on the basis of the information available during the continuously changing circumstances presented by the COVID-19 crisis.

#### Règles d'évaluation des actifs

##### Asset valuation rules

Equities and equivalent are valued at the last known closing price at the time of valuation of the Fund.

Convertible bonds are valued on the basis of the prices provided by the designated market-makers. Transferable debt securities are valued at their current value; an actuarial method is applied if there are no material transactions.

The straight-line method may be used in the case of transferable debt securities with a residual maturity of less than three months.

Units in UCIs are valued at the last reported net asset value.

Futures traded on organised markets are valued at the settlement price.

Options traded on organised markets are valued at the settlement price.

Credit derivatives are valued at their current value, on the basis of the prices provided by designated market-makers.

Swaps are valued at their current value, on the basis of the prices provided by designated market-makers.

OTC products are valued at their current value, on the basis of the prices provided by designated market-makers.

Spot currencies are valued at the exchange rate on the net asset value date.

Currency futures are valued at forward rate on the net asset value date.

Deposits are valued at their current value on the net asset value date.

Securities received (or lent) under repurchase agreements and securities loaned or borrowed are valued at the cost price plus interest.

## Management fees

	Fees invoiced to the Fund	Base	Rate scale
1 and 2	Financial management fees and external administrative charges	Net assets	R-Acc-EUR, R-Acc-USD-H, R-Acc-CHF-H, or K-Acc-EUR: 1% inclusive of tax E-Acc-EUR shares 0,15% inclusive of tax I-Acc-EUR, I-Acc-USD-H or S-Acc-EUR shares 0,60% inclusive of tax F-Acc-EUR shares 0,70% inclusive of tax
3	Maximum indirect fees	Net assets	None
4	Transfer fees Service provider receiving transfer fees Custodian only	Charge for each transaction	€ 70 maximum inclusive of tax on each transaction
5	Performance fees	Net assets	R-Acc-EUR, R-Acc-USD-H, R-Acc-CHF-H, or K-Acc-EUR shares 15% incl tax any annualised performance that exceeds 3M EURIBOR + 200 bps.  I-Acc-EUR or I-Acc-USD-H shares 10% incl tax any annualised performance that exceeds 3M EURIBOR + 240 bps.  F-Acc-EUR shares 15% incl tax any annualised performance that exceeds 3M EURIBOR + 230 bps.  S-Acc-EUR : None  E-Acc-EUR : None

Subsequent post-closing event: The prospectus changed on 12/03/2021.

### Operating costs and management fees:

These fees cover all the costs invoiced directly to the Fund, except for transaction costs. Transaction costs include intermediary fees (brokerage fees, stock market taxes, etc.) as well as transfer fees, if any, that may be charged by the custodian and the portfolio Management Company, in particular.

The following charges are in addition to operating costs and management fees:

- Performance fees. These reward the portfolio Management Company when the Fund exceeds its objectives. They are therefore charged to the Fund.
- Transfer fees invoiced to the Fund.
- A portion of the income from acquisitions and temporary sales of securities

### Performance fees:

The outperformance commissions pay the Management Company once the CPF has exceeded its objectives. They are therefore billed to the FCP.

They correspond to (i) 15% of the Fund's performance over an annual outperformance over 3-month Euribor + 200 basis points for R-Acc-EUR, R-Acc-USD-H, R-Acc-CHF-H and K-Acc-EUR shares, and (ii) 10% of the outperformance over 3-month Euribor + 240 basis points for I-Acc-EUR and I-Acc-USD-H shares. and (iii) 15% of the performance of net assets beyond the Euribor 3M - 230 basis points for the F-Acc-EUR share, subject to the performance of each of these unit categories is greater than 0 during the reporting period, depending on the conditions set out below.

The outperformance fee is calculated on the basis of a reference period that corresponds to the Fund's social year (the "Reference Period") and, if applicable, is payable at the close of each Reference Period. The outperformance fee will be levied for the first time, if any, at the end of the fiscal year.

For each unit class, the performance, determined on each date of the calculation of the Liquid value, is equal to the positive difference between (i) the Net Asset at the date of calculation, and (ii) a net asset corresponding to the Net Asset adjusted according to the management objective of the Relevant Unit, after taking into account the subscription amounts and redemption of the date of calculation of the day (the "Reference Asset").

When calculating each net asset value in a given fiscal year and, for each class of units, the amount of the outperformance commission will be charged and provisioned as follows:

(i) If the net asset value of the affected share (net of fixed management fees) is less than the theoretical net asset value calculated on the basis of the Reference Asset, it does not consist of a provision for outperformance commission and a resumption of provision is applied if applicable (see below):

(ii)

(iii) If the net asset value of the affected share (net of fixed management fees) is greater than the theoretical net asset value calculated on the basis of reference Net Asset, a provision for performance outperformance commission is made.

The final payment of the amounts potentially provisioned under the outperformance commission in favour of the Management Corporation occurs at the end of each reference period as defined below, being specified that in the case of a sub-performance of the affected Part in relation to the last calculated net asset value, the provision is adjusted through a resumption of provision. The resumptions of provisions are capped at the level of the endowments. During a share buyback during the year, the outperformance fee that corresponds to these shares, if any, is immediately crystallized and acquired from the Management Company.

### **Affectation of distributable amounts**

#### **Définition of distributable sums**

Distributable sums consist of:

#### ***The Income :***

The net result for the financial year is equal to the amount of interest, arrears, bonuses and prizes, dividends, directors' fees and all other income relating to the securities constituting the portfolio, increased by the income from the sums currently available and reduced by the amount of the costs of management and charge of loans.

It is increased by retained earnings and increased or decreased by the balance of the income adjustment account.

#### ***Capital Gains and Losses:***

Realized capital gains, net of costs, less realized capital losses, net of costs, recorded during the year, increased by net capital gains of the same nature recorded during previous years that have not been the object of a distribution or capitalization and reduced or increased by the balance of the capital gains adjustment account.

**Methods for allocating distributable amounts:**

<b>Units(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised capital gains or losses</b>
Units TIKEHAU CREDIT PLUS E Acc EUR	Capitalised	Capitalised
Units TIKEHAU CREDIT PLUS F Acc EUR	Capitalised	Capitalised
Units TIKEHAU CREDIT PLUS I Acc EUR	Capitalised	Capitalised
Units TIKEHAU CREDIT PLUS I Acc USD H	Capitalised	Capitalised
Units TIKEHAU CREDIT PLUS K Acc EUR	Capitalised	Capitalised
Units TIKEHAU CREDIT PLUS R Acc CHF H	Capitalised	Capitalised
Units TIKEHAU CREDIT PLUS R Acc EUR	Capitalised	Capitalised
Units TIKEHAU CREDIT PLUS R Acc USD H	Capitalised	Capitalised
Units TIKEHAU CREDIT PLUS S-Acc-EUR	Capitalised	Capitalised

## 2. CHANGES IN NET ASSETS AT 31/12/2021 in EUR

	12/31/2021	12/31/2020
<b>NET ASSETS IN START OF PERIOD</b>	<b>407,521,474.89</b>	<b>536,821,056.62</b>
Subscriptions (including subscription fees received by the fund)	119,604,781.57	167,894,341.65
Redemptions (net of redemption fees received by the fund)	-113,185,089.05	-295,888,326.98
Capital gains realised on deposits and financial instruments	15,224,024.59	10,058,746.31
Capital losses realised on deposits and financial instruments	-7,302,594.87	-30,910,699.88
Capital gains realised on hedges	8,150,302.54	22,441,706.51
Capital losses realised on hedges	-14,908,362.94	-19,997,700.80
Dealing costs	-87,750.80	-135,315.57
Exchange gains/losses	4,161,293.15	-3,871,122.43
Changes in difference on estimation (deposits and financial instruments)	-6,578,440.18	6,095,270.86
<i>Difference on estimation, period N</i>	9,214,265.54	15,792,705.72
<i>Difference on estimation, period N-1</i>	-15,792,705.72	-9,697,434.86
Changes in difference on estimation (hedges)	1,204,720.00	-1,147,120.00
<i>Difference on estimation, period N</i>		-1,204,720.00
<i>Difference on estimation, period N-1</i>	1,204,720.00	57,600.00
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	13,763,809.47	16,160,638.60
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items	257.32 (?)	
<b>NET ASSETS IN END OF PERIOD</b>	<b>427,568,425.69</b>	<b>407,521,474.89</b>

## OTHERS INFORMATIONS

### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Fixed-rate bonds traded on a regulated or similar market	302,118,362.93	70.66
Floating-rate bonds traded on regulated markets	68,328,628.40	15.98
Convertible bonds traded on a regulated or similar market	1,533,400.23	0.36
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>371,980,391.56</b>	<b>87.00</b>
<b>CREDIT INSTRUMENTS</b>		
<b>TOTAL CREDIT INSTRUMENTS</b>		
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
<b>TOTAL HEDGES</b>		
<b>OTHERS OPERATIONS</b>		
<b>TOTAL OTHERS OPERATIONS</b>		

### 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Others	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities	292,704,683.16	68.46			69,862,028.63	16.34	9,413,679.77	2.20
Credit instruments								
Temporary transactions in securities								
Financial accounts							31,956,445.50	7.47
<b>LIABILITIES</b>								
Temporary transactions in securities								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges								
Others operations								

### 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(\*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities	8,376,485.24	1.96	2,535,586.86	0.59	41,197,773.78	9.64	131,888,122.86	30.85	187,982,422.82	43.97
Credit instruments										
Temporary transactions in securities										
Financial accounts	31,956,445.50	7.47								
<b>LIABILITIES</b>										
Temporary transactions in securities										
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedges										
Others operations										

(\*) All hedges are shown in terms of time to maturity of the underlying securities.

### 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION EUR

	Currency I CHF		Currency 2 GBP		Currency 3 USD		Currency N Others currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities			7,533,563.04	1.76	19,295,605.18	4.51		
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	4,374,075.98	1.02	6,443.89		848,102.70	0.20		
Financial accounts	64,534.99	0.02	7,618,745.26	1.78	19,178,338.18	4.49		
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	16,037.98		16,618,161.27	3.89	40,298,142.18	9.42		
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges								
Others operations								

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	12/31/2021
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	5,218,433.79
	Funds to be accepted on urgent sale of currencies	56,908,762.55
	Subscription receivable	805,181.72
	Coupons and dividends in cash	95,585.11
	Collateral	100,000.00
<b>TOTAL RECEIVABLES</b>		<b>63,127,963.17</b>
<b>PAYABLES</b>		
	Urgent sale of currency	56,911,918.83
	Forward foreign exchange sale	5,205,064.74
	Redemptions to be paid	163,123.21
	Fixed management fees	292,708.74
	Variable management fees	532,328.92
<b>TOTAL PAYABLES</b>		<b>63,105,144.44</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>22,818.73</b>

### 3.6. SHAREHOLDERS' FUNDS

#### 3.6.1. NUMBER OF UNITS ISSUED OR REDEEMED

	Units	Value
<b>Unit TIKEHAU CREDIT PLUS E Acc EUR</b>		
Units subscribed during the period	171.233	32,136.07
Units redeemed during the period	-20,699.147	-3,861,171.58
Net Subscriptions/Redemptions	-20,527.914	-3,829,035.51
Units in circulation at the end of the period	32,733.852	
<b>Unit TIKEHAU CREDIT PLUS F Acc EUR</b>		
Units subscribed during the period	93,509.659	10,142,869.14
Units redeemed during the period	-129,225.223	-13,986,708.15
Net Subscriptions/Redemptions	-35,715.564	-3,843,839.01
Units in circulation at the end of the period	222,504.881	
<b>Unit TIKEHAU CREDIT PLUS I Acc EUR</b>		
Units subscribed during the period	228,416.633	30,465,758.22
Units redeemed during the period	-267,871.719	-35,641,950.93
Net Subscriptions/Redemptions	-39,455.086	-5,176,192.71
Units in circulation at the end of the period	906,406.671	

	Units	Value
<b>Unit TIKEHAU CREDIT PLUS I Acc USD H</b>		
Units subscribed during the period		
Units redeemed during the period	-300.000	-31,730.08
Net Subscriptions/Redemptions	-300.000	-31,730.08
Units in circulation at the end of the period		
<b>Unit TIKEHAU CREDIT PLUS K Acc EUR</b>		
Units subscribed during the period		
Units redeemed during the period	-3,000.000	-415,200.00
Net Subscriptions/Redemptions	-3,000.000	-415,200.00
Units in circulation at the end of the period	1,469.950	
<b>Unit TIKEHAU CREDIT PLUS R Acc CHF H</b>		
Units subscribed during the period	2,856.000	293,476.58
Units redeemed during the period	-12,649.680	-1,291,848.28
Net Subscriptions/Redemptions	-9,793.680	-998,371.70
Units in circulation at the end of the period	40,877.000	
<b>Unit TIKEHAU CREDIT PLUS R Acc EUR</b>		
Units subscribed during the period	451,078.036	64,655,255.15
Units redeemed during the period	-267,209.621	-38,256,590.48
Net Subscriptions/Redemptions	183,868.415	26,398,664.67
Units in circulation at the end of the period	923,932.971	
<b>Unit TIKEHAU CREDIT PLUS R Acc USD H</b>		
Units subscribed during the period	164.000	16,567.28
Units redeemed during the period	-5,228.000	-545,005.52
Net Subscriptions/Redemptions	-5,064.000	-528,438.24
Units in circulation at the end of the period	7,714.000	
<b>Unit TIKEHAU CREDIT PLUS R-Dis-EUR</b>		
Units subscribed during the period	124,750.583	12,478,919.35
Units redeemed during the period	-29,700.406	-2,973,901.65
Net Subscriptions/Redemptions	95,050.177	9,505,017.70
Units in circulation at the end of the period	95,050.177	
<b>Unit TIKEHAU CREDIT PLUS S-Acc-EUR</b>		
Units subscribed during the period	12,124.000	1,519,799.78
Units redeemed during the period	-127,501.000	-16,180,982.38
Net Subscriptions/Redemptions	-115,377.000	-14,661,182.60
Units in circulation at the end of the period	993,137.605	

### 3.6.2. SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
<b>Unit TIKEHAU CREDIT PLUS E Acc EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU CREDIT PLUS F Acc EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU CREDIT PLUS I Acc EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU CREDIT PLUS I Acc USD H</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU CREDIT PLUS K Acc EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU CREDIT PLUS R Acc CHF H</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU CREDIT PLUS R Acc EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU CREDIT PLUS R Acc USD H</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU CREDIT PLUS R-Dis-EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU CREDIT PLUS S-Acc-EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	

### 3.7. MANAGEMENT FEES CHARGEABLE TO THE FUND

	12/31/2021
<b>Unit TIKEHAU CREDIT PLUS E Acc EUR</b>	
Underwriting commission	
Fixed management fees	12,672.47
Percentage set for fixed management fees	0.15
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	
<b>Unit TIKEHAU CREDIT PLUS F Acc EUR</b>	
Underwriting commission	
Fixed management fees	193,732.24
Percentage set for fixed management fees	0.70
Accrued variable management fees	36,613.69
Percentage of accrued variable management fees	0.13
Earned variable management fees	23,873.34
Percentage of earned variable management fees	0.09
Trailer fees	
<b>Unit TIKEHAU CREDIT PLUS I Acc EUR</b>	
Underwriting commission	
Fixed management fees	730,142.22
Percentage set for fixed management fees	0.60
Accrued variable management fees	157,774.84
Percentage of accrued variable management fees	0.13
Earned variable management fees	43,230.40
Percentage of earned variable management fees	0.04
Trailer fees	
<b>Unit TIKEHAU CREDIT PLUS I Acc USD H</b>	
Underwriting commission	
Fixed management fees	77.00
Percentage set for fixed management fees	0.60
Accrued variable management fees	68.84
Percentage of accrued variable management fees	0.54
Earned variable management fees	-6.44
Percentage of earned variable management fees	-0.05
Trailer fees	

	12/31/2021
<b>Unit TIKEHAU CREDIT PLUS K Acc EUR</b>	
Underwriting commission	
Fixed management fees	3,142.38
Percentage set for fixed management fees	1.00
Accrued variable management fees	506.05
Percentage of accrued variable management fees	0.16
Earned variable management fees	714.40
Percentage of earned variable management fees	0.23
Trailer fees	
<b>Unit TIKEHAU CREDIT PLUS R Acc CHF H</b>	
Underwriting commission	
Fixed management fees	46,578.56
Percentage set for fixed management fees	1.00
Accrued variable management fees	7,996.03
Percentage of accrued variable management fees	0.17
Earned variable management fees	3,730.08
Percentage of earned variable management fees	0.08
Trailer fees	
<b>Unit TIKEHAU CREDIT PLUS R Acc EUR</b>	
Underwriting commission	
Fixed management fees	1,089,148.84
Percentage set for fixed management fees	1.00
Accrued variable management fees	189,910.82
Percentage of accrued variable management fees	0.17
Earned variable management fees	77,841.03
Percentage of earned variable management fees	0.07
Trailer fees	
<b>Unit TIKEHAU CREDIT PLUS R Acc USD H</b>	
Underwriting commission	
Fixed management fees	10,183.91
Percentage set for fixed management fees	1.00
Accrued variable management fees	2,608.55
Percentage of accrued variable management fees	0.26
Earned variable management fees	1,236.59
Percentage of earned variable management fees	0.12
Trailer fees	

	12/31/2021
<b>Unit TIKEHAU CREDIT PLUS R-Dis-EUR</b>	
Underwriting commission	
Fixed management fees	4,692.33
Percentage set for fixed management fees	1.00
Accrued variable management fees	2,065.84
Percentage of accrued variable management fees	0.44
Earned variable management fees	478.67
Percentage of earned variable management fees	0.10
Trailer fees	
<b>Unit TIKEHAU CREDIT PLUS S-Acc-EUR</b>	
Underwriting commission	
Fixed management fees	798,681.95
Percentage set for fixed management fees	0.60
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	

### 3.8. COMMITMENTS RECEIVED AND GIVEN

#### 3.8.1. Guarantees received by the UCI:

None.

#### 3.8.2. Other commitments received and/or given:

None.

### 3.9. FUTURE DETAILS

#### 3.9.1. STOCK MARKET VALUES OF TEMPORARILY ACQUIRED SECURITIES

	12/31/2021
Securities held under sell-back deals	
Borrowed securities	

#### 3.9.2. STOCK MARKET VALUES OF PLEDGED SECURITIES

	12/31/2021
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

#### 3.9.3. GROUP FINANCIAL INSTRUMENTS HELD BY THE FUND

	ISIN code	Name of security	12/31/2021
Equities			
Bonds			
Notes			
UCITS			18,703,109.98
	LU1585264689	TIKEHAU SUBFIN FUND E	18,703,109.98
Hedges			
<b>Total group financial instruments</b>			<b>18,703,109.98</b>

### 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

#### TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO PROFIT (LOSS)

	12/31/2021	12/31/2020
<b>Sums not yet allocated</b>		
Brought forward		
Profit (loss)	13,950,979.47	14,254,078.32
<b>Total</b>	<b>13,950,979.47</b>	<b>14,254,078.32</b>

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS E Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	249,319.13	395,952.01
<b>Total</b>	<b>249,319.13</b>	<b>395,952.01</b>

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS F Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	792,600.07	941,399.55
<b>Total</b>	<b>792,600.07</b>	<b>941,399.55</b>

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS I Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	4,214,197.52	4,454,904.62
<b>Total</b>	<b>4,214,197.52</b>	<b>4,454,904.62</b>

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS I Acc USD H</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	6.44	1,135.15
<b>Total</b>	<b>6.44</b>	<b>1,135.15</b>

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS K Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	6,139.38	20,250.42
<b>Total</b>	<b>6,139.38</b>	<b>20,250.42</b>

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS R Acc CHF H</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	123,291.90	167,868.57
<b>Total</b>	<b>123,291.90</b>	<b>167,868.57</b>

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS R Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	3,955,850.29	3,187,778.44
<b>Total</b>	<b>3,955,850.29</b>	<b>3,187,778.44</b>

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS R Acc USD H</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	23,490.37	40,681.53
<b>Total</b>	<b>23,490.37</b>	<b>40,681.53</b>

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS R-Dis-EUR</b>		
<b>Allocation</b>		
Distribution	9,505.02	
Brought forward	781.79	
Capitalized		
<b>Total</b>	<b>10,286.81</b>	
<b>Details of units with dividend entitlement</b>		
Number of units	95,050.177	
Distribution per share/unit	0.10	
<b>Tax credits</b>		
<b>Tax credit attached to the distribution of income</b>		

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS S-Acc-EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	4,575,797.56	5,044,108.03
<b>Total</b>	<b>4,575,797.56</b>	<b>5,044,108.03</b>

**TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO CAPITAL GAINS AND LOSSES**

	12/31/2021	12/31/2020
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	1,170,225.02	-17,787,038.56
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>1,170,225.02</b>	<b>-17,787,038.56</b>

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS E Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	14,304.02	-418,751.63
<b>Total</b>	<b>14,304.02</b>	<b>-418,751.63</b>

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS F Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	57,297.88	-1,190,929.06
<b>Total</b>	<b>57,297.88</b>	<b>-1,190,929.06</b>

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS I Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	287,484.61	-5,381,006.30
<b>Total</b>	<b>287,484.61</b>	<b>-5,381,006.30</b>

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS I Acc USD H</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized		-3,508.61
<b>Total</b>		<b>-3,508.61</b>

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS K Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	491.71	-26,647.58
<b>Total</b>	<b>491.71</b>	<b>-26,647.58</b>

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS R Acc CHF H</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	152,210.02	-140,831.36
<b>Total</b>	<b>152,210.02</b>	<b>-140,831.36</b>

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS R Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	317,477.98	-4,533,930.76
<b>Total</b>	<b>317,477.98</b>	<b>-4,533,930.76</b>

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS R Acc USD H</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	69,286.40	-138,349.35
<b>Total</b>	<b>69,286.40</b>	<b>-138,349.35</b>

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS R-Dis-EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-26,358.96	
<b>Total</b>	<b>-26,358.96</b>	

	12/31/2021	12/31/2020
<b>Unit TIKEHAU CREDIT PLUS S-Acc-EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	298,031.36	-5,953,083.91
<b>Total</b>	<b>298,031.36</b>	<b>-5,953,083.91</b>

**3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS**

	12/29/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
<b>Global Net Assets in EUR</b>	<b>380,656,423.35</b>	<b>499,281,557.04</b>	<b>536,821,056.62</b>	<b>407,521,474.89</b>	<b>427,568,425.69</b>
<b>Unit TIKEHAU CREDIT PLUS E Acc EUR in EUR</b>					
Net assets	14,510,891.64	12,379,780.35	11,413,851.79	9,637,449.66	6,162,835.88
Number of shares/units	86,110.421	74,424.163	64,606.668	53,261.766	32,733.852
NAV per share/unit	168.51	166.34	176.66	180.94	188.27
Net Capital Gains and Losses Accumulated per share	-0.28	-5.62	-5.06	-7.86	0.43
Net income Accumulated on the result	7.79	8.63	9.12	7.43	7.61
<b>Unit TIKEHAU CREDIT PLUS F Acc EUR in EUR</b>					
Net assets	24,475,486.94	39,831,166.43	49,250,200.76	27,279,603.67	24,263,539.58
Number of shares/units	244,308.986	405,024.902	474,132.223	258,220.445	222,504.881
NAV per share/unit	100.18	98.34	103.87	105.64	109.04
Net Capital Gains and Losses Accumulated per share	-0.08	-3.33	-2.99	-4.61	0.25
Net income Accumulated on the result	0.67	4.56	4.82	3.64	3.56
<b>Unit TIKEHAU CREDIT PLUS I Acc EUR in EUR</b>					
Net assets	81,051,152.89	157,714,196.71	161,193,689.29	123,425,121.68	122,309,482.58
Number of shares/units	657,423.123	1,301,863.520	1,258,465.058	945,861.757	906,406.671
NAV per share/unit	123.28	121.14	128.08	130.48	134.93
Net Capital Gains and Losses Accumulated per share	-0.21	-4.10	-3.68	-5.68	0.31
Net income Accumulated on the result	4.82	5.74	6.07	4.70	4.64

	12/29/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
<b>Unit TIKEHAU CREDIT PLUS I Acc USD H in USD</b>					
Net assets in USD	156,674.63	159,370.31	60,255.80	37,619.18	
Number of shares/units	1,418.000	1,431.000	497.000	300.000	
NAV per share/unit in USD	110.48	111.36	121.23	125.39	
Net Capital Gains and Losses Accumulated per share in EUR	-9.46	2.80	3.36	-11.69	
Net income Accumulated on the result in EUR	3.53	4.45	5.06	3.78	
<b>Unit TIKEHAU CREDIT PLUS K Acc EUR in EUR</b>					
Net assets	599,239.16	573,640.84	600,907.14	610,250.90	206,524.42
Number of shares/units	4,569.950	4,469.950	4,469.950	4,469.950	1,469.950
NAV per share/unit	131.12	128.33	134.43	136.52	140.49
Net Capital Gains and Losses Accumulated per share	-0.23	-4.35	-3.88	-5.96	0.33
Net income Accumulated on the result	4.52	5.57	5.18	4.53	4.17
<b>Unit TIKEHAU CREDIT PLUS R Acc CHF H in CHF</b>					
Net assets in CHF	1,251,945.16	995,284.75	8,899,079.85	5,464,203.83	4,528,677.49
Number of shares/units	11,950.000	9,753.000	83,581.634	50,670.680	40,877.000
NAV per share/unit in CHF	104.76	102.04	106.47	107.83	110.78
Net Capital Gains and Losses Accumulated per share in EUR	-7.93	-0.39	0.47	-2.77	3.72
Net income Accumulated on the result in EUR	3.59	3.84	3.88	3.31	3.01

	12/29/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
<b>Unit TIKEHAU CREDIT PLUS R Acc EUR in EUR</b>					
Net assets	113,163,207.10	115,477,429.67	140,864,150.45	103,569,899.38	133,066,491.65
Number of shares/units	839,778.755	875,623.864	1,019,656.513	740,064.556	923,932.971
NAV per share/unit	134.75	131.88	138.14	139.94	144.02
Net Capital Gains and Losses Accumulated per share	-0.23	-4.47	-3.99	-6.12	0.34
Net income Accumulated on the result	4.62	5.72	5.32	4.30	4.28
<b>Unit TIKEHAU CREDIT PLUS R Acc USD H in USD</b>					
Net assets in USD	2,323,910.97	2,273,124.46	5,038,927.43	1,541,569.10	962,895.60
Number of shares/units	21,362.000	20,807.000	42,963.000	12,778.000	7,714.000
NAV per share/unit in USD	108.78	109.24	117.28	120.64	124.82
Net Capital Gains and Losses Accumulated per share in EUR	-7.81	3.33	1.92	-10.82	8.98
Net income Accumulated on the result in EUR	2.92	3.99	3.55	3.18	3.04
<b>Unit TIKEHAU CREDIT PLUS R-Dis-EUR in EUR</b>					
Net assets					9,526,142.83
Number of shares/units					95,050.177
NAV per share/unit					100.22
Net Capital Gains and Losses Accumulated per share					-0.27
Distribution on Net Income on the result					0.10
Tax credits per share/unit					(*)

	12/29/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
<b>Unit TIKEHAU CREDIT PLUS S-Acc-EUR in EUR</b>					
Net assets	143,720,766.71	170,294,249.46	160,770,536.17	136,654,404.23	126,816,043.54
Number of shares/units	1,235,013.421	1,489,212.312	1,329,724.138	1,108,514.605	993,137.605
NAV per share/unit	116.37	114.35	120.90	123.27	127.69
Net Capital Gains and Losses Accumulated per share	-0.20	-3.87	-3.47	-5.37	0.30
Net income Accumulated on the result	4.88	5.42	5.73	4.55	4.60

(\*) The unit tax credit will only be determined on the date of distribution, in accordance with the tax provisions in force.

### 3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>AUSTRIA</b>				
BAWAG GROUP 5.0% PERP	EUR	3,400,000	3,581,599.40	0.84
<b>TOTAL AUSTRIA</b>			<b>3,581,599.40</b>	<b>0.84</b>
<b>BELGIUM</b>				
FORTIS BK TV07-191272 CV	EUR	3,750,000	3,583,551.53	0.84
THE HOUSE OF HIS ROYAL MAJESTY CUST II 7.5% 15-01-27	EUR	3,200,000	3,482,603.53	0.81
<b>TOTAL BELGIUM</b>			<b>7,066,155.06</b>	<b>1.65</b>
<b>DENMARK</b>				
NYKREDIT 4.125% PERP	EUR	2,400,000	2,583,856.75	0.61
<b>TOTAL DENMARK</b>			<b>2,583,856.75</b>	<b>0.61</b>
<b>FRANCE</b>				
AIR FR KLM 3.875% 01-07-26	EUR	3,900,000	3,854,455.41	0.90
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	3,000,000	3,193,143.91	0.74
BFCM BANQUE FEDERATIVE CREDIT MUTUEL EIS10R+0.1% PERP	EUR	4,735,000	4,547,275.41	1.07
BFCM EUAR10+0.1% PERP EMTN	EUR	1,400,000	1,346,497.33	0.32
BNP PARI L6RUSD+0.075% PERP	USD	3,000,000	2,499,992.48	0.58
CASINO 5.25% 15-04-27	EUR	4,250,000	4,097,943.60	0.96
CASINO 6.625% 15-01-26	EUR	2,000,000	2,090,034.81	0.49
CHROME HOLDCO SAS 5.0% 31-05-29	EUR	1,800,000	1,816,623.76	0.42
ELIOR GROUP SCA 3.75% 15-07-26	EUR	2,450,000	2,563,703.14	0.60
GOLDSTORY SASU 5.375% 01-03-26	EUR	4,400,000	4,586,566.35	1.07
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	4,200,000	4,437,643.33	1.04
LABORATOIRE EIMER SELARL 5.0% 01-02-29	EUR	4,300,000	4,461,286.98	1.05
LOUVRE BIDCO SAS 4.25% 30-09-24	EUR	3,185,000	3,231,102.15	0.76
LOUVRE BIDCO SAS 6.5% 30-09-24	EUR	3,315,000	3,415,841.74	0.80
LOXAM SAS 5.75% 15-07-27	EUR	4,000,000	4,154,495.69	0.97
MIDCO GB SASU 7.75% 01-11-27	EUR	4,300,000	4,504,412.19	1.05
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	4,300,000	4,389,038.61	1.02
PARTS EUROPE 6.5% 16-07-25	EUR	2,800,000	2,993,066.63	0.70
<b>TOTAL FRANCE</b>			<b>62,183,123.52</b>	<b>14.54</b>
<b>GERMANY</b>				
ADLER REAL ESTATE AG 1.5% 17-04-22	EUR	2,200,000	2,188,817.19	0.51
BLITZ F18 674 GMBH 6.0% 30-07-26	EUR	5,596,000	5,199,621.50	1.21
CMZB FRANCFORT 6.125% PERP	EUR	2,200,000	2,499,735.68	0.58
CTC BONDGO GMBH 5.25% 15-12-25	EUR	2,000,000	2,070,771.19	0.49
CT INVESTMENT 5.5% 15-04-26	EUR	2,200,000	2,254,090.99	0.53
DEUT P CMS10R+0.025% 31-12-99	EUR	2,000,000	1,958,527.53	0.46
DEUTSCHE BANK 6% 31/12/2099	EUR	3,200,000	3,370,012.25	0.79
IKB DEUTSCHE INDUSTRIEBANK AG 4.0% 31-01-28	EUR	2,500,000	2,641,764.84	0.62
PFLEIDERER AG 4.75% 15-04-26	EUR	4,300,000	4,491,889.14	1.05
PLATIN 1426 GMBH 5.375% 15-06-23	EUR	4,300,000	4,318,268.27	1.01
PRESTIGEBIDCO GMBH 6.25% 15-12-23	EUR	4,400,000	4,433,050.56	1.04
REBECCA BID 5.75% 15-07-25	EUR	4,300,000	4,596,166.91	1.07
TELE COLUMBUS AG 3.875% 02-05-25	EUR	6,500,000	6,471,088.01	1.51

### 3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>TOTAL GERMANY</b>			<b>46,493,804.06</b>	<b>10.87</b>
<b>GREECE</b>				
ALPHA BANK AE 3.0% 14-02-24	EUR	4,000,000	4,017,309.75	0.94
EFG EUROBANK 2.25% 14-03-28	EUR	4,949,000	4,742,233.05	1.11
<b>TOTAL GREECE</b>			<b>8,759,542.80</b>	<b>2.05</b>
<b>ITALY</b>				
BANCO BPM 2.0% 08-03-22 EMTN	EUR	4,200,000	4,284,539.34	1.01
CENTURION BID 5.875% 30-09-26	EUR	2,200,000	2,306,359.33	0.54
DIOCLE SPA E3R+3.875% 30-06-26	EUR	7,500,000	5,998,814.59	1.40
GAMMA BID 5.125% 15-07-25	EUR	3,000,000	3,100,044.77	0.73
ICCREA BANCA 4.75% 18-01-32	EUR	1,900,000	1,937,956.86	0.45
INTE 5.5% PERP EMTN	EUR	2,300,000	2,556,982.55	0.59
LEATHER 2 E3R+4.5% 30-09-28	EUR	2,650,000	2,661,944.95	0.63
LIBRA GROUP 5.0% 15-05-27	EUR	2,500,000	2,562,544.39	0.60
MEDIOBANCABCA CREDITO FINANZ 2.3% 23-11-30	EUR	2,150,000	2,173,699.03	0.51
MONTE PASCHI 1.875% 09-01-26	EUR	3,000,000	2,989,581.14	0.70
PAGANINI BID E3RJ+4.25% 30-10-28	EUR	3,250,000	3,299,923.94	0.78
RIMINI BID E3R+5.25% 14-12-26	EUR	2,000,000	1,974,858.34	0.46
SCHUMANN SPA 7.0% 31-07-23	EUR	1,290,000	917,306.53	0.21
SISAL PAY SPA E3R+3.875% 17-12-26	EUR	4,300,000	4,321,380.89	1.01
UNICREDI 4.375% 03-01-27 EMTN	EUR	702,000	702,000.00	0.17
UNICREDIT SPA 7.5% PERP	EUR	2,000,000	2,368,210.05	0.55
VERDE BIDCO SPA ITALY 4.625% 01-10-26	EUR	3,000,000	3,112,151.90	0.72
<b>TOTAL ITALY</b>			<b>47,268,298.60</b>	<b>11.06</b>
<b>LUXEMBOURG</b>				
ALTICE FIN 4.75% 15-01-28	EUR	2,000,000	1,951,395.78	0.45
ALTICE FRANCE 8.0% 15-05-27	EUR	5,000,000	5,354,021.49	1.25
ARD FINANCE SA 5.0% 30-06-27	EUR	6,400,000	6,593,871.65	1.54
BIM LAND JSC 7.375% 07-05-26	USD	2,200,000	1,748,247.90	0.41
CIRSA FINANCE INTL SARL 6.25% 20-12-23	EUR	2,200,000	1,900,753.41	0.45
DEUCE FIN 5.5% 15-06-27	GBP	2,800,000	3,330,360.48	0.78
FLAMINGO LUX II SCA 5.0% 31-03-29	EUR	4,000,000	3,970,816.70	0.93
GAMMA BONDCO SARL 8.125% 15-11-26	EUR	2,000,000	1,986,523.28	0.47
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	6,400,000	6,732,161.98	1.57
KLEOPATRA HOLDINGS 2 SCA 6.5% 01-09-26	EUR	4,150,000	3,914,632.18	0.91
LHMC FINCO 2 SARL 7.25% 02-10-25	EUR	4,224,000	4,171,101.12	0.98
LINCOLN FINANCING SARL 3.625% 01-04-24	EUR	2,300,000	2,343,396.22	0.55
PICARD BOND 5.375% 01-07-27	EUR	5,300,000	5,364,259.51	1.26
ROSSINI SARL E3R+3.875% 30-10-25	EUR	4,400,000	4,436,061.41	1.04
SUMMER BC HOLDCO A SARL 9.25% 31-10-27	EUR	4,120,000	4,073,881.83	0.95
THE BANK OF NEW YORK MELLON LUXEMB SA E3R+4.5% 15-12-50 CV	EUR	2,900,000	1,533,400.23	0.36
<b>TOTAL LUXEMBOURG</b>			<b>59,404,885.17</b>	<b>13.90</b>
<b>MAURITIUS</b>				
GREENKO INVESTMENT CO 4.875% 16-08-23	USD	2,720,000	2,463,357.83	0.58
<b>TOTAL MAURITIUS</b>			<b>2,463,357.83</b>	<b>0.58</b>

### 3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>NETHERLANDS</b>				
ASR NEDERLAND NV 4.625% PERP	EUR	2,200,000	2,420,740.55	0.57
DUFYR ONE BV 3.375% 15-04-28	EUR	3,250,000	3,178,296.88	0.74
IPD 3 BV	EUR	1,150,000	1,169,642.18	0.28
IPD 3 BV 5.5% 01-12-25	EUR	2,200,000	2,277,789.11	0.53
SIGMA HOLDCO BV 5.75% 15-05-26	EUR	2,000,000	1,867,951.00	0.44
STICHTING AK RABOBANK CERTIFICATEN AUTRE R+1.5% PERP	EUR	3,326,225	4,589,728.78	1.07
SUMMER BIDCO BV 9.0% 15-11-25	EUR	6,000,000	6,375,934.51	1.49
SUNSHINE MID BV 6.5% 15-05-26	EUR	1,641,000	1,702,440.42	0.39
VAN LANSCHOT KEMPEN WEALTH MANAGEMENT NV 6.75% PERP	EUR	2,000,000	2,162,954.68	0.51
WPAP TELECOM HOLDINGS III BV 5.5% 15-01-30	EUR	4,000,000	4,085,026.07	0.96
<b>TOTAL NETHERLANDS</b>			<b>29,830,504.18</b>	<b>6.98</b>
<b>NORWAY</b>				
B2HOLDING A E3R+4.25% 14-11-22	EUR	343,000	346,769.67	0.08
<b>TOTAL NORWAY</b>			<b>346,769.67</b>	<b>0.08</b>
<b>PORTUGAL</b>				
BCP 3.871% 27-03-30 EMTN	EUR	2,000,000	2,046,462.47	0.48
BCP 9.25% PERP	EUR	3,200,000	3,464,277.39	0.81
FIDELIDADE COMPANHIA DE SEGUROS 4.25% 04-09-31	EUR	2,100,000	2,282,309.78	0.53
<b>TOTAL PORTUGAL</b>			<b>7,793,049.64</b>	<b>1.82</b>
<b>SINGAPORE</b>				
GLOBAL PRIME CAPITAL PTE LTDA 5.5% 18-10-23	USD	2,500,000	2,245,470.24	0.53
MULHACEN PTE LTD 0% 01-08-23	EUR	3,754,927	3,037,745.26	0.71
<b>TOTAL SINGAPORE</b>			<b>5,283,215.50</b>	<b>1.24</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 7.5% PERP	EUR	2,000,000	2,153,026.89	0.50
BANCO DE BADELL 5.0% PERP	EUR	3,200,000	3,247,197.86	0.76
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	2,500,000	2,615,479.26	0.61
BANCO DE SABADELL SA 6.5% PERP	EUR	2,200,000	2,260,995.90	0.53
BANCO SANTANDER SA EUAR10+0.05% PERP	EUR	2,200,000	2,163,321.04	0.51
BANKIA 6.375% PERP	EUR	2,000,000	2,167,131.77	0.51
GRIFOLS ESCROW ISSUER 3.875% 15-10-28	EUR	2,150,000	2,185,238.03	0.51
IBERCAJA 2.75% 23-07-30	EUR	2,000,000	2,020,756.87	0.47
IBERCAJA 7.0% PERP	EUR	1,000,000	1,068,773.05	0.25
MASARIA INVESTMENTS SAU 5.0% 15-09-24	EUR	1,600,000	1,624,059.13	0.38
UNICAJA BAN 4.875% PERP	EUR	1,600,000	1,599,176.31	0.37
<b>TOTAL SPAIN</b>			<b>23,105,156.11</b>	<b>5.40</b>
<b>SWEDEN</b>				
ASSEMBLIN FINANCING E3R+5.0% 15-05-25	EUR	4,400,000	4,438,289.96	1.03
UNILABS SUBHOLDINGS AB 5.75% 15-05-25	EUR	3,000,000	3,065,121.33	0.72
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	8,275,000	8,589,297.19	2.01
<b>TOTAL SWEDEN</b>			<b>16,092,708.48</b>	<b>3.76</b>
<b>SWITZERLAND</b>				
UBS GROUP AG 5.75% PERP	EUR	3,200,000	3,389,945.90	0.79
<b>TOTAL SWITZERLAND</b>			<b>3,389,945.90</b>	<b>0.79</b>

### 3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>UNITED KINGDOM</b>				
ANACAP FIN EU SA E3R+5.0% 01-08-24	EUR	4,300,000	4,280,767.59	1.00
BARCLAYS BK E3R+0.71% PERP	EUR	7,610,000	7,330,022.73	1.71
BARCLAYS PLC 5.875% PERP	GBP	1,000,000	1,260,022.75	0.30
BARCL LOND TF/TV PERP PF *USD	USD	2,590,000	3,189,274.35	0.74
CYBG 9.25% PERP	GBP	2,200,000	2,943,179.81	0.69
HSBC LIB6US PERP	USD	2,000,000	1,635,372.18	0.38
PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	650,000	695,211.11	0.17
SHERWOOD FINANCING 4.5% 15-11-26	EUR	4,300,000	4,335,559.31	1.01
<b>TOTAL UNITED KINGDOM</b>			<b>25,669,409.83</b>	<b>6.00</b>
<b>UNITED STATES OF AMERICA</b>				
DEUT POST CMS10R+0.125% PERP	EUR	4,400,000	4,307,035.61	1.00
DIEBOLD INC 8.5% 15-04-24	USD	3,300,000	2,969,345.10	0.69
ENCORE CAPITAL GROUP 4.875% 15-10-25	EUR	1,650,000	1,742,038.38	0.41
ENCORE CAPITAL GROUP E3R+4.25% 15-01-28	EUR	1,400,000	1,438,850.26	0.33
LIBERTY MUTUAL GROUP 3.625% 23-05-59	EUR	1,500,000	1,583,754.31	0.37
PRIMUS TELECOMMUNICATIONS GROUP 8.5% 01-02-26	USD	2,750,000	2,544,545.10	0.60
SCIL IV LLC SCIL USA HOLDINGS LLC 4.375% 01-11-26	EUR	1,825,000	1,873,505.87	0.44
SUPERIOR INDUSTRIES INTL 6.0% 15-06-25	EUR	4,300,000	4,205,934.43	0.99
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>20,665,009.06</b>	<b>4.83</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>371,980,391.56</b>	<b>87.00</b>
<b>TOTAL Bonds and similar securities</b>			<b>371,980,391.56</b>	<b>87.00</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
OSTRUM SRI CASH Part I	EUR	374.16513	4,020,583.92	0.94
UNION + SI.3 DEC	EUR	4.694	885,076.00	0.21
<b>TOTAL FRANCE</b>			<b>4,905,659.92</b>	<b>1.15</b>
<b>LUXEMBOURG</b>				
TIKEHAU SUBFIN FUND E	EUR	88,380.635	18,703,109.98	4.37
<b>TOTAL LUXEMBOURG</b>			<b>18,703,109.98</b>	<b>4.37</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>23,608,769.90</b>	<b>5.52</b>
<b>TOTAL Collective investment undertakings</b>			<b>23,608,769.90</b>	<b>5.52</b>
<b>Receivables</b>			<b>63,127,963.17</b>	<b>14.77</b>
<b>Payables</b>			<b>-63,105,144.44</b>	<b>-14.76</b>
<b>Financial accounts</b>			<b>31,956,445.50</b>	<b>7.47</b>
<b>Net assets</b>			<b>427,568,425.69</b>	<b>100.00</b>

Unit TIKEHAU CREDIT PLUS R-Dis-EUR	EUR	95,050.177	100.22
Unit TIKEHAU CREDIT PLUS F Acc EUR	EUR	222,504.881	109.04
Unit TIKEHAU CREDIT PLUS K Acc EUR	EUR	1,469.950	140.49
Unit TIKEHAU CREDIT PLUS E Acc EUR	EUR	32,733.852	188.27
Unit TIKEHAU CREDIT PLUS R Acc CHF H	CHF	40,877.000	110.78
Unit TIKEHAU CREDIT PLUS S-Acc-EUR	EUR	993,137.605	127.69
Unit TIKEHAU CREDIT PLUS I Acc EUR	EUR	906,406.671	134.93
Unit TIKEHAU CREDIT PLUS R Acc EUR	EUR	923,932.971	144.02
Unit TIKEHAU CREDIT PLUS R Acc USD H	USD	7,714.000	124.82

## ADDITIONAL INFORMATION CONCERNING THE FISCAL REGIME OF THE COUPON

Breakdown of the coupon: Unit TIKEHAU CREDIT PLUS R-Dis-EUR

	<b>TOTAL NET INCOME</b>	<b>CURRENC Y</b>	<b>UNIT NET INCOME</b>	<b>CURRENC Y</b>
Revenue qualifying for the withholding tax option	9,505.02	EUR	0.10	EUR
Shares entitling a deduction				
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
<b>TOTAL</b>	<b>9,505.02</b>	<b>EUR</b>	<b>0.10</b>	<b>EUR</b>