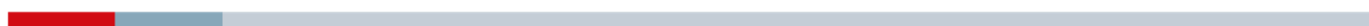


Tikehau Fund



Société d'Investissement à Capital Variable (SICAV)

**Annual Report and audited financial statements
as at 31/12/22**

R.C.S. Luxembourg N B186113

Tikehau Fund

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Tikehau Fund

Organisation and administration

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

Report of the Board of Directors

General comments common to all funds

2022 Chronology

2022 was one of the worst years on record for credit markets, with total returns deeply in negative territory driven by a combination of several factors including high and sticky inflation figures, major Central Banks being “behind the curve” and embarking on a very aggressive hiking cycle, geopolitical risks, and a deteriorating macroeconomic environment. January set the tone with the publication of the Fed’s December FOMC meeting minutes showing a markedly more hawkish tone than what was expected by the market, leading to a significant adjustment in market expectations regarding the path for rates going forward. Market downturn was then further exacerbated in February as growing tensions between Russia and Ukraine led to the worst-case scenario; the invasion of Ukraine by Russian troops and the start of a war that is still ongoing to date. The response from the EU and its allies was swift and unprecedented, with a large range of sanctions applied to the Russian government and those close to it, including the exclusion of Russian banks from the SWIFT system (making all transactions with foreign banks problematic) and the freezing of Russian central bank assets. This led to further inflationary pressures in Europe, given the importance of Russian Oil & Gas in the EU’s energy mix.

Given the stickiness of inflation, further fuelled by China’s “Zero-Covid policy” impacting supply chains and transports on the back of harsh lockdowns, the Federal Reserve hiked interest rates at its March meeting by 25bps and for the first time since 2018. In an attempt to contain rapidly the ever-rising inflation figures the Institution embarked on an aggressive tightening cycle, accelerating the pace of hikes to +50bps in May and then to +75bps in June and July. The Bank of England and the European Central Bank followed suit, starting their own monetary tightening with a +25bps hike in June and a +50bps hike in July respectively. It is worth noting that the European institution hiked interest rates for the first time in 11 years. However, to avoid the “fragmentation” risk, the ECB introduced the TPI (Transmission Protection Instrument), a new tool implicitly aiming at containing any undue widening in government spreads between “core” and “peripheral” European countries. By the end of June, all markets were sharply down, with the Equity markets down between -15% in Europe and -20% in the US, and the Credit markets not holding up better, with the Investment Grade universe down between -12% in Europe and -14% in the US driven by their high rates’ sensitivity: the 10-year US Treasuries and the 10-year German Bund reached 3.0% and 1.33% respectively (having started the year at 1.6% and -0.12% respectively). At this point, there was no de-escalation on the Ukrainian front, with remote expectations for peace talk, leading to further pressure on raw material and energy prices.

Nonetheless, markets somehow enjoyed a summer rally on investors’ hopes for a quicker pivot from Central Banks given increasing prospects of growth slowing down, inexorably leading to a recession. But that summer hype was short lived as hopes were dampened at Jackson Hole by J. Powell’s comments and his strong will to control/tame inflation and anchor inflation expectations even if this could lead to a recession. Shortly after those comments, markets were caught on the wrong foot with the UK’s mini budget announcement in September and took another sharp leg down given the debt sustainability tantrum that follow suit. Indeed, newly appointed leaders in the UK announced unexpected major tax measures without quantifying/clarifying how they would be paid for through potential reductions in public spending. The pound quickly plunged and long rates soared (+150bps on the 30-year Gilts in 3 days) before the BoE intervened. Inevitably this led both the new PM Liz Truss and her Chancellor K. Kwarteng to step down, leaving the leadership to the pair Sunak/Hunt, who corrected the budget (almost all announcements were dropped) in order to restore confidence. All this led to markets reaching their low point in mid-October: 10-year US Treasuries reached 4.25%, the S&P 500 lost 9% in September (its worst monthly performance this year) while the credit markets lost between 5% and 7% in Europe.

Investors had to wait until the last quarter of the year to see a long-awaited rebound in performance and a return in risk appetite materializing through inflows in the different asset classes. Indeed, towards the end of the year, declining inflation figures in the US, a restored UK confidence, mild winter conditions and successful gas storage in Europe leading to declining pressure on energy costs, a resilient labour market and some relaxation of the Zero-Covid policy in China all drove renewed investor optimism, especially on the back of attractive valuations. At its last meeting of the year, the Fed decided to slow down the pace of hikes to +50 bps (after several consecutive 75bps hikes), even if guiding for further hikes in 1H23.

Market Performance

Government Bonds

- 10-year US increased by 236bps to end the year at 3.87%
- 10-year German Bund increased by 275bps to end the year at 2.56%
- 10-year BTP increased by 353bps to end the year at 4.70%
- 2/10 year in US gradually inverted through the year, ending 2022 at -55bps after reaching a record negative level of -84bps in December. An important read, as all US recession were preceded by yield curve inversion. [Equity Markets](#)
- S&P 500 index in the US was down -18.13% this year
- Stoxx 600 index in Europe was down -9.98% this year
- Hang Seng index in China was down -12.56% this year

Credit Indexes

In the US

- IG Corporate Credit Index was down -15.45% this year
- HY Corporate Credit index was down -11.22% this year In Europe
- IG Corporate Credit Index was down -13.95% this year
- HY Corporate Credit index HECO was down -11.48% this year
- Financial Subordinated Index HEBC was down -12.05% this year

Report of the Board of Directors

2023 Outlook

After a tough year for markets in 2022, there are still a lot of uncertainties ahead for 2023:

1. Has inflation reached a peak level, and if so, at what pace will it decrease?
2. Will Europe and the US be able to avoid a recession in 2023?
3. What will be the path of the monetary policy of the main central banks?

Inflation will, once again, be a key focus for investors. The latest prints of 2022 were showing signs of cooling for headline figures, mainly due to the fast decrease in energy prices while core inflation seems more persistent for now. The trajectory of core inflation towards the 2% target set by the Fed and ECB will be a key element for monetary policy moves in 2023.

Additionally, economic activity will also be of importance, as we are left with GDP figures still in positive territory, a resilient labour market (US unemployment rate is still at its lowest level) and the PMIs are not yet showing signs of any significant contraction. When combining a sticky core inflation with a strong labour market and resilient economies, this supports the hawkish narrative of central banks willing to keep hiking rates further, and to maintain rates at high levels for longer to tame inflation. –

Finally, geopolitical risks are still something to keep in mind in 2023. We haven't seen any progress on a potential end to the Ukraine war yet. US and China tensions around the Taiwan situation are still elevated. Political and fiscal risks are also high given the impact of high inflation on both individuals and corporates, especially on the energy front in Europe.

We are starting the year on a constructive tone, as recession fears are being pushed to 2H23, if a recession is to happen as the soft-landing narrative is gaining grounds. Moreover, the terminal rates priced by the market participants at 5.0% in the US and 3.5% in Europe look realistic in our opinion.

TSD only

Fund comment

The fund started the year with a rather defensive positioning in terms of rate and spread duration as we anticipated in late 2021 a level of inflation higher and for longer than foreseen by the market participants. The conflict between Ukraine and Russia added more inflationary pressure, which triggered hawkish reactions from Central banks, leading us to remain even more prudent towards rates duration given the rates volatility. Durations decreased to as low as 0.55 for rates and 0.8 for spreads in early October 2022. As recession fears were also mounting during the course of 2022, we let our exposure to High Yield and subordinated financials bonds naturally decreased with bonds maturing or being called by issuer (exposure to High Yield dropped to less 28% from almost 35% and exposure to subordinated financials dropped to 21% from 29%) and we were more willing to take advantage of higher rates in 2022 or early 2023 corporates IG and financials senior bonds. In October, we started to be more constructive on rates duration after the significant repricing already done in 2022, so we lengthened rates duration by purchasing bonds with a maturity expected until 2025. We also increased exposure to High Yield bonds and to subordinated financials. However, on High Yield bonds, we remained focused on short bonds (less than 1 year of maturity) as the credit spread curves were flat for bonds maturing between 0.50 to 1.75 year. At the end of the year, the metrics were the following: -

Yield to worst: 5.78%

- Yield to maturity: 5.78%
- Rates duration: 0.81y
- Spread duration: 1.04y
- Average coupon: 3.15%
- Average rating: BBB-
- Average spread: 395bps

TCCT only

Fund comment

The fund started the year with a rather defensive positioning in terms of rate and spread duration as we anticipated in late 2021 a level of inflation higher and for longer than foreseen by the market participants. The conflict between Ukraine and Russia added more inflationary pressure, which triggered hawkish reactions from Central banks, leading us to remain even more prudent towards rates duration given the rates volatility. Durations decreased to as low as 0.40 for rates and 0.57 for spreads in early October 2022. As recession fears were also mounting during the course of 2022, we let our exposure to High Yield and subordinated financials bonds naturally decreased with bonds maturing or being called by issuer and we were more willing to take advantage of higher rates in 2022 or early 2023 corporates IG and financials senior bonds. In October, we started to be more constructive on rates duration after the significant repricing already done in 2022, so we lengthened rates duration by purchasing bonds with a maturity expected until 2024. We also increased exposure to High Yield bonds (exposure dropped to less than 29% from 34%) and to subordinated financials (exposure dropped to 21% from 34%). However, on High Yield bonds, we remained focused on short bonds (less than 1 year of maturity) as the credit spread curves were flat for bonds maturing between 0.50 to 1.75 year. At the end of the year, the metrics were the following:

Report of the Board of Directors

- Yield to worst: 5.14%
- Yield to maturity: 5.14%
- Rates duration: 0.54y
- Spread duration: 0.66y
- Average coupon: 3.11%
- Average rating: BBB
- Average spread: 349bps

TEEC only

Fund comment

The fund started the year with a rather defensive positioning in terms of rate and spread duration as we anticipated in late 2021 a level of inflation higher and for longer than foreseen by the market participants. The conflict between Ukraine and Russia added more inflationary pressure, which triggered hawkish reactions from Central banks, leading us to remain even more prudent towards rates duration given the rates volatility. Durations decreased to as low as 0.50 for rates and 0.65 for spreads in early October 2022. As recession fears were also mounting during the course of 2022, we let our exposure to High Yield and subordinated financials bonds naturally decreased with bonds maturing or being called by issuer and we were more willing to take advantage of higher rates in 2022 or early 2023 corporates IG and financials senior bonds. In October, we started to be more constructive on rates duration after the significant repricing already done in 2022, so we lengthened rates duration by purchasing bonds with a maturity expected until 2025. We also increased exposure to High Yield bonds (exposure dropped to less than 28% from 33%) and to subordinated financials (exposure dropped to 18% from 30%). However, on High Yield bonds, we remained focused on short bonds (less than 1 year of maturity) as the credit spread curves were flat for bonds maturing between 0.50 to 1.75 year. At the end of the year, the metrics were the following:

- Yield to worst: 5.37%
- Yield to maturity: 5.37%
- Rates duration: 0.87y
- Spread duration: 0.99y
- Average coupon: 2.96%
- Average rating: BBB-
- Average spread: 357bps

TGSD only

Fund comment

The fund started the year with a rather defensive positioning in terms of rate and spread duration as we anticipated in late 2021 a level of inflation higher and for longer than foreseen by the market participants. The conflict between Ukraine and Russia added more inflationary **Error! Bookmark not defined.**

pressure, which triggered hawkish reactions from Central banks, leading us to remain even more prudent towards rates duration given the rates volatility. It was decided to liquidate the sub-fund with an effective date on December 22nd, 2022.

TC+ only

Fund comment

TC+ started the year with a defensive stance, carrying an 88% beta compared to EUR HY index and limited durations at 1.8 year for rates and 2.2 years for spreads as we were forecasting a more restrictive tone from central banks for 2022. During the first two months, the positioning remained prudent and the beta was decreased to 84% in January and 80% in February while durations remained contained with the emergence of tensions between Russia and Ukraine leading to the invasion of Ukraine. Over the second half of March, the Beta was tactically raised back to 93% by purchasing subordinated financials, and BB corporates papers in switch versus B and CCC bonds which outperformed BB. In April, we adjusted down again Beta to 81% by selling more of the bonds with the lowest ratings in portfolio and purchasing short duration bonds BBs having underperformed and even positive yielding Investment Grade bonds to park cash. The Beta was maintained close to 80% in May and June but raised in the first days of July above 90% after the significant selloff experienced while keeping durations at 1.7 and 2.1 for respectively rates and spread, much lower than EUR High Yield index. July was a strong month for credit, and primary market reopened for High Yield issuers. TC+ participated in several bond issuances and could benefit from the very large pricing even for issuers with strong credit fundamentals. After a strong rebound in July and the first part of August, markets saw another leg down on the back of high CPI prints in the US and growing concerns around the closure of the Nord Stream pipeline for maintenance, leading energy prices up again. TC+ maintained a prudent positioning until mid-October. Then, TC+ increased AT1 exposure significantly for the first time since 2021 and raised the portfolio Beta to 98% at the end of the month and up to 112% in November, while at the same time, raising rates and spreads durations to 2.3 and 3.0 respectively, the highest level of 2022. The fund took some profits and decreased Beta after the constructive tone in November and December. TC+ ends 2022 with a marked outperformance vs EUR High Yield (HEC0: ICE EUR High Yield index) of 1.39% for Institutional share class and 1.04% for retail share class. At the end of the year, the metrics were the following:

- Yield to worst: 9.07%
- Yield to maturity: 9.07%
- Rates duration: 2.11y
- Spread duration: 2.76y
- Beta vs EUR HY (HEC0 index): 104%
- Average coupon: 4.94%
- Average rating: BB
- Average spread: 735bps

Report of the Board of Directors

TIC only

Fund comment

In 2022 we focused our efforts towards obtaining the SRI label for the fund, which in turn drove our investments as it requires a “best-in-universe” approach.

In order to do that we had to build an in-house model that was in turn audited and validated by EY. The general idea is to generate an SRI grade at the fund's level that has to be lower than that of the universe (using the same in-house model) after taking out the 20% of issuers with the highest grades.

The model takes into account a lot of different KPIs such as the carbon footprint, human and labour rights controversies, gender equality and independent board members. Bonuses are applied for European Taxonomy alignment and maluses are also applied for meaningful controversies. Needless to say, we check not only that the companies we invest in are virtuous but also that they manage their negative externalities.

We had to revamp the whole process of the fund in terms of issuer selection as follows:

1/ Check that the issuer is not part of Tikehau Capital's exclusion policy

2/ Calculate the SRI grade of the issuer considering all the above mentioned KPIs and make sure that it does not negatively impact the overall SRI grade of the fund.

3/ Perform the fundamental analysis of the issuer from a financial and extra financial point of view using our in-house ESG model 4/ Perform an impact grid to classify the issuer within the fund according to two categories: (i) durable instruments (Green Bonds/Sustainability-Linked Bonds) or (ii) issuers that participate in the transition towards a low carbon and circular economy with the “Pledgers” on one side (with an emissions reduction target validated or in the process of being validated by at least one of the following initiatives: SBTis or GFANZ) and the “Transition” one on the other side (those who are not “Pledgers” but operate in all types of sectors and have the potential through their goods, services, or their supply chain more generally, to contribute significantly to the transition to a low carbon and circular economy).

Throughout the year we made arbitrages in the fund to stick to that philosophy, focusing on best-in-class issuers while at the same time navigating through the environment described above, focusing on spread products in times of rising rates and on quality names in times of recession fears. Over the year, the fund outperformed the HWSG Index (Global High Yield ESG Tilt Index) by close to 50bps.

At the end of the year, the metrics were the following:

- Yield to worst: 7.27%
- Yield to maturity: 7.27%
- Rates duration: 2.59y
- Spread duration: 3.03y
- Average coupon: 4.89%
- Average rating: BB+
- Average spread: 508bps

TSF only

Banks Specifics

At odds with the price action we saw in 2022, it was a pretty good year for European Banks from a fundamental perspective. Results were indeed boosted by the positive impact from rising rates, helping banks to increase Net Interest Income through the year through positive repricing of Loans. Cost bases were kept under control despite inflationary pressure on personnel expenses, while Asset Quality metrics continued to improve. Average NPL ratios across Europe kept falling, ending the year below 2%, with no sign yet of deterioration in Lending Books quality.

Solvency levels are slightly down as banks started to distribute the excess capital accumulated over the recent years, but buffers above regulatory minima were maintained at very high level. Liquidity positions also remained healthy, which allowed the ECB to revise the rules for its TLTRO operations, rendering potential exceptional profits from the recent rate hikes null and void. New early repayment dates have been introduced to allow banks to adjust their positions following new terms, and as such close to € 700bn were repaid early.

The few numbers of banks that had sizeable exposure to Russia were successful in either exiting the country or reduce potential losses from their business there, following the set of sanctions decided by the EU post invasion of Ukraine. Primary market for European Financial institutions remained efficient through the year despite the difficult market backdrop. European Banks thus issued close to € 25bn of AT1 this year, and € 35bn of Tier2, completing their funding plan for the year, while insurers issued € 16bn of Subordinated Debt (o.w. € 3.2bn of RT1).

2023 Outlook

After a tough 2022 year for markets, 2023 bears a lot of uncertainty but prospects for Credit investors are more optimistic, helped by the starting point in terms of rates and spreads compared to the same period last year. While macroeconomic uncertainty is high to start the year (US recession of soft landing ? Europe already seems in recession, but will it be brief and shallow or long and severe ?), the current high level of yield on European Credit offers some protection against volatility. Looking at banks especially, we're confident on their fundamentals as continuous rate hikes from the ECB will further help Top Line along with their positive impact on Interest Income. While we expect Credit losses to pick up, as they were kept at record low levels for the past years, we do not expect a too high increase even in a more severe recession scenario, given provisions already sitting on Balance Sheet, ongoing fiscal support from Governments and healthier Balance Sheet metrics compared to previous recessionary environments.

Report of the Board of Directors

We expect the Primary Market to stay active, with similar levels of issuance compared to 2022 (i.e. between € 20-30bn of AT1, € 30-40bn of Tier2 and € 150-200bn of MREL eligible debt – i.e. Senior HoldCo and Senior Non Preferred instruments). 2023 however should see a pickup in Covered Bond and Senior Preferred issuance given the expected end of the TLTRO over the next 18 months and the need to partially replace this source of funding.

We'll keep a particular focus on economic data next year, as inflation while coming off record levels is still high from an historical perspective and way above Central Banks targets. Economic data will be of importance as well given the current uncertainty on economic growth next year globally, which could thus have a great influence on Monetary Policy as well. Geopolitical Risks are still on top of investors' concerns, as we haven't seen any progress on a potential end of the war in Ukraine, and US and China tensions around Taiwan situation are still elevated. Political/Fiscal risk is also high given the impact of current high inflation on both individuals and Corporates, especially on the Energy front in Europe.

Fund Performance

- TSF share Class I returned a negative [-14.08%] in 2022
- TSF share Class RC returned a negative [-14.96%] in 2022
- TSF share Class AF returned a negative [-14.20%] in 2022
- TSF share Class S returned a negative [-14.16%] in 2022

Main contributor to this year negative return were several legacy T1 bonds, as the broader segment was affected by some issuers' decision to leave them outstanding despite them losing their regulatory value, thus surprising negatively the market which start to price them at perpetuity. We saw since then several positive actions taken (tender offers with premium, activation of calls) and we expect more issuers to take action on their legacy subordinated debt stack. AT1 Bonds also performed poorly, on both spread and risk free rates widening, even if trends in Q4 were more positive.

On the opposite, we recorded positive contributions from several AT1 and Tier 2 bonds that we bought late in the year as we took the opportunity of attractive valuations at the end of September / beginning of October to buy bonds at low prices, and thus benefiting from the market rebound over the last quarter of the year.

Main Metrics as of end December 2022:

Currency Risk: hedged

Yield to worst: 8.5%

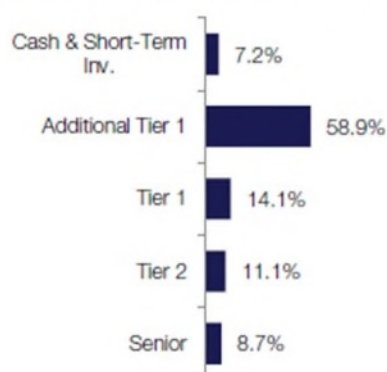
Modified duration: 2.9

Spread Duration: 3.8

Average coupon: 4.2%

Average rating: BB+

BREAKDOWN BY INSTRUMENT TYPE



BREAKDOWN BY COUNTRIES



Report of the Board of Directors

Market review

2022 saw the lowest levels of performance since the financial crisis of 2008. In a very rare phenomenon on the financial markets, both the equity and bond markets closed largely in the red. Inflation* remained the central theme of the past quarter. While inflation is coming down, we see it becoming a long-term issue, under the influence of structural changes linked to demography (aging working-age world population), changes in the energy mix (the energy transition is inflationary, as is the failure to restart investment in shale gas and oil and less access to cheap Russian gas) and de-globalisation (globalisation was a deflationary factor and lesser optimisation in the production of goods and services is now inflationary).

At the same time, we are gradually beginning to see the form that the recession* will take, particularly in Europe, and many macroeconomic indicators have already begun to slow down.

We are therefore witnessing what we consider to be systemic change in the financial markets marked by more structural inflation coupled with a risk of recession, which could have long-term repercussions. The markets must therefore adjust to this new dynamic. This shift will lead to higher volatility and dispersion, two factors that contribute to strong market dislocation.

Performance OF Tikehau International Cross Assets ("Tikehau InCA") 2022

1.1 Change in the net asset value of Tikehau InCA vs. prospectus performance objective

In 2022, Tikehau InCA was down 9,08% (for the R-Acc-EUR unit class) and down 8,47% (for the I-Acc-EUR unit class), net of management fees.

1.2 Change in the net asset value of Tikehau InCA vs Morningstar comparables

The fund (I-Acc EUR unit) is rated 4 stars by Morningstar overall (Morningstar overall rating).

The fund (R-Acc EUR unit) is rated 3 stars by Morningstar overall (Morningstar overall rating).

The fund has outperformed its Morningstar peer group (EUR category Flexible Allocation) since its creation (in December 2013* for the R-Acc Eur unit and May 2014 for the I-Acc-Eur unit) and in 2022 (graphs below).

Analysis by Asset Class

Overall gross performance over 2022 is -8.02%.

Past performance does not predict future returns.

Contribution to performance (gross of fees)	2019	2020	2021	2022
Equity	+16.6%	+3.9%	+16.3%	-13.4%
Bonds	+0.0%	+0.0%	+0.0%	+0.0%
Cash & short-term investments	-0.3%	-0.3%	-0.3%	-0.1%
Currency	-0.4%	-0.9%	+0.5%	-0.3%
Derivatives and hedging	-5.2%	-4.0%	-8.7%	+5.9%
Fund performance gross of fees	+10.8%	-0.8%	+7.8%	-8.0%

The Equity Component

In 2022, the equity component is the main negative contributor³ to performance (negative contribution of -13.4%).

Our equity component is concentrated, with an average of 25 stocks spread across different sectors and geographies.

Top 3 positive contributors in 2022

- Activision Blizzard: +0.5%
- Beiersdorf: +0.5% - Waters: +0.3%

Activision Blizzard (video game publisher) was the main positive contributor to performance. We invested in this company in September 2021, when the share price had hit a multi-year low, after initial reports of serious workplace misconduct. In addition, our analysis allowed us to conclude that the strength of Activision's franchises, the bedrock of the security's intrinsic value, had largely been preserved. The company should therefore be able to capitalize on what we believe are attractive longterm trends in the video game industry.

On 18 January 2022, Microsoft announced that it had reached an agreement with Activision's board of directors to acquire the company. From our point of view, the proposed price seems fair (premium of 45% compared to the price preceding the announcement). The transaction has not yet been completed, as it requires antitrust review in an unfavourable environment for large acquisitions in the technology sector. That being said, the announcement from Microsoft, one of the best allocators in the technology sector so far, tends to confirm our initial analysis of Activision's valuation. From an ESG point of view, the Microsoft takeover seems to us to be a favourable signal

Report of the Board of Directors

in terms of continuing the efforts to improve the corporate culture initiated by the company since 2021 (new resources, commitments and investments concerning prevention of harassment and discrimination in particular).

Beiersdorf (consumer staples) benefited from excellent operational performance in 2022. Sales were sustained with, in particular, a marked improvement in the market share of Nivea, the group's flagship brand, and significant price increases. Margins also held up well against inflationary pressures. Waters (scientific instruments), added to our portfolio in March 2022, had a very good year according to us, driven by favourable industry dynamics as well as the success of recent instrument launches.

Top 3 negative contributors in 2022

- Meta Platforms: -5.8%
- Alphabet: -2.4%
- Amazon: -1.2%

The negative contributors 4 to performance in 2022 were Meta Platforms, Amazon and Alphabet.

In a context of sharp decline in technology stocks, Meta Platforms (social networks and digital advertising) suffered from the slowdown in digital advertising linked to an unfavourable post-Covid comparison basis, combined with the sluggishness of the advertising market: one of

the first easily adjustable expenditure items in an uncertain economic context. Added to this is concern about margins linked to the announcement of a sharp increase in investments in 2023 in an economic environment that is deteriorating.

The price of Alphabet (digital advertising and cloud) has also been affected by the slowdown in digital advertising and the reduction in the group's margins. Amazon (e-commerce and cloud), added to our portfolio in April 2022, has contributed negatively following slowdowns in Cloud growth and deteriorating prospects for the group's e-commerce business in Europe.

Main movements within the equity component

In 2022, the main additions to our portfolio were Kone Oyj, a world leader in the elevator and escalator sector, and Starbucks, the world's leading coffee chain. We also took a position in Waters, a supplier of laboratory equipment, hardware and software for scientists, with a strong presence in the liquid chromatography sector. In the technological sectors Amazon, an e-commerce company and Cloud provider, and Adobe, a leader in creative software (Photoshop, Illustrator, etc.) with a strong presence in digital marketing and e-commerce optimization solutions, were added.

The main disposal in 2022 was Meta Platforms (social networks and digital advertising). The risk on this position has in our view increased given the continued significantly higher-than-anticipated investments in a context more competitive than previously observed and a worsening macroeconomic environment.

After a period of outperformance and a deteriorating risk/return profile, we sold our investments in some of the portfolio companies in the consumer staples sector: PepsiCo, Procter & Gamble and Church & Dwight.

The Credit Component

In 2022, the credit component has had a neutral impact on performance (contribution of 0.0%).

Top 3 positive contributors in 2022:

- IQV 2 1/4 01/15/28: +0.3%
- RECORDATI E+387.5 10/25: +0.02%
- SMYRIS 1 3/8 07/01/27: +0.1%

Over the period, despite the correction in the bond markets as a whole, several bonds that we hold made a positive contribution 5 to the performance of the fund.

IQV 2 1/4 2028, added to portfolio in September, is a bond issued by IQVIA, the world leader in clinical research and health data. The company published solid results for Q3 sales in the upper range of forecasts. Net leverage was down from the previous quarter and the company appears to be looking to prepay debt, given the high interest rate environment. On the other hand, this BB issue posted a positive performance during the 4th quarter, in a market rebound context.

RECORDATI E+387.5 10/25, added to the portfolio between July and October 2022, is a bond issued by Recordati, one of Italy's leading manufacturers of pharmaceutical products for specialist and primary care. The company published good results for the 3rd quarter of 2022, marked by higher sales and lower leverage compared to the previous quarter. At the same time, this variable-rate B bond benefited from the rise in interest rates and thus closed the year in positive territory.

Report of the Board of Directors

SYMRS 1 3/8 07/01/27, purchased in October 2022, is an unrated bond issued by Symrise, one of the world leaders in ingredients (flavours, fragrances). The bond also made a positive contribution to the fund's performance, benefiting from resilient operating results in an inflationary environment, as well as the rebound of this asset class at the end of the year.

Top 3 negative contributors in 2022:

- Tikehau Short Duration: -0.1%
- ESSITY 0 1/4 02/08/31: -0.01%
- SYK 0 03/01/19: -0.01%

Over the period, several bonds we hold contributed negatively⁶ to the fund's performance.

In 2022, the house fund, **Tikehau Short Duration**, was added to the portfolio during the first half of the year, showed a negative performance over the period. 2022 has been a particularly difficult year in the bond markets with performance anchored in negative territory, with several factors such as high and persistent inflation, aggressive rate hikes by central banks, geopolitical risks and slowing macroeconomic conditions making themselves felt. At the same time, Tikehau Short Duration's exposure to the banking sector was the most significant negative contributor to performance in 2022. Over the period, banks once again played their role as proxies for general macroeconomic sentiment and underperformed the rest of the credit market.

ESSITY 0 1/4 02/08/31 was added in December 2022 after a sharp drop in price. This is an Investment Grade (IG)* bond issued by Essity, one of the leaders in the hygiene and health markets (Lotus, Tena, Tork, etc.). This Investment Grade (IG) issuer suffered over the period from its long duration in an environment of markedly rising interest rates in Europe.

Finally, **SYK 0 3/4 03/01/29**, bought in November 2022, is an Investment Grade (IG) bond issued through Stryker, one of the world leaders in medical technology. The group's operational performance remains solid despite inflationary pressures, the share price being mainly affected at the end of the year by unfavourable interest rates.

Main movements within the credit component

From early 2018, our credit exposure was low, below 0.6% through March 2022, reflecting our view that equities offered more attractive yields in a low/negative interest rate environment.

Since the start of the year, the sharp increase in average yields on credit has made this asset class more attractive and has led us to initiate a gradual and selective return to credit.

In collaboration with our credit analysis team, we decided to gradually increase our credit exposure. We first invested in one of our flagship funds: Tikehau Short Duration. We then continued to increase our exposure gradually by investing directly in 40 bonds. At this stage our selection is focused exclusively on securities which, in our view, have defensive operational characteristics, capable of weathering a high-stress scenario, namely a recession combined with sharp rises in rates.

At the end of December 2022 our total credit exposure is at 20% of the portfolio (gross exposure^c).

Hedging

The negative contribution of the equity component was partially offset by our hedging^f (5.9% gross contribution). Hedging* tends to weigh on performance in the event of a bullish equity market and conversely becomes a contributor in the event of a decline. The S&P 500, the Nasdaq and the Eurostoxx 50 (three underlying indexes of our derivative hedges) fell by 14.4%, 28.7% and 11.7% respectively in euros in 2022⁷.

Our hedging mainly took the form of sales of futures*. However, we also used options* in a tactical and agile way. In fact, notably, we alternated between shorting (through the sale of calls*) when the equity volatility premiums were high in May 2022 and taking up long positions through the purchase of delta-hedged put positions (technique intended to hedge a portfolio against upward and downward variations of an underlying (index, etc.) when equity volatility premiums were relatively cheap in August.

In our opinion, when used wisely, options can improve InCA's risk-return ratio. In 2022, the options component posted a better return-risk ratio than futures with a return/volatility ratio of 0.84 for options, against 0.58 for futures.

	Shares	Bonds	Futures	Options
Annual return	-13.43%	0.13%	4.51%	1.34%
Annualized volatility	12.27%	0.18%	7.81%	1.60%
Return / volatility ratio	-1.09	0.71	0.58	0.84

Positioning



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Net exposure management

In order to guide the management of the fund's net equity exposure*, we use our proprietary top-down model. This model consists of both valuation factors, including absolute and relative valuation data, and "momentum*" factors which, for example, favour higher exposure when markets are strong. Based on this model's results, we maintained a defensive position throughout the year to take into account worsening in the "momentum*" factors. In 2022, we reduced our net equity exposure from 29.8% at the end of December 2021 to 21.5% at the end of December 2022.

Equity component positioning

Within our equity component, we are exclusively invested in what we consider to be quality companies that we believe are trading at a reasonable price. Quality has generally outperformed in periods of market stress (Covid, 2008/09 recession etc.), although surprisingly this has not been the case in 2022. Given all the remaining risks, we believe that having exposure to quality assets at a reasonable price should prove to be an appropriate positioning for 2023.

Conclusion

We believe the fund is well-positioned to navigate an uncertain environment marked by a lack of visibility in terms of monetary policies, high risks of recession and a readjustment to relative value opportunities. Our agility gives us the ability to adapt our positioning when deemed necessary and according to the investment opportunities we identify.

We believe that the environment is favourable to our strategy:

- We adopted a rather defensive positioning throughout 2022. In addition, to strengthen our defensive position in these volatile markets, we use derivatives, on which we benefit from solid internal expertise. This helps us find the most appropriate and profitable hedges in various market settings.
- We still have the flexibility and agility to take advantage of rapidly changing markets and major dislocations.
- We remain very selective in the area of quality, which, counter intuitively, has underperformed this year, both in the credit and equity markets.
- In our view, the credit universe now offers a more attractive risk/reward ratio than before. In this sense, we have actively increased our exposure to this asset class, retaining quality at a reasonable price at the centre of our analysis and selection.

Market review

2022 saw the lowest levels of performance since the financial crisis of 2008. In a very rare phenomenon on the financial markets, both the equity and bond markets closed largely in the red. Inflation* remained the central theme of the past quarter. While inflation is coming down, we see it becoming a long-term issue, under the influence of structural changes linked to demography (aging working-age world population), changes in the energy mix (the energy transition is inflationary, as is the failure to restart investment in shale gas and oil and less access to cheap Russian gas) and de-globalisation (globalisation was a deflationary factor and lesser optimisation in the production of goods and services is now inflationary).

At the same time, we are gradually beginning to see the form that the recession* will take, particularly in Europe, and many macroeconomic indicators have already begun to slow down.

We are therefore witnessing what we consider to be systemic change in the financial markets marked by more structural inflation coupled with a risk of recession, which could have long-term repercussions. The markets must therefore adjust to this new dynamic.

This shift will lead to higher volatility and dispersion, two factors that contribute to strong market dislocation.

1. PERFORMANCE OF TIKEHAU INTERNATIONAL CROSS ASSETS ("TIKEHAU INCA")

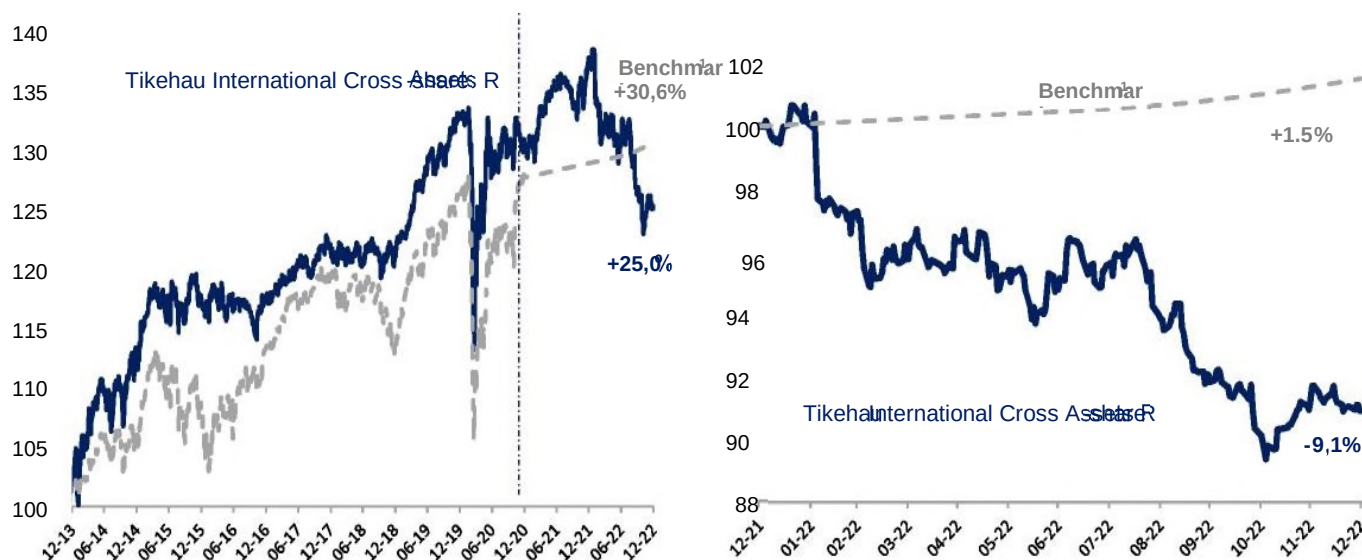
2022 (from 31 December 2021 to 30 December 2022)

1.1 Change in the net asset value of Tikehau InCA vs. prospectus performance objective

In 2022, Tikehau InCA was down 9,08% (for the R-Acc-EUR unit class) and down 8,47% (for the I-Acc-EUR unit class), net of management fees. **Change in Tikehau InCA's net asset value (R-share, net of fees) 2022**

Past performance does not predict future returns

Source: Tikehau IM, data from 6 December 2013(*) to 30 December 2022 (graph on left) and from 31 December 2021 to 31 December 2022 (graph on right). Performance net of fees, displayed in EUR, according to the currency of the state of residence of the investors the returns may increase or decrease as a result of currency fluctuations.



¹ Tikehau InCA's benchmark index (R-Acc EUR) is €STR + 150 bps net of management fees since January 2021. Since the fund's creation and until January 2021, Tikehau InCA's benchmark was 25% Eurostoxx 50 NR with dividends reinvested + 25% EONIA compound + 25% BofA Merrill Lynch Euro High Yield + 25% BofA Merrill Lynch Euro Corporate with coupons reinvested. Performance net of fees is shown in EUR, depending on the currency of the investors' country of residence, performance may increase or decrease due to currency fluctuations. The Fund's management style will never consist in reproducing the composition of a benchmark. The cited benchmark may nevertheless be used as an ex-post performance indicator, in particular for the purpose of calculating the amount of the performance fee (where applicable).

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Calendar performance of Tikehau InCA since creation (R-share, net of fees)

Past performance does not predict future returns

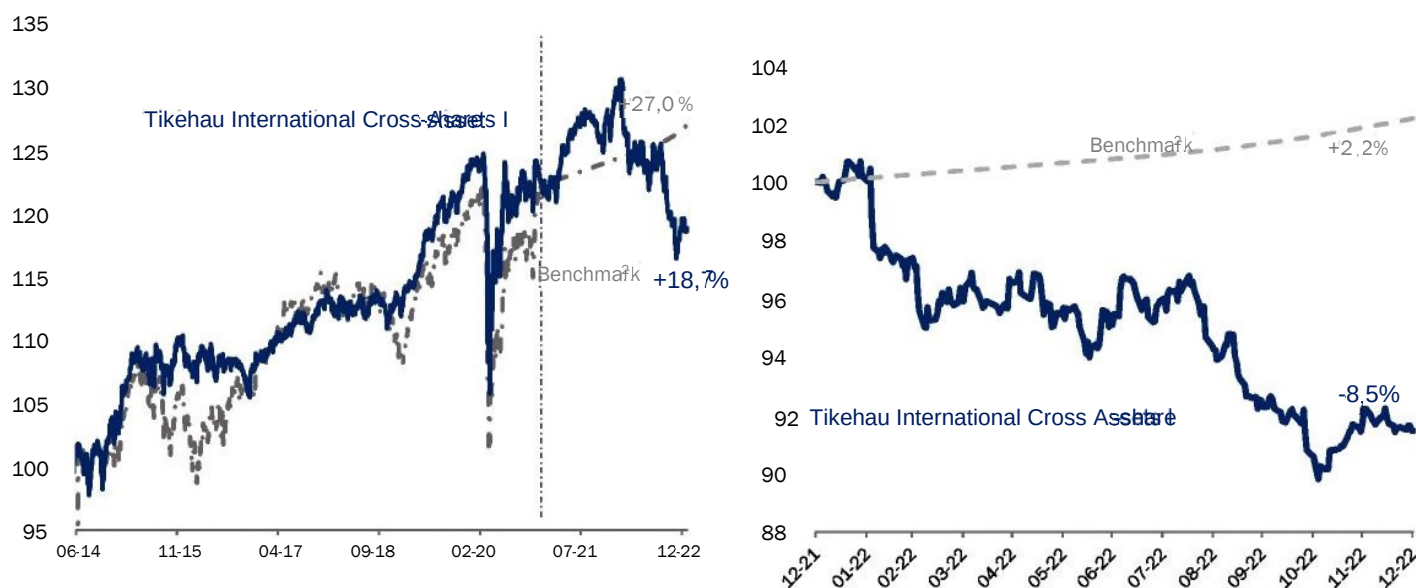
	R-Acc-EUR unit	Benchmark ¹	Objective of Tikehau International Cross Assets (R-Acc-EUR unit): outperform its reference indicator €STR by 150 bps, net of management fees, over a recommended minimum investment horizon of 5 years. This benchmark index may be used as an ex-post performance indicator and, where applicable, for the calculation of the performance fee. However, investors' attention is drawn to the fact that the fund's management style will never involve replicating the composition of a benchmark. The financial goal may not be achieved.
2014	+9.8%	+4.7%	
2015	+4.2%	+2.1%	
2016	-0.2%	+4.7%	
2017	+4.1%	+4.5%	
2018	-0.7%	-4.2%	
2019	+9.4%	+11.0%	
2020 (*)	-1.9%	+1.3%	
2021	+5.7%	+0.9%	
2022	-9.1%	+1.5%	

(*) The historical performance shown from inception until 31 December 2020 is the past performance of a fund with a very similar investment strategy and risk profile merged into the fund. For information, as of 31 December 2020, merger of Tikehau Income Cross Assets with Tikehau International Cross Assets, a sub-fund of the Tikehau Fund domiciled in Luxembourg.

Source: Tikehau IM. Performance net of fees, displayed in EUR, according to the currency of the state of residence of the investors the returns may increase or decrease as a result of currency fluctuations.

Change in Tikehau InCA's net asset value (I-share, net of fees) in 2022

Past performance does not predict future returns



Source: Tikehau IM, data from 9 May 2014(*) to 30 December 2022 (graph on left) and from 31 December 2021 to 30 December 2022 (graph on right). Performance net of fees, displayed in EUR, according to the currency of the state of residence of the investors the returns may increase or decrease as a result of currency fluctuations.

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² Tikehau InCA's benchmark index (I-Acc EUR) is €STR + 215 bps net of management fees since January 2021. Since the fund's creation and until January 2021, Tikehau InCA's benchmark was 25% Eurostoxx 50 NR with dividends reinvested + 25% EONIA

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compound + 25% BofA Merrill Lynch Euro High Yield + 25% BofA Merrill Lynch Euro Corporate with coupons reinvested. Performance net of fees is shown in EUR, depending on the currency of the investors' country of residence, performance may increase or decrease due to currency fluctuations. The Fund's management style will never consist in reproducing the composition of a benchmark. The cited benchmark may nevertheless be used as an ex-post performance indicator, in particular for the purpose of calculating the amount of the performance fee (where applicable).

Calendar performance of Tikehau InCA since creation (I-share, net of fees)

Past performance does not predict future returns

	I-Acc-EUR unit	Benchmark ²
2015	+4.5%	+2.1%
2016	+0.1%	+4.7%
2017	+4.4%	+4.5%
2018	-0.4%	-4.2%
2019	+9.7%	+11.0%
2020 (*)	-1.6%	+1.3%
2021	+6.4%	+1.6%
2022	-8.5%	+2.2%

Objective of Tikehau International Cross Assets (I-Acc-EUR unit): outperform its reference indicator €STR by 215 bps, net of management fees, over a recommended minimum investment horizon of 5 years. This benchmark index may be used as an ex-post performance indicator and, where applicable, for the calculation of the performance fee. However, investors' attention is drawn to the fact that the fund's management style will never consist in following a benchmark indicator. The financial goal may not be achieved.

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Source: Tikehau IM. Performance net of fees, displayed in EUR, according to the currency of the state of residence of the investors the returns may increase or decrease as a result of currency fluctuations.

1.2 Change in the net asset value of Tikehau InCA vs Morningstar comparables The fund (I-Acc EUR unit) is rated 4 stars by Morningstar overall (Morningstar overall rating). The fund (R-Acc EUR unit) is rated 3 stars by Morningstar overall (Morningstar overall rating).



The fund has outperformed its Morningstar peer group (EUR category Flexible Allocation) since its creation (in December 2013* for the R-Acc Eur unit and May 2014 for the I-Acc-Eur unit) and in 2022 (graphs below).



Cumulative performance of the fund (R-Acc-EUR unit) compared to the Morningstar category (EUR flexible allocation)

Past performance does not predict future returns



Source: Morningstar. Data from 6 December 2013(*) to 30 December 2022 (graph on left) and from 31 December 2021 to 30 December 2022 (graph on right). Performance net of fees, displayed in EUR, according to the currency of the state of residence of the investors the returns may increase or decrease as a result of currency fluctuations.

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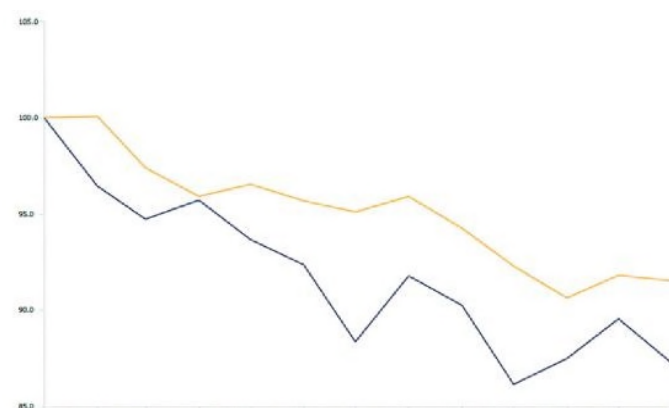
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Cumulative performance of the fund (I-Acc-EUR unit) compared to the Morningstar category (EUR flexible

allocation) Past performance does not predict future returns



Tikehau International Cross Assets I EUR Acc
EAA Fund EUR Flexible Allocation - Global



Tikehau International Cross Assets I EUR Acc
EAA Fund EUR Flexible Allocation - Global

Source: Morningstar. Data from 9 May 2014(*) to 30 December 2022 (graph on left) and from 31 December 2021 to 30

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2. ANALYSIS BY ASSET CLASS

Overall gross performance over 2022 is -8.02%.

Contribution to historical performance by asset class

Past performance does not predict future returns

Contribution to performance (gross of fees)	2019	2020	2021	2022
Equity	+16.6%	+3.9%	+16.3%	-13.4%
Bonds	+0.0%	+0.0%	+0.0%	+0.0%
Cash & short-term investments	-0.3%	-0.3%	-0.3%	-0.1%
Currency	-0.4%	-0.9%	+0.5%	-0.3%
Derivatives and hedging	-5.2%	-4.0%	-8.7%	+5.9%
Fund performance gross of fees	+10.8%	-0.8%	+7.8%	-8.0%

Source: Tikehau IM data from 31 December 2018 to 30 December 2022 Performance gross of fees

2.1 THE EQUITY COMPONENT

In 2022, the equity component is the main negative contributor³ to performance (negative contribution of -13.4%).

Our equity component is concentrated, with an average of 25 stocks spread across different sectors and geographies.

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Top 3 contributors in 2022

Past performance does not predict future returns

Contribution 2022	
Activision Blizzard	+0.5%
Beiersdorf	+0.5%
Waters	+0.3%

Source: Tikehau IM, data from 31 December 2021 to 30 December 2022. Performance net of fees, displayed in EUR, according to the currency of the

state of residence of the investors the returns may increase or decrease as a result of currency fluctuations.

The top contributors to 2022 performance were Activision Blizzard, Beiersdorf and Waters.

Activision Blizzard (video game publisher) was the main positive contributor to performance. We invested in this company in September 2021, when the share price had hit a multi-year low, after initial reports of serious workplace misconduct. In addition, our analysis allowed us to conclude that the strength of Activision's franchises, the bedrock of the security's intrinsic value, had largely been preserved. The company should therefore be able to capitalize on what we believe are attractive long-term trends in the video game industry._____

On 18 January 2022, Microsoft announced that it had reached an agreement with Activision's board of directors to acquire the company. From our point of view, the proposed price seems fair (premium of 45% compared to the price preceding the announcement). The transaction has not yet been completed, as it requires antitrust review in an unfavourable environment for large acquisitions in the technology sector. That being said, the announcement from Microsoft, one of the best allocators in the technology sector so far, tends to confirm our initial analysis of Activision's valuation. From an ESG point of view, the Microsoft takeover seems to us to be a favourable signal in terms of continuing the efforts to improve the corporate culture initiated by the company since 2021 (new resources, commitments and investments concerning prevention of harassment and discrimination in particular).

Beiersdorf (consumer staples) benefited from excellent operational performance in 2022. Sales were sustained with, in particular, a marked improvement in the market share of Nivea, the group's flagship brand, and significant price increases. Margins also held up well against inflationary pressures.

Waters (scientific instruments), added to our portfolio in March 2022, had a very good year according to us, driven by favourable industry dynamics as well as the success of recent instrument launches.

³ Past performance does not predict future returns.

Report of the Board of Directors

Top 3 negative contributors in 2022

Past performance does not predict future returns

Contribution 2022	
Meta Platforms	-5.8%
Alphabet	-2.4%
Amazon	-1.2%

Source: Tikehau IM, data from 31 December 2021 to 30 December 2022. Performance net of fees, displayed in EUR, according to the currency of the state of residence of the investors the returns may increase or decrease as a result of currency fluctuations.

The negative contributors ⁴ to performance in 2022 were Meta Platforms, Amazon and Alphabet.

In a context of sharp decline in technology stocks, **Meta Platforms** (social networks and digital advertising) suffered from the slowdown in digital advertising linked to an unfavourable post-Covid comparison basis, combined with the sluggishness of the advertising market: one of the first easily adjustable expenditure items in an uncertain economic context. Added to this is concern about margins linked to the announcement of a sharp increase in investments in 2023 in an economic environment that is deteriorating.

The price of **Alphabet** (digital advertising and cloud) has also been affected by the slowdown in digital advertising and the reduction in the group's margins. **Amazon** (e-commerce and cloud), added to our portfolio in April 2022, has contributed negatively following slowdowns in Cloud growth and deteriorating prospects for the group's e-commerce business in Europe.

Main movements within the equity component

In 2022, the main additions to our portfolio were **Kone Oyj**, a world leader in the elevator and escalator sector, and **Starbucks**, the world's leading coffee chain. We also took a position in **Waters**, a supplier of laboratory equipment, hardware and software for scientists, with a strong presence in the liquid chromatography sector. In the technological sectors **Amazon**, an e-commerce company and Cloud provider, and **Adobe**, a leader in creative software (Photoshop, Illustrator, etc.) with a strong presence in digital marketing and e-commerce optimization solutions, were added.

The main disposal in 2022 was **Meta Platforms** (social networks and digital advertising). The risk on this position has in our view increased given the continued significantly higher-than-anticipated investments in a context more competitive than previously observed and a worsening macroeconomic environment.

After a period of outperformance and a deteriorating risk/return profile, we sold our investments in some of the portfolio companies in the consumer staples sector: **PepsiCo**, **Procter & Gamble** and **Church & Dwight**.

2.2 THE CREDIT COMPONENT

In 2022, the credit component has had a neutral impact on performance (contribution of 0.0%).

Top 3 contributors in 2022

Past performance does not predict future returns

Contribution 2022	
IQV-2-1/4-01/15/28	+0.03%
RECORDATI E+387.5-10/25	+0.02%
SYMRIS 1 3/8 07/01/27	+0.01%

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Over the period, despite the correction in the bond markets as a whole, several bonds that we hold made a positive contribution ⁵ to the performance of the fund.

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Top 3 negative contributors in 2022

Past performance does not predict future returns

Contribution 2022	
Tikehau Short Duration (*)	-0.01%
ESSITY 0 1/4 02/08/31	-0.01%
SYK 0 3/4 03/01/29	-0.01%

(*) Tikehau Short Duration E Acc EUR unit – a sub Fund of Tikehau Fund managed by Tikehau Investment Management Source: Tikehau IM, data from 31 December 2021 to 30 December 2022. Performance net of fees, displayed in EUR, according to the currency of the state of residence of the investors the returns may increase or decrease as a result of currency fluctuations.

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Main movements within the credit component

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At the end of December 2022 our total credit exposure is at 20% of the portfolio (gross exposure⁶).

2.3 HEDGING

The negative contribution of the equity component was partially offset by our hedging⁷ (5.9% gross contribution). Hedging* tends to weigh on performance in the event of a bullish equity market and conversely becomes a contributor in the event of a decline. The S&P 500, the Nasdaq and the Eurostoxx 50 (three underlying indexes of our derivative hedges) fell by 14.4%, 28.7% and 11.7% respectively in euros in 2022⁷.

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Our hedging mainly took the form of sales of futures*. However, we also used options* in a tactical and agile way. In fact, notably, we alternated between shorting (through the sale of calls*) when the equity volatility premiums were high in May 2022 and taking up long positions through the purchase of delta-hedged put positions (technique intended to hedge a portfolio against upward and downward variations of an underlying (index, etc.) when equity volatility premiums were relatively cheap in August.

In our opinion, when used wisely, options can improve InCA's risk-return ratio. In 2022, the options component posted a better return-risk ratio than futures with a return/volatility ratio of 0.84 for options, against 0.58 for futures.

	Shares - 13.43%	Bonds	Futures	Options
Annual return		0.13%	4.51%	1.34%
Annualized volatility	12.27%	0.18%	7.81%	1.60%
Return / volatility ratio	-1.09	0.71	0.58	0.84

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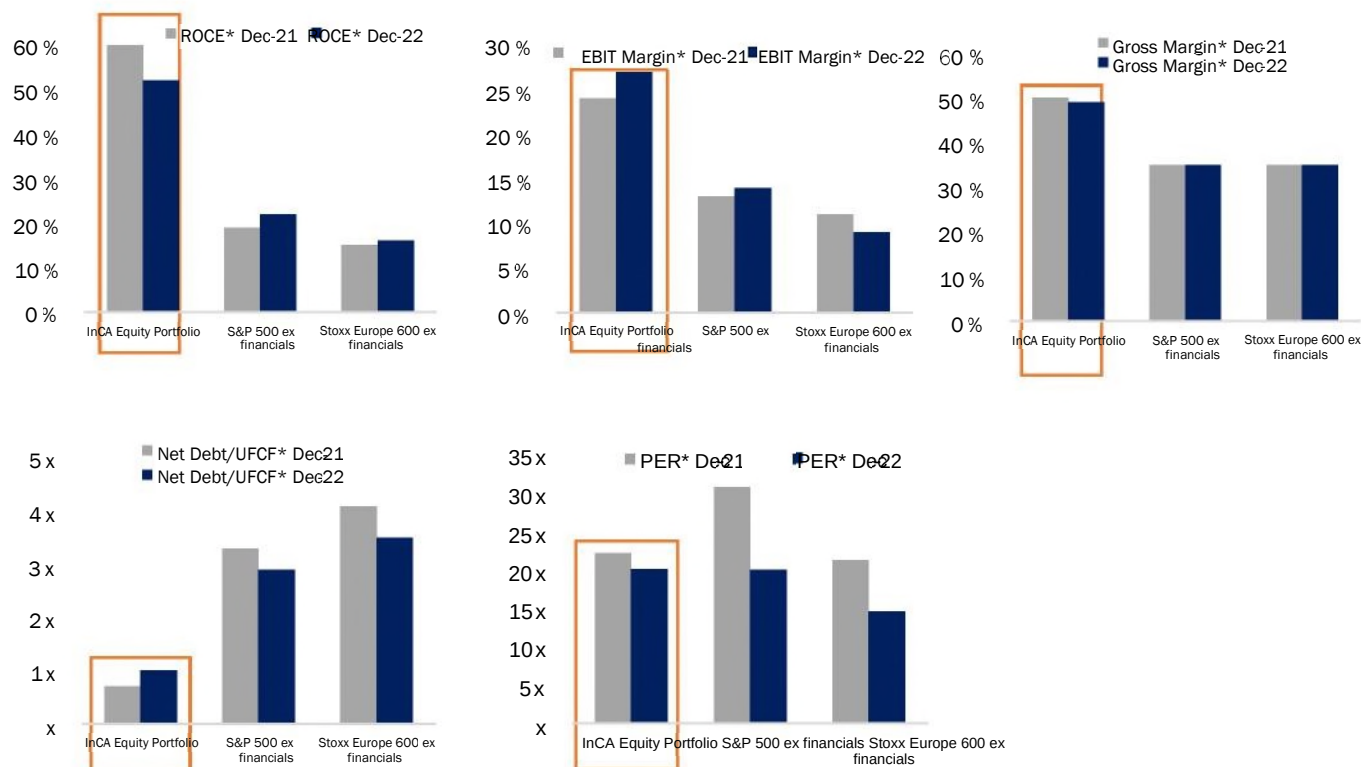
3 POSITIONING

Net exposure management

In order to guide the management of the fund's net equity exposure*, we use our proprietary top-down model. This model consists of both valuation factors, including absolute and relative valuation data, and "momentum*" factors which, for example, favour higher exposure when markets are strong. Based on this model's results, we maintained a defensive position throughout the year to take into account worsening in the "momentum*" factors. In 2022, we reduced our net equity exposure from 29.8% at the end of December 2021 to 21.5% at the end of December 2022.

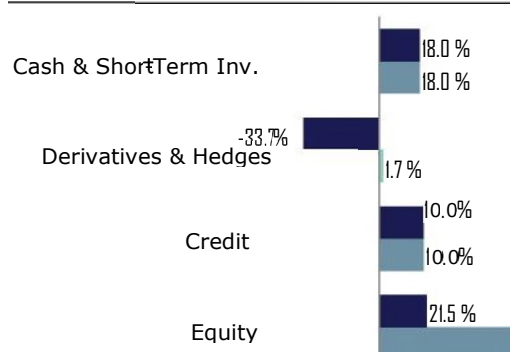
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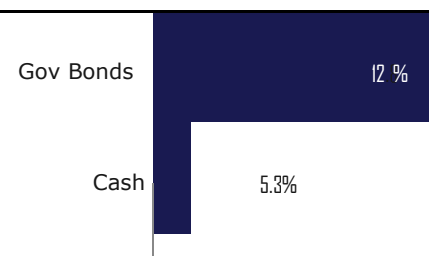


Source: Tikehau IM, data from 31 December 2021 to 30 December 2022 ⁴. *The annotated terms are defined in the glossary available at the end of this document

Gross and net exposure



Distribution of cash & short-term investments

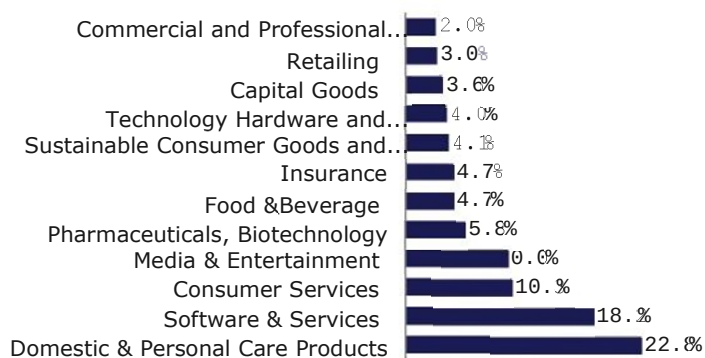


Source: Tikehau IM, data as of 30 December 2022.

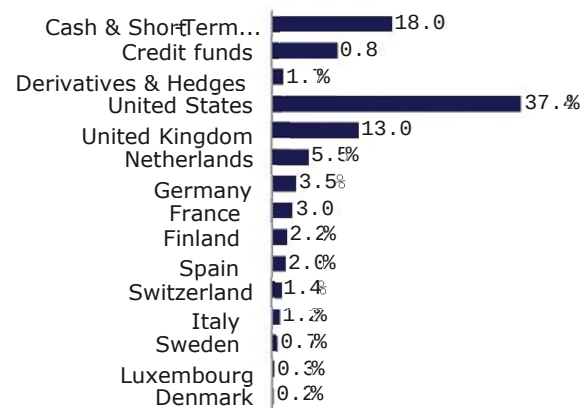
⁴ Investors' attention is drawn to the fact that the S&P 500, the Stoxx Europe 600 and the MSCI World are not the reference indices of Tikehau InCA (i.e. €STR + 150 bps for the R-Acc-EUR unit/ €STR + 215 bps for the I-Acc EUR unit, net of fees over a recommended minimum investment horizon of 5 years), that they are used for information purposes only and that Tikehau InCA is actively managed and its strategy does not consist in reproducing the composition of a reference index. The Management Company is entirely free to compose the portfolio of Tikehau InCA and there is no restriction on the difference between the portfolio and the performance of Tikehau InCA and the benchmark.

Report of the Board of Directors

Breakdown by sector – Equity component



Breakdown by country



Report of the Board of Directors

Top 10 positions

Microsoft	4,0%
Alphabet	3,6%
Unilever	3,3%
Reckitt Benckiser	3,2%
Beiersdorf	3,0%
Visa	2,9%
Admiral	2,8%
InterContinental Hotels Group	2,5%
NVR	2,5%
Arista Networks	2,4%

Source : Tikehau IM, data at 30 December 2022.

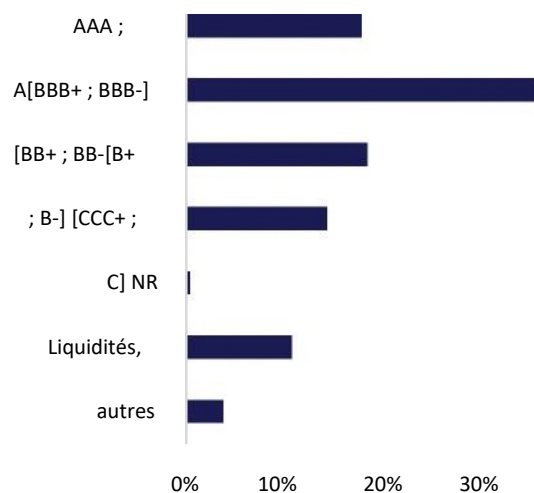
Credit component positioning

Credit ratios	
Maturity	3.1
Yield to maturity*	5.3%
Yield to worst*	5.3%
Interest rate duration*	2.4
Credit duration*	2.7

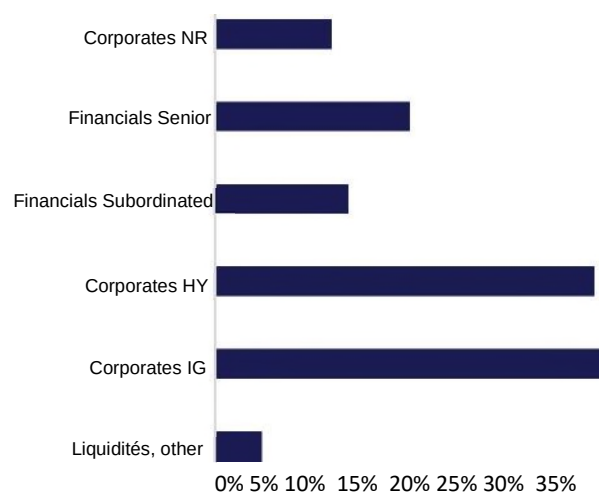
Top 5 credit positions	
Tikehau Short Duration	9.8%
ROSINI 0 10/30/25	0.49%
BVIFP 1 1/8 01/18/27	0.44%
ADEBNO 3 11/15/27	0.44%
OTIS 0.318 12/15/26	0.43%

Source : Tikehau IM, data at 30 December 2022.

Allocation by rating



Allocation by type of issuer



Source: Tikehau IM, data as of 30 December 2022.

Independent auditor's report

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

Opinion

We have audited the financial statements of Tikehau Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the notes to the financial statements – Schedule of derivative instruments as at 31 December 2022, and the statement of operations and changes in the net assets for the year then ended, and the other notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 28 April 2023

A member firm of Ernst & Young Global Limited

Tikehau Fund

Combined financial statements

Tikehau Fund

Combined statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		3,015,894,932.61
Securities portfolio at market value	2.2	2,883,034,407.09
<i>Cost price</i>		3,020,462,711.49
Options (long positions) at market value	2.6	728,448.88
<i>Options purchased at cost</i>		1,702,456.20
Cash at banks and liquidities		81,027,532.84
Receivable for investments sold		1,200,000.00
Receivable on subscriptions		5,800,912.20
Net unrealised appreciation on forward foreign exchange contracts	2.7	3,811,021.68
Net unrealised appreciation on financial futures	2.8	11,969,532.15
Interests receivable on securities portfolio		28,302,282.73
Other assets		20,795.04
Liabilities		17,403,394.95
Bank overdrafts		8,590,290.09
Payable on investments purchased		1,125,450.95
Payable on redemptions		3,582,024.10
Management fees payable	3	3,642,802.18
Depositary and Administration fees payable	5	132,168.87
Performance fees payable	4	16,324.83
Other liabilities		314,333.93
Net asset value		2,998,491,537.66

Tikehau Fund

Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in EUR
Income		104,237,900.56
Dividends on securities portfolio, net		7,505,439.40
Interests on bonds and money market instruments, net		95,728,001.77
Bank interests on cash accounts		903,348.80
Rebate of the management fees		57,642.60
Other income		43,467.99
Expenses		28,072,321.10
Management and Management Company fees	3	24,241,816.73
Performance fees	4	16,324.83
Depositary and Administration fees	5	897,548.51
Domiciliary fees		89,764.92
Audit fees		102,187.36
Legal fees		151,215.11
Transaction fees	2.10	363,795.49
Directors fees		55,104.81
Subscription tax ("Taxe d'abonnement")	6	1,152,608.81
Interests paid on bank overdraft		501,764.43
Banking fees		5,045.74
Other expenses	10	495,144.36
Net income / (loss) from investments		76,165,579.46
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-97,946,749.80
- options	2.6	8,141,104.11
- forward foreign exchange contracts	2.7	-62,212,786.35
- financial futures	2.8	29,366,750.10
- foreign exchange	2.4	59,605,334.28
Net realised profit / (loss)		13,119,231.80
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-237,869,767.84
- options	2.6	3,090,062.98
- forward foreign exchange contracts	2.7	3,796,821.53
- financial futures	2.8	13,140,473.01
Net increase / (decrease) in net assets as a result of operations		-204,723,178.52
Dividends distributed	8	-550,388.84
Subscriptions of capitalisation shares		1,211,488,409.39
Subscriptions of distribution shares		33,044,059.29
Redemptions of capitalisation shares		-1,818,236,641.43
Redemptions of distribution shares		-5,438,135.88
Net increase / (decrease) in net assets		-784,415,875.99
Revaluation of opening combined NAV		687,884.47
Net assets at the beginning of the year		3,782,219,529.18
Net assets at the end of the year		2,998,491,537.66

**Tikehau Fund - Tikehau Credit Plus Fund
(liquidated on 07/12/22)**

Tikehau Fund - Tikehau Credit Plus Fund (liquidated on 07/12/22)

Statement of operations and changes in net assets from 01/01/22 to 07/12/22

	Note	Expressed in EUR
Income		11,850.47
Bank interests on cash accounts		15.39
Other income		11,835.08
Expenses		13,186.22
Management and Management Company fees	3	2,415.85
Depository and Administration fees	5	731.68
Audit fees		838.93
Legal fees		3,305.16
Directors fees		976.09
Subscription tax ("Taxe d'abonnement")	6	138.14
Interests paid on bank overdraft		24.98
Other expenses	10	4,755.39
Net income / (loss) from investments		-1,335.75
Net realised profit / (loss) on:		
- sales of investment securities	2.3	31,333.11
Net realised profit / (loss)		29,997.36
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-62,441.68
Net increase / (decrease) in net assets as a result of operations		-32,444.32
Redemptions of capitalisation shares		-414,507.68
Redemptions of distribution shares		-2,781.24
Net increase / (decrease) in net assets		-449,733.24
Net assets at the beginning of the period		449,733.24
Net assets at the end of the period		-

Tikehau Fund - Tikehau Credit Plus Fund (liquidated on 07/12/22)

Statistics

		07/12/22	31/12/21	31/12/20
Total Net Assets	EUR	-	449,733.24	1,124,784.13
R - EUR - Capitalisation				
Number of shares		-	3,958.000	9,958.000
Net asset value per share	EUR	-	112.85	112.65
S - EUR - Distribution				
Number of shares		-	26.066	26.066
Net asset value per share	EUR	-	117.60	116.88

Tikehau Fund - Tikehau Credit Plus Fund (liquidated on 07/12/22)

Changes in number of shares outstanding from 01/01/22 to 07/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 07/12/22
R - EUR - Capitalisation	3,958.000	0.000	3,958.000	0.000
S - EUR - Distribution	26.066	0.000	26.066	0.000

Tikehau Fund - Tikehau SubFin Fund

Tikehau Fund - Tikehau SubFin Fund

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		293,429,277.27
Securities portfolio at market value	2.2	270,378,957.54
<i>Cost price</i>		306,560,609.26
Cash at banks and liquidities		18,555,876.99
Receivable on subscriptions		22,489.98
Net unrealised appreciation on forward foreign exchange contracts	2.7	484,854.62
Interests receivable on securities portfolio		3,987,098.14
Liabilities		720,086.80
Bank overdrafts		355,977.91
Payable on redemptions		29,540.00
Management fees payable	3	301,660.15
Depositary and Administration fees payable	5	10,617.54
Performance fees payable	4	3,834.46
Other liabilities		18,456.74
Net asset value		292,709,190.47

Tikehau Fund - Tikehau SubFin Fund

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		16,549,124.08
Interests on bonds, net		16,478,559.53
Bank interests on cash accounts		68,305.93
Other income		2,258.62
Expenses		2,410,910.65
Management and Management Company fees	3	2,090,508.47
Performance fees	4	3,834.46
Depositary and Administration fees	5	104,547.48
Domiciliary fees		16,969.05
Audit fees		3,125.78
Legal fees		12,228.00
Transaction fees	2.10	17,863.72
Directors fees		6,998.57
Subscription tax ("Taxe d'abonnement")	6	55,599.36
Interests paid on bank overdraft		41,355.46
Banking fees		916.66
Other expenses	10	56,963.64
Net income / (loss) from investments		14,138,213.43
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-18,681,606.38
- forward foreign exchange contracts	2.7	-5,146,980.85
- foreign exchange	2.4	4,559,015.72
Net realised profit / (loss)		-5,131,358.08
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-54,153,849.59
- forward foreign exchange contracts	2.7	1,077,068.69
Net increase / (decrease) in net assets as a result of operations		-58,208,138.98
Dividends distributed	8	-99,558.74
Subscriptions of capitalisation shares		77,062,166.02
Subscriptions of distribution shares		13,333,237.56
Redemptions of capitalisation shares		-181,818,091.31
Redemptions of distribution shares		-5,171,316.00
Net increase / (decrease) in net assets		-154,901,701.45
Net assets at the beginning of the year		447,610,891.92
Net assets at the end of the year		292,709,190.47

Tikehau Fund - Tikehau SubFin Fund

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	292,709,190.47	447,610,891.92	401,667,967.96
A - EUR - Capitalisation				
Number of shares		179,963.775	270,926.788	274,828.791
Net asset value per share	EUR	147.72	173.69	169.04
A - EUR - Distribution				
Number of shares		81,644.389	2,878.657	46,729.782
Net asset value per share	EUR	97.37	117.34	120.77
E - EUR - Capitalisation				
Number of shares		71,207.013	112,224.748	132,225.801
Net asset value per share	EUR	182.38	211.67	202.47
I - EUR - Capitalisation				
Number of shares		986,871.565	1,004,049.223	1,065,282.699
Net asset value per share	EUR	167.08	194.42	187.26
S - EUR - Capitalisation				
Number of shares		651,337.348	1,315,083.110	971,286.210
Net asset value per share	EUR	107.56	125.29	120.27
I-R- EUR - Capitalisation				
Number of shares		10,000.000	-	-
Net asset value per share	EUR	101.46	-	-
AF - EUR - Capitalisation				
Number of shares		93,752.797	143,668.316	58,628.559
Net asset value per share	EUR	98.47	114.74	110.67

Tikehau Fund - Tikehau SubFin Fund

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
A - EUR - Capitalisation	270,926.788	54,275.196	145,238.209	179,963.775
A - EUR - Distribution	2,878.657	135,165.732	56,400.000	81,644.389
E - EUR - Capitalisation	112,224.748	528.219	41,545.954	71,207.013
I - EUR - Capitalisation	1,004,049.223	210,614.935	227,792.593	986,871.565
S - EUR - Capitalisation	1,315,083.110	238,109.076	901,854.838	651,337.348
I-R- EUR - Capitalisation	0.000	10,000.000	0.000	10,000.000
AF - EUR - Capitalisation	143,668.316	53,604.930	103,520.449	93,752.797

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			261,014,338.72	89.17
Bonds			18,768,979.96	6.41
France			4,703,132.18	1.61
IQERA GROUP SAS 4.25 17-24 30/09S	EUR	2,000,000	1,827,404.34	0.62
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	4,000,000	2,875,727.84	0.98
Italy			6,535,359.12	2.23
BC POP EMILIA ROMAGNA 3.875 22-32 25/0A7	EUR	3,000,000	2,485,948.71	0.85
ICCREA BANCA SPA 4.75 21-32 18/01A	EUR	3,000,000	2,585,540.37	0.88
INTESA SANPAOLO 4.125 20-99 31/12S	EUR	2,000,000	1,463,870.04	0.50
Luxembourg			1,615,479.42	0.55
GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S	EUR	2,000,000	1,615,479.42	0.55
United Kingdom			2,026,272.13	0.69
SHERWOOD FINANCING PLC 4.5 21-26 15/11S	EUR	2,500,000	2,026,272.13	0.69
United States of America			3,888,737.11	1.33
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	4,000,000	3,888,737.11	1.33
Floating rate notes			239,870,266.02	81.95
Austria			6,331,252.01	2.16
BAWAG GROUP AG FL.R 18-XX 14/05S	EUR	2,600,000	2,278,116.77	0.78
BAWAG GROUP AG FL.R 20-XX 01/04S	EUR	1,600,000	1,322,236.08	0.45
ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	3,000,000	2,730,899.16	0.93
Belgium			4,109,039.50	1.40
BELFIUS BANK SA FL.R 18-XX 16/04S	EUR	3,000,000	2,371,497.12	0.81
KBC GROUP NV FL.R 18-XX 24/04S	EUR	2,000,000	1,737,542.38	0.59
Denmark			5,484,917.75	1.87
JYSKE BANK AS FL.R 17-XX 21/03S	EUR	2,100,000	1,824,155.51	0.62
NYKREDIT REALKREDIT FL.R 20-49 31/12S	EUR	4,000,000	3,660,762.24	1.25
France			13,498,363.33	4.61
BNP PAR FL.R 22-99 31/12S	EUR	4,000,000	3,966,960.88	1.36
BNP PARIBAS FL.R 85-49 07/10A	EUR	2,922,630	2,199,279.07	0.75
BNP PARIBAS FL.R 86-XX 22/03S	USD	2,000,000	1,317,752.48	0.45
CREDIT AGRICOLE SA FL.R 22-99 31/12Q	USD	3,500,000	2,643,151.48	0.90
MACIF FL.R 21-XX 21/12S	EUR	4,500,000	3,371,219.42	1.15
Germany			14,859,414.68	5.08
COMMERZBANK AG FL.R 20-99 31/12A	EUR	4,000,000	3,726,239.72	1.27
COMMERZBANK AG FL.R 20-XX 09/04A	EUR	4,000,000	3,615,092.64	1.24
DEUTSCHE BK FL.R 22-30 05/09A	EUR	2,000,000	1,937,407.80	0.66
DEUTSCHE BK FL.R 22-XX 30/04A	EUR	4,000,000	3,508,522.72	1.20
DEUTSCHE BK FL.R 22-XX 30/04A	EUR	2,000,000	2,072,151.80	0.71
Greece			4,434,020.03	1.51
EFG EUROBANK FL.R 22-32 06/12A	EUR	3,000,000	3,058,797.33	1.04
EUROBANK SA FL.R 21-28 14/03A	EUR	1,687,000	1,375,222.70	0.47
Ireland			14,144,600.15	4.83
AIB GROUP PLC FL.R 19-XX 09/04S	EUR	1,000,000	921,969.54	0.31
AIB GROUP PLC FL.R 20-49 31/12S	EUR	7,000,000	6,566,342.02	2.24
BANK OF IRELAND FL.R 20-XX 01/03S	EUR	5,000,000	4,666,796.45	1.59
BK IRELAND FL.R 22-33 01/03A	EUR	2,000,000	1,989,492.14	0.68
Italy			30,002,569.88	10.25
BANCA POPOLARE FL.R 21-32 25/02A	EUR	3,000,000	2,420,727.84	0.83
BANCA POPOLARE FL.R 22-33 20/01A	EUR	2,000,000	2,083,167.74	0.71

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANCO BPM CV FL.R 22-XX 12/10S	EUR	4,000,000	3,540,308.16	1.21
BANCO BPM SPA FL.R 19-99 18/04S	EUR	3,000,000	3,028,274.10	1.03
BPER BANCA SPA FL.R 22-28 01/02A	EUR	2,500,000	2,448,183.67	0.84
CREDITO EMILIANO FL.R 22-32 05/10A	EUR	2,000,000	2,080,791.06	0.71
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	4,000,000	3,313,018.48	1.13
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	2,000,000	1,710,015.92	0.58
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	4,000,000	3,443,190.88	1.18
UNICREDIT SPA FL.R 19-49 19/03S	EUR	3,000,000	2,924,859.63	1.00
UNICREDIT SPA FL.R 21-XX 03/06S	EUR	4,000,000	3,010,032.40	1.03
Jersey			6,093,216.72	2.08
HSBC BANK CAP FDG FL.R 03-XX 05/11A	GBP	3,800,000	4,399,531.30	1.50
HSBC CAPITAL FUNDING FL.R 00-XX 30/06S	USD	1,500,000	1,693,685.42	0.58
Luxembourg			5,055,729.94	1.73
ANACAP FIN EU FL.R 17-24 30/07Q	EUR	3,000,000	2,572,603.11	0.88
GARFUNKELUX HOLDCO 3 SA FL.R 20-26 01/05Q	EUR	1,500,000	1,317,234.61	0.45
MITSUBISHI UFJ INV FL.R 09-50 15/12Q	EUR	3,000,000	1,165,892.22	0.40
Malta			3,054,925.32	1.04
BANK OF VALLETTA FL.R 22-27 06/12A	EUR	3,000,000	3,054,925.32	1.04
Netherlands			30,741,877.52	10.50
ABN AMRO BANK FL.R 17-49 01/12S	EUR	4,000,000	3,404,902.24	1.16
ACHMEA BV FL.R 19-XX 24/03S	EUR	2,000,000	1,604,180.80	0.55
AEGON NV FL.R 19-XX 15/04S	EUR	3,473,000	3,233,243.95	1.10
ASR NEDERLAND FL.R 17-XX 19/10S	EUR	4,500,000	3,800,720.75	1.30
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	3,200,000	2,878,457.19	0.98
NG GROUP NV FL.R 19-XX 16/11S	USD	3,000,000	2,500,965.29	0.85
RABOBANK FL.R 13-XX 29/03Q	EUR	5,252,450	5,056,104.12	1.73
RABOBANK FL.R 22-XX 29/06S	EUR	4,000,000	3,436,563.72	1.17
VAN LANSCHOT KEMPEN FL.R 19-XX 01/04S	EUR	2,000,000	1,888,167.28	0.65
VIVAT NV FL.R 18-XX 19/06S	EUR	3,000,000	2,938,572.18	1.00
Norway			1,907,963.98	0.65
DNB BANK ASA FL.R 86-XX 24/02S	USD	3,000,000	1,907,963.98	0.65
Portugal			8,279,757.46	2.83
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	3,000,000	2,370,272.40	0.81
BANCO COMERCIAL PORT FL.R 19-XX 31/01Q	EUR	3,000,000	2,636,368.02	0.90
COMPANHIA DE SEGUROS FL.R 21-31 04/06A	EUR	4,000,000	3,273,117.04	1.12
Spain			37,230,100.70	12.72
ABANCA CORP BAN FL.R 21-49 31/12Q	EUR	3,000,000	2,631,516.27	0.90
BANCO CREDITO SOCIAL FL.R 21-28 09/03A3A	EUR	3,000,000	2,313,064.80	0.79
BANCO DE CREDITO SOC FL.R 21-31 27/11A	EUR	3,000,000	2,527,835.46	0.86
BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	4,000,000	3,125,736.96	1.07
BANCO DE SABADELL SA FL.R 21-XX 15/06Q	EUR	4,000,000	3,485,894.76	1.19
BANKINTER SA FL.R 20-XX 17/10Q	EUR	3,000,000	2,956,906.98	1.01
BBVA FL.R 20-XX 15/10Q	EUR	2,000,000	1,910,640.56	0.65
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	4,000,000	3,475,567.92	1.19
CAIXABANK SA FL.R 20-49 31/12Q	EUR	3,000,000	2,756,738.16	0.94
CAIXABANK SA FL.R 21-XX 14/12Q	EUR	2,000,000	1,411,797.52	0.48
IBERCAJA BANCO S.A.U FL.R 20-30 23/01A	EUR	2,000,000	1,753,891.82	0.60
IBERCAJA BANCO SAU FL.R 18-XX 06/01Q	EUR	3,000,000	2,856,154.74	0.98
UNICAJA BANCO SA FL.R 22-32 19/07A19/07A	EUR	3,000,000	2,409,033.00	0.82
UNICAJA BANCO S FL.R 21-99 31/12Q	EUR	5,000,000	3,615,321.75	1.24
Switzerland			7,741,246.76	2.64
CREDIT SUISSE GROUP FL.R 19-XX 21/02S	USD	4,000,000	2,718,143.53	0.93
CRED SUIS SA GRP AG FL.R 22-XX 23/12S	USD	1,000,000	825,614.52	0.28
CS GROUP REGS FL.R 13-XX 11/12S	USD	2,500,000	2,051,144.37	0.70

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UBS GROUP SA FL.R 21-XX 10/02S	USD	3,000,000	2,146,344.34	0.73
United Kingdom			42,091,804.93	14.38
BANCO SANTANDER SA FL.R 21-XX 21/03Q	EUR	2,000,000	1,392,087.34	0.48
BARCLAYS BANK PLC FL.R 05-XX 15/03Q	EUR	4,000,000	2,877,177.64	0.98
BARCLAYS BANK PLC FL.R 05-XX 15/12S	USD	4,500,000	3,939,133.06	1.35
BARCLAYS BANK PLC FL.R 17-99 31/12Q	GBP	2,000,000	2,071,746.57	0.71
BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	2,000,000	2,137,886.67	0.73
BARCLAYS PLC FL.R 22-XX 15/03Q	GBP	3,000,000	3,342,731.67	1.14
HSBC BANK PLC FL.R 85-XX 29/06S	USD	3,000,000	1,956,169.01	0.67
LLOYDS BANKING FL.R 22-49 31/12Q	GBP	4,000,000	4,545,265.64	1.55
NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	4,000,000	4,054,367.89	1.39
NATWEST GROUP PLC FL.R 20-XX 31/03Q	GBP	3,000,000	2,851,064.17	0.97
NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	3,000,000	2,603,277.29	0.89
STANDARD CHARTERED FL.R 06-49 08/12S	USD	4,200,000	3,044,666.96	1.04
STANDARD CHARTERED FL.R 21-XX 14/01S	USD	3,000,000	2,168,024.44	0.74
VIRGIN MONEY UK PLC FL.R 19-XX 08/06S	GBP	2,000,000	2,257,778.75	0.77
VIRGIN MONEY UK PLC FL.R 22-XX 08/06S	GBP	2,800,000	2,850,427.83	0.97
United States of America			4,809,465.36	1.64
DEUTSCHE POST FD III FL.R 05-XX 07/06A	EUR	3,000,000	2,155,049.73	0.74
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	3,000,000	2,654,415.63	0.91
Convertible bonds			2,375,092.74	0.81
Belgium			2,375,092.74	0.81
BNP PARIBAS FORTIS CV FL.R 07-XX 19/03Q	EUR	3,000,000	2,375,092.74	0.81
Other transferable securities			6,533,517.14	2.23
Bonds			2,221,742.67	0.76
United Kingdom			2,221,742.67	0.76
THE CO-OPERATIVE BANK 9.0 20-25 27/11S	GBP	2,000,000	2,221,742.67	0.76
Floating rate notes			4,311,774.47	1.47
Cyprus			2,475,884.55	0.85
BANK OF CYPRUS FL.R 21-27 24/06A	EUR	3,000,000	2,475,884.55	0.85
Ireland			1,835,889.92	0.63
PERMANENT TSB GROUP FL.R 22-XX 26/04S	EUR	1,700,000	1,835,889.92	0.63
Undertakings for Collective Investment			2,831,101.68	0.97
Shares/Units in investment funds			2,831,101.68	0.97
France			2,831,101.68	0.97
BTP-TRESORERIE - C CAP	EUR	264	2,831,101.68	0.97
Total securities portfolio			270,378,957.54	92.37

Tikehau Fund - Tikehau Short Duration

Tikehau Fund - Tikehau Short Duration

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		2,064,281,733.43
Securities portfolio at market value	2.2	2,011,736,306.52
<i>Cost price</i>		2,107,127,675.99
Cash at banks and liquidities		24,272,883.41
Receivable on subscriptions		4,176,474.17
Net unrealised appreciation on forward foreign exchange contracts	2.7	856,244.92
Interests receivable on securities portfolio		23,239,824.41
Liabilities		5,425,586.80
Bank overdrafts		1,040,000.00
Payable on redemptions		2,101,243.20
Management fees payable	3	2,016,227.78
Depositary and Administration fees payable	5	49,537.34
Performance fees payable	4	6.02
Other liabilities		218,572.46
Net asset value		2,058,856,146.63

Tikehau Fund - Tikehau Short Duration

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		77,173,426.75
Dividends on securities portfolio, net		44,397.08
Interests on bonds and money market instruments, net		76,760,798.76
Bank interests on cash accounts		350,469.85
Other income		17,761.06
Expenses		14,904,187.38
Management and Management Company fees	3	12,757,574.35
Performance fees	4	6.02
Depositary and Administration fees	5	514,997.42
Domiciliary fees		51,496.47
Audit fees		66,261.88
Legal fees		75,699.74
Transaction fees	2.10	23,641.75
Directors fees		34,980.53
Subscription tax ("Taxe d'abonnement")	6	774,986.10
Interests paid on bank overdraft		352,860.60
Banking fees		1,291.00
Other expenses	10	250,391.52
Net income / (loss) from investments		62,269,239.37
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-43,529,729.02
- forward foreign exchange contracts	2.7	-20,327,839.95
- foreign exchange	2.4	13,976,055.44
Net realised profit / (loss)		12,387,725.84
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-82,363,296.96
- forward foreign exchange contracts	2.7	1,364,918.63
Net increase / (decrease) in net assets as a result of operations		-68,610,652.49
Dividends distributed	8	-450,825.17
Subscriptions of capitalisation shares		966,285,231.46
Subscriptions of distribution shares		19,710,821.73
Redemptions of capitalisation shares		-1,262,781,814.51
Redemptions of distribution shares		-264,038.64
Net increase / (decrease) in net assets		-346,111,277.62
Net assets at the beginning of the year		2,404,967,424.25
Net assets at the end of the year		2,058,856,146.63

Tikehau Fund - Tikehau Short Duration

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	EUR	2,058,856,146.63	2,404,967,424.25	1,378,747,934.06
R - EUR - Capitalisation				
Number of shares		3,721,060.153	3,564,639.120	1,662,361.359
Net asset value per share	EUR	117.19	121.12	121.18
R - CHF - Capitalisation				
Number of shares		940.000	100.000	100.000
Net asset value per share	CHF	96.17	99.70	100.03
R - USD - Capitalisation				
Number of shares		6,732.041	6,886.041	100.000
Net asset value per share	USD	99.41	100.66	100.10
R - GBP - Capitalisation				
Number of shares		404.000	204.000	100.000
Net asset value per share	GBP	98.89	100.65	100.10
E - EUR - Capitalisation				
Number of shares		496,731.277	80,228.360	28,919.081
Net asset value per share	EUR	132.64	136.01	134.99
K1 - EUR - Capitalisation				
Number of shares		20,555.000	21,234.499	22,375.000
Net asset value per share	EUR	113.25	116.47	115.93
K2 - EUR - Capitalisation				
Number of shares		6,306.000	6,306.000	6,306.000
Net asset value per share	EUR	107.66	111.27	111.31
I - EUR - Capitalisation				
Number of shares		2,332,853.346	2,955,018.389	870,964.627
Net asset value per share	EUR	125.47	128.98	128.36
I - CHF - Capitalisation				
Number of shares		8,575.274	9,321.943	11,200.000
Net asset value per share	CHF	98.75	101.91	101.66
I-R - EUR - Capitalisation				
Number of shares		3,721,421.891	4,696,181.753	4,872,478.627
Net asset value per share	EUR	125.37	128.92	128.34
F - EUR - Capitalisation				
Number of shares		387,650.554	342,888.084	306,472.939
Net asset value per share	EUR	97.99	100.87	100.52
SI - EUR - Capitalisation				
Number of shares		3,665,200.438	4,883,707.192	2,344,338.023
Net asset value per share	EUR	99.42	102.10	101.49
I - USD - Capitalisation				
Number of shares		318,232.989	59,148.265	100.000
Net asset value per share	USD	100.52	101.25	100.13
SF - EUR - Capitalisation				
Number of shares		2,381,865.890	2,777,302.843	216,333.996
Net asset value per share	EUR	98.32	101.11	100.68
F - CHF - Capitalisation				
Number of shares		-	-	100.000
Net asset value per share	CHF	-	-	100.06
I-R - CHF - Capitalisation				
Number of shares		33,519.643	37,183.801	51,762.801
Net asset value per share	CHF	98.59	101.84	101.65

Tikehau Fund - Tikehau Short Duration

Statistics

		31/12/22	31/12/21	31/12/20
SI-R - EUR - Capitalisation				
Number of shares		1,055,331.926	1,461,163.102	1,250,000.000
Net asset value per share	EUR	97.93	100.61	100.04
I - EUR - Distribution				
Number of shares		48,805.104	1.000	326.000
Net asset value per share	EUR	87.82	92.89	93.53
R - EUR - Distribution				
Number of shares		110.000	110.000	208.902
Net asset value per share	EUR	94.75	100.23	101.19
F - EUR - Distribution				
Number of shares		100.000	100.000	100.000
Net asset value per share	EUR	94.88	100.37	100.12
I-R - EUR - Distribution				
Number of shares		177,169.575	11,253.022	121,893.022
Net asset value per share	EUR	87.38	92.47	93.51

Tikehau Fund - Tikehau Short Duration

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
R - EUR - Capitalisation	3,564,639.120	1,417,033.775	1,260,612.742	3,721,060.153
R - CHF - Capitalisation	100.000	840.000	0.000	940.000
R - USD - Capitalisation	6,886.041	99.000	253.000	6,732.041
R - GBP - Capitalisation	204.000	200.000	0.000	404.000
E - EUR - Capitalisation	80,228.360	536,878.447	120,375.530	496,731.277
K1 - EUR - Capitalisation	21,234.499	0.000	679.499	20,555.000
K2 - EUR - Capitalisation	6,306.000	0.000	0.000	6,306.000
I - EUR - Capitalisation	2,955,018.389	2,042,077.003	2,664,242.046	2,332,853.346
I - CHF - Capitalisation	9,321.943	2,208.331	2,955.000	8,575.274
I-R - EUR - Capitalisation	4,696,181.753	1,109,247.985	2,084,007.847	3,721,421.891
F - EUR - Capitalisation	342,888.084	254,271.927	209,509.457	387,650.554
SI - EUR - Capitalisation	4,883,707.192	253,544.801	1,472,051.555	3,665,200.438
I - USD - Capitalisation	59,148.265	259,084.724	0.000	318,232.989
SF - EUR - Capitalisation	2,777,302.843	1,633,587.805	2,029,024.758	2,381,865.890
IR - CHF - Capitalisation	37,183.801	3,091.000	6,755.158	33,519.643
SI-R - EUR - Capitalisation	1,461,163.102	914,883.092	1,320,714.268	1,055,331.926
I - EUR - Distribution	1.000	49,951.104	1,147.000	48,805.104
R - EUR - Distribution	110.000	0.000	0.000	110.000
F - EUR - Distribution	100.000	0.000	0.000	100.000
I-R - EUR - Distribution	11,253.022	167,764.553	1,848.000	177,169.575

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,933,040,715.20	93.89
Bonds			1,238,068,846.41	60.13
Cayman Islands			11,760,244.35	0.57
ALIBABA GROUP 2.80 17-23 06/06S	USD	3,000,000	2,783,704.15	0.14
CK HUTCHISON FIN 16 1.25 16-23 06/04A	EUR	9,015,000	8,976,540.20	0.44
France			276,989,232.89	13.45
AIR FRANCE - KLM 3.0 21-24 01/07A	EUR	6,000,000	5,892,654.84	0.29
ALD SA 0.375 19-23 18/07A	EUR	10,000,000	9,856,755.70	0.48
ALD SA 0.375 20-23 19/10A	EUR	5,000,000	4,874,132.95	0.24
ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	8,000,000	7,022,440.96	0.34
APRR SA 1.875 14-25 15/01A	EUR	1,100,000	1,063,719.44	0.05
AXA SA 5.125 13-43 04/07A	EUR	10,000,000	10,062,882.60	0.49
BANIJAY ENTERTAINMENT 3.5 20-25 01/03S	EUR	10,000,000	9,446,058.30	0.46
BFCM 1 22-25 23/05A	EUR	10,000,000	9,415,842.00	0.46
BFCM 3 13-23 28/11A 3.00 13-23 28/11A	EUR	1,200,000	1,203,660.58	0.06
BPCE SA 4.625 13-23 18/07A5 13-23 18/07A	EUR	14,000,000	14,120,480.08	0.69
BUREAU VERITAS 1.8750 18-25 06/01A	EUR	5,300,000	5,029,354.23	0.24
CAPGEMINI SE 2.50 15-23 01/07U	EUR	4,600,000	4,591,912.00	0.22
CMA CGM SA 7.50 20-26 15/01S	EUR	17,000,000	17,611,595.23	0.86
COMPAGNIE DE SAINT-G 1.75 20-23 03/04A	EUR	20,000,000	19,965,538.00	0.97
CONSTELLUM SE 4.25 17-26 15/02S	EUR	21,000,000	20,299,688.22	0.99
ESSILORLUXOTTICA 0.25 20-24 05/01A	EUR	5,900,000	5,743,494.12	0.28
ESSILORLUXOTTIC SA 2.625 14-24 10/02A	EUR	5,000,000	4,997,084.00	0.24
FROMAGERIES BEL-SA 1.50 17-24 18/04A	EUR	10,000,000	9,656,730.00	0.47
ILIAD SA 0.7500 21-24 11/02A	EUR	18,000,000	17,317,566.18	0.84
KORIAN SA 4.125 21-XX 15/06A	GBP	5,000,000	4,301,429.79	0.21
LEGRAND SA 0.50 17-23 09/10A	EUR	1,000,000	983,055.42	0.05
LOXAM SAS 4.25 17-24 15/04S	EUR	13,487,000	13,456,683.65	0.65
LOXAM SAS 6.00 17-25 15/04S	EUR	3,169,248	2,988,350.25	0.15
LVMH MOET HENNESSY L 0 20-24 11/02A	EUR	7,200,000	7,002,014.26	0.34
MACIF SUB 5.50 13-23 08/03A	EUR	6,600,000	6,640,806.01	0.32
ORANGE SA 1.00 18-25 12/09A	EUR	5,000,000	4,689,440.35	0.23
ORANO SA 4.875 09-24 23/09A	EUR	5,000,000	5,128,745.70	0.25
PARTS EUROPE SA 6.5 20-25 17/07S	EUR	21,000,000	21,066,852.24	1.02
PERNOD RICARD SA 0.00 19-23 24/10U	EUR	1,400,000	1,367,246.12	0.07
PERNOD RICARD SA 1.125 20-25 06/04A	EUR	4,400,000	4,181,772.19	0.20
QUATRIM 5.8750 19-24 31/01A	EUR	10,000,000	9,764,665.20	0.47
SCHNEIDER ELECTRIC 1.50 15-23 08/09A	EUR	4,700,000	4,663,371.26	0.23
SUEZ 2.75 13-23 09/10A	EUR	8,100,000	8,091,561.17	0.39
UBISOFT ENTERTA 1.289 18-23 30/01A	EUR	2,800,000	2,795,714.72	0.14
VERITAS SA 1.25 16-23 07/09A	EUR	1,700,000	1,695,935.13	0.08
Germany			114,901,504.63	5.58
ALLIANZ SE 3.875 16-XX 07/09S	USD	5,000,000	3,209,514.97	0.16
BLITZ F 6.00 18-26 30/07S	EUR	17,583,957	16,595,153.87	0.81
COMMERZBANK AG 8.125 13-23 19/09S	USD	10,000,000	9,472,430.32	0.46
HAMBURG CIAL BANK 6.25 22-24 18/11A	EUR	25,000,000	25,330,480.00	1.23
HBV REAL ESTATE BK 7.625 22-25 08/12A	GBP	7,500,000	8,389,470.24	0.41
NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	17,000,000	16,606,802.92	0.81
TELE COLOMBUS 3.875 18/25 04/05S	EUR	23,988,000	18,217,546.75	0.88
THYSSENKRUPP AG 1.875 19-23 06/03A	EUR	8,000,000	7,974,083.84	0.39
VOLKSWAGEN LEASING 0.00 21-23 12/07A	EUR	9,250,000	9,106,021.72	0.44
Hong Kong			3,395,933.15	0.16
LENOVO GP 4.75 18-23 29/03S	USD	3,630,000	3,395,933.15	0.16

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Iceland			36,881,671.09	1.79
ARION BANK 0.625 20-24 27/05A	EUR	11,000,000	10,070,227.09	0.49
ARION BANK 1.00 18-23 20/03A	EUR	10,000,000	9,956,020.60	0.48
ARION BANKI HF 4.8750 22-24 21/12A	EUR	7,500,000	7,223,799.00	0.35
ISLANDSBANKI HF 0.500 20-23 20/11A	EUR	10,000,000	9,631,624.40	0.47
Ireland			35,228,692.91	1.71
AIB GROUP PLC 1.50 18-23 29/03A	EUR	3,035,000	3,026,789.84	0.15
FCA BANK SPA 0.00 21-24 16/04A	EUR	9,650,000	9,191,000.07	0.45
FCA BANK SPA IE 0.125 20-23 16/11A	EUR	4,325,000	4,196,585.52	0.20
FRESENIUS FINANCE IR 0 21-25 01/04A	EUR	10,000,000	8,917,473.90	0.43
LIBERTY MUT FIN EU 1.75 17-24 27/03A	EUR	318,000	309,553.98	0.02
PERMANENT TSB GROUP 2.125 19-24 26/09A	EUR	10,000,000	9,587,289.60	0.47
Isle of Man			8,621,374.92	0.42
PLAYTECH PLC 3.75 18-23 12/10S	EUR	8,679,234	8,621,374.92	0.42
Italy			65,303,903.03	3.17
AMCO - ASSET MANAGEM 1.5 20-23 17/07A	EUR	25,000,000	24,765,230.50	1.20
INTERNATIONAL DESIGN GR 6.5 18-25 15/11S	EUR	20,000,000	18,273,708.80	0.89
LEASYS S.P.A. 0 21-24 22/07A	EUR	16,000,000	15,059,974.56	0.73
LEASYS SPA 4.375 22-24 07/12A	EUR	7,200,000	7,204,989.17	0.35
Luxembourg			144,805,692.71	7.03
ALTICE FRANCE H 10.5000 20-27 15/05	USD	3,500,000	2,506,174.41	0.12
ALTICE FRANCE HOLDING 8.00 19-27 15/05S	EUR	15,000,000	11,145,822.60	0.54
ARCELORMITTAL SA 1.00 19-23 19/05A	EUR	14,000,000	13,889,238.02	0.67
ARD FINANCE SA 5.00 19-27 30/06S	EUR	4,405,200	2,981,278.13	0.14
BLACKSTONE PP E 0.1250 21-23 20/10A	EUR	21,450,000	20,472,201.75	0.99
CIRSA FINANCE INT 4.7500 19-25 22/05S	EUR	6,500,000	6,157,458.39	0.30
CIRSA FINANCE INT 6.2500 18-23 20/12S	EUR	6,378,521	6,351,963.97	0.31
EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	9,370,000	9,180,510.02	0.45
LINCOLN FINANCING 3.625 19-24 01/04S	EUR	13,000,000	12,849,266.56	0.62
MOTION FINCO SARL 7.00 20-25 15/05S	EUR	10,000,000	9,983,347.70	0.48
ROSSINI SARL 6.75 18-25 30/10S	EUR	15,600,000	15,464,607.91	0.75
SIG COMBIBLOC P 1.8750 20-23 18/06A	EUR	28,000,000	27,822,355.12	1.35
SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	7,000,000	6,001,468.13	0.29
Mauritius			4,604,767.27	0.22
GREENKO INVESTMENT 4.875 16-23 16/08S	USD	5,000,000	4,604,767.27	0.22
Netherlands			192,024,359.16	9.33
ABB FINANCE 0.625 22-24 31/03A	EUR	5,000,000	4,844,302.90	0.24
ABN AMRO BANK 2.875 16-28 18/01A	EUR	7,000,000	7,000,734.30	0.34
ACHMEA BV 3.625 22-25 29/11A	EUR	2,000,000	1,981,009.60	0.10
DAIMLER INTL FI 0.2500 19-23 06/11A	EUR	7,000,000	6,839,685.02	0.33
DAIMLER TRUCK INT 1.25 22-25 06/04A	EUR	4,400,000	4,166,245.99	0.20
DUFREY ONE BV 2.50 17-24 15/10S	EUR	13,000,000	12,650,451.32	0.61
FERRARI N.V. 1.5 20-25 27/05A	EUR	16,300,000	15,431,275.20	0.75
FERRARI NV 1.50 16-23 16/03A	EUR	2,700,000	2,692,458.47	0.13
GAS NAT FENOSA 0.875 17-25 15/05A	EUR	1,300,000	1,211,430.50	0.06
HEIMSTADEN BOSTAD TSY 0.25 21-24 13/10A	EUR	8,000,000	7,084,442.32	0.34
HEINEKEN NV 1.625 20-25 30/03A	EUR	10,000,000	9,605,593.60	0.47
LEASEPLAN CORP 0.1250 19-23 13/09A	EUR	22,000,000	21,466,810.42	1.04
NATIONALE-NEDERLANDEN 0.375 19-23 31/05A	EUR	3,400,000	3,370,051.91	0.16
OI EUROPEAN GROUP 3.125 16-24 15/11S	EUR	13,000,000	12,640,160.52	0.61
PPF TELECOM GROUP 3.5 20-24 20/05A	EUR	22,810,000	22,494,107.51	1.09
RABOBANK 0.625 19-24 27/02A	EUR	8,000,000	7,772,718.64	0.38
RABOBANK 3.875 13-23 25/07A	EUR	6,162,000	6,198,902.13	0.30
STELLANTIS NV 3.375 20-23 07/07A	EUR	11,741,000	11,763,303.91	0.57

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNITED GROUP BV 4.875 17-24 01/07S	EUR	17,000,000	15,895,830.96	0.77
VOLKSWAGEN FINANCIAL 3.75 22-24 25/11A	EUR	10,000,000	9,923,572.20	0.48
ZIGGO BOND CO BV 6.00 16-27 15/01S	USD	8,000,000	6,991,271.74	0.34
Norway			6,304,737.59	0.31
STATKRAFT AS 1.50 15-23 21/09A	EUR	6,361,000	6,304,737.59	0.31
Portugal			4,711,980.10	0.23
CAIXA GERAL DEPOSITOS 1.25 19-24 25/11S	EUR	5,000,000	4,711,980.10	0.23
South Korea			11,316,166.21	0.55
HANKOOK TIRE CO LTD 3.50 18-23 30/01S	USD	1,040,000	973,702.73	0.05
SK BROADBAND CO 3.8750 18-23 13/08S	USD	6,100,000	5,675,205.47	0.28
SK TELECOM CO LTD 3.75 18-23 16/04	USD	5,000,000	4,667,258.01	0.23
Spain			24,611,345.44	1.20
BANCO BILBAO VIZCAYA A 1.75 22-25 26/11A	EUR	10,000,000	9,475,294.00	0.46
BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	5,000,000	4,810,761.80	0.23
CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	5,000,000	4,951,986.10	0.24
UNICAJA BANCO S.A 4.5 22-25 30/06A	EUR	5,400,000	5,373,303.54	0.26
Sweden			10,001,883.50	0.49
SWEDBANK AB 3.75 22-25 14/11A	EUR	10,000,000	10,001,883.50	0.49
Switzerland			19,168,759.10	0.93
BANK JULIUS BAR AND CO 0.0 21-24 25/06A	EUR	10,000,000	9,437,378.30	0.46
UBS AG 1.50 16-24 30/11A	EUR	10,000,000	9,731,380.80	0.47
United Kingdom			127,096,153.11	6.17
AVIVA PLC 6.125 13-43 05/07A	EUR	6,440,000	6,492,158.98	0.32
CREDIT SUISSE LONDON 1.00 16-23 07/06A	EUR	3,400,000	3,347,301.84	0.16
FCE BANK PLC 1.615 16-23 11/05A	EUR	22,500,000	22,280,674.73	1.08
INTERCONT HOTELS GRP 1.625 20-24 08/10A	EUR	756,000	723,630.71	0.04
JAGUAR LAND ROVER 3.875 15-23 01/03S	GBP	7,920,000	8,864,829.17	0.43
JAGUAR LAND ROVER 5.625 13-23 01/02S/02S	USD	6,600,000	6,177,676.42	0.30
LLOYDS BANKING GR 1.00 16-23 09/11A	EUR	3,000,000	2,955,073.20	0.14
NATWEST MARKETS PLC 2 22-25 27/08A	EUR	6,426,000	6,111,527.36	0.30
SKY LIMITED 2.25 15-25 17/11A	EUR	4,000,000	3,849,971.08	0.19
STANDARD CHARTERED 3.95 13-23 11/01S	USD	20,000,000	18,743,470.68	0.91
THAMES WATER UTILITI 0.19 20-23 23/10A	EUR	10,000,000	9,739,228.00	0.47
VIRGIN MEDIA SEC FIN 5 17-27 15/04S	GBP	18,000,000	18,174,327.34	0.88
VIRGIN MONEY UK PLC 0.375 21-24 27/05A	EUR	20,000,000	19,636,283.60	0.95
United States of America			140,340,445.25	6.82
ARAMARK SERVICES INC 6.375 20-25 01/05S	USD	17,000,000	15,808,808.18	0.77
AT&T INC 1.30 15-23 05/09A	EUR	13,000,000	12,863,099.08	0.62
AT&T INC 1.95 19-23 15/09A	EUR	10,000,000	9,933,933.80	0.48
BANK OF AMERICA CORP 0.75 16-23 26/07A	EUR	5,800,000	5,743,126.88	0.28
BOXER PARENT CO 6.5000 20-25 02/10S	EUR	15,000,000	14,356,798.65	0.70
CITIGROUP EMTN 2.375 14-24 22/05A	EUR	13,000,000	12,874,083.95	0.63
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	5,000,000	4,860,921.39	0.24
FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	6,000,000	5,890,801.98	0.29
IBM CORP 1.25 14-23 26/05A	EUR	5,000,000	4,977,215.65	0.24
IQVIA INC 5.0000 19-27 15/05S	USD	17,000,000	15,225,524.97	0.74
PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	13,000,000	12,040,470.00	0.58
SCIENTIFIC GAMES 8.6250 20-25 01/07S	USD	3,000,000	2,879,753.87	0.14
SUPERIOR INDUSTRIES 6.00 17-25 15/06S	EUR	9,000,000	8,127,954.27	0.39
TRANSDIGM INC 8 20-25 08/04S	USD	5,000,000	4,761,394.98	0.23
WELLS FARGO 2.25 13-23 02/05A	EUR	10,000,000	9,996,557.60	0.49
Floating rate notes			678,380,455.03	32.95

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Austria			28,419,900.00	1.38
VOLKSBANK WIEN AG FL.R 17-27 06/10A	EUR	30,000,000	28,419,900.00	1.38
Belgium			16,903,496.38	0.82
BELFIUS BANQUE SA/NV FL.R 18-28 15/03A	EUR	17,100,000	16,903,496.38	0.82
Finland			17,530,599.28	0.85
SBB TREASURY OY FL.R 22-24 08/02Q	EUR	18,840,000	17,530,599.28	0.85
France			29,699,790.54	1.44
AXA SA FL.R 04-XX 29/12A	EUR	4,621,000	4,246,019.99	0.21
EDF SA FL.R 13-23 29/01S	USD	22,900,000	21,448,041.67	1.04
EUROFINS SCIENTIFIC FL.R 15-XX 29/04A	EUR	4,000,000	4,005,728.88	0.19
Germany			47,903,522.12	2.33
ALLIANZ SE FL.R 13-XX 24/10A	EUR	15,000,000	14,916,441.60	0.72
HBV REAL ESTATE BK FL.R 17-27 28/06A/06	EUR	16,000,000	13,799,754.56	0.67
IKB DEUTSCHE INDUSTRI FL.R 18-28 31/01A	EUR	22,000,000	19,187,325.96	0.93
Ireland			4,925,716.40	0.24
BANK OF IRELAND GRP FL.R 19-24 08/07A	EUR	5,000,000	4,925,716.40	0.24
Italy			39,328,978.26	1.91
BANCA IFIS SPA FL.R 17-27 17/10A	EUR	10,200,000	9,704,745.93	0.47
BANCA POPOLARE DELL FL.R 22-25 30/06A	EUR	5,900,000	5,761,389.18	0.28
ENEL SPA FL.R 13-73 24/09S	USD	10,000,000	9,410,702.85	0.46
MOONEY GROUP SPA FL.R 19-26 17/12Q	EUR	5,000,000	4,753,913.60	0.23
UNICREDIT SPA FL.R 17-49 03/12S	EUR	10,000,000	9,698,226.70	0.47
Luxembourg			44,368,840.68	2.16
HANNOVER FINANCE FL.R 12-43 30/06A	EUR	25,000,000	25,080,524.50	1.22
LION/POLARIS LUX 4 S FL.R 21-26 01/07Q	EUR	9,000,000	8,434,266.93	0.41
ROSSINI SARL FL.R 19-25 30/10Q	EUR	11,000,000	10,854,049.25	0.53
Netherlands			133,626,906.87	6.49
ABB FINANCE FL.R 22-24 31/03Q	EUR	11,000,000	11,045,895.85	0.54
ABN AMRO BANK FL.R 17-28 27/03S	USD	10,000,000	9,209,437.68	0.45
ACHMEA BV FL.R 13-43 04/04A	EUR	15,000,000	15,052,078.05	0.73
ATRADIUS FINANCE BV FL.R 14-44 23/09A09A	EUR	10,000,000	9,885,620.20	0.48
DAIMLER TRUCK INTL FL.R 22-23 06/10Q	EUR	7,800,000	7,811,526.92	0.38
HEIMSTADEN BOST FL.R 22-24 19/01Q	EUR	12,000,000	11,447,147.52	0.56
IBERDROLA INTL BV FL.R 17-XX 22/02A	EUR	6,800,000	6,764,729.35	0.33
ING GROUP NV FL.R 17-28 11/04A	EUR	25,000,000	24,895,989.25	1.21
IPD 3 B.V. FL.R 20-25 01/12Q	EUR	6,550,000	6,446,018.16	0.31
SUMMER BIDCO FL.R 19-25 15/11S	EUR	8,651,743	6,319,309.69	0.31
TENNET HOLDING BV FL.R 17-XX 01/06A	EUR	10,000,000	9,742,783.40	0.47
VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	EUR	15,000,000	15,006,370.80	0.73
Norway			9,018,653.65	0.44
DNB BANK ASA FL.R 18-28 20/03A	EUR	9,100,000	9,018,653.65	0.44
Portugal			20,944,056.03	1.02
BANCO COMERCIAL PORT FL.R 17-27 07/12A	EUR	11,600,000	10,226,676.00	0.50
BCP FL.R 22-25 25/10A	EUR	3,600,000	3,713,870.09	0.18
CAIXA GERAL DEPOSITOS FL.R 18-28 28/06A	EUR	7,000,000	7,003,509.94	0.34
Spain			106,855,342.56	5.19
ABANCA CORP BANCARIA FL.R 18-XX 02/01Q	EUR	6,000,000	5,908,142.10	0.29
AMADEUS IT GROUP FL.R 22-24 25/01Q	EUR	26,300,000	26,295,355.95	1.28
BANCO DE SABADELL FL.R 17-XX 23/11Q	EUR	7,000,000	6,840,905.96	0.33
BANCO SANTANDER SA FL.R 17-XX 15/03Q	EUR	12,000,000	10,610,830.68	0.52
BANCO SANTANDER SA FL.R 22-24 05/05Q	EUR	14,200,000	14,325,567.62	0.70
CAIXABANK SA FL.R 17-28 14/07A	EUR	12,000,000	11,783,250.72	0.57

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CAIXABANK SA FL.R 18-XX 19/03Q	EUR	5,400,000	5,265,596.43	0.26
CAIXABANK SA FL.R 19-29 15/02A	EUR	4,000,000	3,928,506.76	0.19
IBERCAJA BANCO SAU FL.R 18-XX 06/01Q	EUR	23,000,000	21,897,186.34	1.06
Sweden			42,741,443.57	2.08
SVENSKA HANDELSBK AB FL.R 18-28 02/03A	EUR	13,000,000	12,932,107.63	0.63
TELIA COMPANY AB FL.R 17-78 04/04A	EUR	1,487,000	1,482,974.67	0.07
VERISURE HOLDING AB FL.R 20-25 23/04Q	EUR	13,248,000	13,253,732.02	0.64
VOLVO TREASURY AB FL.R 22-24 31/05Q	EUR	15,000,000	15,072,629.25	0.73
United Kingdom			52,434,973.79	2.55
BARCLAYS BANK PLC FL.R 05-XX 15/03Q	EUR	18,000,000	12,947,299.38	0.63
BARCLAYS PLC FL.R 17-28 07/02A	EUR	10,000,000	9,931,711.60	0.48
CREDIT SUISSE LONDON FL.R 22-24 31/05Q	EUR	16,600,000	16,076,444.63	0.78
HSBC HLDGS FL.R 15-XX 29/09S	EUR	7,000,000	6,930,032.90	0.34
STANDARD CHARTERED FL.R 17-XX 02/04S	USD	7,000,000	6,549,485.28	0.32
United States of America			83,678,234.90	4.06
BANK OF AMERICA CORP FL.R 18-24 25/04Q	EUR	12,000,000	12,001,771.44	0.58
DEUTSCHE BANK AG NEW FL.R 20-24 18/09S	USD	7,000,000	6,340,280.08	0.31
DEUTSCHE POSTBANK SUB FL.R 04-XX 29/12S	EUR	5,000,000	3,570,739.30	0.17
DEUTSCHE POST FD III FL.R 05-XX 07/06A	EUR	12,000,000	8,620,198.92	0.42
GOLDMAN SACHS GROUP FL.R 21-24 30/04A	EUR	15,000,000	14,822,927.10	0.72
GOLDMAN SACHS GROUP FL.R 22-25 07/02Q02Q	EUR	14,000,000	13,971,778.38	0.68
JPMORGAN CHASE FL.R 21-25 10/12S	USD	13,000,000	11,290,581.35	0.55
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	8,000,000	7,078,441.68	0.34
WELLS FARGO FL.R 20-25 04/05A	EUR	6,200,000	5,981,516.65	0.29
Convertible bonds			16,591,413.76	0.81
Belgium			11,875,463.70	0.58
BNP PARIBAS FORTIS CV FL.R 07-XX 19/03Q	EUR	15,000,000	11,875,463.70	0.58
France			4,715,950.06	0.23
AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	288,840	4,715,950.06	0.23
Other transferable securities			47,928,808.29	2.33
Bonds			40,124,611.10	1.95
Austria			18,727,411.60	0.91
KOMMUNALKREDIT	EUR	20,000,000	18,727,411.60	0.91
Estonia			9,452,285.60	0.46
AKTSIASELTS LUMINOR BA 0.79 20-24 03/12A	EUR	10,000,000	9,452,285.60	0.46
Luxembourg			6,743,701.44	0.33
MONITCHEM HOLDCO 3 5.25 19-25 15/03A	EUR	7,000,000	6,743,701.44	0.33
United Kingdom			5,201,212.46	0.25
RENTOKIL INITIAL 0.95 17-24 22/11A	EUR	5,471,000	5,201,212.46	0.25
Floating rate notes			7,804,197.19	0.38
Portugal			7,804,197.19	0.38
BANCO COMERCIAL PORTU FL.R 22-33 05/12A	EUR	8,800,000	7,804,197.19	0.38
Undertakings for Collective Investment			30,766,783.03	1.49
Shares/Units in investment funds			30,766,783.03	1.49
France			30,766,783.03	1.49
BTP-TRESORERIE - C CAP	EUR	2,869	30,766,783.03	1.49
Total securities portfolio			2,011,736,306.52	97.71

Tikehau Fund - Tikehau Global Short Duration (liquidated on 22/12/22)

Tikehau Fund - Tikehau Global Short Duration (liquidated on 22/12/22)

Statement of operations and changes in net assets from 01/01/22 to 22/12/22

	Note	Expressed in USD
Income		425,193.48
Interests on bonds, net		400,285.93
Bank interests on cash accounts		24,899.74
Other income		7.81
Expenses		144,473.41
Management and Management Company fees	3	57,493.61
Depository and Administration fees	5	27,459.45
Domiciliary fees		55.04
Audit fees		1,111.21
Legal fees		6,453.46
Transaction fees	2.10	5,279.08
Directors fees		2,629.48
Subscription tax ("Taxe d'abonnement")	6	1,203.50
Interests paid on bank overdraft		1,986.97
Banking fees		971.08
Other expenses	10	39,830.53
Net income / (loss) from investments		280,720.07
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-589,592.11
- forward foreign exchange contracts	2.7	350,180.25
- foreign exchange	2.4	-509,894.75
Net realised profit / (loss)		-468,586.54
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	283,502.18
- forward foreign exchange contracts	2.7	41,178.00
Net increase / (decrease) in net assets as a result of operations		-143,906.36
Subscriptions of capitalisation shares		81,183.78
Redemptions of capitalisation shares		-11,764,351.03
Net increase / (decrease) in net assets		-11,827,073.61
Net assets at the beginning of the period		11,827,073.61
Net assets at the end of the period		-

Tikehau Fund - Tikehau Global Short Duration (liquidated on 22/12/22)

Statistics

		22/12/22	31/12/21	31/12/20
Total Net Assets	USD	-	11,827,073.61	29,977,338.42
R - USD - Capitalisation				
Number of shares		-	2,458.968	343.968
Net asset value per share	USD	-	105.20	106.22
I - USD - Capitalisation				
Number of shares		-	108,263.000	39,061.319
Net asset value per share	USD	-	106.74	107.18
E - USD - Capitalisation				
Number of shares		-	10.000	10.000
Net asset value per share	USD	-	107.99	108.21
I - EUR - Hedged - Capitalisation				
Number of shares		-	99.904	210,061.904
Net asset value per share	EUR	-	99.04	100.21

Tikehau Fund - Tikehau Global Short Duration (liquidated on 22/12/22)

Changes in number of shares outstanding from 01/01/22 to 22/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 22/12/22
R - USD - Capitalisation	2,458.968	788.000	3,246.968	0.000
I - USD - Capitalisation	108,263.000	0.000	108,263.000	0.000
E - USD - Capitalisation	10.000	0.000	10.000	0.000
I - EUR - Hedged - Capitalisation	99.904	0.000	99.904	0.000

Tikehau Fund - Tikehau International Cross Assets

Tikehau Fund - Tikehau International Cross Assets

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		620,122,728.07
Securities portfolio at market value	2.2	567,936,141.80
<i>Cost price</i>		569,930,558.74
Options (long positions) at market value	2.6	728,448.88
<i>Options purchased at cost</i>		1,702,456.20
Cash at banks and liquidities		34,372,670.71
Receivable for investments sold		1,200,000.00
Receivable on subscriptions		851,948.07
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,429,758.81
Net unrealised appreciation on financial futures	2.8	11,969,532.15
Interests receivable on securities portfolio		613,432.61
Other assets		20,795.04
Liabilities		10,085,875.41
Bank overdrafts		7,184,312.18
Payable on redemptions		1,451,240.90
Management fees payable	3	1,296,568.17
Depository and Administration fees payable	5	68,956.71
Performance fees payable	4	12,484.35
Other liabilities		72,313.10
Net asset value		610,036,852.66

Tikehau Fund - Tikehau International Cross Assets

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		8,702,803.91
Dividends on securities portfolio, net		7,461,042.32
Interests on bonds and money market instruments, net		726,098.88
Bank interests on cash accounts		454,333.42
Rebate of the management fees		57,642.60
Other income		3,686.69
Expenses		10,341,883.04
Management and Management Company fees	3	9,189,619.29
Performance fees	4	12,484.35
Depositary and Administration fees	5	227,429.06
Domiciliary fees		15,155.14
Audit fees		29,702.60
Legal fees		25,123.15
Transaction fees	2.10	313,077.02
Directors fees		7,189.32
Subscription tax ("Taxe d'abonnement")	6	306,078.25
Interests paid on bank overdraft		100,522.55
Banking fees		1,013.02
Other expenses	10	114,489.29
Net income / (loss) from investments		-1,639,079.13
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-33,583,795.85
- options	2.6	8,141,104.11
- forward foreign exchange contracts	2.7	-36,738,111.17
- financial futures	2.8	29,366,750.10
- foreign exchange	2.4	41,345,532.66
Net realised profit / (loss)		6,892,400.72
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-98,039,133.89
- options	2.6	3,090,062.98
- forward foreign exchange contracts	2.7	1,264,821.66
- financial futures	2.8	13,140,473.01
Net increase / (decrease) in net assets as a result of operations		-73,651,375.52
Subscriptions of capitalisation shares		156,635,567.59
Redemptions of capitalisation shares		-362,037,941.97
Net increase / (decrease) in net assets		-279,053,749.90
Net assets at the beginning of the year		889,090,602.56
Net assets at the end of the year		610,036,852.66

Tikehau Fund - Tikehau International Cross Assets

Statistics

		31/12/22	31/12/21
Total Net Assets	EUR	610,036,852.66	889,090,602.56
C - EUR - Capitalisation			
Number of shares		24,563.619	24,970.926
Net asset value per share	EUR	1,500.73	1,630.01
E - EUR - Capitalisation			
Number of shares		16,698.520	22,925.026
Net asset value per share	EUR	741.69	804.79
I - EUR - Capitalisation			
Number of shares		30,194.332	30,722.332
Net asset value per share	EUR	593.26	648.20
R - EUR - Capitalisation			
Number of shares		650,912.623	856,322.681
Net asset value per share	EUR	625.04	687.47
F - EUR - Capitalisation			
Number of shares		75,530.277	133,241.567
Net asset value per share	EUR	519.31	567.86
I-R - EUR - Capitalisation			
Number of shares		56,436.820	81,600.212
Net asset value per share	EUR	592.84	647.96
R - CHF - Capitalisation			
Number of shares		2,725.000	2,775.000
Net asset value per share	CHF	92.40	102.12
SI - EUR - Capitalisation			
Number of shares		106,141.781	142,586.859
Net asset value per share	EUR	594.43	648.84

Tikehau Fund - Tikehau International Cross Assets

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
C - EUR - Capitalisation	24,970.926	5.344	412.651	24,563.619
E - EUR - Capitalisation	22,925.026	0.000	6,226.506	16,698.520
I - EUR - Capitalisation	30,722.332	17,062.000	17,590.000	30,194.332
R - EUR - Capitalisation	856,322.681	165,953.477	371,363.535	650,912.623
F - EUR - Capitalisation	133,241.567	29,371.735	87,083.024	75,530.277
I-R - EUR - Capitalisation	81,600.212	21,499.269	46,662.662	56,436.820
R - CHF - Capitalisation	2,775.000	0.000	50.000	2,725.000
SI - EUR - Capitalisation	142,586.859	10,900.015	47,345.093	106,141.781

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			429,153,253.64	70.35
Shares			368,241,555.64	60.36
Finland			13,387,794.00	2.19
KONE OYJ -B-	EUR	277,180	13,387,794.00	2.19
Germany			18,347,280.00	3.01
BEIERSDORF AG	EUR	171,150	18,347,280.00	3.01
Netherlands			8,562,148.40	1.40
HEINEKEN NV	EUR	97,430	8,562,148.40	1.40
Spain			12,279,168.90	2.01
AMADEUS IT GROUP SA -A-	EUR	252,918	12,279,168.90	2.01
Switzerland			8,597,486.83	1.41
NESTLE SA REG SHS	CHF	79,215	8,597,486.83	1.41
United Kingdom			94,182,475.86	15.44
ADMIRAL GROUP PLC	GBP	711,155	17,134,429.62	2.81
DOMINO S PIZZA	GBP	3,674,103	12,153,805.96	1.99
INTERCONTINENTAL HOTELS GROUP PLC	GBP	285,700	15,281,140.99	2.50
INTERTEK GROUP PLC	GBP	234,000	10,642,719.43	1.74
RECKITT BENCKISER GROUP PLC	GBP	296,040	19,205,300.86	3.15
UNILEVER	EUR	421,700	19,765,079.00	3.24
United States of America			212,885,201.65	34.90
ACTIVISION BLIZZARD	USD	205,500	14,748,066.38	2.42
ADOBE INC	USD	40,050	12,635,847.28	2.07
ALPHABET INC -A-	USD	264,850	21,907,575.59	3.59
AMAZON.COM INC	USD	141,660	11,155,899.31	1.83
ARISTA NETWORKS INC	USD	130,010	14,790,900.01	2.42
CLOROX CO	USD	97,400	12,814,083.35	2.10
COCA-COLA CO	USD	197,600	11,783,936.62	1.93
COLGATE-PALMOLIVE CO	USD	188,000	13,886,954.48	2.28
HERSHEY	USD	43,800	9,508,991.70	1.56
JOHNSON & JOHNSON	USD	72,000	11,924,061.31	1.95
MICROSOFT CORP	USD	108,100	24,304,637.88	3.98
NVR INC	USD	3,540	15,308,239.07	2.51
STARBUCKS CORP	USD	113,000	10,509,164.21	1.72
VISA INC -A-	USD	92,320	17,981,908.97	2.95
WATERS	USD	29,968	9,624,935.49	1.58
Bonds			50,769,916.04	8.32
Denmark			1,273,051.98	0.21
H.LUNDBECK AS 0.875 20-27 14/10A	EUR	1,500,000	1,273,051.98	0.21
France			12,226,286.68	2.00
ACCOR SA 2.375 21-28 29/11A	EUR	3,000,000	2,580,443.16	0.42
BUREAU VERITAS 1.125 19-27 18/01A	EUR	3,000,000	2,665,813.44	0.44
EIFFAGE SA 1.6250 20-27 14/01A	EUR	2,000,000	1,708,307.76	0.28
ELIS SA 4.1250 22-27 24/05A	EUR	800,000	780,828.88	0.13
LOXAM SAS 3.75 19-26 15/07S	EUR	2,000,000	1,812,437.02	0.30
SPIE SA 2.625 19-26 18/06A	EUR	2,000,000	1,896,432.14	0.31
VERALLIA FRANCE SA 1.875 21-31 10/11A11A	EUR	1,000,000	782,024.28	0.13
Germany			1,802,071.78	0.30
SYMRISE AG 1.3750 20-27 01/07A	EUR	2,000,000	1,802,071.78	0.30

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			891,747.39	0.15
FRESENIUS FINANCE IR 0 21-25 01/04A	EUR	1,000,000	891,747.39	0.15
Luxembourg			4,589,351.99	0.75
EUROFINS SCIENTIFIC 4 22-29 06/07A06/07A	EUR	2,000,000	1,962,176.90	0.32
HIGHLAND HOLDINGS 0.318 21-26 15/12A/12A	EUR	3,000,000	2,627,175.09	0.43
Netherlands			9,946,534.69	1.63
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	3,000,000	2,596,502.22	0.43
FERRARI N.V. 1.5 20-25 27/05A	EUR	1,000,000	946,704.00	0.16
ING GROEP NV 4.8750 22-27 14/11A	EUR	1,000,000	1,018,809.34	0.17
JDE PEET'S B.V. 0.5 21-29 16/06A	EUR	1,000,000	796,920.09	0.13
JDE PEET'S B.V. 0 21-26 16/06A	EUR	2,000,000	1,775,165.80	0.29
OI EUROPEAN GROUP 3.125 16-24 15/11S	EUR	1,000,000	972,320.04	0.16
RENTOKIL INITIAL FIN 3.875 22-27 27/06A	EUR	1,000,000	991,299.53	0.16
WABTEC TRAN 1.2500 21-27 03/12U	EUR	1,000,000	848,813.67	0.14
Norway			2,657,902.11	0.44
ADEVINTA ASA 3 20-27 05/11S	EUR	3,000,000	2,657,902.11	0.44
Sweden			3,107,270.63	0.51
ESSITY AB 0.25 21-31 08/02A	EUR	1,768,000	1,292,633.81	0.21
VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	2,000,000	1,814,636.82	0.30
United Kingdom			2,798,623.44	0.46
INTERCONT HOTELS GRP 1.625 20-24 08/10A	EUR	1,000,000	957,183.48	0.16
INTERCONT HOTELS GRP 2.125 18-27 15/11A	EUR	2,000,000	1,841,439.96	0.30
United States of America			11,477,075.35	1.88
BERKSHIRE HATHAWAY FI 1.5 22-30 18/03A	EUR	3,000,000	2,535,508.20	0.42
IQVIA INC 1.75 21-26 03/03S	EUR	1,000,000	919,766.87	0.15
IQVIA INC 2.25 19-28 15/01S	EUR	2,000,000	1,765,688.22	0.29
MOODY'S CORPORATION 0.95 19-30 25/02A	EUR	2,000,000	1,637,034.22	0.27
NASDAQ INC 1.7500 19-29 28/03A	EUR	1,000,000	867,474.18	0.14
STRYKER CORP 0.75 19-29 01/03A	EUR	2,000,000	1,666,075.08	0.27
ZIMMER BIOMET HLDG 1.164 19-27 15/11A	EUR	2,400,000	2,085,528.58	0.34
Floating rate notes			10,141,781.96	1.66
France			3,529,585.80	0.58
BNP PARIBAS SA FL.R 20-28 19/02A	EUR	3,000,000	2,551,101.18	0.42
BURGER KING FRANCE SAS FL.R 21-26 01/11Q	EUR	1,000,000	978,484.62	0.16
Italy			999,074.40	0.16
FIBER BID FL.R 22-27 25/10Q	EUR	1,000,000	999,074.40	0.16
Luxembourg			2,960,195.25	0.49
ROSSINI SARL FL.R 19-25 30/10Q	EUR	3,000,000	2,960,195.25	0.49
Netherlands			1,652,493.84	0.27
ING GROEP NV FL.R 21-28 29/09A	EUR	2,000,000	1,652,493.84	0.27
Sweden			1,000,432.67	0.16
VERISURE HOLDING AB FL.R 20-25 23/04Q	EUR	1,000,000	1,000,432.67	0.16
Other transferable securities			1,236,422.89	0.20
Shares			222,659.73	0.04
United States of America			222,659.73	0.04
STARWOOD ERE CO-INVEST L.L.C.	USD	50,000	222,659.73	0.04
Bonds			1,013,763.16	0.17

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			1,013,763.16	0.17
RENTOKIL INITIAL FIN 4.375 22-30 27/06AA	EUR	1,000,000	1,013,763.16	0.17
Money market instruments			77,822,630.05	12.76
Treasury market			77,822,630.05	12.76
France			77,822,630.05	12.76
FRANCE ZCP 110123	EUR	38,040,000	38,016,858.70	6.23
FRANCE ZCP 220323	EUR	40,000,000	39,805,771.35	6.53
Undertakings for Collective Investment			59,723,835.22	9.79
Shares/Units in investment funds			59,723,835.22	9.79
Luxembourg			59,723,835.22	9.79
TIKEHAU SHORT DURATION E-ACC-EUR*	EUR	450,270	59,723,835.22	9.79
Total securities portfolio			567,936,141.80	93.10

Refer to note 2.5*

Tikehau Fund - Tikehau Impact Credit

Tikehau Fund - Tikehau Impact Credit

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		38,061,193.84
Securities portfolio at market value	2.2	32,983,001.23
<i>Cost price</i>		36,843,867.50
Cash at banks and liquidities		3,826,101.73
Receivable on subscriptions		749,999.98
Net unrealised appreciation on forward foreign exchange contracts	2.7	40,163.33
Interests receivable on securities portfolio		461,927.57
Liabilities		1,171,845.94
Bank overdrafts		10,000.00
Payable on investments purchased		1,125,450.95
Management fees payable	3	28,346.08
Depository and Administration fees payable	5	3,057.28
Other liabilities		4,991.63
Net asset value		36,889,347.90

Tikehau Fund - Tikehau Impact Credit

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	Note	Expressed in EUR
Income		1,402,070.24
Interests on bonds, net		1,387,270.68
Bank interests on cash accounts		6,880.34
Other income		7,919.22
Expenses		266,707.87
Management and Management Company fees	3	147,797.67
Depository and Administration fees	5	24,099.23
Domiciliary fees		6,092.66
Audit fees		1,216.39
Legal fees		28,808.85
Transaction fees	2.10	4,263.79
Directors fees		2,495.12
Subscription tax ("Taxe d'abonnement")	6	14,678.66
Interests paid on bank overdraft		5,138.03
Banking fees		914.66
Other expenses	10	31,202.81
Net income / (loss) from investments		1,135,362.37
Net realised profit / (loss) on:		
- sales of investment securities	2.3	-1,630,200.42
- forward foreign exchange contracts	2.7	-328,153.49
- foreign exchange	2.4	202,764.26
Net realised profit / (loss)		-620,227.28
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-3,516,833.17
- forward foreign exchange contracts	2.7	51,407.57
Net increase / (decrease) in net assets as a result of operations		-4,085,652.88
Dividends distributed	8	-4.93
Subscriptions of capitalisation shares		11,429,333.33
Redemptions of capitalisation shares		-155,034.54
Net increase / (decrease) in net assets		7,188,640.98
Net assets at the beginning of the year		29,700,706.92
Net assets at the end of the year		36,889,347.90

Tikehau Fund - Tikehau Impact Credit

Statistics

		31/12/22	31/12/21
Total Net Assets	EUR	36,889,347.90	29,700,706.92
R - EUR - Capitalisation			
Number of shares		14,296.836	1.000
Net asset value per share	EUR	84.74	98.57
E- EUR - Capitalisation			
Number of shares		1.000	1.000
Net asset value per share	EUR	86.07	98.92
I-EUR - Capitalisation			
Number of shares		116,857.404	1.000
Net asset value per share	EUR	85.40	98.71
I -USD - Hedged - Capitalisation			
Number of shares		100.000	100.000
Net asset value per share	USD	87.37	99.02
I-R-A- EUR - Capitalisation			
Number of shares		1.000	1.000
Net asset value per share	EUR	85.57	98.71
F- EUR - Capitalisation			
Number of shares		1,000.500	1,000.500
Net asset value per share	EUR	85.01	98.55
S - EUR - Capitalisation			
Number of shares		1.000	1.000
Net asset value per share	EUR	85.88	98.88
SF - EUR - Capitalisation			
Number of shares		1.000	1.000
Net asset value per share	EUR	85.66	98.79
SI - EUR - Capitalisation			
Number of shares		299,900.000	299,900.000
Net asset value per share	EUR	85.38	98.67
SI-R-A-EUR - Capitalisation			
Number of shares		1.000	1.000
Net asset value per share	EUR	85.98	98.88
I-R-D - EUR - Distribution			
Number of shares		1.000	1.000
Net asset value per share	EUR	84.10	98.71
F-Dis-EUR - Distribution			
Number of shares		1.000	1.000
Net asset value per share	EUR	81.55	98.33
R-DIS - EUR - Distribution			
Number of shares		1.000	1.000
Net asset value per share	EUR	83.79	98.61

Tikehau Fund - Tikehau Impact Credit

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
R - EUR - Capitalisation	1.000	16,144.277	1,848.441	14,296.836
E- EUR - Capitalisation	1.000	0.000	0.000	1.000
I-EUR - Capitalisation	1.000	116,856.404	0.000	116,857.404
I -USD - Hedged - Capitalisation	100.000	0.000	0.000	100.000
I-R-A- EUR - Capitalisation	1.000	0.000	0.000	1.000
F- EUR - Capitalisation	1,000.500	0.000	0.000	1,000.500
S - EUR - Capitalisation	1.000	0.000	0.000	1.000
SF - EUR - Capitalisation	1.000	0.000	0.000	1.000
SI - EUR - Capitalisation	299,900.000	0.000	0.000	299,900.000
SI-R-A-EUR - Capitalisation	1.000	0.000	0.000	1.000
I-R-D - EUR - Distribution	1.000	0.000	0.000	1.000
F-Dis-EUR - Distribution	1.000	0.000	0.000	1.000
R-DIS - EUR - Distribution	1.000	0.000	0.000	1.000

Tikehau Fund - Tikehau Impact Credit

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			29,851,097.19	80.92
Bonds			18,749,764.38	50.83
Austria			604,711.59	1.64
SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	700,000	604,711.59	1.64
Bermuda			322,967.43	0.88
CHINA WATER AFFAIRS 4.85 21-26 18/05S	USD	400,000	322,967.43	0.88
Finland			593,216.10	1.61
SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	700,000	593,216.10	1.61
France			3,309,571.21	8.97
CMA CGM SA 7.50 20-26 15/01S	EUR	600,000	621,585.71	1.69
CONSTELLUM SE 4.25 17-26 15/02S	EUR	700,000	676,656.27	1.83
FAURECIA 2.625 18-25 15/06S	EUR	600,000	547,690.72	1.48
KORIAN SA 4.125 21-XX 15/06A	GBP	500,000	430,142.99	1.17
LOXAM 5.75 19-27 15/07S	EUR	700,000	601,141.70	1.63
VERALLIA SASU 1.625 21-28 14/05A	EUR	500,000	432,353.82	1.17
Germany			2,656,536.11	7.20
BLITZ F 6.00 18-26 30/07S	EUR	527,519	497,854.61	1.35
HAPAG LLOYD 2.50 21-28 15/04S	EUR	500,000	444,073.73	1.20
NIDDA BONDCO GMBH 5.00 17-25 30/09S	EUR	700,000	605,868.08	1.64
NOVELIS SHEET INGOT 3.375 21-29 15/04S	EUR	400,000	343,111.60	0.93
PCF GMBH 4.75 21-26 15/04S	EUR	200,000	167,140.77	0.45
VERTICAL HOLDCO GMBH 6.625 20-28 15/07S	EUR	720,000	598,487.32	1.62
Ireland			679,308.45	1.84
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	700,000	679,308.45	1.84
Luxembourg			1,259,041.64	3.41
ARD FINANCE SA 5.00 19-27 30/06S	EUR	900,000	609,087.06	1.65
PICARD BONDCO SA 5.375 21-27 01/07S	EUR	800,000	649,954.58	1.76
Mauritius			1,135,001.19	3.08
CLEAN RENEWABLE PWR 4.25 21-27 25/03S	USD	382,000	311,160.10	0.84
GREENKO INVESTMENT 4.875 16-23 16/08S	USD	500,000	460,476.73	1.25
INDIA GREEN ENERGY 5.375 20-24 29/04S	USD	400,000	363,364.36	0.99
Mexico			319,626.95	0.87
NEMAK SAB CV 2.25 21-28 20/07A	EUR	400,000	319,626.95	0.87
Netherlands			1,570,404.80	4.26
SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	750,000	542,264.00	1.47
TRIVIUM PACKAGING 3.75 19-26 15/08S5/08S	EUR	600,000	550,596.71	1.49
VZ SECURED FINANCING 3.5 22-32 15/01S	EUR	500,000	392,662.72	1.06
WABTEC TRAN 1.2500 21-27 03/12U	EUR	100,000	84,881.37	0.23
Poland			316,361.38	0.86
CANPACK SA 2.375 20-27 01/11S	EUR	400,000	316,361.38	0.86
Spain			2,283,607.93	6.19
AEDAS HOMES SAU 4 21-26 15/08S-26 21/05S	EUR	700,000	591,869.07	1.60
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	700,000	583,462.36	1.58
GESTAMP AUTOMOCION 3.25 18-26 30/04S	EUR	600,000	569,873.14	1.54
VIA CELERE DESARROLL 5.25 21-26 25/03S	EUR	600,000	538,403.36	1.46
Sweden			461,327.64	1.25
VOLVO CAR AB 4.25 22-28 31/05A	EUR	500,000	461,327.64	1.25

Tikehau Fund - Tikehau Impact Credit

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			1,655,528.74	4.49
MAISON FINCO PL 6.0000 21-27 31/10S	GBP	500,000	411,529.90	1.12
NOMAD FOODS BONDCO 2.50 21-28 24/06S	EUR	500,000	425,535.72	1.15
VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	600,000	463,851.27	1.26
ZENITH FINCO PL 6.5000 22-27 30/06S	GBP	400,000	354,611.85	0.96
United States of America			1,582,553.22	4.29
ARDAGH METAL PACK 3 21-29 12/09S	EUR	400,000	294,012.36	0.80
BALL CORP 1.5000 19-27 15/03S	EUR	600,000	532,962.67	1.44
CATALENT PHARMA 2.375 20-28 01/03S	EUR	400,000	328,573.21	0.89
NEINOR HOMES SA 4.50 21-26 15/10S	EUR	500,000	427,004.98	1.16
Floating rate notes			10,603,448.38	28.74
Austria			728,239.77	1.97
ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	800,000	728,239.77	1.97
Denmark			492,934.27	1.34
DANSKE BANK SUB FL.R 17-XX 28/09S	USD	550,000	492,934.27	1.34
France			1,243,808.54	3.37
BNP PAR FL.R 15-XX 19/08S	USD	500,000	465,645.45	1.26
CREDIT AGRI REGS SUB FL.R 16-66 23/12Q	USD	300,000	285,741.43	0.77
VEOLIA ENVIRONNEMENT FL.R 21-XX 15/02A	EUR	600,000	492,421.66	1.33
Germany			745,247.94	2.02
COMMERZBANK AG FL.R 20-99 31/12A	EUR	800,000	745,247.94	2.02
Ireland			1,310,454.66	3.55
AIB GROUP PLC FL.R 20-49 31/12S	EUR	800,000	750,439.09	2.03
BANK OF IRELAND FL.R 20-XX 01/03S	EUR	600,000	560,015.57	1.52
Italy			1,198,049.23	3.25
BANCA POPOLARE FL.R 22-33 20/01A	EUR	500,000	520,791.94	1.41
UNICREDIT SPA FL.R 21-XX 03/06S	EUR	900,000	677,257.29	1.84
Jersey			356,331.04	0.97
ORIFLAME INVEST FL.R 21-26 04/05Q	EUR	600,000	356,331.04	0.97
Luxembourg			538,252.09	1.46
EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	600,000	538,252.09	1.46
Netherlands			908,269.23	2.46
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	500,000	449,758.93	1.22
NG GROUP NV FL.R 19-XX 16/11S	USD	550,000	458,510.30	1.24
Spain			1,174,523.70	3.18
BANKINTER SA FL.R 20-XX 17/10Q	EUR	600,000	591,381.40	1.60
MASARIA INVEST SAU FL.R 22-28 31/03Q	EUR	600,000	583,142.30	1.58
Sweden			570,430.01	1.55
REN10 HOLDING A FL.R 22-27 01/02Q	EUR	600,000	570,430.01	1.55
United Kingdom			1,336,907.90	3.62
LLOYDS BANKING FL.R 22-49 31/12Q	GBP	400,000	454,526.56	1.23
NATWEST GROUP PLC FL.R 20-XX 31/03Q	GBP	500,000	475,177.36	1.29
VIRGIN MONEY UK PLC FL.R 22-XX 08/06S	GBP	400,000	407,203.98	1.10
Convertible bonds			497,884.43	1.35
United Kingdom			497,884.43	1.35
STANDARD CHARTERED FL.R 20-XX 26/01S	USD	550,000	497,884.43	1.35
Other transferable securities			1,373,189.36	3.72
Bonds			834,400.90	2.26

Tikehau Fund - Tikehau Impact Credit

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			320,844.94	0.87
FABBRICA ITA SINTETIC 5.625 22-27 01/08S	EUR	400,000	320,844.94	0.87
United States of America			513,555.96	1.39
OLYMPUS WATER US HOLD 5.375 21-29 01/10S	EUR	700,000	513,555.96	1.39
Floating rate notes			538,788.46	1.46
Italy			538,788.46	1.46
RIMINI BIDCO SP FL.R 21-26 14/12Q	EUR	600,000	538,788.46	1.46
Undertakings for Collective Investment			1,758,714.68	4.77
Shares/Units in investment funds			1,758,714.68	4.77
France			1,758,714.68	4.77
BTP-TRESORERIE - C CAP	EUR	164	1,758,714.68	4.77
Total securities portfolio			32,983,001.23	89.41

Tikehau Fund

Notes to the financial statements - Schedule of derivative instruments

Tikehau Fund

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2022, the following options contracts were outstanding:

Tikehau Fund - Tikehau International Cross Assets

Quantity	Denomination				Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased								
Listed options								
Options on index								
300.00	SP 500	JAN 3700.0	20.01.23	PUT	USD	-	728,448.88	-974,007.32
							728,448.88	-974,007.32

All the contracts are dealt with the broker CACEIS.

Tikehau Fund

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2022, the following forward foreign exchange contracts were outstanding:

Tikehau Fund - Tikehau SubFin Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	34,584,116.19	USD	37,000,000.00	22/03/23	84,898.05	Goldman Sachs Intl, Paris Br
EUR	35,227,228.69	GBP	31,000,000.00	22/03/23	399,956.57	Goldman Sachs Intl, Paris Br
					484,854.62	

Tikehau Fund - Tikehau Short Duration

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	4,503,753.84	EUR	4,576,012.31	17/01/23	-11,194.06 *	CACEIS Bank, Lux. Branch
EUR	315,577.21	CHF	309,870.00	17/01/23	1,505.06 *	CACEIS Bank, Lux. Branch
GBP	39,346.61	EUR	45,777.90	17/01/23	-1,442.74 *	CACEIS Bank, Lux. Branch
USD	32,542,449.70	EUR	30,565,463.06	17/01/23	-86,385.93 *	CACEIS Bank, Lux. Branch
EUR	180,405,930.49	USD	193,000,000.00	22/03/23	450,591.41	Goldman Sachs Intl, Paris Br
EUR	44,318,126.42	GBP	39,000,000.00	22/03/23	503,171.18	Goldman Sachs Intl, Paris Br
					856,244.92	

Tikehau Fund - Tikehau International Cross Assets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	250,282.79	EUR	254,364.84	17/01/23	-688.58 *	CACEIS Bank, Lux. Branch
EUR	215,922,257.47	USD	230,000,000.00	15/03/23	1,368,845.31	Goldman Sachs Intl, Paris Br
EUR	37,020,681.95	GBP	32,000,000.00	15/03/23	1,061,602.08	Goldman Sachs Intl, Paris Br
					2,429,758.81	

Tikehau Fund - Tikehau Impact Credit

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	8,800.58	EUR	8,248.30	17/01/23	-5.73 *	CACEIS Bank, Lux. Branch
EUR	3,750,742.80	USD	4,012,755.00	22/03/23	9,204.68	Goldman Sachs Intl, Paris Br
EUR	2,727,269.32	GBP	2,400,000.00	22/03/23	30,964.38	Goldman Sachs Intl, Paris Br
					40,163.33	

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

Tikehau Fund

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2022, the following future contracts were outstanding:

Tikehau Fund - Tikehau International Cross Assets

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-1,336.00	DJ EURO STOXX 50 03/23	EUR	50,682,763.20	2,692,040.00	Goldman Sachs Intl Ldn
-219.00	NASDAQ 100 E-MINI 03/23	USD	44,922,091.41	4,666,434.16	Goldman Sachs Intl Ldn
-466.00	S&P 500 EMINI INDEX 03/23	USD	83,870,388.60	4,611,057.99	Goldman Sachs Intl Ldn
				11,969,532.15	

Tikehau Fund

Other notes to the financial statements

Tikehau Fund

Other notes to the financial statements

1 - General information

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

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

As at December 31, 2022, four sub-funds are in operation:

Tikehau Fund - Credit Plus Fund (liquidated on 07/12/22)
Tikehau Fund - Tikehau SubFin Fund
Tikehau Fund - Tikehau Short Duration
Tikehau Fund - Tikehau Global Short Duration (liquidated on 22/12/22)
Tikehau Fund - Tikehau International Cross Assets
Tikehau Fund - Tikehau Impact Credit

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

2.2 - Portfolio valuation

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

Non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors or its delegate. Shares or units of UCITS or other UCIs are valued at the latest available net asset value per share. Derivatives are valued at market value.

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

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

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

2.3 - Net realised profits or losses on sales of investments

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

2.4 - Foreign currency translation

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

1 EUR	=	1.4459	CAD	1 EUR	=	0.98716	CHF	1 EUR	=	0.88695	GBP
1 EUR	=	11.1206	SEK	1 EUR	=	1.06665	USD				

Tikehau Fund

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Combined financial statements

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

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

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

As at 31 December 2022, the total of cross-Sub-Funds' investments amounts to EUR 59,723,835.22 and therefore total combined Net Asset Value at year-end without cross-investments would amount to EUR 2,938,767,702.44.

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

Sub-funds	Cross investments	Amount (in EUR)	% of the NAV of the investing sub-fund
Tikehau Fund - Tikehau International Cross Assets	TIKEHAU SHORT DURATION E- ACC-EUR	59,723,835.22	2.90%

2.6 - Valuation of options contracts

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

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

2.7 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract.

The unrealised appreciation or depreciation is disclosed in the financial statements.

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

2.8 - Valuation of futures contracts

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

The unrealised appreciation or depreciation on financial futures is disclosed in the financial statements.

Related deposit margins/margin calls are included under Cash at banks and liquidities or Bank overdrafts in the Statement of Net Assets.

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

2.9 - Dividend and interest income

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

2.10 - Transaction fees

The transaction fees, i.e. fees charged by the Depositary Agent for securities transactions and similar transactions are recognised in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". The transactions fees amounted to EUR 363,795.49 for the year under review.

3 - Management and Management Company fees

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

Tikehau Fund

Other notes to the financial statements

3 - Management and Management Company fees

The rates applicable as at December 31, 2022 are as follows:

Sub-funds	Classes of Shares	Effective rate (per annum)
Tikehau Credit Plus Fund (liquidated on 07/12/22)	R	0.85%
	S	0.45%
Tikehau SubFin Fund	A	1.50%
	E	0.20%
	I	0.50%
	S	0.60%
	I-R	0.50%
	AF	0.60%
	SI	0.55%
Tikehau Short Duration	R	1.00%
	E	0.20%
	K1	0.50%
	K2	1.00%
	I	0.50%
	I-R	0.50%
	F	0.60%
	SI	0.40%
	SI-R	0.40%
	SF	0.50%
Tikehau Global Short Duration (liquidated on 22/12/22)	R	1.00%
	I	0.50%
	E	0.20%
	F	0.60%
Tikehau International Cross Assets	C	0.20%
	E	0.10%
	I	0.85%
	I-R	0.85%
	R	1.50%
	F	0.90%
	S	0.75%
	SI	0.75%
Tikehau Impact Credit	R	1.40%
	I	0.70%
	I-R	0.70%
	F	0.80%
	S	0.60%
	SI	0.50%
	SI-R	0.50%
	SF	0.70%
	I-R-A	0.70%
	I-R-D	0.70%
	E	0.15%

4 - Performance fees

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

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

The performance fees for the year 2022 are presented in the caption "Performance fees" in the Statement of Operations and Changes in Net Assets.

Tikehau Fund

Other notes to the financial statements

4 - Performance fees

Sub-funds	Classes of Shares	Performance fee
Tikehau Credit Plus Fund (liquidated on 07/12/22)	R	15% of the performance over Euribor 3M + 200 bp, net of management fees
Tikehau SubFin Fund	A	10% of the performance over the reference indicator ICE BofAML 3-5 Year Euro Government Index + 100bp, net of management fees
	I	10% of the performance over the reference indicator ICE BofAML 3-5 Year Euro Government Index + 100bp, net of management fees
	I-R	10% of the performance over the reference indicator ICE BofAML 3-5 Year Euro Government Index + 100bp, net of management fees
	AF	10% of the performance over the reference indicator ICE BofAML 3-5 Year Euro Government Index + 90bp, net of management fees
Tikehau Short Duration	R	10% of the performance over the reference indicator Euribor 3M + 100bp, net of management fees
	K1	10% of the performance over the reference indicator Euribor 3M + 150bp, net of management fees
	K2	10% of the performance over the reference indicator Euribor 3M + 100bp, net of management fees
	I	10% of the performance over the reference indicator Euribor 3M + 150bp, net of management fees
	I-R	10% of the performance over the reference indicator Euribor 3M + 150bp, net of management fees
	F	10% of the performance over the reference indicator Euribor 3M + 140bp, net of management fees
	SF	10% of the performance over the reference indicator Euribor 3M + 140bp, net of management fees
Tikehau Global Short Duration (liquidated on 22/12/22)	R	10% of the performance over LIBOR 3M + 100 bp, net of management fees
	I	10% of the performance over LIBOR 3M +150 bp, net of management fees
	F	10% of the performance over LIBOR 3M +140bp, net of management fees
Tikehau International Cross Assets	C	5% of the performance over the reference indicator €STR + 280 bps, net of management fees
	I	10% of the performance over the reference indicator €STR + 215 bps, net of management fees
	I-R	10% of the performance over the reference indicator €STR + 215 bps, net of management fees
	R	10% of the performance over the reference indicator €STR + 150 bps, net of management fees
	F	10% of the performance over the reference indicator €STR + 210 bps, net of management fees
	S	10% of the performance over the reference indicator €STR + 225 bps, net of management fees
	SI	10% of the performance over the reference indicator €STR + 225 bps, net of management fees

Tikehau Fund

Other notes to the financial statements

4 - Performance fees

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

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

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Tikehau SubFin	Class A - EUR – Capitalisation	LU1585264176	EUR	8.290	34,040,549.16	0.000
	Class I - EUR - Capitalisation	LU1585264762	EUR	0.060	170,704,730.65	0.000
	Class I-R - EUR – Capitalisation	LU1585264929	EUR	3,826.120	989,615.31	0.387

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Tikehau Short Duration	Class R - EUR - Capitalisation	LU1585265066	EUR	5.140	413,637,526.95	0.000
	Class IR - EUR - Capitalisation	LU1585266114	EUR	0.330	560,743,465.63	0.000
	Class F - EUR - Capitalisation	LU1805016810	EUR	0.030	33,755,629.55	0.000
	Class SF - EUR - Capitalisation	LU2098119287	EUR	0.520	242,980,197.01	0.000

Tikehau Fund

Other notes to the financial statements

4 - Performance fees

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2022 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Tikehau International Cross Assets	Class C - EUR - Capitalisation	LU2147879204	EUR	0.950	38,295,632.06	0.000
	Class R - EUR - Capitalisation	LU2147879543	EUR	4346.380	518,098,007.58	0.001
	Class F - EUR - Capitalisation	LU2147879626	EUR	298.650	65,704,826.75	0.000
	Class I-R - EUR - Capitalisation	LU2147879899	EUR	446.420	40,452,878.76	0.001
	Class SI - EUR – Capitalisation	LU2147880129	EUR	7391.950	68,988,838.18	0.011

The performance amounts of the above-table are those accrued from January 1, 2022 to December 31, 2022 and are not necessarily indicative of future amounts paid for the whole year.

5 - Depositary and Administration fees

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

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

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

7 - Master-Feeder structure

The sub-fund Tikehau Credit Plus Fund was Feeder Fund of the Master Fund Tikehau Credit Plus, constituted under French laws and qualifying as Master UCITS under Directive 2009/65/EC, meaning that it invests in practice substantially all of its asset into Master Fund and will therefore hold virtually no or very low percentage of its asset in ancillary liquid assets. The Feeder Fund invested in the Class of Units E of Master Fund until the date of its liquidation on December 07, 2022.

The Master Fund Tikehau Credit Plus has been established on June 25, 2007. It has appointed Tikehau Investment Management as Management Company, being also the Management Company of the Feeder Fund.

The investment objective of the Master Fund Tikehau Credit Plus was to realise an annual net performance above Euribor 3M +285 bps with an investment horizon of over 3 years.

At the level of the Master Fund, the fees, charges and expenses associated with the investments are an annual management fee and other expenses of the Master Fund, as described in this prospectus.

As at December 07, 2022, the maximum management fees charged by the Master Fund for the Class of Units held by the Feeder Fund is 0.14% for the Master Fund Tikehau Credit Plus.

As at December 07, 2022, the total fees of the Feeder and Master Funds are as follows:

Feeder Fund	Total fees	Currency	% average NAV
Tikehau Credit Plus Fund	13,186.22	EUR	0.79%
Master Fund	Total fees	Currency	% average NAV
Tikehau Credit Plus	424.31	EUR	0.14%

Complete information about the Master Fund, including prospectus, statutes, annual and semi-annual reports and KIIDs can be obtained free of charge at the Company's and Management Company's registered office.

Tikehau Fund

Other notes to the financial statements

8 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2022:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Tikehau Fund - Tikehau SubFin Fund	A - EUR - Distribution	LU1585264507	EUR	2.58	27/04/22	02/05/22
Tikehau Fund - Tikehau Short Duration	I - EUR - Distribution	LU1590089832	EUR	2.87	27/04/22	02/05/22
	R - EUR - Distribution	LU2122903193	EUR	2.27	27/04/22	02/05/22
	F - EUR - Distribution	LU2122903276	EUR	2.66	27/04/22	02/05/22
	I-R - EUR - Distribution	LU2122903359	EUR	2.57	27/04/22	02/05/22
Tikehau Fund - Tikehau Impact Credit	I-R-D - EUR - Distribution	LU2349747183	EUR	1.55	27/04/22	02/05/22
	F-Dis-EUR - Distribution	LU2349747340	EUR	1.93	27/04/22	02/05/22
	R-DIS - EUR - Distribution	LU2349746615	EUR	1.45	27/04/22	02/05/22

9 - Swing pricing ADL and Gating

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

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

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

For the year ended December 31, 2022, there were no swing adjustments applied to the sub-fund Tikehau Impact Credit.

10 - Other expenses

As at December 31, 2022, the other expenses recorded in the statements of operations of changes in net assets are mainly composed of other administrative fees and director fees.

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

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

11 – Liquidation of sub-funds

As at 31 December 2022, the outstanding cash for the Sub-fund Tikehau - Credit Plus Fund (liquidated on 07 December 2022) amounts EUR -1,401.56.

And for the Sub-fund Tikehau - Global Short Duration (liquidated on 22 December 2022) amounts USD 32,546.60 EUR 2,401.02 and GBP 123.44.

12 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the year ended December 31, 2022 are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

13 – Significant events during the year

THE FACTS

On the night of Wednesday 23rd to Thursday 24th February 2022 and after several weeks of tensions, Russian military forces entered Ukraine. As a result, the international community has imposed extensive sanctions against Russia over the last few days, including the exclusion of some Russian banks from the SWIFT interbank network.

IMPACT ON FINANCIAL MARKETS

Unsurprisingly, this attack initially led to a strong risk aversion in the markets, particularly in Europe. This was followed by a more volatile and uncertain period, during which the markets regained some of the initial losses.

The Russian equity market plunged by more than 35%, the worst fall in the index' history, while oil exceeded 100 dollars per barrel (Brent) for the first time since 2014. At the same time, the price of major commodities soared, including natural gas.

Tikehau Fund

Other notes to the financial statements

13 – Significant events during the year

RESHUFFLING THE CARDS FOR 2022

While the return of dispersion and volatility was already on the agenda since the beginning of the year, these recent events have amplified the trend.

This geopolitical crisis is taking place in a context of rising prices, and central banks are just beginning their cycle of monetary normalisation. This new uncertainty has added complexity to the question of the return of inflation, in a context where Russia remains a key supplier of natural gas to Europe (around 40% of European consumption).

The market is therefore assessing the extent of this conflict and the consequences that it could have on the macroeconomic environment:

- If commodity prices were to rise, what would the impact on inflation be and what positions could central banks adopt?
- In addition to historically high inflation, this crisis could have a considerable impact on economic growth. Could the theme of stagflation come back to the forefront?
- Finally, could a gradual easing of the conflict between Ukraine and Russia, coupled with a new wave of support from central banks, create a potential scenario that sees a return to normality?

The possible outcomes remain complex, and short-term visibility continues to be limited.

OUR PORTFOLIOS' POSITIONING

It is important to note that, within our credit and equity funds, we do not have any direct exposure to Russia or Ukraine. In line with our investment philosophy at Tikehau Capital, we only take significant exposure to areas where we have local resources and where we understand the underlying dynamics.

Moreover, our indirect exposure remains very limited. Indeed, within our equity funds, none of our companies generate more than 5% of their sales in Ukraine and Russia, while amongst our credit issuers (c. 300 issuers), only two generate more than 10% of their sales in Russia. In addition, none have Russian companies or oligarchs as reference shareholders.

Finally, we have long warned about the return of inflation and its structural nature. Across our portfolios, we have therefore been favouring exposure to sectors and companies that are more resilient to rising prices, thanks for example to their low capital-intensive activities, their strong pricing power, or the implementation of commodity price hedges. This strategy, which we have been adopting for a while, is designed to position our portfolios for more structural inflation.

Today, we maintain our cautious approach to the equity and bond markets, generally maintaining lower exposures, high levels of liquidity, and low durations.

We reiterate our conviction that in an environment marked by uncertainty, dislocation and more generally dispersion, portfolio management based on in-depth fundamental analysis remains key.

14 – Subsequent events

"The Credit Suisse turmoil came to a conclusion on the weekend of 18-19 March 2023. Late on Sunday, Swiss authorities announced that UBS was taking over Credit Suisse in full for a total consideration of CHF 3bn. The details of the deal were extremely negative for AT1 holders of Credit Suisse with the FINMA (Swiss banking regulator) notifying investors of a complete write-down of the nominal value of all AT1 instruments of Credit Suisse, representing a total amount of around CHF 16 billion. As a result, all Credit Suisse AT1 instruments were written down to zero.

As of 30th December 2022 close, we were holders of the 7.5% NC23, 6.375% NC26 and 9.75% NC27 AT1 instruments in the fund – representing 0.71%, 0.96% and 0.28% of total exposures, respectively.

CREDIT SUISSE 6 3/8 CoCo Perp C08/26	USH3698DCP71
CREDIT SUISSE 7 1/2 C23 S4598 CoCo-PERP	XS0989394589
CREDIT SUISSE 9 3/4 CoCo Perp C 06/27	USH3698DDQ46

As of Friday 17th March 2023 close, we were holders of the 7.5% NC23 and 6.375% NC26 instruments in the fund – representing 0.39% and 0.22% of total exposures, respectively.

CREDIT SUISSE 6 3/8 CoCo Perp C08/26	USH3698DCP71	In portfolio & deregistration as of 24/04/2023
CREDIT SUISSE 7 1/2 C23 S4598 CoCo-PERP	XS0989394589	In portfolio & deregistration as of 21/03/2023
CREDIT SUISSE 9 3/4 CoCo Perp C 06/27	USH3698DDQ46	Sold on 17/03/2023 before deregistration as of 21/03/2023

All combined, TSF exposure to Credit Suisse AT1 instruments had a -1.59% negative impact to the fund performance over the first quarter of 2023."

Tikehau Fund

Additional unaudited information

Additional unaudited information

Remuneration policy

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.

I. SCOPE OF APPLICATION

1.1. Identified Employees

The process of identifying the regulated population is carried out jointly by the Human Capital department, the Compliance department and is submitted to the "Nominations and Remuneration Committee" of Tikehau Capital, the parent company of Tikehau IM.

Given the internal organisation of Tikehau IM, the identified personnel (hereinafter the "Identified Personnel") within the meaning of the AIFM Directive and the UCITS V Directive is composed of the following categories of personnel:

- The executives of Tikehau IM,
- The portfolio managers,
- The heads of the control functions, namely the Head of Risk of Tikehau IM, the RCCI of Tikehau IM and the Head of Internal Audit of Tikehau Capital,
- The head of the support functions (Marketing, HR, administrative managers, etc.) of Tikehau IM,
- All employees with a global remuneration in the same remuneration bracket as Tikehau IM's general management and risk takers, and who have a significant impact on the risk profile of Tikehau IM or of the UCITS and AIFs managed by Tikehau IM.

1.2. 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.

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

The variable remuneration is determined on the basis of Tikehau IM's financial and extra-financial performance and the individual performance of the employee, assessed on the basis of the achievement of qualitative and quantitative objectives and his level of commitment. The evaluation of the individual performance takes into account the participation of the employee in Tikehau IM's policy on environmental, social and governance criteria (hereafter "ESG") which integrates sustainability issues as well as the respect of the applicable procedures in this field. It also takes into account the respect of the regulations in force as well as the internal policies and procedures applicable to compliance and risk management.

It is specified that any variable remuneration is not a vested right, including the deferred portion which is only paid or vested if (i) it is justified by the performance of the business unit and the individual concerned and (ii) its amount is compatible with the financial situation of Tikehau IM.

Thus, the total amount of variable remuneration is generally significantly reduced when the portfolio management company and/or the portfolios it manages record poor or negative financial performance.

The remuneration terms and conditions are established in accordance with the applicable regulations.

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.

1.3. Rules applicable to the variable part of the remuneration of members of the relevant employees

Tikehau IM has set up a deferred variable remuneration system applicable to members of the Identified Personnel who are not excluded in application of the principle of proportionality in accordance with Section 1.4 below (the "Relevant Employees") in compliance with the regulations in force.

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:

- at least 50% 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;
- the remaining part of the variable part of the remuneration is paid immediately in cash.

Additional unaudited information

Remuneration policy

1.4. Structure of the variable remuneration of the relevant employees

In application of the principle of proportionality, Tikehau IM excludes from the requirements relating to the remuneration of Relevant employ, any employee who is part of the Identified Personnel:

- whose variable remuneration is lower than one of the two following thresholds:
 - o the percentage of the variable remuneration is less than 30% of the fixed remuneration; or
 - o the amount of the variable remuneration is less than €200k gross or its equivalent in foreign currency.
- or
- who does not have a significant influence on the risk profile of Tikehau IM or of the UCITS and AIF managed by Tikehau IM.

Any Concerned Employee will see his variable remuneration structured as follows:

- At least 50% of the variable remuneration will take the form of financial instruments (hereinafter "Eligible Financial Instruments", see Section 2), which may take the form of Cash Units (see Section 2.2) and/or listed shares of Tikehau Capital, the parent company of Tikehau IM (see Section 2.3), and its payment will be deferred over a minimum of 3 years,
- the deferred payment in Eligible Financial Instruments will be indexed to the performance of an index composed of UCITS and FIAs managed by Tikehau IM (hereinafter "Benchmark Index", see Section 2.1),
- the deferred payment will be made in equal tranches
- the remaining part of the variable remuneration will take the form of a cash payment, paid in year N (date of grant of the variable remuneration for the previous year).

1.5. Payment and acquisition of the variable compensation of the relevant employees

The vesting and payment of the deferred variable compensation elements are subject to (i) the achievement of performance conditions related to the company's results and individual criteria (including appropriate risk management), (ii) the absence of fraudulent behaviour or serious error in relation to applicable regulations and internal policies and procedures regarding compliance and risk management and ESG, and (iii) an attendance condition.

These conditions shall be precisely and explicitly defined at the time of granting such remuneration.

Where any of the above vesting conditions are not met, the unvested portion of the deferred variable remuneration may be so reduced, or not paid. Without prejudice to the general principles of national labour law, in the event that the performance of Tikehau IM's business involves the generation of a negative net result, Tikehau IM will be entitled to recover all or part of the variable remuneration previously deferred, announced but not yet vested.

2. ELIGIBLE FINANCIAL INSTRUMENTS

2.1. Definition of the Benchmark Index

The deferred payment in Eligible Financial Instruments is indexed on the performance of the Benchmark Index.

The Benchmark Index is composed of UCITS and FIAs managed by Tikehau IM, representing the 4 main asset management strategies of Tikehau IM:

- Capital Markets Strategies (formerly known as Liquid Strategies),
- Private Debt,
- Real Assets (formerly known as Real Estate),
- Private Equity.

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

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

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

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

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

2.3. Tikehau Capital Shares

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

These free share grants would take place in accordance with the requirements of Articles L. 225-197-1 et seq. of the French Commercial Code.

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

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

Tikehau Fund

Additional unaudited information

Remuneration policy

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

Breakdown of fixed and variable remuneration as of 31/12/2022

	Number of beneficiaries	Fixed remuneration (€)	Variable remuneration (€)	Cash and interest performance fees (€)	Total (€)
TIM Staff	283	29 179 738	11 805 162	0	40 984 900
Identified Staff	67	12 294 104	7 195 567	0	194 89 671
Concerned Staff	43	8 951 895	6 221 342	0	15 173 237

Source: Tikehau IM Human Resources

Tikehau Fund

Additional unaudited information

Global Risk Exposure

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 SICAV.

CONSIDERATION OF THE MACROECONOMIC CONTEXT

The economic and geopolitical environment remains uncertain and the companies or assets in which the funds managed by the management company have invested may be negatively affected in terms of their valuation, cash flow, prospects and capacity to distribute dividends, pay interest or, more generally, meet their commitments. The management company remains extremely cautious as to the opportunities that arise and the current macroeconomic environment encourages it to continue to remain prudent and rigorous in its investment choices.

RISK EXPOSURE TO THE SITUATION IN UKRAINE AND RUSSIA

The management company and the group to which it belongs do not have any employees, offices or subsidiaries domiciled in Russia or Ukraine. Since the outbreak of the crisis, a thorough review of all portfolio companies held through the funds managed by the management company has been conducted and has concluded that none of these companies are domiciled in Ukraine or Russia and that the proportion of their revenues exposed to these regions is not material.

Entry into force of the key information document (KID)

On January 1, 2023, in accordance with the European PRIIPS regulation, the Key Investor Information Document (KIID) is replaced by the Key Information Document (KID). The KID is a new document format which aims to present to investors the characteristics of financial investment vehicles in a clear and synthetic way. The change from the KIID to the KID has had the effect of modifying the risk indicator level of certain share class as indicated in the table below. KIDs are available on the Management Company's website.

▪ Tikehau SubFin Fund

The change from the KIID to the KID has had the effect of modifying the risk indicator level of the sub-fund for certain share classes as indicated in the table below :

Sub-fund	Share class	ISIN	SRRI (Old)	SRI (new)
Tikehau SubFin Fund	A-Acc-EUR	LU1585264176	4	3
Tikehau SubFin Fund	A-Dis-EUR	LU1585264507	4	3
Tikehau SubFin Fund	I-Acc-EUR	LU1585264762	4	3
Tikehau SubFin Fund	A-Acc-CHF-H	LU1585264259	4	2
Tikehau SubFin Fund	A-Acc-USD-H	LU1585264333	4	2
Tikehau SubFin Fund	A-Acc-GBP-H	LU1585264416	4	2
Tikehau SubFin Fund	S-Acc-EUR	LU1585264846	4	3
Tikehau SubFin Fund	I-R-Acc-EUR	LU1585264929	4	2
Tikehau SubFin Fund	AF-Acc-EUR	LU1805016570	4	3
Tikehau SubFin Fund	E-Acc-EUR	LU1585264689	4	3

Tikehau Short Duration

The change from the KIID to the KID has had no impact on the level of the risk indicator of the sub-fund. The KID of the sub-fund's share class are available on the Management Company's website.

Tikehau International Cross Assets

The change from the KIID to the KID has had the effect of modifying the risk indicator level of the sub-fund for certain share classes as indicated in the table below :

Sub-fund	Share class	ISIN	SRRI (Old)	SRI (new)
Tikehau International Cross Assets	C-Acc-EUR	LU2147879204	4	3
Tikehau International Cross Assets	E-Acc-EUR	LU2147879386	4	3
Tikehau International Cross Assets	I-R-Acc-EUR	LU2147879899	4	3
Tikehau International Cross Assets	I-Acc-EUR	LU2147879469	4	3
Tikehau International Cross Assets	S-Acc-EUR	LU2147880129	4	3
Tikehau International Cross Assets	R-Acc-EUR	LU2147879543	4	3
Tikehau International Cross Assets	F-Acc-EUR	LU2147879626	4	3
Tikehau International Cross Assets	SF-Acc-EUR	LU2147880392	4	3
Tikehau International Cross Assets	R-Acc-USD-H	LU2147880046	4	3
Tikehau International Cross Assets	R-Acc-CHF-H	LU2147879972	4	3

Tikehau Fund

Additional unaudited information

Global Risk Exposure

Tikehau Impact Crédit

The change from the KIID to the KID has had the effect of modifying the risk indicator level of the sub-fund for certain share classes as indicated in the table below :

Sub-fund	Share class	ISIN	SRRI (Old)	SRI (new)
Tikehau Impact Credit	R-Acc-EUR	LU2349746532	4	2
Tikehau Impact Credit	R-DIS-EUR	LU2349746615	4	2
Tikehau Impact Credit	I-Acc-EUR	LU2349746888	4	2
Tikehau Impact Credit	I-Acc-USD-H	LU2349746961	4	2
Tikehau Impact Credit	I-R-Acc-EUR	LU2349747001	4	2
Tikehau Impact Credit	I-R-Dis-EUR	LU2349747183	4	2
Tikehau Impact Credit	F-Acc-EUR	LU2349747266	4	2
Tikehau Impact Credit	F-Dis-EUR	LU2349747340	4	2
Tikehau Impact Credit	S-Acc-EUR	LU2349747423	4	2
Tikehau Impact Credit	SF-Acc-EUR	LU2349747696	4	2
Tikehau Impact Credit	SI-Acc-EUR	LU2349747779	4	2
Tikehau Impact Credit	SI-R-AccEUR	LU2349747852	4	2
Tikehau Impact Credit	E-Acc-EUR	LU2349746706	4	2

Tikehau Fund

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

Additional unaudited information

SFDR (Sustainable Disclosure Regulation)

1-DATA SOURCES & LIMITATIONS

Financial Data

The financial data is extracted from our Information Systems and is the data used for the accounting reporting.

ESG data

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

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

We rely on EU Taxonomy solution from ISS ESG to report the Taxonomy related data. ISS ESG relies on data reported by companies but can also use estimates.

We rely on S&P Trucost for the scope 1,2 and 3 sector average of each Global Industry Classification Standard (GICS®) sector.

We try to limit the number of overrides to the minimum¹.

Indicator Proxies

It has to be noted that ISS ESG is committed to attempt to follow the regulatory-prescribed metrics as closely as possible within the SFDR Principal Impact Solution and Taxonomy Solution. As disclosed in ISS ESG's methodologies, in some occurrences, proxies are used, and the definitions of the indicators do not exactly match the regulatory definitions.

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

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

Calculation logics and methodological limitations

ISS ESG is committed to attempt to follow the regulatory-prescribed metrics as closely as possible within the SFDR Principal Impact Solution but in some occurrences, calculation logics doesn't exactly match the regulatory requirements. The following shortcomings have been identified:

Based on our analysis, the computation of the PAI "Carbon footprint" is not consistent with the latest ESMA guidelines: the value "for all investments" used by ISS ESG does not include cash, liquidity ancillary, and derivatives instruments. It can lead to a slight overestimation of the indicator compared to the regulatory guidelines.

The PAI "GHG intensity of investee companies" which can also be designated as Weighted Average Carbon Intensity is manually retreated at fund level as described in the section "Sustainability indicators of the fund - weighted average carbon intensity (WACI)" of this document and the value of all investments is consistent with the regulatory requirements.

Specific case of Sustainable Instruments

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

Data source updates

Funds financial data:

- Fund financial data is based on the accounting inventory of the reference period.

Regarding ISS ESG data:

- Market capitalization and EV used is the most recent (same quarter within the calendar year reference period)
- For the PAI indicator "GHG intensity of investee companies", Carbon emissions and Revenue data used are the latest available, i.e., N-1 for Q4, N-2 for other quarters compared to the calendar year reference period)
- The other indicators use the latest available data with a variable temporality depending on the indicators.

¹ We allow data overrides when a data point is deemed to be an outlier or corrupted.

- The Taxonomy indicators use the latest available data with a variable temporality depending on the indicators.

Regarding S&P Trucost ESG data:

- The Emission Factor scope 1,2 and 3 of the investee company's industry are the latest available at the provider level (N-2).

2-COMPUTATION OF REGULATORY INDICATORS AT FUND LEVEL

Pai corporate assets

The regulation requires the disclosure of PAI indicators to be based on, at a minimum, the average of four calculations made on March 31st, June 30th, September 30th, and December 31st of a reference period. We rely on the standard applied by ISS ESG to compute PAI indicators at portfolio level unless otherwise specified.

For each PAI, we disclose the percentage of the portfolio that is "covered" by data (i.e where the required indicator is known for the corporates) within the "eligible" securities (that is, the percentage of the portfolio invested in securities² the PAI is measuring).

Taxonomy use of proxy

As stated in Article 17(2)(b) and Recital (35) of the Delegated Regulation, when Taxonomy alignment of investments is not available from the public disclosures of investee companies, then the use of 'equivalent information' from investee companies or third-party providers is permitted.

In such exceptional cases and only for those economic activities for which complete, reliable and timely information could not be obtained, financial market participants are allowed to make complementary assessments and estimates on the basis of information from other sources. Assessments and estimates should only compensate for limited and specific parts of the desired data elements and produce a prudent outcome. Financial market participants should clearly explain the basis for their conclusions as well as the reasons for having to make such complementary assessments and estimates for the purposes of disclosure to end investors.

To provide disclosures in assessing the alignment of corporate issuers with Taxonomy criteria, we decided to use data from ISS ESG to deal with the lack of corporate disclosures. Once the reporting prescribed by Regulation (EU) 2021/2178 on the Taxonomy-aligned activities of non-financial undertakings (from January 2023) and financial undertakings (from January 2024) starts, the disclosure of Taxonomy-aligned investments is expected to become more straightforward.

Taxonomy alignment

Taxonomy indicators at fund level have been computed relying on the standard applied by ISS ESG Taxonomy Solution:

- "Aligned": ISS ESG collects the company's reported data and the company discloses that it operates in alignment with all relevant Taxonomy criteria
- "Likely aligned": ISS ESG proxy data indicates alignment with all relevant Taxonomy criteria

The data disclosed in the report is at end of 2022 and has been aggregated as per the following rules to match the regulatory reporting template:

- Taxonomy-Aligned no gas and nuclear (Turnover, CapEx, OpEx) is the sum of fund relevant indicators flagged as "Aligned" or "Likely Aligned", and not involved in the fossil gas and nuclear sectors under ISS ESG Taxonomy methodology.
- Non-Taxonomy-aligned (Turnover, CapEx, OpEx): is the sum of fund relevant indicators flagged as "Potentially Aligned", "Likely Not Aligned", "Not Aligned", "Not Collected" and "Not Covered".
- Taxonomy-aligned - Nuclear (Turnover, CapEx, OpEx) is the sum of sum of fund relevant indicators flagged as "Aligned" or "Likely Aligned" and disclosed as involved in the fossil gas and nuclear sectors under ISS ESG Taxonomy methodology. There is currently no way to split indicator between fossil gas and nuclear relying on ISS ESG data, so we decided to disclose the nuclear and fossil gas aggregated under the nuclear section.
- Taxonomy-aligned - Fossil Gas (Turnover, CapEx, OpEx): this indicator is assigned to 0 as the indicator is disclosed within the nuclear indicators due to the limitations highlighted above.

Taxonomy Regulation

The Management Company has decided to bring the Fund's documentation in line with Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the Taxonomy Regulation). Compliance with the Taxonomy Regulation means that we can ensure unitholders are kept better informed and improve transparency as regards sustainable investment objectives. From 2022 and in connection with this regulation, the Management Company will implement its reporting obligations under the Taxonomy Regulation ((EU) 2020/852).

3-SUSTAINABILITY INDICATORS OF THE FUND

Weighted average carbon intensity (WACI)

The weighted average carbon intensity (WACI) of the funds and their investment universe is monitored as part of our non-financial approach.

To ensure the highest possible coverage, we use a several data sources. We use the corporate data (greenhouse gas ("GHG") emissions scope 1,2 and 3 per million euros of turnover) when it is available from ISS ESG and, if not, we rely on the corporate's sector average provided by S&P Trucost.

It has to be noted that following the regulatory clarifications on the computation of the PAI "GHG intensity of investee companies" which is the same indicator as the WACI, we changed our methodology and there is no more rebalancing of the weight of the fund's investment to exclude investment with non-disclosed values and investments not promoting Environmental and Social characteristics (for example cash). This makes the comparison with Benchmark Index less straightforward.

² For example, investments not promoting environmental or social characteristics are not included.

Indicators used under the SRI label approach

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

Impact approach

We are not able to report the indicators "the score of the issuer under a proprietary Impact grid" mentioned in the pre-contractual approach for the reference period. The proprietary grid was released at the beginning of 2023 and we disclose some proxy indicator which relate to the asset repartition within the funds.

FRENCH ENERGY AND CLIMATE LAW

The fund's SFDR periodic report does not include the information required under Article 29 of the Energy and Climate Law of November 8, 2019 and its implementing decree No. 2021-663 of May 27, 2021. This information will be published in a specific document within 6 months of the fund's accounting close.

CSDR (Central Securities Depositories Regulation)

Measures related to the application of cash penalties for settlement fail (discipline measures) introduced by the European regulation CSDR (Central Securities Depositories Regulation) entered in force on February 1st, 2022. As a reminder the Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories aims to improve securities settlement in the European Union. In order to comply with, Tikehau IM decided to introduce the following means:

- Allowances receivable and any cash penalties payable are allocated or debited to the fund's account.
- A monthly flow's monitoring is conducted

In case of disagree with a request for cash penalties Tikehau IM claims the request (about its origin or the amounts to be paid).

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

Product name: Tikehau SubFin Fund

Legal entity identifier: 222100SNB56F1LE09J94

Environmental and/or social characteristics

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

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



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

Did this financial product have a sustainable investment objective?

● ● ☐ Yes

☒ ☐ ☐ No

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

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

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

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

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

☐ with a social objective

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

Please refer to the Annex 1 for details about data sources, methodologies and limitations.

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

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

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

Sustainability indicator	Metric	Unit	Value
Weighted average carbon intensity (WACI) of fund compared to its investment universe	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 397 - Benchmark: 569 - Comparison: fund is 30% lower than benchmark

Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0
Number of companies that are in violation of UNGC and OECD guidelines			0
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	Percentage (out of investments promoting E/S characteristics)	- ESG opportunity: 17% - Moderate ESG risk: 76% - Average ESG risk: 3% - Material ESG risk: 0% - Significant ESG risk: 0% - Not scored: 4%

...and compared to previous periods?

Not applicable as this is the fund's first periodic report.

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

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

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

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

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

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

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

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

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



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

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

Adverse sustainability indicator	Metric	Unit	Portfolio current	Coverage
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	41	72%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	68	72%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	15,634	72%
	Total GHG emissions	Tons CO2e / Million Euros Enterprise Value	15,743	72%
2. Carbon footprint	Carbon footprint	Tons CO2e / Million Euros Enterprise Value	56	72%
3. GHG intensity of investee companies¹	GHG intensity of investee companies	Tons CO2e / Million Euros Revenue	397	94%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	0.00%	94%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Percentage	0.00%	94%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage	0.00%	94%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Percentage	0.00%	61%
4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	59.55%	88%

¹ Please refer to the Annex 1 for more details about the computation methodology



What were the top investments of this financial product?

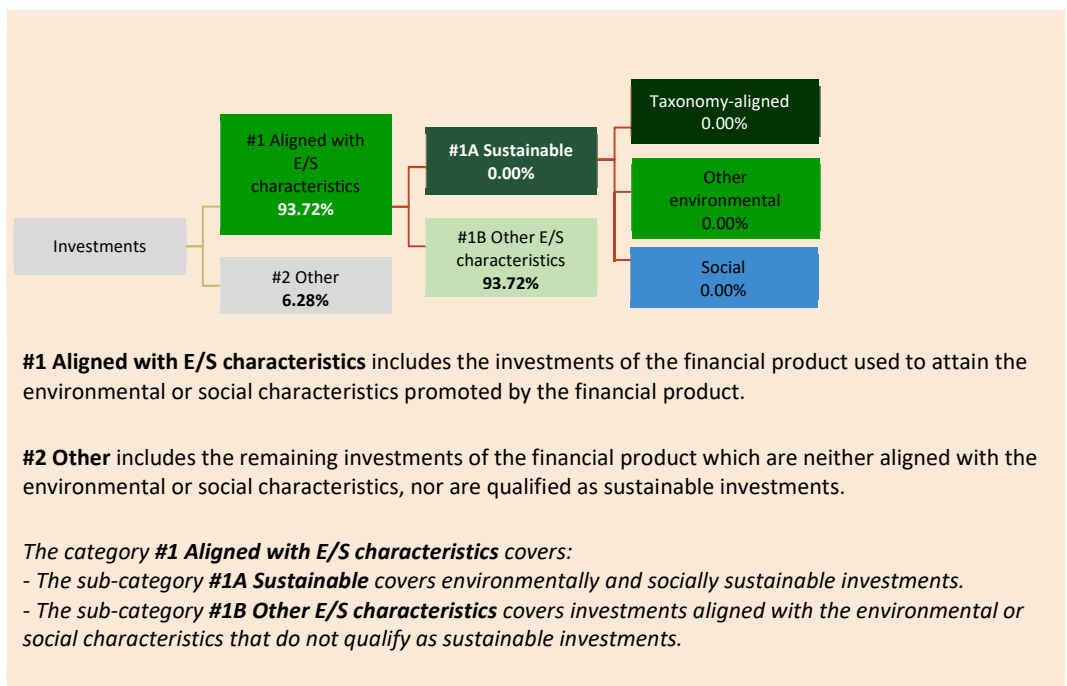
Largest investments as of 30/12/2022	Sector	% Assets	Country
AIB GROUP PLC FL,R 20-49 31/12S	Banks	2.25%	IRELAND
RABOBANK FL,R 13-XX 29/03Q	Banks	1.73%	NETHERLANDS
BANK OF IRELAND 6,00 20-XX XX/XXS	Banks	1.63%	IRELAND
LLOYDS BANKINGFL,R 22-49 31/12Q	Banks	1.56%	BRITAIN
HSBC BANK PLC FL,R 03-XX 05/11A	Banks	1.52%	JERSEY
NATIONWIDE BUILDING FL,R 20-99 31/12S	Banks	1.39%	BRITAIN
BNP PARFL,R 22-99 31/12S	Diversified Banks	1.39%	FRANCE
BARCLAYS BANK PLC FL,R 05-XX 15/12S	Banks	1.35%	BRITAIN
COMMERZBANK AG FL,R 20-99 31/12A	Banks	1.34%	GERMANY
DRESDNER FUNDING TR 8,151 99-31 30/06S	Banks	1.33%	UNITED STATES
ASR NEDERLANDFL,R 17-XX 19/10S	Life Insurance	1.31%	NETHERLANDS
COMMERZBANK AG FL,R 20-XX XX/XXA	Banks	1.30%	GERMANY
NYKREDIT REALKREDIT FL,R 20-49 31/12S	Consumer Finance	1.26%	DENMARK
DEUTSCHE BKFL,R 22-XX 30/04A	Diversified Banks	1.26%	GERMANY
BLACKSTONE PP E 0,1250 21-23 20/10A	Real Estate	0.99%	LUXEMBOURG

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 to 31/12/2022



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Sector - BICS Level 2	Weight at 30/12/2022
Banks	64.24%
Consumer Finance	1.26%
Diversified Banks	12.90%
Financial Services	7.00%
Life Insurance	4.59%
Property & Casualty Insurance	2.62%

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



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

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

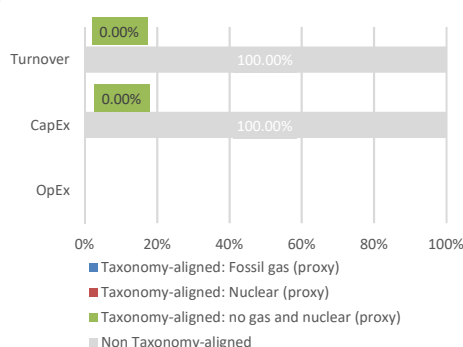
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

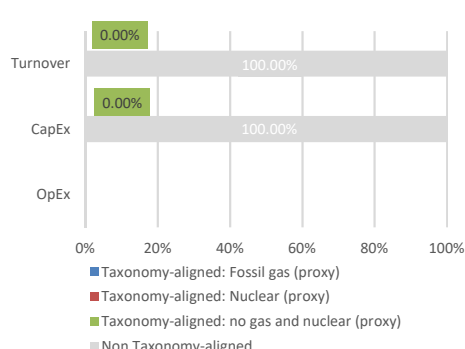
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

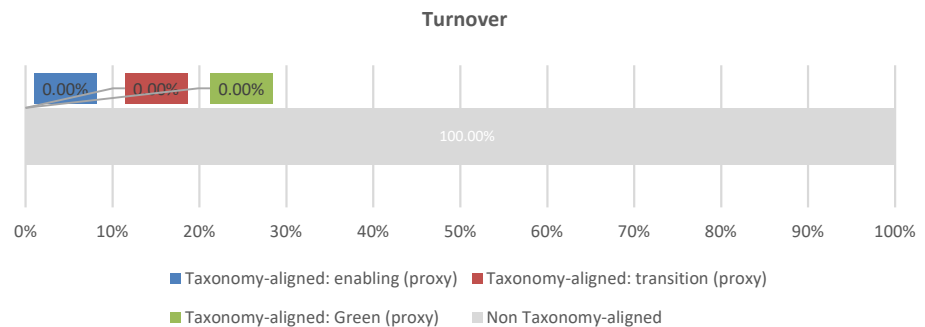
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

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

Taxonomy-aligned activities are expressed as a share of:

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

- **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*



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

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

Not applicable as this is the fund's first periodic report.



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

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

In Q4 2022, we implemented some modifications in the calculation of the weighted average carbon intensity (WACI) of the fund and its investment universe:

- The source of data was switched from Bloomberg to ISS ESG;
- The scope was modified to include scope 3 within our WACI computation;
- Following the regulatory clarifications on the computation of the PAI "GHG intensity of investee companies", there is no more rebalancing to exclude non-disclosed values and investments not promoting Environmental characteristics.

The periodic monitoring of the fund's WACI versus the investment universe's WACI is deemed to ensure the respect of the constraints. No overshoot was identified. Should an overshoot be identified, divestment or reallocation from major contribution would be performed in order to ensure the fund's WACI remains below its investment universe.



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product name: Tikehau Short Duration Legal entity identifier: 222100NOO5MKDQ2SJO18

Environmental and/or social characteristics

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

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



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

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

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

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

☒ ☐ No

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

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

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

☐ with a social objective

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

Please refer to the Annex 1 for details about data sources, methodologies and limitations.

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

● *How did the sustainability indicators perform?*

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

Sustainability indicator	Metric	Unit	Value
Weighted average carbon intensity (WACI) of fund compared to its investment universe	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 879 - Investment universe: 1664 - Result: fund is 47% lower than investment universe
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0

Number of companies that are in violation of UNGC and OECD guidelines			0
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	Percentage (out of investments promoting E/S characteristics)	- ESG opportunity: 12% - Moderate ESG risk: 67% - Average ESG risk: 15% - Material ESG risk: 1% - Significant ESG risk: 0% - Not scored: 5%

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

Not applicable as this is the fund's first periodic report.

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

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

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

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

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

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

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

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

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

How did this financial product consider principal adverse impacts on



sustainability factors?

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

Adverse sustainability indicator	Metric	Unit	Portfolio current	Coverage
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	110,731	57%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	17,759	57%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	750,844	57%
	Total GHG emissions	Tons CO2e / Million Euros Enterprise Value	879,335	57%
2. Carbon footprint	Carbon footprint	Tons CO2e / Million Euros Enterprise Value	425	57%
3. GHG intensity of investee companies¹	GHG intensity of investee companies	Tons CO2e / Million Euros Revenue	879	96%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	4.22%	97%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Percentage	0.00%	97%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage	0.00%	97%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Percentage	0.00%	73%
4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	46.93%	83%

The ESG data provider we use to perform our SFDR reporting relies on the following definition to define companies active in the fossil fuels sector:

- i. "Companies that derive any revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- ii. companies that derive any revenues from the exploration, extraction,

¹ Please refer to the Annex 1 for more details about the computation methodology

distribution (including transportation, storage and trade) or refining of liquid fossil fuels; and

- iii. companies that derive any revenues from exploring and extracting fossil gaseous fuels or from their dedicated distribution (including transportation, storage and trade)"

This definition is broader than the Fossil Fuels exclusion policy that was enforceable in 2022 targeting "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."

This explains why, even if there is no breach of our exclusion policy, some fossil fuels involvement is reported for 2022.



What were the top investments of this financial product?

Largest investments as of 30/12/2022	Sector	% Assets	Country
VOLKSBANK WIEN 2,75 10/27	Banks	1.40%	AUSTRIA
SIG COMBIBLOC 1,875 06/23	Containers & Packaging	1.35%	LUXEMBOURG
AMADEUS FLR 01/24	Software & Services	1.28%	SPAIN
HANNOVER RE 5,0 06/43	Property & Casualty Insurance	1.25%	LUXEMBOURG
HAMBURG COMMERCIAL BANK 6,25 11/24	Banks	1.24%	DENMARK
ING GROUP 3,0 04/28	Banks	1.24%	NETHERLANDS
AMCO 1,5 07/23	Banks	1.21%	ITALY
PPF TELECOM 3,5 05/24	Wireless Telecommunications Services	1.12%	NETHERLANDS
FCE BANK 1,615 05/23	Automobiles Manufacturing	1.09%	BRITAIN
IBERCAJA 7 PERP	Banks	1.08%	SPAIN
EDF 5,25 PERP	Power Generation	1.07%	FRANCE
AUTODIS 6,5 07/25	Distributors - Consumer Discretionary	1.05%	FRANCE
LEASEPLAN 0,125 09/23	Commercial Finance	1.04%	NETHERLANDS
CONSTELLUM 4,25 02/26	Metals & Mining	1.00%	FRANCE
BLACKSTONE PROPERTY 0,125 10/23	Real Estate	0.99%	LUXEMBOURG

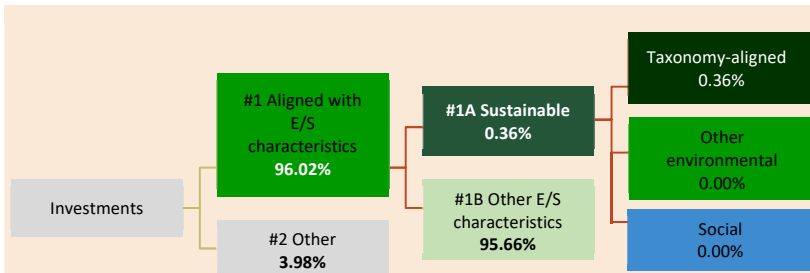
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 to 30/12/2022



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

Asset allocation
describes the share of
investments in specific
assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector - BICS Level 2	Weight at 30/12/2022
Advertising & Marketing	0.29%
Aerospace & Defense	0.24%
Airlines	0.52%
Apparel & Textile Products	0.34%
Auto Parts Manufacturing	1.03%
Automobiles Manufacturing	5.60%
Banks	28.50%
Cable & Satellite	3.42%
Casinos & Gaming	0.75%
Chemicals	0.33%
Commercial Finance	2.15%
Construction Materials Manufacturing	0.98%
Consumer Finance	0.88%
Consumer Services	2.66%
Containers & Packaging	2.11%
Distributors - Consumer Discretionary	1.05%
Diversified Banks	5.35%
Electrical Equipment Manufacturing	1.05%
Entertainment Content	0.46%
Entertainment Resources	0.49%
Financial Services	2.33%
Food & Beverage	1.22%
Hardware	0.17%
Health Care Facilities & Services	1.39%
Home & Office Products Manufacturing	0.90%
Industrial Other	1.94%
Integrated Oils	0.00%

Life Insurance	0.66%
Medical Equipment & Devices Manufacturing	0.53%
Metals & Mining	2.33%
Oil & Gas Services & Equipment	0.00%
Pharmaceuticals	2.11%
Power Generation	1.60%
Property & Casualty Insurance	4.56%
Real Estate	2.75%
Retail - Consumer Discretionary	2.55%
Software & Services	3.34%
Supermarkets & Pharmacies	1.33%
Transportation & Logistics	2.20%
Travel & Lodging	0.04%
Utilities	2.21%
Wireless Telecommunications Services	3.11%
Wireline Telecommunications Services	1.80%

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



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

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

☐ Yes:



In fossil gas



In nuclear energy

☒ No

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

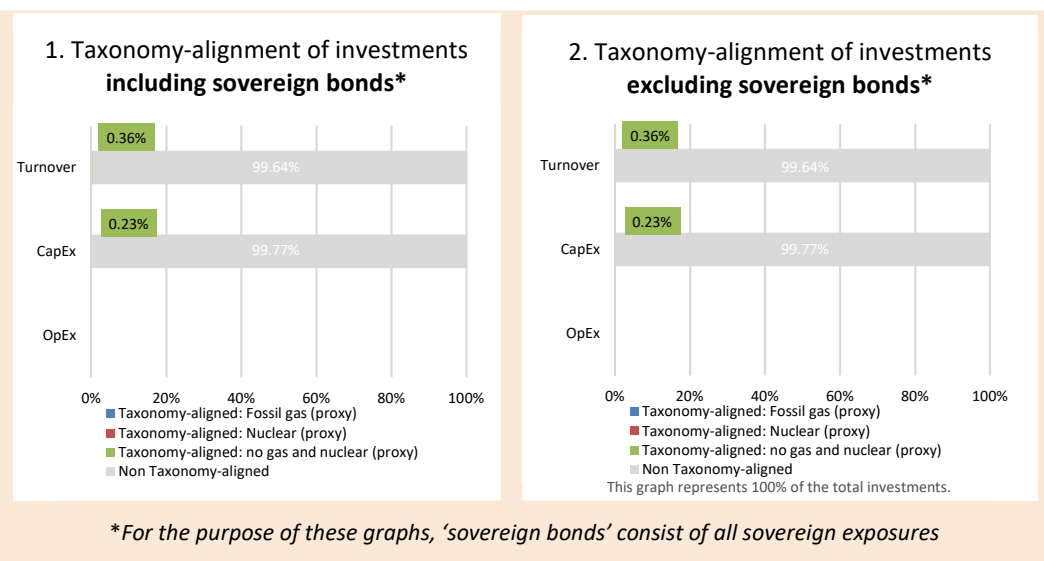
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

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

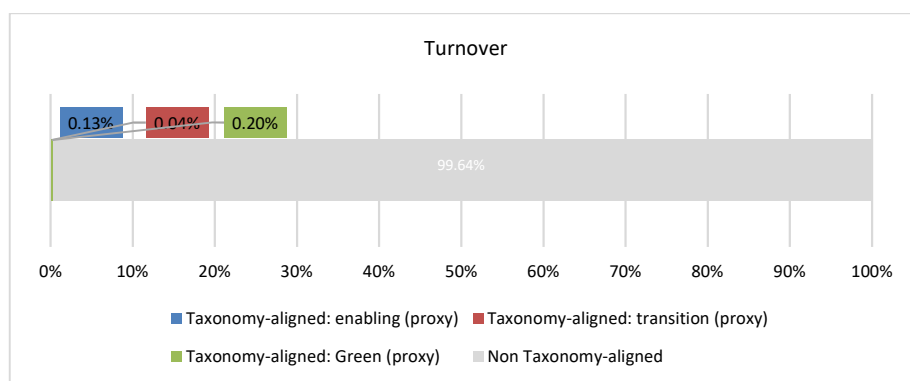
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-aligned activities are expressed as a share of:

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



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



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

Not applicable as this is the fund's first periodic report.

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



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

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



What was the share of socially sustainable investments?

Not applicable.



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

Other investments include bonds and other debt securities issued by public or quasi-public issuers, cash held on an ancillary basis, and joint assets, and derivative

instruments for hedging purposes. As such, they are not subject to any minimum environmental or social safeguards.



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

In Q4 2022, we implemented some modifications in the calculation of the weighted average carbon intensity (WACI) of the fund and its investment universe:

- The source of data was switched from Bloomberg to ISS ESG;
- The scope was modified to include scope 3 within our WACI computation;
- Following the regulatory clarifications on the computation of the PAI “GHG intensity of investee companies”, there is no more rebalancing to exclude non-disclosed values and investments not promoting Environmental characteristics.

In order to meet the environmental characteristics during the reference period, the following actions have been taken during the various investment stages:

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

During the investment period:

- The periodic review of companies’ ESG risks and monitoring of controversies can have led to some variations in the level of ESG risks of companies in portfolio. During the reference period, one company ESG scores moved from Average ESG risk to Material ESG risk. After consultation of the relevant Tikehau relevant governance bodies it was decided to keep the exposition until maturity as the instrument in portfolio comes to maturity within the following year.
- Also following the questions arising from our clients on controversies affecting one company, it was decided to conduct engagement with the company to understand how the controversies were managed and what remediation actions have been taken. The information provided by the company supported the decision to remain invested.
- The periodic monitoring of the fund’s WACI versus the investment universe’s WACI is deemed to ensure the respect of the constraints. No overshoot was identified. Should an overshoot be identified, divestment or reallocation from major contribution would be performed in order to ensure the fund’s WACI remains below its investment universe.



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product name: Tikehau International Cross Assets **Legal entity identifier:** 222100OBAZRAGG8J9P33

Environmental and/or social characteristics

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

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



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

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

Please refer to the Annex 1 for details about data sources, methodologies and limitations.

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

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

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

Sustainability indicator	Metric	Unit	Value
Weighted average carbon intensity (WACI) of fund compared to its investment universe	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 535 - Benchmark for Equity assets: 1196

Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			1 investee (0.03% of the funds)
Number of companies that are in violation of UNGC and OECD guidelines			0
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	Percentage	- ESG opportunity: 29% - Moderate ESG risk: 53% - Average ESG risk: 7% - Material ESG risk: 0% - Significant ESG risk: 0% - Not scored: 11%

...and compared to previous periods?

Not applicable as this is the fund's first periodic report.

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

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

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

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

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

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

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

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

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



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

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

Adverse sustainability indicator	Metric	Unit	Portfolio current	Coverage
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	1,920	99%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	2,969	99%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	74,725	99%
	Total GHG emissions	Tons CO2e / Million Euros Enterprise Value	79,614	99%
2. Carbon footprint	Carbon footprint	Tons CO2e / Million Euros Enterprise Value	172	99%
3. GHG intensity of investee companies¹	GHG intensity of investee companies	Tons CO2e / Million Euros Revenue	535	71%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	0.15%	100%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Percentage	0.00%	100%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage	2.45%	100%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Percentage	0.00%	46%
4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	30.45%	100%

The provider we use to perform our SFDR reporting relies on the following definition to define companies active in the fossil fuels sector:

- i. "companies that derive any revenues from exploration, mining, extraction,

¹ Please refer to the Annex 1 for more details about the computation methodology

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

This definition is broader than our Fossil Fuels exclusion policy that was enforceable in 2022 targeting "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." This explains why, a larger share of fossil fuel involvement is reported for 2022 within the PAI section.

The provider we use to perform our SFDR reporting developed its own methodology to define what constitute a Violation of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

In the specific case of the investee company responsible for the share of investments flagged as involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises, we have a different opinion than our provider. Indeed, we performed a detailed analysis of the case that generates the breach according to the provider, and decided not to consider it as a breach based on the following elements: the case generating the breach is linked to a trial in a single country, where the company was firstly judged guilty but where they subsequently won in appeal; moreover, the activities associated to the case represent a very limited share of the total sales of the company. We decided to put the case under close watch to monitor any potential new element.



What were the top investments of this financial product?

Largest investments as of 30/12/2022	Sector	% Assets	Country
TIKEHAU SHORT DURATION E-ACC-EUR	-	9.78%	-
MICROSOFT CORP	Software & Tech Services	3.98%	UNITED STATES
ALPHABET INC -A-	Media	3.59%	UNITED STATES
UNILEVER	Consumer Staple Products	3.24%	BRITAIN
RECKITT BENCKISER GROUP PLC	Consumer Staple Products	3.14%	BRITAIN
BEIERSDORF AG	Consumer Staple Products	3.00%	GERMANY
VISA INC -A-	Software & Tech Services	2.94%	UNITED STATES
ADMIRAL GROUP PLC	Insurance	2.81%	BRITAIN
NVR INC	Consumer Discretionary Products	2.51%	UNITED STATES
INTERCONTINENTAL HOTELS GROUP PLC	Consumer Discretionary Services	2.50%	BRITAIN
ARISTA NETWORKS INC	Tech Hardware & Semiconductors	2.42%	UNITED STATES

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 to 30/12/2022

ACTIVISION BLIZZARD	Media	2.41%	UNITED STATES
COLGATE-PALMOLIVE CO	Consumer Staple Products	2.27%	UNITED STATES
KONE OYJ -B-	Industrial Products	2.19%	FINLAND
CLOROX CO	Consumer Staple Products	2.10%	UNITED STATES

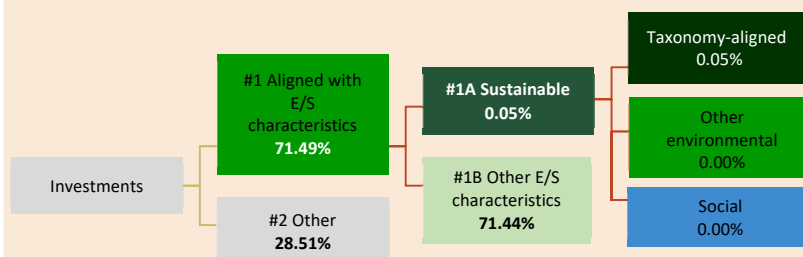


What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector - BICS Level 2	Weight at 30/12/2022
Automobiles Manufacturing	0.16%
Banks	0.44%
Biotechnology	0.21%
Chemicals	0.30%
Consumer Discretionary Products	2.51%
Consumer Discretionary Services	6.21%
Consumer Products	0.21%
Consumer Services	1.71%
Consumer Staple Products	20.05%
Containers & Packaging	0.45%
Diversified Banks	0.42%
Electrical Equipment Manufacturing	0.43%
Financial Services	0.14%
Food & Beverage	0.85%
Health Care	3.53%
Health Care Facilities & Services	0.59%

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

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

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

Industrial Other	0.90%
Industrial Products	2.19%
Industrial Services	1.74%
Insurance	2.81%
Internet Media	0.44%
Media	6.00%
Medical Equipment & Devices Manufacturing	0.62%
Oil & Gas	0.04%
Pharmaceuticals	0.49%
Property & Casualty Insurance	0.42%
Railroad	0.14%
Restaurants	0.16%
Retail & Whsle - Discretionary	1.83%
Software & Services	0.27%
Software & Tech Services	11.00%
Tech Hardware & Semiconductors	2.42%
Travel & Lodging	0.89%

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



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

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

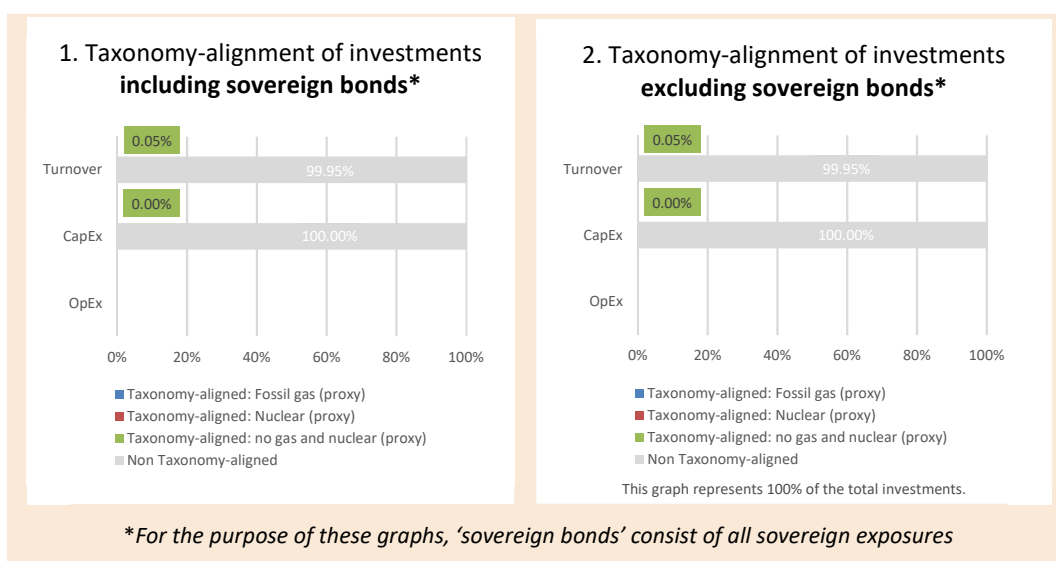
☒

No

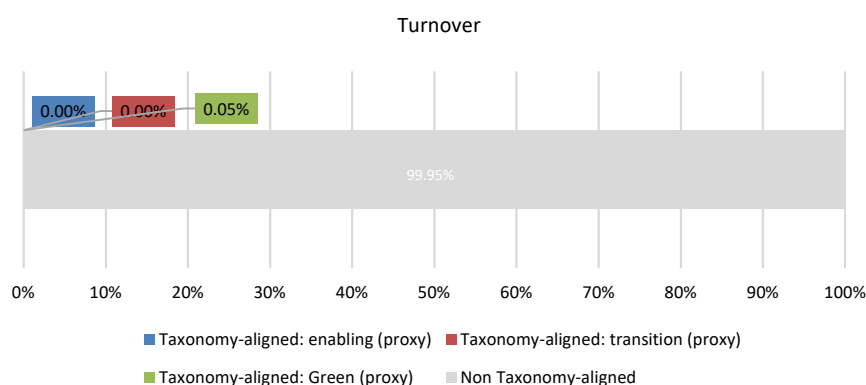
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-aligned activities are expressed as a share of:

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



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



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

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

Not applicable as this is the fund's first periodic report.

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

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

What was the share of socially sustainable investments?

Not applicable.

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

Other investments include bonds and other debt securities issued by public or quasi-public issuers, cash held on an ancillary basis, and joint assets, and derivative

instruments for hedging purposes. As such, they are not subject to any minimum environmental or social safeguards.



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

In Q4 2022, we implemented some modifications in the calculation of the weighted average carbon intensity (WACI) of the fund and its investment universe:

- The source of data was switched from Bloomberg to ISS ESG
- The scope was modified to include scope 3 within our WACI computation
- Following the regulatory clarifications on the computation of the PAI “GHG intensity of investee companies”, there is no more rebalancing to exclude non-disclosed values and investments not promoting Environmental and Social characteristics.

A small (0.03%) non-listed legacy investment of the funds generates a breach of our fossil fuel Policy because the investee corporate is involved in Fracking activities. The position is illiquid. We have been engaging with the shareholders of the company for some time now to discuss the sale of our position.

In order to meet the environmental and/or social characteristics during the reference period, the following actions have been taken during the various investment stages.

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

During the investment period:

- The periodic review of companies’ ESG risks and monitoring of controversies can have led to some variations in the level of ESG risks of companies in portfolio but they remain within authorized thresholds. During the reference period, one company was flagged by our ESG data provider as in breach of violations of the UNGC and OECD guidelines. Additional analysis was performed as explained above and engagement was conducted with the ESG data provider to discuss the classification of the case and some aspects of their methodology. The challenge of the case led us to put the company under watch and not consider the company in breach.
- The periodic monitoring of the fund’s WACI versus the investment universe’s WACI is deemed to ensure the respect of the constraints. No overshoot was identified. Should an overshoot be identified, divestment or reallocation from major contribution would be performed in order to ensure the fund’s WACI remains below its investment universe.



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



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Product name: Tikehau Impact Credit Legal entity identifier: 222100WBFWO97RXU8M55

Environmental and/or social characteristics

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

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



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

Did this financial product have a sustainable investment objective?

☒ Yes

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

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

☒ No

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

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

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

☐ with a social objective

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

Please refer to the Annex 1 for details about data sources, methodologies and limitations.

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

☐ *How did the sustainability indicators perform?*

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

Sustainability indicator	Metric	Unit	Value
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0
Number of companies that are in violation of UNGC and OECD guidelines			0

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

...and compared to previous periods?

Not applicable as this is the fund's first periodic report.

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

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

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

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

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

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

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

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

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



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

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

Adverse sustainability indicator	Metric	Unit	Portfolio current (annual average)	Coverage
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	1,969	55%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	635	55%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	6,999	55%
	Total GHG emissions	Tons CO2e / Million Euros Enterprise Value	9,604	55%
2. Carbon footprint	Carbon footprint	Tons CO2e / Million Euros Enterprise Value	357	55%
3. GHG intensity of investee companies¹	GHG intensity of investee companies	Tons CO2e / Million Euros Revenue	900	92%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	0.78%	81%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Percentage	0.00%	83%
10. Violations of UN Global Compact principles and Organisation for	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD	Percentage	0.00%	83%

¹ Please refer to the Annex 1 for more details about the computation methodology

Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Guidelines for Multinational Enterprises			
13. Board gender diversity	Women on Board (%)	Percentage	39.92%	35%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Percentage	0.00%	58%
4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	44.22%	87%

The provider we use to perform our SFDR reporting relies on the following definition to define companies active in the fossil fuels sector:

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

This definition is broader than our Fossil Fuels exclusion policy that was enforceable in 2022 targeting "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."

This explains why, even if there is no breach of our exclusion policy, some fossil fuels involvement is reported for 2022.

In addition, we divested in Q4 2022 from a company operating through the waste business as small part of its business was involved in the production of, diesel oil and other by-products via re-refining waste oil. As of Q4 2022, the funds is only involved in fossil fuel though corporates that provide services to fossil fuel activities.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 to 31/12/2022

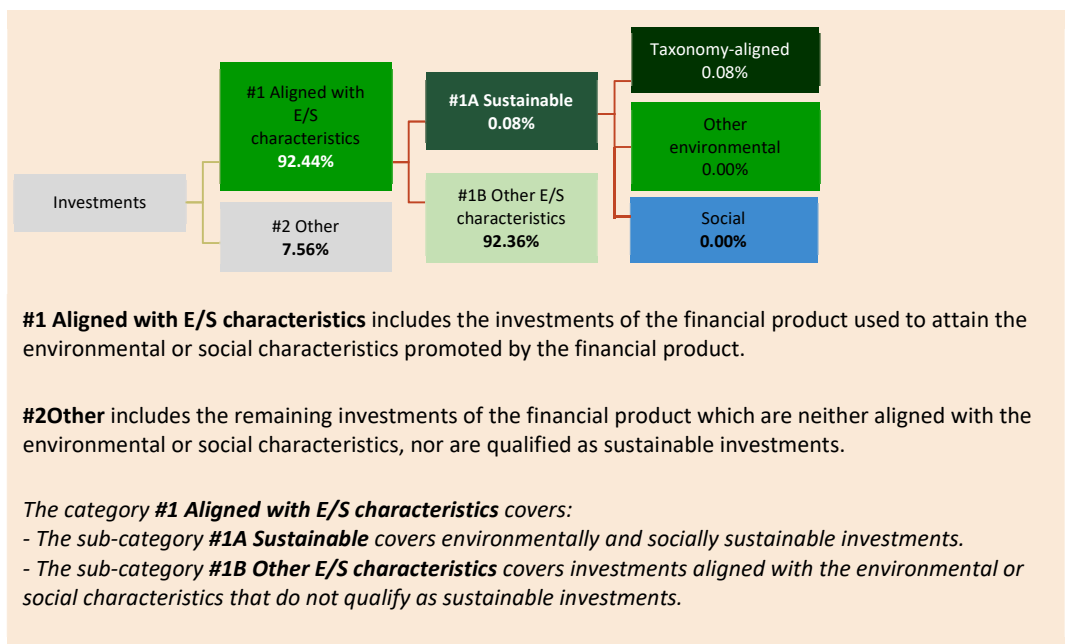
Largest investments as of 30/12/2022	Sector	% Assets	Country
COMMERZBANK 6,125 CoCo PERP Call 04/26	Banks	2.12%	GERMANY
AIB 6,25 CoCo PERP Call 06/25	Banks	2.04%	IRELAND
ERSTE BANK 5,125 CoCo Perp Call 10/25	Banks	2.00%	AUSTRIA
SMURFIT KAPPA 2,875 01/26	Containers & Packaging	1.87%	IRELAND
CONSTELLIUM 4,25 02/26	Metals & Mining	1.87%	FRANCE
UNICREDIT 4,45 CoCo PERP Call 12/27	Banks	1.85%	ITALY
PICARD 5,375 07/27	Supermarkets & Pharmacies	1.77%	LUXEMBOURG
CMA CGM 7,5 01/26	Transportation & Logistics	1.74%	FRANCE
THYSSEN ELEVATOR 6,625 07/28	Electrical Equipment Manufacturing	1.68%	GERMANY
STADA 5 09/25	Pharmaceuticals	1.67%	GERMANY
SAPPI 3,625 03/28	Forest & Paper Products Manufacturing	1.66%	AUSTRIA
ARDAGH PIK 5 06/27	Containers & Packaging	1.65%	LUXEMBOURG
LOXAM 5,75 07/27	Industrial Other	1.64%	FRANCE
AHLSTROM 3,625 02/28	Forest & Paper Products Manufacturing	1.63%	FINLAND
BANKINTER 6,25 CoCo Perp Call 01/26	Banks	1.62%	SPAIN

What was the proportion of sustainability-related investments?



What was the asset allocation?

Asset allocation describes the share of investments in specific assets.





In which economic sectors were the investments made?

Sector – BICS Level 2	Weight at 30/12/2022
Auto Parts Manufacturing	3.92%
Automobiles Manufacturing	1.28%
Banks	18.81%
Cable & Satellite	2.37%
Chemicals	2.31%
Construction Materials Manufacturing	0.46%
Consumer Products	0.98%
Consumer Services	1.47%
Containers & Packaging	11.74%
Diversified Banks	4.75%
Electrical Equipment Manufacturing	1.68%
Food & Beverage	2.66%
Forest & Paper Products Manufacturing	3.29%
Health Care Facilities & Services	2.10%
Homebuilders	1.13%
Industrial Other	4.62%
Integrated Oils	0.00%
Metals & Mining	1.87%
Oil & Gas Services & Equipment	0.00%
Pharmaceuticals	1.67%
Power Generation	2.13%
Railroad	0.23%
Real Estate	4.27%
Renewable Energy	0.99%
Retail - Consumer Discretionary	3.18%
Supermarkets & Pharmacies	1.77%
Transportation & Logistics	3.92%
Utilities	2.25%

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

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

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

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



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

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

☐ Yes:



In fossil gas



In nuclear energy

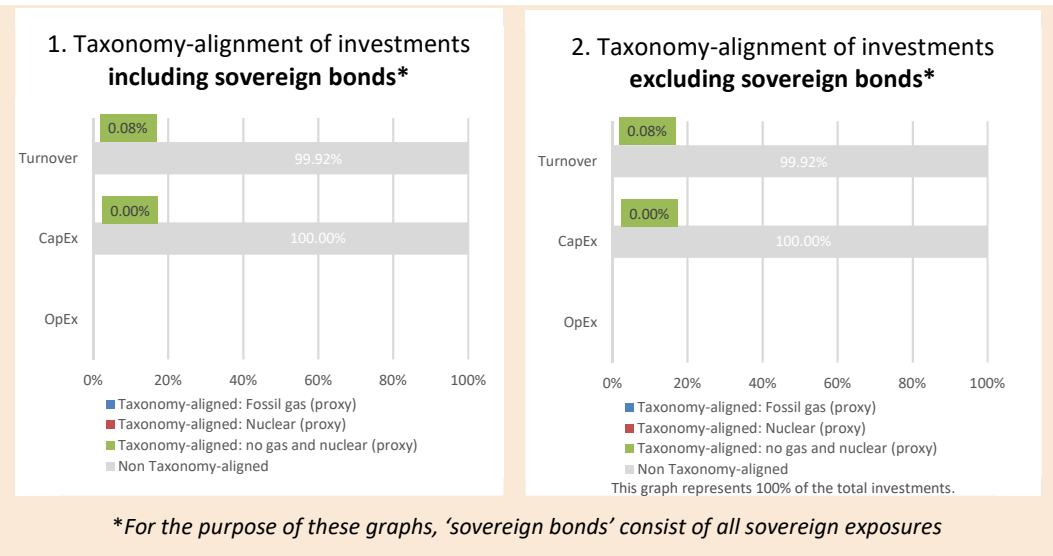


No

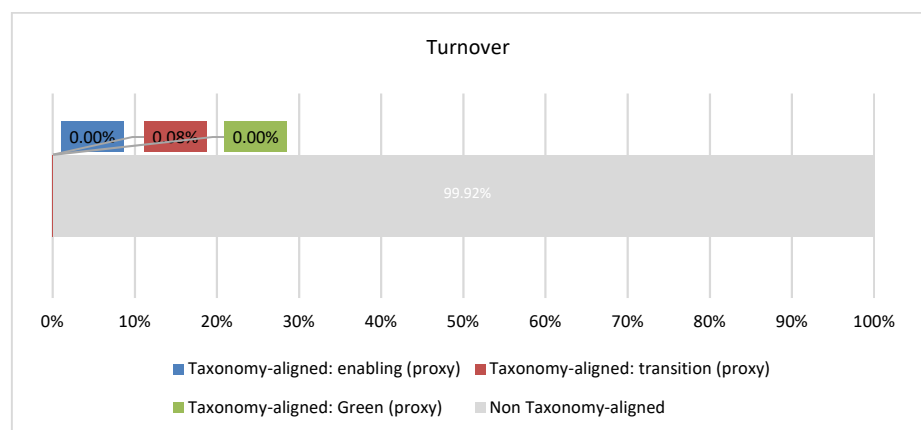
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-aligned activities are expressed as a share of:

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



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



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

Not applicable as this is the fund's first periodic report.



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

Not applicable as the Fund promotes environmental characteristics but does not

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

commit to making any sustainable investments.



What was the share of socially sustainable investments?

Not applicable.



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

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



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

In close collaboration with our financial analysts and our ESG team, we proceeded in November with qualification for the SRI label (the French socially responsible investment certification) for the fund. This certification implied some modifications of the investment strategy, the sustainability indicators and the investment process.

In order to meet the environmental and/or social characteristics during the reference period, the following actions have been taken during the various investment stages:

In pre-investment phase, issuer selection has been key process to ensure the respect of the sustainability indicators: each potential issuer has been analysed to ensure it meets the sectoral and norm-based exclusion criteria, it respects the SRI criteria, presents the appropriate level of ESG risk and is contributing to the impact thesis of the fund.

During the investment period,

- We sold three bonds with the worst SRI ratings for the SRI Label certification, to ensure that the SRI score of the fund is below (i.e. better) the SRI score of the universe after eliminating at least the 20% worst rated securities.
- We perform periodic reviews of companies' ESG risks and monitoring of controversies and it can lead to variations in the level of ESG risks of companies in portfolio. However, they remain within our authorized thresholds

As market impact standards gradually emerge, we regularly challenge our impact approach. During the reporting period, we sold two companies as further analysis revealed some weaknesses in relation to the new Impact standards we aim to implement.

We also engaged 10 issuers in 2022 and we will thrive to increase this number in 2023.



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.