

French Mutual Fund

TIKEHAU CREDIT PLUS

ANNUAL ACCOUNTS

au 31 December 2020

Asset management Company : Tikehau Investment Management
Custodian : Caceis Bank
Statutory auditor : Ernst & Young Audit

Tikehau Investment Management – 32 rue de Monceau – 75008 Paris

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I. INFORMATIONS ABOUT THE FUND

• STRUCTURE OF THE FUND

Open-ended Mutual Fund (FCP).

• CLASSIFICATION

International fixed-income.

• PROCEDURES FOR THE DETERMINATION AND ALLOCATION OF INCOME

The income of the Fund (coupons or exceptionally dividends) is reinvested in full.

• INVESTMENT OBJECTIVE

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

• BENCHMARK INDEX

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

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

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

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

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

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

• INVESTMENT STRATEGY

a) Strategy used

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

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

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

The Fund's multi-investment nature is significant, as the managers want to be able to invest freely in the debt securities that they select via the most appropriate channels.

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

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

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

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

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

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

- Size;
- Operating margins;
- The company's positioning and sector;
- The stability of the cash flow;
- The level of gearing;
- The management team's capabilities;
- The outlook for the company and the trend in its markets.

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

b) Financial instruments employed

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

Assets used (excluding derivatives):

- **Debt securities and money market instruments:** up to 200% of net assets.
 - The Fund will invest mainly in private debt securities (bonds or bonds convertible into shares),
 - The debt securities comprising the Fund's portfolio will be selected from all rating categories and mainly from high-yield securities (the management company leads its own analysis on the debt securities which is independent from the notation stemming from agencies),
 - The average rating of issuers anticipated will be B,
 - The average duration of most bonds on the portfolio will be less than 10 years, but the Fund may invest in some perpetual bonds,
 - This asset class will account for most of the capital investments.

- Exposure to the equity markets: up to 10% of net assets. The Fund may hold equities admitted to trading directly or when the debt securities held by the Fund are converted to or redeemed in equity capital. The Fund may invest in shares of companies of all market capitalisations and of all geographic regions. Moreover, the Fund may have exposure to the equity markets through investment in units or shares of UCITS.
- Units or shares of French or European UCITS and investment funds (FIA): up to 10% of net assets. For purposes of diversification, the Fund may invest up to 10% of its net assets in units or shares of French or foreign UCITS compliant with Directive 2009/65/EC or in units or shares of other French or foreign UCIs or foreign investment funds which meet the conditions laid down in Paragraphs 1 to 4 of Article R. 214-13 of the French Monetary and Financial Code.
The Fund may invest in units or shares of UCITS or FIA managed by Tikehau Investment Management or a company connected.
- Listed Debt Securitisation Fund units (or up to 10% of assets net if unlisted). The Fund may invest in units of Debt Securitisation Funds managed by Tikehau Investment Management and for which the management company may impose structuring and management charges.

Securities with embedded derivatives

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

Contingent Convertible Bonds ("CoCos"):

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

Forward financial instruments:

Types of markets:

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

Risks that the asset manager seeks to manage:

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

Type of transaction:

- Hedging,
- Exposure.

Types of instruments used:

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

- Asset swaps: contracts that enable the delivery of a (conventional or convertible) bond to the counterparty via swapping the physical security against its nominal value and via arranging an interest-rate and/or currency swap with a margin (known as an asset swap). The seller of the asset swap is covered against credit risk,

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

Strategy for using derivatives:

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

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

The use of credit derivatives shall meet three fundamental requirements:

- The implementation of long or short directional strategies.

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

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

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

Authorized counterparties

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

Management of financial guarantees

As part of operation on financial instruments OTC, some operations are covered by a collateralisation policy. This policy is to perform margin calls in cash in the currency of funds to cover the unrealized result of the operation according triggers thresholds.

Deposits

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

Cash borrowing

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

Temporary purchases and sales of securities

The Fund may temporarily dispose of financial instruments (securities lending, repurchase, etc.) up to 100% of its net assets.

The Fund may purchase financial instruments on a temporary basis (borrowing securities, and reverse repos, etc.) up to an amount equivalent to 10% of its net assets. This limit will be raised to 100% in the event of reverse repos in exchange for cash, on condition that the financial instruments that are the subject of the repo are not included in any disposal transaction, including temporary transactions or the granting of guarantees.

All revenues resulting from efficient portfolio management techniques, net of direct and indirect operating costs, are returned to the Fund.

Objective of temporary purchases and sales:

- Cash management;
- Optimisation of the Fund's revenues;
- Helping to generate leverage.

Authorized counterparties:

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

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

Management of financial guarantees:

As part of the realization of securities lending transactions, the Fund may receive financial assets as guarantees and aiming to reduce the exposure of the UCITS to counterparty risk.

Upon receipt of the financial guarantee in cash, it will either:

- Placed on deposit with entities prescribed in Article 50, paragraph f) of the UCITS Directive;
- Invested in high quality government bonds;
- Used for repo transactions (reverse repurchase transactions), provided that such transactions are made with credit institutions subject to prudential supervision and that the fund can call at any time the total liquidity taking into account accrued interest;
- Invested in money market mutual funds in the short term (as defined in the ESMA guidelines for a common definition of European money market mutual funds).

Internal limits on benchmark entities and assets

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

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

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

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

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

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

The use of derivative instruments may result in overexposure amounting to up to 200% of net assets.

c) Maximum level of use of different instruments

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

Contracts amounting to financial guarantees:

The Fund will offer a Bank or Financial Institution granting it an overdraft facility a guarantee in the simplified form provided for by Articles L. 211-38 and seqq. of the French Monetary and Financial Code.

- **RISK PROFILE**

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

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

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

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

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

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

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

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

Liquidity risk: Liquidity, particularly in OTC markets, is sometimes reduced. Especially in turbulent market conditions, the prices of portfolio securities may experience significant fluctuations. It can sometimes be difficult to unwind some positions on good terms for several consecutive days. There can be no assurance that the liquidity of financial instruments and assets is always sufficient. Indeed, the Fund's assets may suffer from adverse market developments that may make it more difficult to adjust positions on good terms.

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

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

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

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

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

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

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

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

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

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

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

- **GUARANTEE OR PROTECTION**

The Fund offers no guarantee or protection.

- **TARGET INVESTORS AND INVESTOR PROFILE**

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

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

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

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

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

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

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

R-Acc-EUR, R-Acc-USD-H, R-Acc-CHF-H and K-Acc-EUR Share Classes: All investors.

The recommended investment period is 3 years.

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

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

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

The minimum initial subscription amount is set at Euro (€) 100.

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

I-Acc-EUR and I-Acc-USD-H Share Classes: All investors from Euro (€) 1,000,000 for I-Acc-EUR Shares and U.S. dollar (\$) 1,000,000 for I-Acc-USD-H Shares; on this basis, these share classes are more particularly reserved for institutional investors.

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

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

Profile of the typical investor:

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

2. CHANGES AFFECTING THE UCI

FUND	Purpose of the modification	Effective date
UCITS FR		
Tikehau Credit Plus	Change in the denomination of units; Modification of initial minimum subscription amounts; Modification of centralisation dates for subscription and redemption orders; Modification of the settlement/delivery times for subscription and redemption orders;	31.07.2020
	Delegation of part of the financial management to Tikehau Capital North America LLC; Explanations of the procedures for calculating the performance fee;	08.12.2020

3. MANAGEMENT REPORT

Key events in 2020

The impressive tightening of risk premiums which began in January 2019 and continued through mid-February 2020, the historical market peak, was followed by one of the biggest corrections in history against the background of the global pandemic. Risk assets went into free-fall at record speed. For example, European high yield credit recorded a performance of -20.51% between its peak (20 February) and low (23 March) in one month. The risk premium of the European High Yield index (HECO) virtually tripled (from 301 bp to 870 bp) in just 23 trading days, while a similar widening (from 298 bp to 877 bp) had taken 298 trading days in 2007-2008. While the correction was abrupt, the recovery was equally so, starting at the end of March. It enabled risk premiums to return to levels close to those before the pandemic: the risk premium of the Euro High Yield reached 358 bp by the end of the year, just 50 bp from the low point of February 2020. Although some events slowed the trend in the fourth quarter (the announcement of new restrictive measures in Europe, uncertainty related to an exit agreement between the United Kingdom and the European Union, and the American presidential elections), these market bursts were short lived. The announcement by Pfizer/BioNTech of their vaccine's effectiveness against Covid-19, followed quickly by other pharmaceutical companies, erased concerns and enabled risky assets to finish 2020 on a positive note. Euro High Yield and Investment Grade credit had performances of +2.73% and +2.65%, respectively, in 2020.

While geopolitical tensions were at the fore at the start of 2020, cumulating in the signing of the phase I agreement between the US and China in mid-January, they were largely overshadowed by the outbreak of the global pandemic, initially contained to China but which rapidly spread to the rest of the planet. To halt its spread and prevent the saturation of health systems, the majority of governments implemented drastic lockdown measures that brought the world to a virtual standstill for an average of two months from the beginning of March. Many fiscal stimulus plans were announced, aimed at supporting struggling businesses and limiting an employment shock. Combined with the massive and unprecedented support of the Central Banks (for example, the Fed, which for the first time in its history included corporate bonds in its asset purchases as well as direct loans to businesses), these measures were able to stem the fall on the markets, exacerbated by a dry-up of liquidity. At end-May, the support provided by the governments and central banks of the G20 neared \$14 trn. While the United States was the biggest contributor in terms of fiscal and monetary support on a global level (55% of all measures taken by the G20), Europe also took action, notably with a €750 bn recovery fund partially financed through the issue of shared debt, marking a major step towards greater integration and a milestone in the building of Europe. In addition to its monetary announcements (the new €750 bn PEPP asset purchase programme, bringing the total envelope to €1.1 trn), in its role of banking supervisor the ECB reacted rapidly to support the European banking system: easing of solvency requirements, new TLTROs (close to €3,000 bn available at a rate of -75 bp), and greater flexibility allowed in terms of the provisioning rules for NPLs in order to alleviate the potential procyclicality of the IFRS 9 accounting rules. All efforts were made for banks to be able to maintain the bridge pending the fiscal stimulus without risking their balance sheets.

The credit market began the year as it ended 2019, with High Yield providing a positive performance of +0.23% in January, led by the signature of phase I of the trade agreement between China and the United States. While February began on the same track, growing concerns about the propagation of the virus put a sudden stop to the upward trend and triggered a strong sell-off among market players, resulting in a brutal drop in asset prices. The HECO declined by -1.91% in February and by -13.22% in March. The recovery then went on uninterrupted for the next five months: April +5.96%, May +3.06%, June +1.90%, July +1.78% and August +1.43%. September saw a rising sense of defiance on the part of market players as the number of people infected began to increase again in Europe and new restrictive measures potentially impacting activity and growth were implemented. This resulted in a decline in the Euro High Yield index of -0.61%. The index achieved a performance of +0.25% in October. However, it was again penalised by the health measures implemented in Europe and the general lockdown in a number of European countries. November (+4.34%) saw a strong increase, notably thanks to announcements about the effectiveness of vaccines from several pharmaceutical companies and the results of the American elections won by Joe Biden, despite the fact that the anticipated "blue wave" did not materialise. This left some doubt that the new president would obtain a majority in the Senate, although this didn't appear to worry the markets. The year closed out on a positive market performance in December (+0.83%).

2021 outlook

We see a fairly strong consensus for a scenario of tightening risk premiums in 2021, supported by the ongoing recovery in economic activity, leading to projected growth figures of +5.5% in 2021 and of +4.2% in 2022 worldwide (source: IMF). In addition, it seems clear that the main Central Banks and governments can be counted on to continue providing support to the economy regardless of the evolution of the health situation. This scenario for economic recovery is based to a large extent on the effectiveness of the vaccines against Covid-19, as well as against its variants, and on the ability of governments to vaccinate their populations as quickly as possible to achieve herd immunity as soon as is feasible. However, these optimistic assumptions for vaccinations in 2021 may be difficult to achieve. We can't be sure that new waves of infection won't occur before herd immunity can be achieved as quickly as hoped for, leading to new restrictive measures resulting in all of the negative impacts already experienced in many business sectors. Of course, many companies will continue to be impacted by the consequences of the lockdowns implemented to halt the spread of the virus. Some will not survive, while others will recover more or less rapidly, and others may come out winners in the post-COVID-19 world. Although central banks and governments around the world are doing all they can to provide liquidity to curb as much as possible the number of defaults, waves of bankruptcies and long-term high unemployment rates, there will be victims, as liquidity is not the same as solvency.

Specific comments

TC+

Tikehau Credit Plus began 2020 with a relatively defensive position with a level of cash and cash equivalents of nearly 24% at the end of 2019. This enabled the fund to post a more limited drawdown than the Euro High Yield index (-15% for the fund compared to -20% for the index) and 30% weaker volatility. The fund's performance was impacted by its exposure to several issuers who experienced a near-complete shutdown of their businesses because of Covid-19 (for example, Swissport, Carlson). Their activity continued to be significantly impacted throughout 2020 and will be in the coming years, forcing the companies to restructure their debt. The fund nevertheless returned a positive performance, close to that of the index, notably thanks to its active and flexible management approach. The management team steered the fund's market Beta during the different market phases by adjusting its allocation to High Yield securities and subordinated financial bonds as well as via the use of CDS on the iTraxx Xover index and put spreads on US equities indexes.

Past performance is no guarantee of future performance.

Share performance

E-Acc-EUR	2,42%
F-Acc-EUR	1,70%
I-Acc-EUR	1,87%
I-Acc-USD-H	3,43%
K-Acc-EUR	1,55%
R-Acc-CHF-H	1,28%
R-Acc-EUR	1,30%
R-Acc-USD-H	2,86%
S-Acc-EUR	1,96%

Movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
TIKEHAU SUBFIN FUND E	23,096,182.11	4,931,452.19
REXEL ZCP 20-02-20	9,999,612.52	10,000,000.00
ECONOCOM GROUP SE ZCP 10-03-20	9,998,600.20	10,000,000.00
EURO MOBI GROU ZCP 20-03-20	9,997,503.40	10,000,000.00
EURO MOBI GROU ZCP 20-02-20	9,997,331.27	10,000,000.00
NYKR REAL AS 6.25% PERP	5,156,050.55	14,000,000.00
CELLNEX TELECOM 1.875% 26-06-29	9,214,161.00	9,371,658.00
OSTRUM ISR CASH EONIA Part I	9,701,887.87	7,841,161.25
BANK OF IRELAND 7.375% PERP	5,177,172.13	8,293,727.87
HTI FUNDING GMBH E12R+2,0% PERP	3,053,857.67	10,000,000.00

4. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT (EPM) TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS

a) Exposure obtained through the EPM techniques and Financial derivative instruments

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

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

- **Underlying exposure reached through financial derivative instruments: 66,131,425.89**

- o Forward transaction: 56,131,425.89
- o Future:
- o Options:
- o Swap: 10,000,000.00

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

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

(*) Excepted derivative listed.

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

Types of financial instruments	Amount portfolio currency
EPM . Term deposit . Equities . Bonds . UCITS . Cash (**) Total	
Financial derivative instruments . Term deposit . Equities . Bonds . UCITS . Cash Total	

(**) The Cash account also includes liquidity resulting from repurchase deals.

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (***)	113.90
. Other revenues	
Total revenues	113.90
. Direct operational fees	3,673.87
. Indirects operational fees	
. Other fees	
Total fees	3,673.87

(***) Revenues received from loans, repurchase and reverse repurchase agreements.

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

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

- **REGULATORY REQUIREMENTS**

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

	Net Asset Value in EUR
<i>Securities issued by the promoter group</i>	None
<i>Loans issued by the promoter group</i>	None
<i>UCI and investments funds situated in third countries issued by the promoter group</i>	
TIKEHAU INCOME CROSS ASSETS E Acc EUR	6 278 782,50
TIKEHAU SUBFIN FUND E	21 813 722,72

- **INFORMATION ON EFFECTIVE PORTFOLIO MANAGEMENT TECHNIQUES**

None.

- **INVESTMENT MANAGEMENT DELEGATION**

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

- **SELECTION CRITERIA OF MARKET INTERMEDIARIES**

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

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

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

Broker selection policy

Scope of application

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

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

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

Principles

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

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

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

Selection and listing of market intermediaries

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

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

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

Choice of market intermediaries

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

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

Periodic Evaluation

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

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

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

Best Execution Policy

Scope of application

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

The financial instruments concerned are as follows:

- bonds and similar (sovereign bonds, corporate bonds, convertible bonds)
- negotiable debt instruments
- interest rate, foreign exchange or credit derivatives (total return swaps, FX forwards, credit default swaps)

Principles

3.2.1. Transactions in OTC financial instruments

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

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

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

3.2.2. Transactions in OTC financial contracts

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

3.2.3. Transactions in financial instruments via multilateral trading facilities

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

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

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

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

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

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

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

• **REPORT ON INTERMEDIARY FEES**

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

• **VOTING POLICY**

The voting policy of the Management Company for all UCI it manages is available in the head office of the Management Company and on the website of Tikehau Investment Management in accordance with Articles 321-132 to 321-134 of the "Règlement Général de l'Autorité des Marchés Financiers".

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

I. Background to the ESG process

In 2014, the Tikehau Capital group signed the six Principles for Responsible Investment (the "UN PRI"). Since then, efforts have been deployed each year to improve the Group's approach to responsibility, both in terms of investments and in its relations with stakeholders.

The Group's approach is recognised by a variety of international standards including A+ on the governance and strategy module by the PRI and A+ on the fixed income module. In 2020, the Luxembourg Finance Labelling Agency (LuxFLAG) renewed its ESG label for TC+.

Tikehau Credit Plus' investment strategy is to manage, on an active and discretionary basis, a diversified portfolio composed of bonds and other eligible debt securities issued by private or public entities, mainly in the high yield category located primarily in countries of the eurozone with no restrictions in terms of business sector (unless the ones defined by Tikehau Capital group exclusions policy).

TC+'s responsible investment policy is materialized by: (1) respect of the Tikehau Capital group exclusions when selecting issuers (e.g. controversial weapons, tobacco¹ and thermal coal²) and (2) the integration of ESG factors throughout the life cycle of the investment.

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

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

In line with the recommendations of EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR") on principal adverse impacts, Tikehau Capital has commissioned S&P Trucost Limited ("Trucost"), a leading expert in environmental footprint, to perform a carbon footprint and 2 degree alignment assessment of TC+. At the publication date of this annual report, the results are not available and will be publicly disclosed on Tikehau Capital website in a separate report.

Previously, Tikehau Capital's investment and research teams participated in a Trucost training to strengthen their approach to environmental analysis of the main liquid funds.

2. ESG pre-investment analysis and performance monitoring

ESG procedures

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

The rating scale may include the following ESG Criteria:

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

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

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

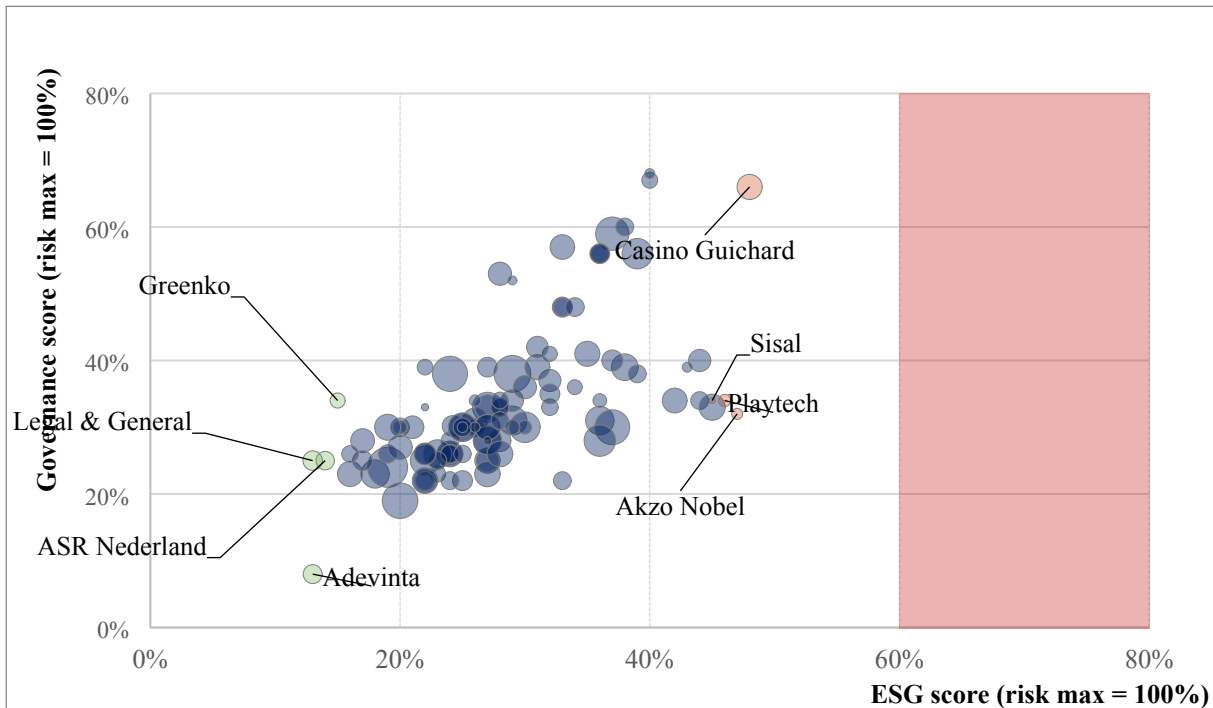
¹ Exclusion of issuers deriving more than 30% of their revenues from tobacco and marijuana (agriculture and manufacturing for recreational purposes).

² Exclusion of issuers deriving more than 30% of their revenues from thermal coal (mining, trading and energy production). Metallurgical coal is not excluded.

ESG monitoring results as at 31/12/2020

As at 31 December 2020, TC+ included approximately 111 different issuers (some issuers are grouped under their parent company in the ESG analysis) each one rated on the Environment, Social/Societal and Governance pillars with a score ranging from 0% (maximum ESG opportunity) to 100 % (ESG maximum risk).

Source: Tikehau Capital research



• RISK MEASUREMENT AND THE CALCULATION OF GLOBAL EXPOSURE AND COUNTERPARTY RISK

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

• SWING PRICING

None.

• COVID 19

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

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

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

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

• COMPENSATION 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, 2001 (hereinafter the "AIFM directive") and the directive 2014/91/EU of the European Parliament and Council of July 23, 2014 (hereinafter the "UCITS V directive") applicable to the asset management sector.

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

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

Scope of application

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

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

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

"Identified personnel"

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

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

Breakdown of fixed and variable remuneration as of 31/12/2020

	Number of beneficiaries	Fixed Remuneration (€)	Variable Remuneration (€)	Carried Interest and performance (€)	Total (€)
Total Tikehau IM staff	197	EUR 18,035,962	EUR 10,929,836	0	EUR 28,965,798
Identified staff	45	EUR 7,617,676	EUR 8,593,403	0	EUR 16,211,079
Concerned staff	13	EUR 3,388,913	EUR 5,463,571	0	EUR 8,852,484

Source: Tikehau IM Human Resources (sent)

Remuneration principles within Tikehau IM

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

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

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

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

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

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

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

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

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

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

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

• COMMISSIONS D'ARRANGEMENT

The structuring of certain financing operations may, in accordance with the fund's regulations, lead to the collection by the Management Company of arrangement fees.

The arrangement fee is paid by the issuer to the arranger of the transaction and is calculated pro rata to the commitments.

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

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

None.

• OTHER INFORMATION

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

TIKEHAU INVESTMENT MANAGEMENT

32 rue de Monceau,

75008 PARIS, FRANCE

E-mail: info@tikehauim.com

5. CERTIFICATION DRAFTED BY THE AUDITOR



Tikehau Credit Plus

Exercice clos le 31 décembre 2020

Rapport du commissaire aux comptes sur les comptes annuels

Aux Porteurs de parts du fonds Tikehau Credit Plus,

Opinion

En exécution de la mission qui nous a été confiée par la société de gestion, nous avons effectué l'audit des comptes annuels de l'organisme de placement collectif Tikehau Credit Plus constitué sous forme de fonds commun de placement (FCP) relatifs à l'exercice clos le 31 décembre 2020, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine du fonds à la fin de cet exercice.

Fondement de l'opinion

■ Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels » du présent rapport.

■ Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le Code de commerce et par le Code de déontologie de la profession de commissaire aux comptes, sur la période du 1^{er} janvier 2020 à la date d'émission de notre rapport.

Justification des appréciations

La crise mondiale liée à la pandémie de Covid-19 crée des conditions particulières pour la préparation et l'audit des comptes de cet exercice. En effet, cette crise et les mesures exceptionnelles prises dans le cadre de l'état d'urgence sanitaire induisent de multiples conséquences pour les fonds, leurs investissements et l'évaluation des actifs et passifs correspondants. Certaines de ces mesures, telles que les restrictions de déplacement et le travail à distance, ont également eu une incidence sur la gestion opérationnelle des fonds et sur les modalités de mise en œuvre des audits.

C'est dans ce contexte complexe et évolutif que, en application des dispositions des articles L. 823-9 et R. 823-7 du Code de commerce relatives à la justification de nos appréciations, nous vous informons que les appréciations les plus importantes auxquelles nous avons procédé, selon notre jugement professionnel, ont porté sur le caractère approprié des principes comptables appliqués, notamment pour ce qui concerne les instruments financiers en portefeuille et sur la présentation d'ensemble des comptes au regard du plan comptable des organismes de placement collectif à capital variable.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion établi par la société de gestion.

Responsabilités de la société de gestion relatives aux comptes annuels

Il appartient à la société de gestion d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la société de gestion d'évaluer la capacité du fonds à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider le fonds ou de cesser son activité.

Les comptes annuels ont été établis par la société de gestion.

Responsabilit  s du commissaire aux comptes relatives    l'audit des comptes annuels

Il nous appartient d'  tablir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond    un niveau   lev   d'assurance, sans toutefois garantir qu'un audit r  alis   conform  ment aux normes d'exercice professionnel permet de syst  matiquement d  tecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou r  sulter d'erreurs et sont consid  r  es comme significatives lorsque l'on peut raisonnablement s'attendre    ce qu'elles puissent, prises individuellement ou en cumul  , influencer les d  cisions   conomiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme pr  cis   par l'article L. 823-10-1 du Code de commerce, notre mission de certification des comptes ne consiste pas    garantir la viabilit   ou la qualit   de la gestion de votre fonds.

Dans le cadre d'un audit r  alis   conform  ment aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et   value les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou r  sultent d'erreurs, d  finit et met en   uvre des proc  dures d'audit face    ces risques, et recueille des   l  ments qu'il estime suffisants et appropri  s pour fonder son opinion. Le risque de non-d  tection d'une anomalie significative provenant d'une fraude est plus   lev   que celui d'une anomalie significative r  sultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses d  clarations ou le contournement du contr  le interne ;
- il prend connaissance du contr  le interne pertinent pour l'audit afin de d  finir des proc  dures d'audit appropri  es en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacit   du contr  le interne ;
- il appr  cie le caract  re appropri   des m  thodes comptables retenues et le caract  re raisonnable des estimations comptables faites par la soci  t   de gestion, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il appr  cie le caract  re appropri   de l'application par la soci  t   de gestion de la convention comptable de continuit   d'exploitation et, selon les   l  ments collect  s, l'existence ou non d'une incertitude significative li  e    des   v  nements ou    des circonstances susceptibles de mettre en cause la capacit   du fonds    poursuivre son exploitation. Cette appr  ciation s'appuie sur les   l  ments collect  s jusqu'   la date de son rapport,   tant toutefois rappel   que des circonstances ou   v  nements ult  rieurs pourraient mettre en cause la continuit   d'exploitation. S'il conclut    l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec r  serve ou un refus de certifier ;



- ▶ il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Paris-La Défense, le 15 avril 2021

Le Commissaire aux Comptes
ERNST & YOUNG et Autres

A handwritten signature in black ink, appearing to read 'H. Baaj', is positioned below the text of the auditor's name.

Hassan Baaj

6. ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET on 12/31/20 in EUR

ASSETS

	12/31/20	12/31/19
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	385,954,739.10	496,113,279.28
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	349,105,928.04	418,201,911.52
Traded in a regulated market or equivalent	349,105,928.04	418,201,911.52
Not traded in a regulated market or equivalent		
Credit instruments	1,998,802.12	50,492,425.16
Traded in a regulated market or equivalent	1,998,802.12	40,491,484.96
Negotiable credit instruments (Notes)	1,998,802.12	40,491,484.96
Other credit instruments		
Not traded in a regulated market or equivalent		10,000,940.20
Collective investment undertakings	34,850,008.94	27,318,622.60
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	34,850,008.94	27,318,622.60
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges		100,320.00
Hedges in a regulated market or equivalent		100,320.00
Other operations		
Other financial instruments		
RECEIVABLES	57,803,353.24	75,255,995.61
Forward currency transactions	56,131,425.89	72,359,536.75
Others	1,671,927.35	2,896,458.86
FINANCIAL ACCOUNTS	22,354,932.86	40,622,248.40
Cash and cash equivalents	22,354,932.86	40,622,248.40
TOTAL ASSETS	466,113,025.20	611,991,523.29

LIABILITIES

	12/31/20	12/31/19
SHAREHOLDERS' FUNDS		
Capital	411,054,435.13	527,730,176.39
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	-17,787,038.56	-14,977,798.51
Result (a,b)	14,254,078.32	24,068,678.74
TOTAL NET SHAREHOLDERS' FUNDS *	407,521,474.89	536,821,056.62
* Net Assets		
FINANCIAL INSTRUMENTS	1,204,720.00	54,720.00
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	1,204,720.00	54,720.00
Hedges in a regulated market or equivalent		54,720.00
Other hedges	1,204,720.00	
PAYABLES	57,386,240.63	75,115,746.67
Forward currency transactions	56,353,301.24	72,590,785.18
Others	1,032,939.39	2,524,961.49
FINANCIAL ACCOUNTS	589.68	
Short-term credit	589.68	
Loans received		
TOTAL LIABILITIES	466,113,025.20	611,991,523.29

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET on 12/31/20 in EUR

	12/31/20	12/31/19
HEDGES		
Contracts in regulated markets or similar		
Options		
DJ EURO STOXX 50 ' 03/2020 PUT 3550		2,202,148.20
OTC contracts		
Credit Default Swap		
CDS GS 12/2025	10,000,000.00	
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
Options		
DJ EURO STOXX 50 ' 03/2020 PUT 3400		1,195,451.88
OTC contracts		
Other commitments		

INCOME STATEMENT on 12/31/20 in EUR

	12/31/20	12/31/19
Revenues from financial operations		
Revenues from deposits and financial accounts	3,088.29	61,630.16
Revenues from equities and similar securities	151,809.61	69,845.98
Revenues from bonds and similar securities	19,643,234.80	28,398,468.95
Revenues from credit instruments	38,451.46	206,010.82
Revenues from temporary acquisition and disposal of securities	113.90	83.39
Revenues from hedges		
Other financial revenues	26,851.32	80,426.45
TOTAL (1)	19,863,549.38	28,816,465.75
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	3,673.87	3,760.46
Charges on hedges		
Charges on financial debts	97,863.18	82,050.44
Other financial charges		
TOTAL (2)	101,537.05	85,810.90
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	19,762,012.33	28,730,654.85
Other income (3)		
Management fees and depreciation provisions (4)	3,601,373.73	4,396,605.41
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	16,160,638.60	24,334,049.44
Revenue adjustment (5)	-1,906,560.28	-265,370.70
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	14,254,078.32	24,068,678.74

I. ACCOUNTING RULES AND METHODS

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

General accounting principles apply, viz:

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

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

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported is 12 months.

Information of the impact of the COVID-19 crisis

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

Asset valuation rules

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

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

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

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

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

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

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

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

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

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

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

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

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

Management fees

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

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

Operating costs and management fees:

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

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

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

Performance fees:

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

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

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

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

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

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

(ii)

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

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

Affectation of distributable amounts

Définition of distributable sums

Distributable sums consist of:

The Income :

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

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

Capital Gains and Losses:

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

Methods for allocating distributable amounts:

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

2. CHANGES IN NET ASSETS in EUR

	12/31/20	12/31/19
NET ASSETS IN START OF PERIOD	536,821,056.62	499,281,557.04
Subscriptions (including subscription fees received by the fund)	167,894,341.65	298,333,659.31
Redemptions (net of redemption fees received by the fund)	-295,888,326.98	-288,876,716.19
Capital gains realised on deposits and financial instruments	10,058,746.31	5,932,523.89
Capital losses realised on deposits and financial instruments	-30,910,699.88	-18,582,191.22
Capital gains realised on hedges	22,441,706.51	4,923,141.76
Capital losses realised on hedges	-19,997,700.80	-9,498,670.32
Dealing costs	-135,315.57	-113,356.17
Exchange gains/losses	-3,871,122.43	1,795,832.87
Changes in difference on estimation (deposits and financial instruments)	6,095,270.86	19,260,371.21
<i>Difference on estimation, period N</i>	<i>15,792,705.72</i>	<i>9,697,434.86</i>
<i>Difference on estimation, period N-1</i>	<i>-9,697,434.86</i>	<i>9,562,936.35</i>
Changes in difference on estimation (hedges)	-1,147,120.00	30,855.00
<i>Difference on estimation, period N</i>	<i>-1,204,720.00</i>	<i>-57,600.00</i>
<i>Difference on estimation, period N-1</i>	<i>57,600.00</i>	<i>88,455.00</i>
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	16,160,638.60	24,334,049.44
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	407,521,474.89	536,821,056.62

OTHERS INFORMATIONS

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	292,562,731.90	71.80
Floating-rate bonds traded on regulated markets	53,291,562.57	13.07
Convertible bonds traded on a regulated or similar market	3,251,633.57	0.80
TOTAL BONDS AND SIMILAR SECURITIES	349,105,928.04	85.67
CREDIT INSTRUMENTS		
Certificate of deposit	1,998,802.12	0.49
TOTAL CREDIT INSTRUMENTS	1,998,802.12	0.49
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Credit	10,000,000.00	2.45
TOTAL HEDGES	10,000,000.00	2.45
OTHERS OPERATIONS		
TOTAL OTHERS OPERATIONS		

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Others	%
ASSETS								
Deposits								
Bonds and similar securities	291,172,434.41	71.45			44,125,646.69	10.83	13,807,846.94	3.39
Credit instruments	1,998,802.12	0.49						
Temporary transactions in securities								
Financial accounts							22,354,932.86	5.49
LIABILITIES								
Temporary transactions in securities								
Financial accounts							589.68	
OFF-BALANCE SHEET								
Hedges								
Others operations								

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities	8,664,139.28	2.13	8,313,862.76	2.04	50,170,961.22	12.31	88,285,990.73	21.66	193,670,974.05	47.52
Credit instruments	1,998,802.12	0.49								
Temporary transactions in securities										
Financial accounts	22,354,932.86	5.49								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges										
Others operations										

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

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

	Currency 1 CHF		Currency 2 USD		Currency 3 GBP		Currency N Others currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities			37,845,394.84	9.29	12,018,670.01	2.95		
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	5,005,344.46	1.23	1,308,406.76	0.32	14,862.23			
Financial accounts	30,006.71	0.01	333,070.07	0.08				
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	33,703.65	0.01	38,078,184.13	9.34	11,911,542.97	2.92		
Financial accounts					589.68			
OFF-BALANCE SHEET								
Hedges								
Others operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	12/31/20
RECEIVABLES		
	Forward foreign exchange purchase	6,313,751.22
	Funds to be accepted on urgent sale of currencies	49,817,674.67
	Subscription receivable	162,580.03
	Coupons and dividends in cash	329,347.32
	Collateral	1,180,000.00
TOTAL RECEIVABLES		57,803,353.24
PAYABLES		
	Urgent sale of currency	50,013,346.43
	Forward foreign exchange sale	6,339,954.81
	Redemptions to be paid	384,223.75
	Fixed management fees	242,782.16
	Variable management fees	405,933.48
TOTAL PAYABLES		57,386,240.63
TOTAL PAYABLES AND RECEIVABLES		417,112.61

3.6. SHAREHOLDERS' FUNDS

3.6.1. NUMBER OF UNITS ISSUED OR REDEEMED

	Units	Value
Unit TIKEHAU CREDIT PLUS E Acc EUR		
Units subscribed during the period	1,464.384	261,400.01
Units redeemed during the period	-12,809.286	-2,114,919.50
Net Subscriptions/Redemptions	-11,344.902	-1,853,519.49
Units in circulation at the end of the period	53,261.766	
Unit TIKEHAU CREDIT PLUS F Acc EUR		
Units subscribed during the period	84,061.386	8,341,472.84
Units redeemed during the period	-299,973.164	-29,529,103.61
Net Subscriptions/Redemptions	-215,911.778	-21,187,630.77
Units in circulation at the end of the period	258,220.445	
Unit TIKEHAU CREDIT PLUS I Acc EUR		
Units subscribed during the period	697,499.677	88,708,230.41
Units redeemed during the period	-1,010,102.978	-125,774,843.35
Net Subscriptions/Redemptions	-312,603.301	-37,066,612.94
Units in circulation at the end of the period	945,861.757	
Unit TIKEHAU CREDIT PLUS I Acc USD H		
Units subscribed during the period		
Units redeemed during the period	-197.000	-22,442.24
Net Subscriptions/Redemptions	-197.000	-22,442.24
Units in circulation at the end of the period	300.000	
Unit TIKEHAU CREDIT PLUS K Acc EUR		
Units subscribed during the period		
Units redeemed during the period		
Net Subscriptions/Redemptions		
Units in circulation at the end of the period	4,469.950	
Unit TIKEHAU CREDIT PLUS R Acc CHF H		
Units subscribed during the period	3,752.680	353,985.75
Units redeemed during the period	-36,663.634	-3,534,595.86
Net Subscriptions/Redemptions	-32,910.954	-3,180,610.11
Units in circulation at the end of the period	50,670.680	
Unit TIKEHAU CREDIT PLUS R Acc EUR		
Units subscribed during the period	409,908.858	54,548,809.82
Units redeemed during the period	-689,500.815	-91,474,492.79
Net Subscriptions/Redemptions	-279,591.957	-36,925,682.97
Units in circulation at the end of the period	740,064.556	

	Units	Value
Unit TIKEHAU CREDIT PLUS R Acc USD H		
Units subscribed during the period	4,282.000	429,509.49
Units redeemed during the period	-34,467.000	-3,442,977.14
Net Subscriptions/Redemptions	-30,185.000	-3,013,467.65
Units in circulation at the end of the period	12,778.000	
Unit TIKEHAU CREDIT PLUS S-Acc-EUR		
Units subscribed during the period	129,314.000	15,250,933.33
Units redeemed during the period	-350,523.533	-39,994,952.49
Net Subscriptions/Redemptions	-221,209.533	-24,744,019.16
Units in circulation at the end of the period	1,108,514.605	

3.6.2. SUBSCRIPTION AND/OR REDEMPTION FEES

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

	Value
Unit TIKEHAU CREDIT PLUS R Acc USD H	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
Unit TIKEHAU CREDIT PLUS S-Acc-EUR	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	

3.7. MANAGEMENT FEES CHARGEABLE TO THE FUND

	12/31/20
Units TIKEHAU CREDIT PLUS E Acc EUR	
Underwriting commission	
Fixed management fees	9,582.23
Percentage set for fixed management fees	0.10
Variable management fees	5,438.39
Trailer fees	
Units TIKEHAU CREDIT PLUS F Acc EUR	
Underwriting commission	
Fixed management fees	234,888.69
Percentage set for fixed management fees	0.65
Variable management fees	61,204.98
Trailer fees	
Units TIKEHAU CREDIT PLUS I Acc EUR	
Underwriting commission	
Fixed management fees	722,317.05
Percentage set for fixed management fees	0.55
Variable management fees	177,247.64
Trailer fees	
Units TIKEHAU CREDIT PLUS I Acc USD H	
Underwriting commission	
Fixed management fees	186.37
Percentage set for fixed management fees	0.55
Variable management fees	95.47
Trailer fees	

	12/31/20
Units TIKEHAU CREDIT PLUS K Acc EUR Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 5,444.51 0.94 346.43
Units TIKEHAU CREDIT PLUS R Acc CHF H Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 54,731.15 0.95 5,481.43
Units TIKEHAU CREDIT PLUS R Acc EUR Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 1,107,878.84 0.94 347,819.81
Units TIKEHAU CREDIT PLUS R Acc USD H Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 23,255.30 0.97 5,325.98
Units TIKEHAU CREDIT PLUS S-Acc-EUR Underwriting commission Fixed management fees Percentage set for fixed management fees Variable management fees Trailer fees	 762,030.89 0.54 78,098.57

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCIT

None.

3.8.2. Other commitments received and/or given

None.

3.9. FUTHER DETAILS

3.9.1. STOCK MARKET VALUES OF TEMPORARILY ACQUIRED SECURITIES

	12/31/20
Securities held under sell-back deals	
Borrowed securities	

3.9.2. STOCK MARKET VALUES OF PLEDGED SECURITIES

	12/31/20
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

3.9.3. GROUP FINANCIAL INSTRUMENTS HELD BY THE FUND

	ISIN code	Name of security	12/31/20
Equities			
Bonds			
Notes			
UCITS			28,092,505.22
	FR0011530930	TIKEHAU INCOME CROSS ASSETS E Acc EUR	6,278,782.50
	LU1585264689	TIKEHAU SUBFIN FUND E	21,813,722.72
Hedges			
Total group financial instruments			28,092,505.22

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	12/31/20	12/31/19
Sums not yet allocated		
Brought forward		
Profit (loss)	14,254,078.32	24,068,678.74
Total	14,254,078.32	24,068,678.74

	12/31/20	12/31/19
Units TIKEHAU CREDIT PLUS E Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	395,952.01	589,469.16
Total	395,952.01	589,469.16

	12/31/20	12/31/19
Units TIKEHAU CREDIT PLUS F Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	941,399.55	2,287,448.57
Total	941,399.55	2,287,448.57

	12/31/20	12/31/19
Units TIKEHAU CREDIT PLUS I Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	4,454,904.62	7,639,447.04
Total	4,454,904.62	7,639,447.04

	12/31/20	12/31/19
Units TIKEHAU CREDIT PLUS I Acc USD H		
Allocation		
Distribution		
Brought forward		
Capitalized	1,135.15	2,515.42
Total	1,135.15	2,515.42

	12/31/20	12/31/19
Units TIKEHAU CREDIT PLUS K Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	20,250.42	23,163.00
Total	20,250.42	23,163.00

	12/31/20	12/31/19
Units TIKEHAU CREDIT PLUS R Acc CHF H		
Allocation		
Distribution		
Brought forward		
Capitalized	167,868.57	324,927.61
Total	167,868.57	324,927.61

	12/31/20	12/31/19
Units TIKEHAU CREDIT PLUS R Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	3,187,778.44	5,429,747.26
Total	3,187,778.44	5,429,747.26

	12/31/20	12/31/19
Units TIKEHAU CREDIT PLUS R Acc USD H		
Allocation		
Distribution		
Brought forward		
Capitalized	40,681.53	152,568.39
Total	40,681.53	152,568.39

	12/31/20	12/31/19
Units TIKEHAU CREDIT PLUS S-Acc-EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	5,044,108.03	7,619,392.29
Total	5,044,108.03	7,619,392.29

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

	12/31/20	12/31/19
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-17,787,038.56	-14,977,798.51
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	-17,787,038.56	-14,977,798.51

	12/31/20	12/31/19
Units TIKEHAU CREDIT PLUS E Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-418,751.63	-327,540.10
Total	-418,751.63	-327,540.10

	12/31/20	12/31/19
Units TIKEHAU CREDIT PLUS F Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,190,929.06	-1,417,766.67
Total	-1,190,929.06	-1,417,766.67

	12/31/20	12/31/19
Units TIKEHAU CREDIT PLUS I Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-5,381,006.30	-4,637,631.77
Total	-5,381,006.30	-4,637,631.77

	12/31/20	12/31/19
Units TIKEHAU CREDIT PLUS I Acc USD H		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3,508.61	1,671.38
Total	-3,508.61	1,671.38

	12/31/20	12/31/19
Units TIKEHAU CREDIT PLUS K Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-26,647.58	-17,387.02
Total	-26,647.58	-17,387.02

	12/31/20	12/31/19
Units TIKEHAU CREDIT PLUS R Acc CHF H		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-140,831.36	39,579.08
Total	-140,831.36	39,579.08

	12/31/20	12/31/19
Units TIKEHAU CREDIT PLUS R Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-4,533,930.76	-4,075,823.84
Total	-4,533,930.76	-4,075,823.84

	12/31/20	12/31/19
Units TIKEHAU CREDIT PLUS R Acc USD H		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-138,349.35	82,557.37
Total	-138,349.35	82,557.37

	12/31/20	12/31/19
Units TIKEHAU CREDIT PLUS S-Acc-EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-5,953,083.91	-4,625,456.94
Total	-5,953,083.91	-4,625,456.94

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

	12/30/16	12/29/17	12/31/18	12/31/19	12/31/20
Global Net Assets in EUR	343,051,231.59	380,656,423.35	499,281,557.04	536,821,056.62	407,521,474.89
Units TIKEHAU CREDIT PLUS E Acc EUR					
Net assets	27,539,836.78	14,510,891.64	12,379,780.35	11,413,851.79	9,637,449.66
Number of shares/units	171,754.803	86,110.421	74,424.163	64,606.668	53,261.766
NAV per share/unit	160.34	168.51	166.34	176.66	180.94
Net Capital Gains and Losses Accumulated per share	-4.58	-0.28	-5.62	-5.06	-7.86
Net income Accumulated on the result	8.67	7.79	8.63	9.12	7.43
Units TIKEHAU CREDIT PLUS F Acc EUR					
Net assets		24,475,486.94	39,831,166.43	49,250,200.76	27,279,603.67
Number of shares/units		244,308.986	405,024.902	474,132.223	258,220.445
NAV per share/unit		100.18	98.34	103.87	105.64
Net Capital Gains and Losses Accumulated per share		-0.08	-3.33	-2.99	-4.61
Net income Accumulated on the result		0.67	4.56	4.82	3.64
Units TIKEHAU CREDIT PLUS I Acc EUR					
Net assets	92,618,435.70	81,051,152.89	157,714,196.71	161,193,689.29	123,425,121.68
Number of shares/units	783,723.273	657,423.123	1,301,863.520	1,258,465.058	945,861.757
NAV per share/unit	118.17	123.28	121.14	128.08	130.48
Net Capital Gains and Losses Accumulated per share	-3.39	-0.21	-4.10	-3.68	-5.68
Net income Accumulated on the result	5.85	4.82	5.74	6.07	4.70

	12/30/16	12/29/17	12/31/18	12/31/19	12/31/20
Units TIKEHAU CREDIT PLUS I Acc H USD					
Net assets	146,628.17	156,674.63	159,370.31	60,255.80	37,619.18
Number of shares/units	1,411.000	1,418.000	1,431.000	497.000	300.000
NAV per share/unit	103.91	110.48	111.36	121.23	125.39
Net Capital Gains and Losses Accumulated per share	2.98	-9.46	2.80	3.36	-11.69
Net income Accumulated on the result	4.52	3.53	4.45	5.06	3.78
Units TIKEHAU CREDIT PLUS K Acc EUR					
Net assets	577,182.81	599,239.16	573,640.84	600,907.14	610,250.90
Number of shares/units	4,569.950	4,569.950	4,469.950	4,469.950	4,469.950
NAV per share/unit	126.29	131.12	128.33	134.43	136.52
Net Capital Gains and Losses Accumulated per share	-3.63	-0.23	-4.35	-3.88	-5.96
Net income Accumulated on the result	5.69	4.52	5.57	5.18	4.53
Units TIKEHAU CREDIT PLUS R Acc CHF H					
Net assets	289,840.02	1,251,945.16	995,284.75	8,899,079.85	5,464,203.83
Number of shares/units	2,865.000	11,950.000	9,753.000	83,581.634	50,670.680
NAV per share/unit	101.16	104.76	102.04	106.47	107.83
Net Capital Gains and Losses Accumulated per share	-4.43	-7.93	-0.39	0.47	-2.77
Net income Accumulated on the result	4.27	3.59	3.84	3.88	3.31

	12/30/16	12/29/17	12/31/18	12/31/19	12/31/20
Units TIKEHAU CREDIT PLUS R Acc EUR					
Net assets	114,111,749.11	113,163,207.10	115,477,429.67	140,864,150.45	103,569,899.38
Number of shares/units	879,010.626	839,778.755	875,623.864	1,019,656.513	740,064.556
NAV per share/unit	129.81	134.75	131.88	138.14	139.94
Net Capital Gains and Losses Accumulated per share	-3.73	-0.23	-4.47	-3.99	-6.12
Net income Accumulated on the result	5.86	4.62	5.72	5.32	4.30
Units TIKEHAU CREDIT PLUS R Acc USD H					
Net assets	1,947,798.81	2,323,910.97	2,273,124.46	5,038,927.43	1,541,569.10
Number of shares/units	18,911.000	21,362.000	20,807.000	42,963.000	12,778.000
NAV per share/unit	102.99	108.78	109.24	117.28	120.64
Net Capital Gains and Losses Accumulated per share	2.26	-7.81	3.33	1.92	-10.82
Net income Accumulated on the result	3.99	2.92	3.99	3.55	3.18
Units TIKEHAU CREDIT PLUS S-Acc-EUR					
Net assets	105,947,944.65	143,720,766.71	170,294,249.46	160,770,536.17	136,654,404.23
Number of shares/units	952,536.421	1,235,013.421	1,489,212.312	1,329,724.138	1,108,514.605
NAV per share/unit	111.22	116.37	114.35	120.90	123.27
Net Capital Gains and Losses Accumulated per share	-3.19	-0.20	-3.87	-3.47	-5.37
Net income Accumulated on the result	5.53	4.88	5.42	5.73	4.55

3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
BAWAG GROUP 5.0% PERP	EUR	2,000,000	2,066,185.40	0.51
ERST GROU BA 8.875% PERP EMTN	EUR	2,000,000	2,168,808.40	0.53
TOTAL AUSTRIA			4,234,993.80	1.04
BELGIUM				
ARGE SPAA 3.875% 24-05-26	EUR	2,000,000	2,077,908.00	0.51
FORTIS BK TV07-191272 CV	EUR	3,000,000	2,529,733.12	0.62
THE HOUSE OF HIS ROYAL MAJESTY CUST II 7.5% 15-01-27	EUR	4,100,000	4,163,966.61	1.02
TOTAL BELGIUM			8,771,607.73	2.15
CAYMAN ISLANDS				
CHINA AOYUAN PROPERTY GROUP 7.95% 07-09-21	USD	3,150,000	2,697,338.70	0.66
CHINA SCE PROPERTY 7.45% 17-04-21	USD	2,600,000	2,183,988.52	0.54
FUTURE LAND DEVELOPMENT 7.5% 22-01-21	USD	600,000	509,585.64	0.13
POWERLONG REAL ESTATE 6.95% 17-04-21	USD	1,400,000	1,174,301.18	0.28
RONSHINE CHINA 11.25% 22-08-21	USD	2,550,000	2,258,234.36	0.55
TPHL 6 1/4 01/17/21	USD	400,000	337,162.33	0.08
YUZHOU PROPERTIES 8.625% 23-01-22	USD	3,000,000	2,663,736.81	0.66
ZHENRO PROPERTIES GROUP 7.35% 05-02-25	USD	1,700,000	1,474,192.81	0.36
ZHENRO PROPERTIES GROUP 8.3% 15-09-23	USD	2,700,000	2,422,654.41	0.60
TOTAL CAYMAN ISLANDS			15,721,194.76	3.86
CHINA				
EHOUSE CHINA ENTERPRISE 7.75% 28-02-21	USD	800,000	672,875.15	0.17
TOTAL CHINA			672,875.15	0.17
DENMARK				
NYKREDIT 4.125% PERP	EUR	2,200,000	2,345,325.19	0.58
TOTAL DENMARK			2,345,325.19	0.58
FINLAND				
MUNI FINA PLC 4.5% PERP	EUR	4,000,000	4,309,023.32	1.06
TOTAL FINLAND			4,309,023.32	1.06
FRANCE				
3AB OPTIQUE DEVELOPPEMENT 4.0% 01-10-23	EUR	3,000,000	3,077,675.86	0.76
AIR FRANCEKLM 3.75% 12-10-22	EUR	2,000,000	2,015,371.91	0.49
BFCM BANQUE FEDERATIVE CREDIT MUTUEL EIS10R+0.1% PERP	EUR	2,526,000	2,273,039.36	0.56
BFCM EUAR10+0.1% PERP EMTN	EUR	1,300,000	1,168,585.59	0.28
BNP PARIBAS FIX PERP	EUR	2,000,000	2,132,654.07	0.52
CASINO 6.625% 15-01-26	EUR	4,000,000	4,052,619.28	1.00
CMA CGM 6.5% 15-07-22	EUR	3,000,000	3,149,084.62	0.77
CREDIT LOGEMENT EURIBOR 3 MOIS REV +1.15 31/12/2099	EUR	4,000,000	3,620,068.81	0.89
LOUVRE BIDCO SAS 4.25% 30-09-24	EUR	2,685,000	2,701,944.79	0.66
LOUVRE BIDCO SAS 6.5% 30-09-24	EUR	2,315,000	2,394,987.50	0.59
LOXAM SAS 5.75% 15-07-27	EUR	2,000,000	2,034,957.35	0.50
MOBILUX FINANCE SAS 5.5% 15-11-24	EUR	1,950,000	1,996,607.38	0.49
NEWCO GB SAS 8.0% 15-12-22	EUR	5,216,141	5,153,706.95	1.27
NEWCO SAB MIDCO SASU 5.375% 15-04-25	EUR	3,000,000	3,110,259.10	0.76

Name of security	Currency	Quantity	Market value	% Net Assets
NOVAFIVES 5.0% 15-06-25	EUR	2,000,000	1,762,321.14	0.43
PARTS EUROPE 6.5% 16-07-25	EUR	5,000,000	5,377,686.17	1.32
PICARD GROUPE E3R+3.0% 30-11-23	EUR	1,500,000	1,500,418.24	0.37
TOTAL FRANCE			47,521,988.12	11.66
GERMANY				
BLITZ F18 674 GMBH 6.0% 30-07-26	EUR	5,000,000	5,391,911.97	1.32
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	3,300,000	3,426,045.83	0.84
CMZB FRANCFORT 6.125% PERP	EUR	1,000,000	1,104,299.55	0.27
CMZB FRANCFORT 6.5% PERP	EUR	1,400,000	1,617,372.14	0.40
CTC BONDCO GMBH 5.25% 15-12-25	EUR	606,000	631,937.66	0.15
PLATIN 1426 GMBH 5.375% 15-06-23	EUR	4,000,000	4,016,305.40	0.99
PRESTIGEBIDCO GMBH 6.25% 15-12-23	EUR	4,000,000	4,083,761.97	1.00
REBECCA BID 5.75% 15-07-25	EUR	2,600,000	2,816,567.55	0.69
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.0% 15-07-25	EUR	2,500,000	2,515,950.54	0.62
TELE COLUMBUS AG 3.875% 02-05-25	EUR	8,000,000	8,099,031.44	1.99
TOTAL GERMANY			33,703,184.05	8.27
INDONESIA				
PT TOWER BERSAMA INFRASTRUCTURE TBK 4.25% 21-01-25	USD	500,000	433,250.72	0.11
TOTAL INDONESIA			433,250.72	0.11
ITALY				
BPER BANCA	EUR	1,750,000	1,803,248.83	0.44
DIOCLE SPA E3R+3.875% 30-06-26	EUR	7,000,000	6,343,327.86	1.56
FINEBANK BANCA FINE 5.875% PERP	EUR	2,000,000	2,140,801.43	0.53
INTE 5.5% PERP EMTN	EUR	2,000,000	2,170,007.03	0.53
KEDRION GROUP SPA 3.0% 12-07-22	EUR	4,500,000	4,574,956.25	1.13
MARCOLIN E3R+4.125% 15-02-23	EUR	1,500,000	1,405,034.00	0.34
MEDIOBANCABCA CREDITO FINANZ 2.3% 23-11-30	EUR	1,900,000	1,928,156.38	0.48
MONTE PASCHI 1.875% 09-01-26	EUR	4,300,000	4,291,430.21	1.05
SCHUMANN SPA 7.0% 31-07-23	EUR	327,000	235,770.23	0.06
SISAL PAY SPA E3R+3.875% 17-12-26	EUR	1,800,000	1,805,859.69	0.44
SOFIMA HOLDING S.P.A	EUR	2,950,000	2,999,363.68	0.73
UNICREDIT 3.875% PERP EMTN	EUR	2,000,000	1,812,096.34	0.45
UNICREDIT SPA 6.75% PERP	EUR	1,000,000	1,042,480.47	0.25
UNICREDIT SPA 7.5% PERP	EUR	2,000,000	2,338,145.12	0.57
TOTAL ITALY			34,890,677.52	8.56
LUXEMBOURG				
ALTICE FRANCE 8.0% 15-05-27	EUR	5,000,000	5,496,681.06	1.34
ARD FINANCE SA 5.0% 30-06-27	EUR	5,000,000	5,120,951.97	1.26
CIRSA FINANCE INTL SARL 6.25% 20-12-23	EUR	2,000,000	2,008,092.95	0.49
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	3,850,000	4,010,957.31	0.99
GESTAMP FUND LUX 3.5% 15-05-23	EUR	2,000,000	2,027,205.58	0.50
KLEOPATRA HLDS 8.5% 30-06-23	EUR	5,000,000	5,988,821.05	1.47
LHMC FINCO 2 SARL 7.25% 02-10-25	EUR	2,500,000	2,378,047.38	0.59
LINCOLN FINANCING SARL 3.625% 01-04-24	EUR	2,000,000	2,046,124.38	0.50
PICARD BOND 5.5% 30-11-24	EUR	6,100,000	6,282,445.39	1.54
ROSSINI SARL E3R+3.875% 30-10-25	EUR	4,000,000	4,020,972.50	0.98
SUMMER BC HOLDCO A SARL 9.25% 31-10-27	EUR	2,600,000	2,517,795.84	0.62

Name of security	Currency	Quantity	Market value	% Net Assets
THE BANK OF NEW YORK MELLON LUXEMB SA E3R+4.5% 15-12-50 CV	EUR	1,400,000	721,900.45	0.18
TOTAL LUXEMBOURG			42,619,995.86	10.46
MAURITIUS				
GREENKO INVESTMENT CO 4.875% 16-08-23	USD	1,720,000	1,463,469.18	0.36
TOTAL MAURITIUS			1,463,469.18	0.36
NETHERLANDS				
ABN AMRO BANK NV 4.75% PERP	EUR	2,000,000	2,176,003.15	0.54
ASR NEDERLAND NV 4.625% PERP	EUR	2,000,000	2,189,898.87	0.53
DIAMOND BC BV 5.625% 15-08-25	EUR	4,100,000	4,262,551.31	1.05
ING GROE AUTRE REVISABLE +0.5 31/12/2099	EUR	4,500,000	4,226,464.88	1.04
ING GROEP NV GNT10R+0.1% PERP	EUR	1,795,400	1,684,597.64	0.41
IPD 3 BV 5.5% 01-12-25	EUR	3,150,000	3,279,548.95	0.81
MAXEDA DIY HOLDING BV 5.875% 01-10-26	EUR	4,000,000	4,252,577.95	1.04
STICH AK RABOBK 6.5%13-PERP.	EUR	3,126,225	4,153,125.67	1.02
SUMMER BIDCO BV 9.0% 16-11-25	EUR	6,000,000	6,428,728.40	1.57
UNITED GROUP BV	EUR	2,200,000	2,211,036.32	0.54
VAN LANSCHOT KEMPEN WEALTH MANAGEMENT NV 6.75% PERP	EUR	2,000,000	2,130,113.40	0.52
ZIGGO BV 4.25% 15-01-27	EUR	1,970,000	1,684,512.71	0.42
TOTAL NETHERLANDS			38,679,159.25	9.49
NORWAY				
ADEVINTA A 3.0% 15-11-27	EUR	2,200,000	2,291,361.25	0.56
TOTAL NORWAY			2,291,361.25	0.56
PORTUGAL				
BCP 3.871% 27-03-30 EMTN	EUR	2,000,000	1,986,454.22	0.49
BCP 4.5% 07-12-27 EMTN	EUR	1,000,000	997,744.43	0.24
BCP 9.25% PERP	EUR	2,000,000	2,094,496.09	0.51
CAIXA GERAL DE DEPOSITOS 10.75% PERP	EUR	2,000,000	2,210,184.01	0.55
TOTAL PORTUGAL			7,288,878.75	1.79
ROMANIA				
RCS RDS SA 3.25% 05-02-28	EUR	2,000,000	2,030,053.84	0.49
TOTAL ROMANIA			2,030,053.84	0.49
SINGAPORE				
MARBLE II PTD LTD 5.3% 20-06-22	USD	1,000,000	825,734.47	0.20
MULHACEN PTE LTD 6.5% 01-08-23	EUR	2,306,491	1,390,297.49	0.34
PAKUWON PRIMA PTE LTD 5.0% 14-02-24	USD	1,400,000	1,202,936.77	0.30
TOTAL SINGAPORE			3,418,968.73	0.84
SPAIN				
ABANCA CORPORACION BANCARIA 7.5% PERP	EUR	2,000,000	2,081,653.98	0.51
BANCO DE SABADELL SA 6.5% PERP	EUR	4,000,000	4,019,534.36	0.99
BANKIA 6.375% PERP	EUR	2,000,000	2,157,305.83	0.53
BANKINTER 6.25% PERP	EUR	1,600,000	1,784,792.47	0.44
BANKINTERSA 8.625% PERP	EUR	2,000,000	2,078,528.92	0.51
IBERCAJA 2.75% 23-07-30	EUR	2,000,000	1,969,862.76	0.48
IBERCAJA 7.0% PERP	EUR	2,000,000	2,115,893.17	0.52
UNICAJA BAN 2.875% 13-11-29	EUR	2,500,000	2,538,914.24	0.62

Name of security	Currency	Quantity	Market value	% Net Assets
TOTAL SPAIN			18,746,485.73	4.60
SWEDEN				
ASSEMBLIN FINANCING E3R+5.0% 15-05-25	EUR	3,950,000	3,975,395.35	0.98
SKANDINAVISKA ENSKILDA BANKEN AB 5.125% PERP	USD	3,000,000	2,580,433.71	0.64
UNILABS SUBHOLDINGS AB 5.75% 15-05-25	EUR	3,000,000	3,110,254.74	0.76
VERISURE HOLDING AB 3.875% 15-07-26	EUR	3,000,000	3,140,234.03	0.77
VERISURE MIDHOLDING AB 5.75% 01-12-23	EUR	7,000,000	7,144,516.16	1.75
TOTAL SWEDEN			19,950,833.99	4.90
SWITZERLAND				
CRED SUIS SA GROUP AG 7.25% PERP	USD	2,000,000	1,883,120.49	0.46
UBS GROUP AG 6.875% PERP	USD	719,000	626,399.35	0.15
TOTAL SWITZERLAND			2,509,519.84	0.61
UNITED KINGDOM				
BARCLAYS 7.125% PERP	GBP	1,000,000	1,253,155.68	0.31
BARCLAYS BK E3R+0.71% PERP	EUR	5,000,000	4,686,777.88	1.15
BARCLAYS PLC 5.875% PERP	GBP	1,000,000	1,158,746.69	0.28
DRES DR FIN 8.151% 30/06/31*USD	USD	2,500,000	3,040,410.56	0.75
LEGAL AND GENERAL GROUP 3.75% 26-11-49	GBP	2,000,000	2,456,462.91	0.60
LLOYDS BANKING GROUP 7.5% PERP	USD	1,000,000	948,558.66	0.24
LLOYDS BANKING GROUP PLC TF/TV PERP	USD	2,703,000	2,825,150.53	0.69
NATIONWIDE BUILDING SOCIETY 5.75% PERP	GBP	2,100,000	2,577,256.07	0.63
ROLLS ROYCE 4.625% 16-02-26	EUR	3,600,000	3,939,113.36	0.97
ROYA BK SCOT GROU FIX PERP	USD	2,000,000	1,916,215.11	0.47
ROYAL BK SCOTLAND GROUP 5.125% PERP	GBP	1,950,000	2,282,214.68	0.56
SYNLAB BOND E3R+4.75% 01-07-25	EUR	1,400,000	1,431,666.06	0.35
VICTORIA 5.25% 15-07-24	EUR	3,000,000	3,186,618.80	0.78
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	2,950,000	3,070,627.35	0.75
TOTAL UNITED KINGDOM			34,772,974.34	8.53
UNITED STATES OF AMERICA				
CARLSON TRAVEL 10.5% 31-03-25	USD	2,899,505	2,503,294.62	0.62
DEUT BANK CAPI F AUTRE V PERP	EUR	1,665,000	1,622,334.26	0.40
ENCORE CAPITAL GROUP 4.875% 15-10-25	EUR	1,650,000	1,736,927.79	0.42
ENCORE CAPITAL GROUP 5.375% 15-02-26	GBP	2,000,000	2,290,833.98	0.56
ENCORE CAPITAL GROUP E3R+4.25% 15-01-28	EUR	1,100,000	1,109,471.00	0.27
IQVIA 3.25% 15-03-25	EUR	5,000,000	5,114,784.18	1.25
LIBERTY MUTUAL GROUP 3.625% 23-05-59	EUR	1,500,000	1,584,153.84	0.39
STARTFRUIT US COLDO LLC 6.5% 01-10-26	EUR	724,000	779,084.14	0.19
WMG ACQUISITION 2.75% 15-07-28	EUR	3,650,000	3,820,359.26	0.94
ZOOMLION HK SPV CO LTD	USD	1,400,000	1,202,350.76	0.30
TOTAL UNITED STATES OF AMERICA			21,763,593.83	5.34
VIRGIN ISLANDS, BRITISH				
PLAYTECH 3.75% 12-10-23	EUR	942,000	966,513.09	0.24
TOTAL VIRGIN ISLANDS, BRITISH			966,513.09	0.24
TOTAL Listed bonds and similar securities			349,105,928.04	85.67
TOTAL Bonds and similar securities			349,105,928.04	85.67
Credit instruments				
Credit instruments traded in a regulated market or equivalent				

Name of security	Currency	Quantity	Market value	% Net Assets
FRANCE				
ALTICE FRANCE ZCP 27-01-21	EUR	2,000,000	1,998,802.12	0.49
TOTAL FRANCE			1,998,802.12	0.49
TOTAL Credit instruments traded in a regulated market or equivalent			1,998,802.12	0.49
TOTAL Credit instruments			1,998,802.12	0.49
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
OSTRUM ISR CASH EONIA Part I	EUR	172	1,858,518.48	0.46
TIKEHAU INCOME CROSS ASSETS E Acc EUR	EUR	8,355	6,278,782.50	1.54
UNION + SI.3 DEC	EUR	25.85	4,898,985.24	1.20
TOTAL FRANCE			13,036,286.22	3.20
LUXEMBOURG				
TIKEHAU SUBFIN FUND E	EUR	107,780.635	21,813,722.72	5.35
TOTAL LUXEMBOURG			21,813,722.72	5.35
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			34,850,008.94	8.55
TOTAL Collective investment undertakings			34,850,008.94	8.55
Hedges				
Others hedges				
Credit Default Swap (CDS)				
CDS GS 12/2025	EUR	-10,000,000	-1,204,720.00	-0.30
TOTAL Credit Default Swap (CDS)			-1,204,720.00	-0.30
TOTAL Others hedges			-1,204,720.00	-0.30
TOTAL Hedges			-1,204,720.00	-0.30
Receivables			57,803,353.24	14.19
Payables			-57,386,240.63	-14.09
Financial accounts			22,354,343.18	5.49
Net assets			407,521,474.89	100.00

Units TIKEHAU CREDIT PLUS F Acc EUR	EUR	258,220.445	105.64
Units TIKEHAU CREDIT PLUS E Acc EUR	EUR	53,261.766	180.94
Units TIKEHAU CREDIT PLUS S-Acc-EUR	EUR	1,108,514.605	123.27
Units TIKEHAU CREDIT PLUS K Acc EUR	EUR	4,469.950	136.52
Units TIKEHAU CREDIT PLUS I Acc EUR	EUR	945,861.757	130.48
Units TIKEHAU CREDIT PLUS R Acc EUR	EUR	740,064.556	139.94
Units TIKEHAU CREDIT PLUS R Acc CHF H	CHF	50,670.680	107.83
Units TIKEHAU CREDIT PLUS R Acc USD H	USD	12,778.000	120.64
Units TIKEHAU CREDIT PLUS I Acc USD H	USD	300.000	125.39