



Tikehau Fund

Société d'Investissement à Capital Variable

Annual Report and Audited Financial Statements

as at 31/12/2020

RCS Luxembourg N B186113

Tikehau Fund
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Subscriptions can only be received on the basis of the latest prospectus accompanied by the relevant key investor information documents, the Articles of Incorporation of the Company, the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

Tikehau Fund

Management and Administration

REGISTERED OFFICE

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L-2520 Luxembourg
Grand Duchy of Luxembourg

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GP-07000006
32, rue de Monceau
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DEPOSITARY, PAYING, REGISTRAR,
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AND TRANSFER AGENT

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Grand Duchy of Luxembourg

DISTRIBUTOR

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F-75008 Paris
France

AUDITOR

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35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT ADVISOR

only for the sub-fund Tikehau SubFin Fund

Tikehau Investment Management Asia PTE LTD
12 Marina View
#23-06 Asia Square Tower2
Singapore 018961

Board of Directors

Mme. Elodie PELUS, Senior légal counsel, Tikehau Investment Management (Until March 10, 2020)

Mme. Sabrina EL ABBADI Director (Since March 10, 2020)

Mr. Jean-Marc DELFIEUX, Portfolio manager of open-ended funds, Tikehau Investment Management

Mr. Bertrand GIBEAU, Partner at Reinhold & Partners

Tikehau Fund

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 1 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 1 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%,

Tikehau Fund

Management Report (continued)

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

Tikehau Short Duration

Tikehau Short Duration began the year with significant cash and cash equivalents (over 40%) and a relatively low credit duration which reached 0.5 years in a context in which the management team felt that risk premiums were too low and preferred to preserve capital rather than embark on mad rush for returns. The strategy worked with the arrival of the Covid-19 crisis, enabling the fund to post a limited drawdown of around -4.5% and, in particular, to use the significant liquidity available, which was reconstituted on regular basis via bond redemptions, for redeployment in securities whose price we felt had dropped excessively and which were decorrelated from the credit quality of the issuer. We began to reinvest the liquidity by gradually increasing the credit duration of the fund via Investment Grade corporate securities. We continued with senior and Tier 2 subordinated financial bonds. The situation was quite different from 2008/2009 given that in 2020 the banks were not the problem which led to the crisis, but rather part of the solution as they provided a relay for the measures implemented by the Central Banks for the real economy. We then began to invest in High Yield securities when we felt that their business sector would remain resilient during the Covid crisis, such as telecommunications, and in sectors in which there was a jump in activity, including

Tikehau Fund

Management Report (continued)

medical analysis laboratories, major retailers and frozen foods. Lastly, we reinvested in High Yield securities in other sectors as retailers began to reopen and business to recover, while remaining cautious about the hospitality, transport and travel sectors. These investments went hand in hand with an increase in the fund's duration of about 1.0 year. This positioning enabled Tikehau Short Duration to recover all of its drawdown during the summer and to generate a positive performance in 2020.

Tikehau Global Short Duration

Thanks to its positioning at the start of the year, the fund proved to be resilient when the Covid-19 crisis hit. It posted a limited drawdown of around -2.6% and, in particular, was able to use the liquidity available, which was reconstituted on regular basis via bond redemptions, via redeployment in securities whose price we felt had dropped excessively and which were decorrelated from the credit quality of the issuer. We began to reinvest the liquidity in Investment Grade corporate securities. We continued with senior and Tier 2 subordinated financial bonds. The situation was quite different from 2008/2009 given that in 2020 the banks were not the problem which led to the crisis, but rather part of the solution as they provided a relay for the measures implemented by the Central Banks for the real economy. We then began to invest in High Yield securities when we felt that their business sector would remain resilient during the Covid crisis, such as telecommunications, and in sectors in which there was a jump in activity, including medical analysis laboratories, major retailers and frozen foods. Lastly, we reinvested in High Yield securities in other sectors as retailers began to reopen and business to recover, while remaining cautious about the hospitality, transport and travel sectors. Tikehau Global Short Duration also benefited from its allocation in the Chinese real estate sector, which was also resilient. These investments went hand in hand with an increase in the fund's duration of about 1.0 year. This positioning enabled Tikehau Global Short Duration to recover all of its drawdown during the summer and to generate a positive performance in 2020.

Tikehau Credit Plus

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.

Tikehau Fund

Management Report (continued)

ESG REPORTING Tikehau Short Duration (TSD) as at 31/12/2020

1. 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 TSD for a period starting on 01 July 2020 and ending on 30 June 2021.

Tikehau Short Duration is a sub-fund of Tikehau Fund whose investment strategy is to manage, on both an active and discretionary basis, a diversified portfolio composed of debt instruments issued by private or public issuers located mainly in the Eurozone, primarily belonging to the “Investment Grade” category. The Sub-Fund is actively managed and references the benchmark (Euribor 3M) by seeking to outperform it, over an investment period of at least 12-18 months, net of management fees specific to each share classes.

TSD’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 TSD. 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.

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.

Tikehau Fund
Management Report (continued)

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.

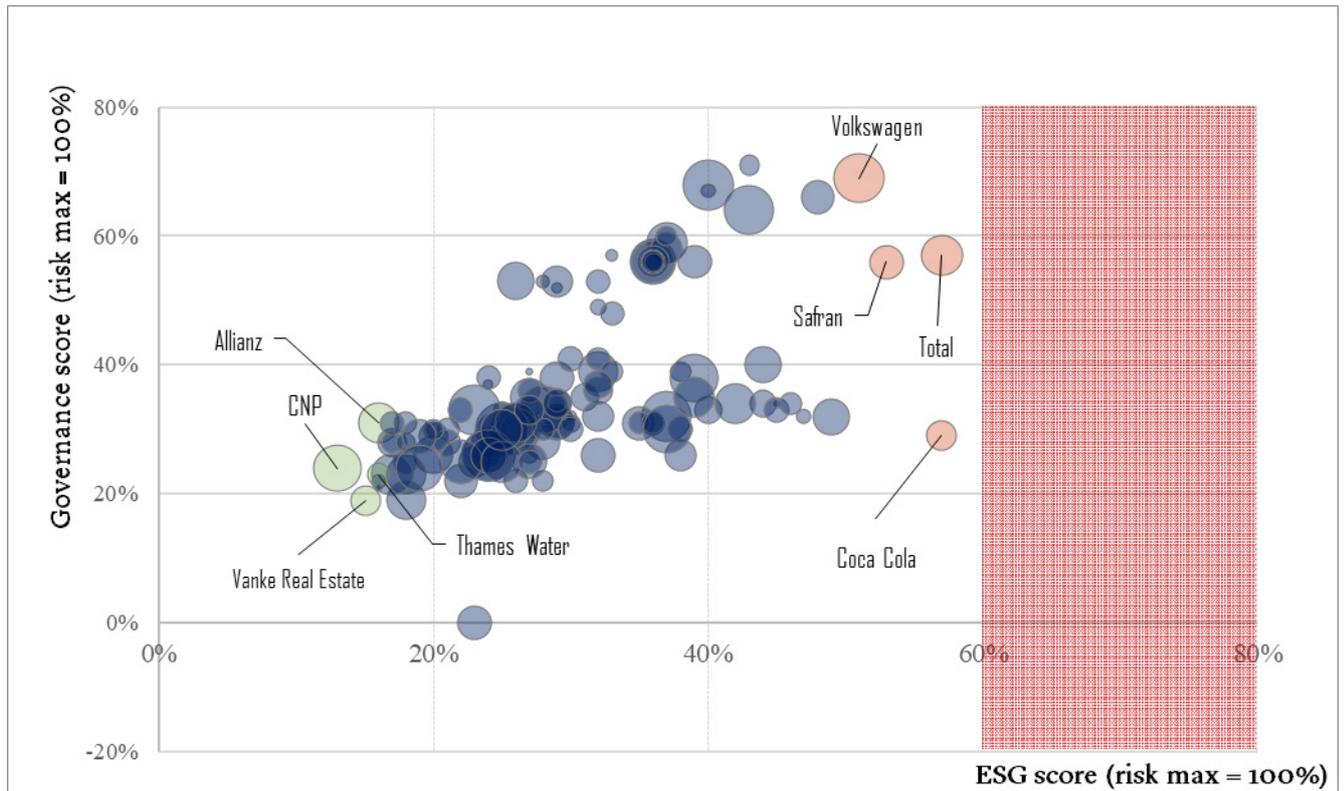
ESG Criteria (particularly relating to governance or best practices in terms of non-financial communication) vary significantly depending on the region. For some ESG Criteria deemed material, the Fund will compare a given company's practices to those of its peers (companies of similar size in the same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

To ensure appropriate management of such ESG risks, TSD 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.

ESG monitoring results as at 31/12/2020

As at 31 December 2020, TSD included approximately 128 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).

Tikehau Fund
Management Report (continued)



Source : Tikehau Capital research

ESG REPORTING Tikehau Global Short Duration (TGSD) as at 31/12/2020

1 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 TGSD for a period starting on 01 July 2020 and ending on 30 June 2021.

Tikehau Global Short Duration Investment strategy is to manage, on both an active and discretionary basis, a diversified portfolio composed of debt securities issued by private or public entities, located mainly in Europe, Asia and the United States, primarily belonging to the “Investment Grade” category. The Sub-Fund seeks to achieve an annualised outperformance of the benchmark (the 3-month LIBOR “LIBOR 3M”) net of management fees specific to each share class, with an investment horizon of at least 12-18 months.

Management Report (continued)

TGSD's responsible investment policy is materialized by: (1) respect of the Tikehau Capital group exclusions when selecting issuers (e.g. controversial weapons, tobacco³ and thermal coal⁴) and (2) the integration of ESG factors throughout the life cycle of the investment.

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

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

In 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 TGSD. 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

³ Exclusion of issuers deriving more than 30% of their revenues from tobacco and marijuana (agriculture and manufacturing for recreational purposes).

⁴ Exclusion of issuers deriving more than 30% of their revenues from thermal coal (mining, trading and energy production). Metallurgical coal is not excluded.

Management Report (continued)

and risks associated with consumer safety, management and materiality of social/society-related controversies, contribution of products and services to the betterment of society.

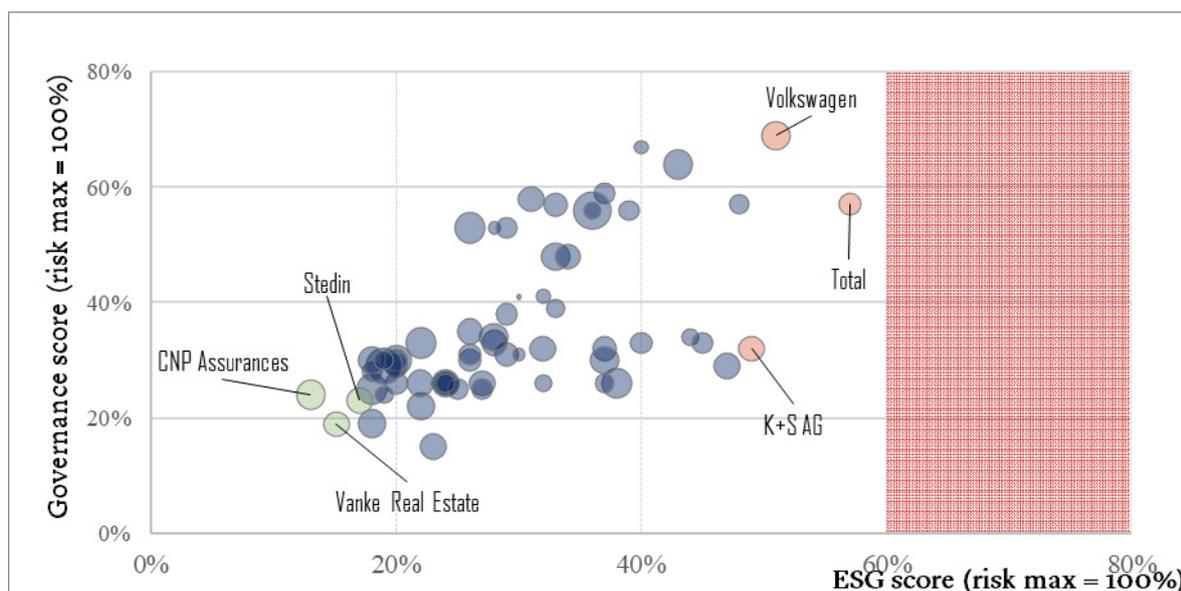
- Environment: sector risks associated with the environmental footprint of the business (based on an ESG expert input by sector), physical risks and transition risks associated with climate change, participation to climate related initiatives (Carbon Disclosure Project (CDP), the Science Based Targets 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, TGSD 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.

ESG monitoring results as at 31/12/2020

As at 31 December 2020, TGSD included approximately 63 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

Tikehau Fund

Management Report (continued)

ESG REPORTING Tikehau Subfin Fund (TSF) as at 31/12/2020

1. 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 TSF for a period starting on 01 July 2020 and ending on 30 June 2021.

Tikehau Subfin Fund is a sub-fund of Tikehau Fund whose investment strategy is to manage, on an active and discretionary basis, a diversified portfolio mainly composed of private and public debt securities (mostly subordinated debt securities: Tier 1, Upper or Lower Tier 2 or others). The Sub-Fund is actively managed and references the benchmark (BoAML 3-5 Index) by seeking to outperform it, over an investment period of at least 12-18 months, net of management fees specific to each share class.

TSF’s responsible investment policy is materialized by: (1) respect of the Tikehau Capital group exclusions when selecting issuers (e.g. controversial weapons, tobacco⁵ and thermal coal⁶) 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 TSF. 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.

⁵ Exclusion of issuers deriving more than 30% of their revenues from tobacco and marijuana (agriculture and manufacturing for recreational purposes).

⁶ Exclusion of issuers deriving more than 30% of their revenues from thermal coal (mining, trading and energy production). Metallurgical coal is not excluded.

Tikehau Fund
Management Report (continued)

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.

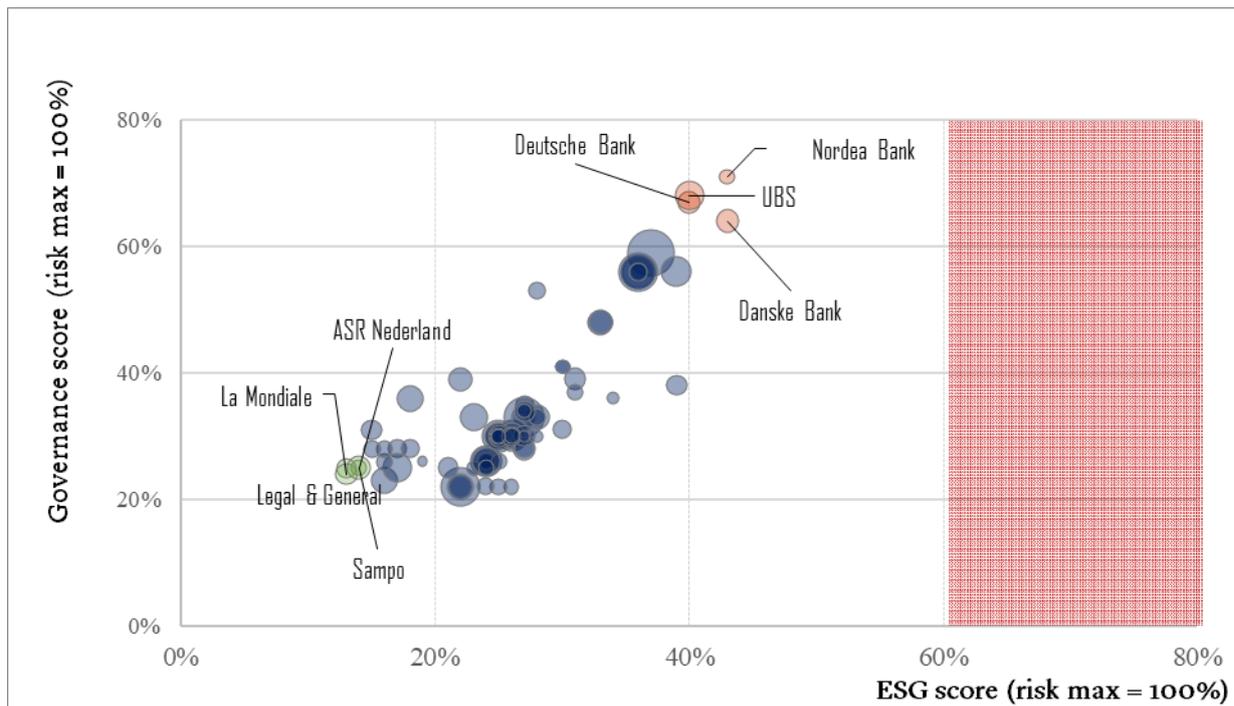
ESG Criteria (particularly relating to governance or best practices in terms of non-financial communication) vary significantly depending on the region. For some ESG Criteria deemed material, the Fund will compare a given company's practices to those of its peers (companies of similar size in the same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

To ensure appropriate management of such ESG risks, TSF 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.

ESG monitoring results as at 31/12/2020

As at 31 December 2020, TSF included approximately 78 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).

Tikehau Fund
Management Report (continued)



Source: Tikehau Capital research

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.

Independent auditor's report

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

Opinion

We have audited the financial statements of Tikehau Fund (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the notes to the financial statements – Schedule of derivative instruments as at 31 December 2020, and the statement of operations and changes in the net assets for the year then ended, and the other notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 15 April 2021

Tikehau Fund

Combined

Tikehau Fund
Combined
Financial Statements as at 31/12/2020

Statement of Net Assets as at 31/12/2020

Expressed in EUR

| | | | |
|------------------------|---|--------|-------------------------|
| Assets | | | 1,813,204,957.89 |
| | Securities portfolio at market value | Note 2 | 1,617,513,676.85 |
| | <i>Cost price</i> | | <i>1,600,894,376.59</i> |
| | <i>Unrealised profit on the securities portfolio</i> | | <i>16,619,300.26</i> |
| | Cash at banks and liquidities | | 172,857,714.85 |
| | Interest receivable | | 20,589,562.96 |
| | Subscriptions receivable | | 1,738,735.89 |
| | Net unrealised profit on forward foreign exchange contracts | Note 2 | 505,267.34 |
| Liabilities | | | 7,163,975.91 |
| | Bank overdrafts | | 2,393,786.41 |
| | Accrued performance fees | Note 4 | 2,381,251.10 |
| | Redemptions payable | | 641,730.69 |
| | Net unrealised loss on forward foreign exchange contracts | Note 2 | 440,357.81 |
| | Accrued management fees | Note 4 | 853,300.05 |
| | Accrued custodian fees | | 170,083.49 |
| | Other liabilities | | 283,466.36 |
| | | | 1,806,040,981.98 |
| Net asset value | | | 1,806,040,981.98 |

Tikehau Fund Combined

Statement of Operations and Changes in Net Assets from 01/01/2020 to 31/12/2020

Expressed in EUR

| | | | |
|--|--------|--|-------------------------|
| Income | | | 29,290,617.92 |
| Net dividends | | | 7,968.75 |
| Net interest on bonds | | | 29,276,823.95 |
| Bank interest on cash account | | | 5,825.22 |
| Expenses | | | 7,447,790.78 |
| Management fees | Note 4 | | 4,299,157.92 |
| Taxe d'abonnement | Note 3 | | 309,033.06 |
| Administrative fees | Note 5 | | 117,637.70 |
| Performance fees | Note 4 | | 2,189,939.78 |
| Domiciliary fees | | | 3,984.46 |
| Professional fees | | | 23,829.02 |
| Bank interest on overdrafts | | | 167,957.63 |
| Legal fees | | | 5,508.11 |
| Transaction fees | Note 2 | | 20,612.23 |
| Other expenses | Note 7 | | 310,130.87 |
| Net income from investments | | | 21,842,827.14 |
| Net realised profit / (loss) on: | | | |
| - sales of securities | Note 2 | | 2,470,139.20 |
| - forward foreign exchange contracts | Note 2 | | 10,146,749.57 |
| - foreign exchange | Note 2 | | (103,511.14) |
| Net realised profit | | | 34,356,204.77 |
| Movement in net unrealised appreciation / (depreciation) on: | | | |
| - securities | | | 11,808,415.68 |
| - forward foreign exchange contracts | | | (144,314.08) |
| Increase in net assets as a result of operations | | | 46,020,306.37 |
| Dividends paid | Note 9 | | (248,033.76) |
| Subscription capitalisation shares | | | 1,864,250,825.47 |
| Subscription distribution shares | | | 20,291,334.59 |
| Redemption capitalisation shares | | | (322,273,354.06) |
| Redemption distribution shares | | | (4,877,446.79) |
| Increase in net assets | | | 1,603,163,631.82 |
| Reevaluation of opening consolidated NAV | | | (2,343,647.36) |
| Net assets at the beginning of the year | | | 205,220,997.52 |
| Net assets at the end of the year | | | 1,806,040,981.98 |

Tikehau Fund
- Tikehau Credit Plus Fund

Tikehau Fund - Tikehau Credit Plus Fund

Financial Statements as at 31/12/2020

Statement of Net Assets as at 31/12/2020

Expressed in EUR

| | | | |
|--|--------|--|---------------------|
| Assets | | | 1,130,732.82 |
| Securities portfolio at market value | Note 2 | | 1,120,701.11 |
| <i>Cost price</i> | | | <i>1,003,184.10</i> |
| <i>Unrealised profit on the securities portfolio</i> | | | <i>117,517.01</i> |
| Cash at banks and liquidities | | | 10,031.71 |
| Liabilities | | | 5,948.69 |
| Accrued management fees | Note 4 | | 5,590.87 |
| Accrued custodian fees | | | 93.17 |
| Other liabilities | | | 264.65 |
| Net asset value | | | 1,124,784.13 |

Changes in number of shares outstanding from 01/01/2020 to 31/12/2020

| | Shares outstanding as at 01/01/2020 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2020 |
|--------------------------|--|----------------------|------------------------|--|
| R - EUR - Capitalisation | 20,494.000 | 1,000.000 | 11,536.000 | 9,958.000 |
| S - EUR - Distribution | 26.066 | 0.000 | 0.000 | 26.066 |

Key figures

| | <i>Year ending as at:</i> | 31/12/2020 | 31/12/2019 | 31/12/2018 |
|---------------------------------|---------------------------|-------------------|-------------------|-------------------|
| Total Net Assets | EUR | 1,124,784.13 | 2,289,454.97 | 2,240,728.37 |
| R - EUR - Capitalisation | | | | |
| Number of shares | | 9,958.000 | 20,494.000 | 20,977.000 |
| Net asset value per share | EUR | 112.65 | 111.57 | 106.68 |
| S - EUR - Distribution | | | | |
| Number of shares | | 26.066 | 26.066 | 26.066 |
| Net asset value per share | EUR | 116.88 | 115.25 | 109.21 |

Tikehau Fund - Tikehau Credit Plus Fund

Securities portfolio as at 31/12/2020

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|-----------------------------------|----------------------------------|-----------------------|---------------------|--------------------|
| Units of UCITS | | | 1,120,701.11 | 99.64 |
| | Units in investment funds | | 1,120,701.11 | 99.64 |
| | <i>France</i> | | <i>1,120,701.11</i> | <i>99.64</i> |
| 6,193.77 | TIKEHAU CREDIT PLUS -E- CAP | EUR | 1,120,701.11 | 99.64 |
| Total securities portfolio | | | 1,120,701.11 | 99.64 |

Tikehau Fund - Tikehau Credit Plus Fund

Statement of Operations and Changes in Net Assets from 01/01/2020 to 31/12/2020

Expressed in EUR

| | | |
|--|--------|-----------------------|
| Expenses | | 19,442.67 |
| Management fees | Note 4 | 13,224.09 |
| Taxe d'abonnement | Note 3 | 714.84 |
| Professional fees | | 80.64 |
| Bank interest on overdrafts | | 32.78 |
| Legal fees | | 26.45 |
| Transaction fees | Note 2 | 8.02 |
| Other expenses | Note 7 | 5,355.85 |
| Net loss from investments | | (19,442.67) |
| Net realised profit / (loss) on: | | |
| - sales of securities | Note 2 | (818.75) |
| Net realised loss | | (20,261.42) |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - securities | | (83,715.58) |
| Decrease in net assets as a result of operations | | (103,977.00) |
| Subscription capitalisation shares | | 112,330.00 |
| Redemption capitalisation shares | | (1,173,023.84) |
| Decrease in net assets | | (1,164,670.84) |
| Net assets at the beginning of the year | | 2,289,454.97 |
| Net assets at the end of the year | | 1,124,784.13 |

Tikehau Fund
- Tikehau SubFin Fund

Tikehau Fund - Tikehau SubFin Fund
Financial Statements as at 31/12/2020

Statement of Net Assets as at 31/12/2020

Expressed in EUR

| | | | |
|---|--------|--|-----------------------|
| Assets | | | 405,141,300.71 |
| Securities portfolio at market value | Note 2 | | 385,826,422.11 |
| <i>Cost price</i> | | | 369,859,953.91 |
| <i>Unrealised profit on the securities portfolio</i> | | | 15,966,468.20 |
| Cash at banks and liquidities | | | 15,240,132.20 |
| Interest receivable | | | 4,073,496.47 |
| Subscriptions receivable | | | 1,249.93 |
| Liabilities | | | 3,473,332.75 |
| Bank overdrafts | | | 1,123,786.41 |
| Accrued performance fees | Note 4 | | 1,525,333.78 |
| Redemptions payable | | | 9,456.78 |
| Net unrealised loss on forward foreign exchange contracts | Note 2 | | 440,357.81 |
| Accrued management fees | Note 4 | | 221,064.81 |
| Accrued custodian fees | | | 78,710.20 |
| Other liabilities | | | 74,622.96 |
| Net asset value | | | 401,667,967.96 |

Changes in number of shares outstanding from 01/01/2020 to 31/12/2020

| | Shares outstanding as at 01/01/2020 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2020 |
|-------------------------------|---|---------------|-----------------|---|
| A - EUR - Capitalisation * | 136,674.663 | 225,534.330 | 87,380.202 | 274,828.791 |
| A - EUR - Distribution ** | 8,442.768 | 78,113.203 | 39,826.189 | 46,729.782 |
| E - EUR - Capitalisation | 22,644.700 | 138,072.307 | 28,491.206 | 132,225.801 |
| I - EUR - Capitalisation | 747,510.279 | 587,685.672 | 269,913.252 | 1,065,282.699 |
| S - EUR - Capitalisation | 100,000.000 | 1,120,112.210 | 248,826.000 | 971,286.210 |
| AF - EUR - Capitalisation *** | 15,361.426 | 47,916.999 | 4,649.866 | 58,628.559 |

Tikehau Fund - Tikehau SubFin Fund

Key figures

| | <i>Year ending as at:</i> | 31/12/2020 | 31/12/2019 | 31/12/2018 |
|--------------------------------------|---------------------------|-------------------|-------------------|-------------------|
| Total Net Assets | EUR | 401,667,967.96 | 174,553,827.88 | 147,553,426.48 |
| A - EUR - Capitalisation * | | | | |
| Number of shares | | 274,828.791 | 136,674.663 | 183,055.480 |
| Net asset value per share | EUR | 169.04 | 163.34 | 147.36 |
| A - EUR - Distribution ** | | | | |
| Number of shares | | 46,729.782 | 8,442.768 | 8,442.768 |
| Net asset value per share | EUR | 120.77 | 120.58 | 112.70 |
| Dividend per share | | 2.93 | 4.11 | 7.12 |
| E - EUR - Capitalisation | | | | |
| Number of shares | | 132,225.801 | 22,644.700 | 22,694.700 |
| Net asset value per share | EUR | 202.47 | 192.30 | 169.68 |
| I - EUR - Capitalisation | | | | |
| Number of shares | | 1,065,282.699 | 747,510.279 | 722,763.939 |
| Net asset value per share | EUR | 187.26 | 179.39 | 160.18 |
| S - EUR - Capitalisation | | | | |
| Number of shares | | 971,286.210 | 100,000.000 | 0.000 |
| Net asset value per share | EUR | 120.27 | 111.29 | 0.00 |
| AF - EUR - Capitalisation *** | | | | |
| Number of shares | | 58,628.559 | 15,361.426 | 0.000 |
| Net asset value per share | EUR | 110.67 | 106.08 | 0.00 |

These shares were previously named :

* R - EUR - Capitalisation

** R - EUR - Distribution

*** F - EUR - Capitalisation

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 31/12/2020

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|--|-----------------------|-----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 380,709,493.62 | 94.78 |
| Bonds | | | 77,397,378.93 | 19.27 |
| <i>Belgium</i> | | | | |
| 1,500,000.00 | ARGENTA SPAARBANK 1.0 20-26 13/10A | EUR | 3,055,069.06 | 0.76 |
| 1,500,000.00 | ARGENTA SPAARBANK SUB 3.875 16-26 24/05A | EUR | 1,522,441.27 | 0.38 |
| <i>France</i> | | | | |
| 2,000,000.00 | BNP PARIBAS 1.125 20-29 17/04A | EUR | 9,235,433.28 | 2.30 |
| 2,000,000.00 | BPCE 0.50 20-27 15/09A | EUR | 2,112,462.32 | 0.53 |
| 3,000,000.00 | LOUVRE BIDCO SA 6.5000 20-24 30/09S | EUR | 2,031,832.52 | 0.51 |
| 2,000,000.00 | LOUVRE BIDCO SAS 4.25 17-24 30/09S | EUR | 3,100,947.18 | 0.76 |
| | | | 1,990,191.26 | 0.50 |
| <i>Germany</i> | | | | |
| 3,000,000.00 | HAMBURG COMMERC 0.7500 20-23 23/11A | EUR | 3,023,566.65 | 0.75 |
| | | | 3,023,566.65 | 0.75 |
| <i>Italy</i> | | | | |
| 4,300,000.00 | BANCA MONTE DEI 1.8750 20-26 09/01A | EUR | 11,685,269.42 | 2.91 |
| 2,750,000.00 | BANCA POP EMILIA ROMA 3.625 20-30 30/11A | EUR | 4,285,466.17 | 1.07 |
| 2,350,000.00 | MEDIOBANCA DI C 2.3000 20-30 23/11A | EUR | 2,823,844.54 | 0.70 |
| 2,000,000.00 | UNICREDIT SPA 9.25 16-XX 03/06S | EUR | 2,378,457.47 | 0.59 |
| | | | 2,197,501.24 | 0.55 |
| <i>Luxembourg</i> | | | | |
| 3,000,000.00 | BANCA FARMAFACTORING 5.875 17-27 02/03A | EUR | 6,177,993.72 | 1.54 |
| 3,000,000.00 | GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S | EUR | 3,087,254.76 | 0.77 |
| | | | 3,090,738.96 | 0.77 |
| <i>Norway</i> | | | | |
| 2,500,000.00 | DNB BANK ASA 4.875 19-XX 11/12A | USD | 2,122,511.37 | 0.53 |
| | | | 2,122,511.37 | 0.53 |
| <i>Portugal</i> | | | | |
| 4,000,000.00 | CAIXA GERAL DEPOS. 10.75 17-XX 30/03Q | EUR | 4,414,395.80 | 1.10 |
| | | | 4,414,395.80 | 1.10 |
| <i>Spain</i> | | | | |
| 2,000,000.00 | LIBERBANK SA 17-27 14/03A | EUR | 2,122,185.76 | 0.53 |
| | | | 2,122,185.76 | 0.53 |
| <i>Sweden</i> | | | | |
| 6,600,000.00 | SKANDINAVISKA ENSKIL 19-XX 13/05S | USD | 5,637,017.64 | 1.40 |
| | | | 5,637,017.64 | 1.40 |
| <i>The Netherlands</i> | | | | |
| 3,000,000.00 | ABN AMRO BANK NV 4.375 20-XX 22/09S | EUR | 11,956,013.66 | 2.98 |
| 2,000,000.00 | ING GROEP NV 5.75 19-XX XX/XXS | USD | 3,195,218.73 | 0.80 |
| 5,252,450.00 | RABOBANK STACK 1.625 13-XX 29/03Q | EUR | 1,783,023.04 | 0.44 |
| | | | 6,977,771.89 | 1.74 |
| <i>United Kingdom</i> | | | | |
| 5,005,000.00 | BARCLAYS BANK PERP 6.86 02-XX 31/12S | USD | 9,570,195.09 | 2.38 |
| 3,000,000.00 | NATWEST GROUP PLC 7.648 00-XX 31/12S | USD | 5,818,365.69 | 1.45 |
| | | | 3,751,829.40 | 0.93 |
| <i>United States of America</i> | | | | |
| 5,500,000.00 | DRESDNER FUNDING TR 8.151 99-31 30/06S | USD | 8,397,727.48 | 2.09 |
| 1,650,000.00 | ENCORE CAPITAL GROUP 4.875 20-25 15/10S | EUR | 6,683,813.76 | 1.66 |
| | | | 1,713,913.72 | 0.43 |
| Convertible bonds | | | 4,558,371.25 | 1.13 |
| <i>Belgium</i> | | | | |
| 3,250,000.00 | FORTIS BK SUB CV 07-XX 19/12Q | EUR | 2,738,305.05 | 0.68 |
| | | | 2,738,305.05 | 0.68 |
| <i>Denmark</i> | | | | |
| 2,000,000.00 | DANSKE CV 18-99 26/06S | USD | 1,820,066.20 | 0.45 |
| | | | 1,820,066.20 | 0.45 |
| Floating rate bonds | | | 298,753,743.44 | 74.38 |
| <i>Austria</i> | | | | |
| 2,800,000.00 | BAWAG GROUP AG FL.R 18-XX XX/XXS | EUR | 8,866,939.61 | 2.21 |
| 3,600,000.00 | ERSTE GROUP BANK AG FL.R 19-99 31/12S | EUR | 2,872,549.07 | 0.72 |
| 2,000,000.00 | ERSTE GROUP BANK AG FL.R 16-XX 15/10S | EUR | 3,865,568.40 | 0.96 |
| | | | 2,128,822.14 | 0.53 |
| <i>Belgium</i> | | | | |
| 1,000,000.00 | BELFIUS BANK SA FL.R 18-XX XX/XXS | EUR | 6,280,260.21 | 1.56 |
| 2,000,000.00 | KBC GROUP NV FL.R 18-XX XX/XXS | EUR | 979,782.66 | 0.24 |
| 3,000,000.00 | KBC GROUPE SA FL.R 19-99 31/12S | EUR | 2,101,235.40 | 0.52 |
| | | | 3,199,242.15 | 0.80 |
| <i>Denmark</i> | | | | |
| 3,000,000.00 | DANSKE BANK A/S FL.R 15-XX 06/04S | EUR | 12,188,803.86 | 3.03 |
| 2,100,000.00 | JYSKE BANK AS FL.R 17-XX XX/XXS | EUR | 3,144,716.07 | 0.78 |
| 5,000,000.00 | NYKREDIT REALKREDIT FL.R 20-49 31/12S | EUR | 2,220,773.26 | 0.55 |
| 1,500,000.00 | SYDBANK FL.R 18-99 30/05S | EUR | 5,283,821.60 | 1.32 |
| | | | 1,539,492.93 | 0.38 |
| <i>Finland</i> | | | | |
| 2,500,000.00 | NORDEA BANK ABP FL.R 19-XX XX/XXS | USD | 7,791,900.60 | 1.94 |
| 5,000,000.00 | SAMPO PLC FL.R 20-52 03/09A | EUR | 2,367,990.85 | 0.59 |
| | | | 5,423,909.75 | 1.35 |
| <i>France</i> | | | | |
| 3,500,000.00 | AXA SA FL.R 06-XX XX/XXS | USD | 38,479,304.00 | 9.58 |
| | | | 3,994,521.48 | 0.99 |

The accompanying notes form an integral part of these financial statements

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 31/12/2020

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|--------------|---|-----------------------|----------------------|--------------------|
| 2,561,000.00 | BFCM EMTN FL.R 04-XX 15/12S | EUR | 2,304,534.37 | 0.57 |
| 600,000.00 | BFCM EMTN -SUB FL.R 05-XX 25/02A | EUR | 539,347.19 | 0.13 |
| 5,000,000.00 | BNP PAR FL.R 15-XX 19/08S | USD | 4,747,037.44 | 1.19 |
| 922,630.00 | BNP PARIBAS FL.R 85-49 07/10A | EUR | 719,651.40 | 0.18 |
| 1,500,000.00 | BNP PARIBAS SUB FL.R 15-XX 17/06S | EUR | 1,594,694.88 | 0.40 |
| 2,000,000.00 | CASA TIER 1 EUR FL.R 14-49 08/04Q | EUR | 2,049,123.96 | 0.51 |
| 3,000,000.00 | CASA TIER 1 GBP FL.R 14-XX 26/06Q | GBP | 4,022,805.63 | 1.00 |
| 2,500,000.00 | CCR RE SA FL.R 20-40 15/07A | EUR | 2,676,561.93 | 0.67 |
| 3,000,000.00 | CREDIT AGRICULTURE SUB FL.R 16-66 23/12Q | USD | 2,989,567.06 | 0.74 |
| 3,800,000.00 | CREDIT LOGEMENT SUB FL.R 06-XX 16/03A | EUR | 3,437,783.93 | 0.86 |
| 4,000,000.00 | LA MONDIALE FL.R 19-49 31/12S | EUR | 4,348,895.40 | 1.08 |
| 2,000,000.00 | NATEXIS BANQUE POP FL.R 05-XX 25/01A | EUR | 2,015,681.32 | 0.50 |
| 3,000,000.00 | RCI BANQUE SA FL.R 19-30 18/02A | EUR | 3,039,098.01 | 0.76 |
| | <i>Germany</i> | | <i>11,976,842.25</i> | <i>2.98</i> |
| 4,000,000.00 | COMMERZBANK AG FL.R 20-XX XX/XXA | EUR | 4,541,282.44 | 1.12 |
| 4,000,000.00 | COMMERZBANK AG FL.R 20-99 31/12A | EUR | 4,280,937.92 | 1.07 |
| 3,000,000.00 | DEUTSCHE BANK A FL.R 30-19/11A | EUR | 3,154,621.89 | 0.79 |
| | <i>Ireland</i> | | <i>3,708,938.57</i> | <i>0.92</i> |
| 2,000,000.00 | AIB GROUP PLC FL.R 20-31 30/05A | EUR | 2,135,225.24 | 0.53 |
| 1,554,000.00 | PERMANENT TSB PLC FL.R 15-XX 01/04A | EUR | 1,573,713.33 | 0.39 |
| | <i>Italy</i> | | <i>17,094,803.77</i> | <i>4.26</i> |
| 2,600,000.00 | BANCA POP VERONA NOV FL.R 07-XX 21/06A | EUR | 2,387,081.24 | 0.59 |
| 1,000,000.00 | FINECO BANK SPA FL.R 19-XX 03/12S | EUR | 1,065,074.48 | 0.27 |
| 3,000,000.00 | INTE FL.R 20-99 31/12S | EUR | 2,852,112.54 | 0.71 |
| 3,000,000.00 | INTESA SANPAOLO FL.R 20-49 31/12S | EUR | 3,197,579.61 | 0.80 |
| 2,000,000.00 | UNICREDIT FL.R 14-XX 10/09S | EUR | 2,041,328.34 | 0.51 |
| 1,000,000.00 | UNICREDIT SPA FL.R 3.875 20-XX 03/06S | EUR | 902,535.12 | 0.22 |
| 4,000,000.00 | UNICREDIT SPA FL.R 19-49 19/03S | EUR | 4,649,092.44 | 1.16 |
| | <i>Jersey Island</i> | | <i>12,487,972.54</i> | <i>3.11</i> |
| 5,500,000.00 | HSBC BK REG S SUB FL.R 03-XX 05/11A | GBP | 8,995,989.32 | 2.24 |
| 2,500,000.00 | HSBC CAPITAL FUNDING FL.R 00-XX 30/06S | USD | 3,491,983.22 | 0.87 |
| | <i>Luxembourg</i> | | <i>4,317,961.87</i> | <i>1.08</i> |
| 1,500,000.00 | GARFUNKELUX HOLDCO 3 SA FL.R 20-26 01/05Q | EUR | 1,506,494.64 | 0.38 |
| 5,500,000.00 | MITSUBISHI UFJ INV FL.R 09-50 15/12Q | EUR | 2,811,467.23 | 0.70 |
| | <i>Norway</i> | | <i>5,157,819.04</i> | <i>1.28</i> |
| 3,000,000.00 | DNB BANK ASA FL.R 86-XX XX/XXS | USD | 2,112,656.96 | 0.53 |
| 3,550,000.00 | DND BANK ASA FL.R 16-XX 18/10A | USD | 3,045,162.08 | 0.75 |
| | <i>Portugal</i> | | <i>6,975,466.85</i> | <i>1.74</i> |
| 1,000,000.00 | BANCO COMERCIAL PORT FL.R 17-27 07/12A | EUR | 994,169.09 | 0.25 |
| 3,000,000.00 | BANCO COMERCIAL PORT FL.R 9.25 19-XX XX/XXQ | EUR | 3,091,975.11 | 0.77 |
| 3,000,000.00 | BCP FL.R 19-30 27/03A | EUR | 2,889,322.65 | 0.72 |
| | <i>Spain</i> | | <i>44,040,145.78</i> | <i>10.96</i> |
| 1,500,000.00 | ABANCA CORP BAN FL.R 19-29 18/01A | EUR | 1,635,003.25 | 0.41 |
| 1,500,000.00 | ABANCA CORP BAN FL.R 19-30 07/04A | EUR | 1,573,152.62 | 0.39 |
| 3,000,000.00 | ABANCA CORP BANCARIA FL.R 18-XX XX/XXQ | EUR | 3,120,605.97 | 0.78 |
| 2,000,000.00 | BANCO BILBAO FL.R 20-XX XX/XXQ | EUR | 2,214,970.72 | 0.55 |
| 4,000,000.00 | BANCO DE SABADELL SA FL.R 17-XX 18/02Q | EUR | 3,985,621.32 | 0.98 |
| 1,500,000.00 | BANCO DE SABADELL SA FL.R 18-28 12/12A | EUR | 1,639,986.12 | 0.41 |
| 2,000,000.00 | BANCO SANTANDER SA FL.R 17-XX XX/XXQ | EUR | 1,811,975.36 | 0.45 |
| 2,000,000.00 | BANKIA SUB FL.R 17-XX 18/07Q | EUR | 2,072,567.52 | 0.52 |
| 2,000,000.00 | BANKIAS.A FL.R 6.375 18-XX 31/12Q | EUR | 2,151,285.00 | 0.54 |
| 3,000,000.00 | BANKINTER FL.R 16-XX 10/08Q | EUR | 3,078,418.38 | 0.77 |
| 3,200,000.00 | BANKINTER, SA FL.R 20-XX XX/XXQ | EUR | 3,526,106.69 | 0.88 |
| 1,000,000.00 | BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q | EUR | 1,023,093.61 | 0.25 |
| 3,600,000.00 | CAIXABANK SUB FL.R 17-XX 13/06A | EUR | 3,991,025.88 | 0.98 |
| 2,800,000.00 | IBERCAJA FL.R 18-23 06/04Q | EUR | 2,913,783.04 | 0.73 |
| 3,000,000.00 | IBERCAJA BANCO FL.R 20-30 23/07A | EUR | 2,917,273.59 | 0.73 |
| 2,122,642.00 | MULHACEN PTE LT FL.R 18-23 01/08S | EUR | 1,237,319.70 | 0.31 |
| 2,500,000.00 | SANTANDER PERPETUAL FL.R 04-XX 30/09S | EUR | 2,417,201.20 | 0.60 |
| 2,700,000.00 | UNICAJA BANCO S FL.R 19-29 13/11A | EUR | 2,730,755.81 | 0.68 |
| | <i>Sweden</i> | | <i>2,362,566.59</i> | <i>0.59</i> |
| 1,000,000.00 | SHB SUB FL.R 15-XX 01/03A | USD | 822,221.55 | 0.20 |
| 1,800,000.00 | SVENSKA HANDELS FL.R 20-XX XX/XXA | USD | 1,540,345.04 | 0.39 |
| | <i>Switzerland</i> | | <i>17,790,391.35</i> | <i>4.43</i> |
| 3,000,000.00 | CREDIT SUISSE FL.R 20-99 21/12A | USD | 2,602,259.79 | 0.65 |

The accompanying notes form an integral part of these financial statements

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 31/12/2020

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|-----------------------------------|---|-----------------------|-----------------------|--------------------|
| 5,500,000.00 | CREDIT SUISSE GROUP FL.R 18-XX XX/XXS | USD | 4,906,891.40 | 1.23 |
| 3,000,000.00 | CS GROUP FL.R 19-XX XX/XXS | USD | 2,737,982.34 | 0.68 |
| 4,500,000.00 | UBS GROUP AG SUB FL.R 16-XX 10/08A | USD | 3,788,621.88 | 0.94 |
| 2,000,000.00 | UBS GROUP SUB FL.R 15-XX 19/02A | EUR | 2,100,570.06 | 0.52 |
| 2,000,000.00 | UBS GROUP SUB FL.R 16-XX 16/03A | USD | 1,654,065.88 | 0.41 |
| | <i>The Netherlands</i> | | <i>39,858,491.86</i> | <i>9.92</i> |
| 2,000,000.00 | ABN AMRO BANK FL.R 17-49 01/12S | EUR | 2,148,447.90 | 0.53 |
| 3,673,000.00 | AEGON NV FL.R 5.625 19-49 29/12S | EUR | 4,368,821.13 | 1.09 |
| 2,500,000.00 | AEGON SUB PERP FL.R 04-XX 15/10Q | EUR | 1,989,618.40 | 0.50 |
| 2,200,000.00 | ASR NEDERLAND FL.R 17-XX 19/10S | EUR | 2,387,085.18 | 0.59 |
| 1,000,000.00 | COOP RABOBANK UA FL.R 6.625 16-49 26/04A | EUR | 1,030,087.97 | 0.26 |
| 3,000,000.00 | ING GROEP SUB FL.R 00-XX 29/06Q | EUR | 2,814,856.26 | 0.70 |
| 4,160,000.00 | ING GRP PERPETUAL FL.R 03-XX 31/03Q | EUR | 3,907,075.00 | 0.97 |
| 3,500,000.00 | LEASEPLAN CORPORATI FL.R 7.375 19-99 31/12S | EUR | 3,830,235.81 | 0.95 |
| 6,000,000.00 | NN GROUP NV FL.R 14-XX 15/07A | EUR | 6,941,587.14 | 1.73 |
| 5,000,000.00 | RABOBANK FL.R 20-XX 29/06S | EUR | 5,541,018.65 | 1.38 |
| 2,000,000.00 | VAN LANSCH KEMP WM FL.R 19-XX XX/XXS | EUR | 2,094,863.40 | 0.52 |
| 2,500,000.00 | VIVAT FL.R 18-XX XX/XXS | EUR | 2,804,795.02 | 0.70 |
| | <i>United Kingdom</i> | | <i>50,797,019.67</i> | <i>12.65</i> |
| 3,000,000.00 | BARCLAYS BANK EMTN FL.R 05-XX 15/03Q | EUR | 2,811,774.48 | 0.70 |
| 1,500,000.00 | BARCLAYS BANK PLC FL.R 05-XX 15/12S | USD | 1,561,341.35 | 0.39 |
| 4,000,000.00 | BARCLAYS BANK PLC FL.R 17-99 31/12Q | GBP | 4,619,676.19 | 1.15 |
| 4,000,000.00 | BARCLAYS PLC FL.R 19-XX XX/XXQ | GBP | 4,994,054.57 | 1.25 |
| 2,000,000.00 | CYBG PLC FL.R 18-28 14/12S | GBP | 2,538,281.57 | 0.63 |
| 1,500,000.00 | HSBC HLDGS FL.R 14-XX 16/09S | EUR | 1,568,357.77 | 0.39 |
| 3,000,000.00 | LEGAL & GENERAL FL.R 19-49 26/11S | GBP | 3,670,810.49 | 0.91 |
| 1,703,000.00 | LLOYDS BANKING FL.R 09-XX XX/XXS | USD | 1,768,633.84 | 0.44 |
| 1,500,000.00 | LLOYDS BK GRP REGS FL.R 14-XX 27/06Q | GBP | 1,847,041.12 | 0.46 |
| 6,000,000.00 | NATIONWIDE BUILDING FL.R 20-99 31/12S | GBP | 7,346,651.43 | 1.84 |
| 2,950,000.00 | NATWEST GROUP PLC FL.R 20-XX 31/03Q | GBP | 3,450,235.91 | 0.86 |
| 2,500,000.00 | RBS GPR FL.R 16-XX 30/09Q | USD | 2,125,075.88 | 0.53 |
| 3,000,000.00 | ROYAL BK SCOTLND G FL.R 15-49 30/09Q | USD | 2,871,598.01 | 0.71 |
| 2,000,000.00 | SANTANDER UK GROUP FL.R 15-49 24/09Q | GBP | 2,340,096.81 | 0.58 |
| 4,500,000.00 | STANDARD CHARTERED FL.R 06-49 08/12S | USD | 3,419,879.94 | 0.85 |
| 1,500,000.00 | VIRGIN MON HLDG FL.R 16-XX 10/05S | GBP | 1,732,046.33 | 0.43 |
| 2,000,000.00 | VIRGIN MONEY UK FL.R 20-25 24/06S | EUR | 2,131,463.98 | 0.53 |
| | <i>United States of America</i> | | <i>8,578,115.02</i> | <i>2.14</i> |
| 1,760,000.00 | DEUTSCH BK CAP FD FL.R 05-XX 27/06A | EUR | 1,698,698.23 | 0.42 |
| 1,700,000.00 | ENCORE CAPITAL FL.R 20-28 15/01Q | EUR | 1,711,626.59 | 0.43 |
| 5,000,000.00 | LIBERTY MUTUAL GROUP FL.R 19-59 23/05A | EUR | 5,167,790.20 | 1.29 |
| Units of UCITS | | | 5,116,928.49 | 1.27 |
| | Units in investment funds | | 5,116,928.49 | 1.27 |
| | <i>France</i> | | <i>5,116,928.49</i> | <i>1.27</i> |
| 27.00 | UNION + - C CAP | EUR | 5,116,928.49 | 1.27 |
| Total securities portfolio | | | 385,826,422.11 | 96.06 |

Tikehau Fund - Tikehau SubFin Fund

Statement of Operations and Changes in Net Assets from 01/01/2020 to 31/12/2020

Expressed in EUR

| | | |
|--|--------|-----------------------|
| Income | | 15,241,315.96 |
| Net dividends | | 7,968.75 |
| Net interest on bonds | | 15,231,167.68 |
| Bank interest on cash account | | 2,179.53 |
| Expenses | | 3,907,876.46 |
| Management fees | Note 4 | 2,017,514.21 |
| Taxe d'abonnement | Note 3 | 61,723.10 |
| Administrative fees | Note 5 | 35,811.62 |
| Performance fees | Note 4 | 1,526,225.74 |
| Domiciliary fees | | 2,199.51 |
| Professional fees | | 22,496.65 |
| Bank interest on overdrafts | | 59,013.38 |
| Legal fees | | 1,202.62 |
| Transaction fees | Note 2 | 15,726.80 |
| Other expenses | Note 7 | 165,962.83 |
| Net income from investments | | 11,333,439.50 |
| Net realised profit / (loss) on: | | |
| - sales of securities | Note 2 | 3,863,591.43 |
| - forward foreign exchange contracts | Note 2 | 7,525,310.94 |
| - foreign exchange | Note 2 | (431,655.74) |
| Net realised profit | | 22,290,686.13 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - securities | | 11,159,138.91 |
| - forward foreign exchange contracts | | (487,665.56) |
| Increase in net assets as a result of operations | | 32,962,159.48 |
| Dividends paid | Note 9 | (248,033.76) |
| Subscription capitalisation shares | | 284,089,072.80 |
| Subscription distribution shares | | 8,535,431.10 |
| Redemption capitalisation shares | | (93,757,449.93) |
| Redemption distribution shares | | (4,467,039.61) |
| Increase in net assets | | 227,114,140.08 |
| Net assets at the beginning of the year | | 174,553,827.88 |
| Net assets at the end of the year | | 401,667,967.96 |

Tikehau Fund

**- Tikehau Short Duration (launched as at September 1,
2020)**

Tikehau Fund - Tikehau Short Duration (launched as at September 1, 2020)

Financial Statements as at 31/12/2020

Statement of Net Assets as at 31/12/2020

Expressed in EUR

| | | | |
|---|--------|------------------|-------------------------|
| Assets | | | 1,382,368,761.78 |
| Securities portfolio at market value | Note 2 | 1,207,019,101.56 | |
| <i>Cost price</i> | | 1,207,200,588.28 | |
| <i>Unrealised loss on the securities portfolio</i> | | (181,486.72) | |
| Cash at banks and liquidities | | 157,034,105.46 | |
| Interest receivable | | 16,167,413.54 | |
| Subscriptions receivable | | 1,737,485.96 | |
| Net unrealised profit on forward foreign exchange contracts | Note 2 | 410,655.26 | |
| Liabilities | | | 3,620,827.72 |
| Bank overdrafts | | 1,270,000.00 | |
| Accrued performance fees | Note 4 | 853,775.60 | |
| Redemptions payable | | 632,273.91 | |
| Accrued management fees | Note 4 | 615,743.83 | |
| Accrued custodian fees | | 83,374.91 | |
| Other liabilities | | 165,659.47 | |
| Net asset value | | | 1,378,747,934.06 |

Changes in number of shares outstanding from 01/09/2020 to 31/12/2020

| | Shares outstanding as at 01/09/2020 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2020 |
|----------------------------|---|---------------|-----------------|---|
| E - EUR - Capitalisation | 0.000 | 29,268.518 | 349.437 | 28,919.081 |
| F - CHF - Capitalisation | 0.000 | 100.000 | 0.000 | 100.000 |
| F - EUR - Capitalisation | 0.000 | 371,941.122 | 65,468.183 | 306,472.939 |
| F - EUR - Distribution | 0.000 | 100.000 | 0.000 | 100.000 |
| I - CHF - Capitalisation | 0.000 | 11,309.000 | 109.000 | 11,200.000 |
| I - EUR - Capitalisation | 0.000 | 1,130,708.931 | 259,744.304 | 870,964.627 |
| I - EUR - Distribution | 0.000 | 326.000 | 0.000 | 326.000 |
| I - USD - Capitalisation | 0.000 | 100.000 | 0.000 | 100.000 |
| I-R - CHF - Capitalisation | 0.000 | 57,113.801 | 5,351.000 | 51,762.801 |
| I-R - EUR - Capitalisation | 0.000 | 6,147,027.809 | 1,274,549.182 | 4,872,478.627 |

Tikehau Fund - Tikehau Short Duration (launched as at September 1, 2020)

Changes in number of shares outstanding from 01/09/2020 to 31/12/2020

| | Shares outstanding as at 01/09/2020 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2020 |
|-----------------------------|---|---------------|-----------------|---|
| I-R - EUR - Distribution | 0.000 | 122,244.022 | 351.000 | 121,893.022 |
| K1 - EUR - Capitalisation | 0.000 | 22,375.000 | 0.000 | 22,375.000 |
| K2 - EUR - Capitalisation | 0.000 | 6,306.000 | 0.000 | 6,306.000 |
| R - CHF - Capitalisation | 0.000 | 100.000 | 0.000 | 100.000 |
| R - EUR - Capitalisation | 0.000 | 1,827,955.077 | 165,593.718 | 1,662,361.359 |
| R - EUR - Distribution | 0.000 | 3,970.902 | 3,762.000 | 208.902 |
| R - GBP - Capitalisation | 0.000 | 100.000 | 0.000 | 100.000 |
| R - USD - Capitalisation | 0.000 | 100.000 | 0.000 | 100.000 |
| SF - EUR - Capitalisation | 0.000 | 221,515.990 | 5,181.994 | 216,333.996 |
| SI - EUR - Capitalisation | 0.000 | 2,345,662.127 | 1,324.104 | 2,344,338.023 |
| SI-R - EUR - Capitalisation | 0.000 | 1,250,000.000 | 0.000 | 1,250,000.000 |

Key figures

| | <i>Year ending as at:</i> | 31/12/2020 | 31/12/2019 | 31/12/2018 |
|---------------------------------|---------------------------|------------------|------------|------------|
| Total Net Assets | EUR | 1,378,747,934.06 | 0.00 | 0.00 |
| E - EUR - Capitalisation | | | | |
| Number of shares | | 28,919.081 | 0.000 | 0.000 |
| Net asset value per share | EUR | 134.99 | 0.00 | 0.00 |
| F - CHF - Capitalisation | | | | |
| Number of shares | | 100.000 | 0.000 | 0.000 |
| Net asset value per share | CHF | 100.06 | 0.00 | 0.00 |
| F - EUR - Capitalisation | | | | |
| Number of shares | | 306,472.939 | 0.000 | 0.000 |
| Net asset value per share | EUR | 100.52 | 0.00 | 0.00 |
| F - EUR - Distribution | | | | |
| Number of shares | | 100.000 | 0.000 | 0.000 |
| Net asset value per share | EUR | 100.12 | 0.00 | 0.00 |
| I - CHF - Capitalisation | | | | |
| Number of shares | | 11,200.000 | 0.000 | 0.000 |
| Net asset value per share | CHF | 101.66 | 0.00 | 0.00 |

Tikehau Fund - Tikehau Short Duration (launched as at September 1, 2020)

Key figures

| | <i>Year ending as at:</i> | 31/12/2020 | 31/12/2019 | 31/12/2018 |
|------------------------------------|---------------------------|-------------------|-------------------|-------------------|
| Total Net Assets | EUR | 1,378,747,934.06 | 0.00 | 0.00 |
| I - EUR - Capitalisation | | | | |
| Number of shares | | 870,964.627 | 0.000 | 0.000 |
| Net asset value per share | EUR | 128.36 | 0.00 | 0.00 |
| I - EUR - Distribution | | | | |
| Number of shares | | 326.000 | 0.000 | 0.000 |
| Net asset value per share | EUR | 93.53 | 0.00 | 0.00 |
| I - USD - Capitalisation | | | | |
| Number of shares | | 100.000 | 0.000 | 0.000 |
| Net asset value per share | USD | 100.13 | 0.00 | 0.00 |
| I-R - CHF - Capitalisation | | | | |
| Number of shares | | 51,762.801 | 0.000 | 0.000 |
| Net asset value per share | CHF | 101.65 | 0.00 | 0.00 |
| I-R - EUR - Capitalisation | | | | |
| Number of shares | | 4,872,478.627 | 0.000 | 0.000 |
| Net asset value per share | EUR | 128.34 | 0.00 | 0.00 |
| I-R - EUR - Distribution | | | | |
| Number of shares | | 121,893.022 | 0.000 | 0.000 |
| Net asset value per share | EUR | 93.51 | 0.00 | 0.00 |
| K1 - EUR - Capitalisation | | | | |
| Number of shares | | 22,375.000 | 0.000 | 0.000 |
| Net asset value per share | EUR | 115.93 | 0.00 | 0.00 |
| K2 - EUR - Capitalisation | | | | |
| Number of shares | | 6,306.000 | 0.000 | 0.000 |
| Net asset value per share | EUR | 111.31 | 0.00 | 0.00 |
| R - CHF - Capitalisation | | | | |
| Number of shares | | 100.000 | 0.000 | 0.000 |
| Net asset value per share | CHF | 100.03 | 0.00 | 0.00 |
| R - EUR - Capitalisation | | | | |
| Number of shares | | 1,662,361.359 | 0.000 | 0.000 |
| Net asset value per share | EUR | 121.18 | 0.00 | 0.00 |
| R - EUR - Distribution | | | | |
| Number of shares | | 208.902 | 0.000 | 0.000 |
| Net asset value per share | EUR | 101.19 | 0.00 | 0.00 |
| R - GBP - Capitalisation | | | | |
| Number of shares | | 100.000 | 0.000 | 0.000 |
| Net asset value per share | GBP | 100.10 | 0.00 | 0.00 |
| R - USD - Capitalisation | | | | |
| Number of shares | | 100.000 | 0.000 | 0.000 |
| Net asset value per share | USD | 100.10 | 0.00 | 0.00 |
| SF - EUR - Capitalisation | | | | |
| Number of shares | | 216,333.996 | 0.000 | 0.000 |
| Net asset value per share | EUR | 100.68 | 0.00 | 0.00 |
| SI - EUR - Capitalisation | | | | |
| Number of shares | | 2,344,338.023 | 0.000 | 0.000 |
| Net asset value per share | EUR | 101.49 | 0.00 | 0.00 |
| SI-R - EUR - Capitalisation | | | | |
| Number of shares | | 1,250,000.000 | 0.000 | 0.000 |
| Net asset value per share | EUR | 100.04 | 0.00 | 0.00 |

Tikehau Fund - Tikehau Short Duration (launched as at September 1, 2020)

Securities portfolio as at 31/12/2020

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|--|--|-----------------------|-----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 1,172,744,071.88 | 85.06 |
| Bonds | | | 648,282,423.03 | 47.02 |
| <i>British Virgin Islands</i> | | | | |
| 3,200,000.00 | CLP POWER HK FIN REGS 4.75 11-21 12/07S | USD | 2,668,097.30 | 0.19 |
| <i>Cayman Islands</i> | | | | |
| 3,500,000.00 | CHINA AOYUAN GROUP 7.5 18-21 10/05S | USD | 43,313,459.66 | 3.14 |
| 4,450,000.00 | CHINA AOYUAN GROUP 7.95 18-21 07/09S | USD | 2,895,016.65 | 0.21 |
| 2,500,000.00 | CHINA OVERSEAS FIN 3.95 12-22 15/11S | USD | 3,715,741.42 | 0.27 |
| 2,000,000.00 | CHINA SCE GROUP 5.875 17-22 10/03S | USD | 2,134,883.97 | 0.15 |
| 1,500,000.00 | FUTURE LAND DEVEL 7.5 19-21 22/01S | USD | 1,662,902.85 | 0.12 |
| 5,000,000.00 | KAISA GROUP HOL 7.8750 20-21 09/06S | USD | 1,232,328.08 | 0.09 |
| 6,610,000.00 | LONGFOR GROUP HLDG 3.875 17-22 13/07S | USD | 4,133,656.45 | 0.30 |
| 3,200,000.00 | POWERLONG REAL ESTATE 6.95 18-21 17/04S | USD | 5,592,712.84 | 0.41 |
| 1,675,000.00 | POWERLONG REAL ESTATE 7.125 19-22 08/11S | USD | 2,644,729.49 | 0.19 |
| 9,300,000.00 | SHIMAO PROPERTY 4.75 17-22 03/07S | USD | 1,433,035.85 | 0.10 |
| 3,700,000.00 | SHIMAO PROPERTY HLDG 6.375 18-21 15/10S | USD | 7,783,907.30 | 0.57 |
| 6,600,000.00 | TIMES CHINA 6.25 18-21 17/01S | USD | 3,121,600.39 | 0.23 |
| 1,900,000.00 | ZHENRO PROPRTI GROUP5.6000 20-21 28/02S | USD | 5,405,830.08 | 0.39 |
| | | | 1,557,114.29 | 0.11 |
| <i>Denmark</i> | | | | |
| 15,000,000.00 | NYKREDIT REALKREDIT 0.2500 19-23 20/01A | EUR | 15,107,643.15 | 1.10 |
| <i>France</i> | | | | |
| 2,400,000.00 | AIR FRANCE KLM 3.75 16-22 22/12A | EUR | 95,408,791.48 | 6.93 |
| 4,600,000.00 | AIR FRANCE KLM 3.875 14-21 18/06A | EUR | 2,397,487.40 | 0.17 |
| 7,000,000.00 | ALTICE FRANCE SA 5.8750 18-27 01/02S | EUR | 4,609,278.71 | 0.33 |
| 5,000,000.00 | ALTICE FRANCE SA 7.375 16-26 01/05S | USD | 7,466,350.36 | 0.54 |
| 4,100,000.00 | BOLLORE 2.875 15-21 29/07A | EUR | 4,301,536.70 | 0.31 |
| 1,000,000.00 | BUREAU VERITAS SA 3.125 14-21 21/01A | EUR | 4,132,428.91 | 0.30 |
| 2,700,000.00 | CAPGEMINI SE 0.50 16-21 09/11A | EUR | 1,001,274.84 | 0.07 |
| 5,500,000.00 | CASINO GUICHARD 5.976 11-21 26/05A | EUR | 2,712,211.35 | 0.20 |
| 4,500,000.00 | CASINO GUICHARD PERR 1.865 17-22 13/0 | EUR | 5,638,196.74 | 0.41 |
| 12,000,000.00 | CMA CGM REGS 6.50 17-22 15/07S | EUR | 4,562,830.31 | 0.33 |
| 5,000,000.00 | EDF 3.875 12-22 18/01A | EUR | 12,228,005.16 | 0.90 |
| 9,600,000.00 | ILIAD SA 0.6250 18-21 25/11A | EUR | 5,215,932.40 | 0.38 |
| 9,897,000.00 | MOBILUX FINANCE SA 5.50 16-24 15/11S | EUR | 9,647,117.95 | 0.70 |
| 4,644,035.00 | NEWCO GB SAS PIK 8.00 17-22 15/12S | EUR | 10,057,948.28 | 0.74 |
| 7,000,000.00 | NEWCO SAB MIDCO SAS 5.375 17-25 15/04S | EUR | 4,567,808.55 | 0.33 |
| 3,580,000.00 | RCI BANQUE SA 0.75 17-22 12/01A | EUR | 7,173,660.13 | 0.52 |
| 6,000,000.00 | THREEAB OPTIQUE 4.00 17-23 01/10S | EUR | 3,604,038.63 | 0.26 |
| <i>Germany</i> | | | | |
| 8,000,000.00 | ADLER REAL ESTATE 1.50 17-21 06/12A | EUR | 6,092,685.06 | 0.44 |
| 7,000,000.00 | ADLER REAL ESTATE AG 1.50 19-22 17/04A | EUR | 77,524,164.25 | 5.62 |
| 5,000,000.00 | BLITZ F 6.00 18-26 30/07S | EUR | 8,028,241.68 | 0.58 |
| 5,000,000.00 | COMMERZBANK AG 7.75 11-21 16/03A | EUR | 6,998,712.14 | 0.51 |
| 1,480,000.00 | EVONIK INDUSTRIES 2.125 17-77 07/07A | EUR | 5,262,745.30 | 0.38 |
| 18,400,000.00 | HAMBURG COMMERC 0.7500 20-23 23/11A | EUR | 5,073,181.25 | 0.37 |
| 4,600,000.00 | K S 3.00 12-22 20/06A | EUR | 1,518,044.39 | 0.11 |
| 7,452,000.00 | K S REGS 4.125 13-21 06/12A | EUR | 18,544,542.12 | 1.35 |
| 11,450,000.00 | PRESTIGE BIDCO GMBH 6.25 16-23 15/12S | EUR | 4,612,233.84 | 0.33 |
| 8,202,000.00 | VOLKSWAGEN LEASING 0.2500 18-21 16/02A | EUR | 7,629,006.69 | 0.55 |
| <i>Guernsey</i> | | | | |
| 10,000,000.00 | CREDIT SUISSE 1.25 15-22 14/04A | EUR | 11,650,011.69 | 0.84 |
| <i>Hong Kong</i> | | | | |
| 5,000,000.00 | COUNTRY GARDEN REGS 4.75 17-22 25/07S | USD | 10,187,285.80 | 0.74 |
| 10,000,000.00 | VANKE REAL ESTATE 2.95 16-21 14/10S | USD | 12,457,902.65 | 0.90 |
| <i>Iceland</i> | | | | |
| 9,750,000.00 | ARION BANK 0.625 20-24 27/05A | EUR | 4,188,887.77 | 0.30 |
| 10,000,000.00 | ISLANDSBANKI HF 0.500 20-23 20/11A | EUR | 8,269,014.88 | 0.60 |
| 620,000.00 | LANDSBANKINN HF 1.625 16-21 15/03A | EUR | 20,387,159.76 | 1.48 |
| <i>Ireland</i> | | | | |
| 4,325,000.00 | FCA BANK SPA 0.125 20-23 16/11A | EUR | 9,752,222.81 | 0.71 |
| 2,695,000.00 | FRESENIUS FIN REGS 0.875 17-22 31/01A | EUR | 10,012,638.10 | 0.72 |
| <i>Italy</i> | | | | |
| 6,000,000.00 | AMCO ASSET MA CO SPA 1.5 20-23 17/07A | EUR | 622,298.85 | 0.05 |
| 3,451,000.00 | FAMAFACTORING 2.00 17-22 29/06A | EUR | 7,043,791.74 | 0.51 |
| | | | 4,326,148.16 | 0.31 |
| | | | 2,717,643.58 | 0.20 |
| | | | 48,427,139.78 | 3.51 |
| | | | 6,224,893.44 | 0.45 |
| | | | 3,506,976.26 | 0.25 |

The accompanying notes form an integral part of these financial statements

Tikehau Fund - Tikehau Short Duration (launched as at September 1, 2020)

Securities portfolio as at 31/12/2020

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---------------------------------|--|-----------------------|-----------------------|--------------------|
| 25,000,000.00 | INTESA SANPAOLO SUB 7.00 16-21 19/01S | EUR | 25,091,031.75 | 1.82 |
| 4,000,000.00 | KEDRION SPA 3 17-22 12/07A | EUR | 4,008,436.00 | 0.29 |
| 954,250.00 | SCHUMANN SPA 7.00 16-23 31/07S | EUR | 972,001.69 | 0.07 |
| 10,000,000.00 | UNICREDIT SPA 6.572 19-22 15/01S | USD | 8,623,800.64 | 0.63 |
| <i>Luxembourg</i> | | | <i>49,403,199.55</i> | <i>3.58</i> |
| 5,000,000.00 | ALTICE FRANCE HOLDING 8.0 19-27 15/05S | EUR | 5,441,125.50 | 0.39 |
| 6,000,000.00 | CIRSA FINANCE INT 6.2500 18-23 20/12S | EUR | 6,008,653.86 | 0.44 |
| 8,000,000.00 | FIAT FINANCE TR 4.75 14-22 15/07A | EUR | 8,550,940.40 | 0.62 |
| 2,000,000.00 | FIAT FINANCE TR REGS 4.75 14-21 22/03A | EUR | 2,020,183.90 | 0.15 |
| 5,991,173.29 | KLEOPATRA HLD 1 (PIK) 8.50 17-23 30/06S | EUR | 5,988,821.04 | 0.43 |
| 5,100,000.00 | ROSSINI SARL 6.75 18-25 30/10S | EUR | 5,453,492.48 | 0.40 |
| 15,400,000.00 | SIG COMBIBLOC P 1.8750 20-23 18/06A | EUR | 15,939,982.37 | 1.15 |
| <i>Spain</i> | | | <i>12,552,475.15</i> | <i>0.91</i> |
| 7,000,000.00 | HIPERCOR SA 3.875 15-22 19/01A | EUR | 7,247,010.75 | 0.53 |
| 5,000,000.00 | LIBERBANK SA 17-27 14/03A | EUR | 5,305,464.40 | 0.38 |
| <i>Sweden</i> | | | <i>34,619,568.59</i> | <i>2.51</i> |
| 7,121,000.00 | HOIST KREDIT AB 1.125 17-21 04/10A | EUR | 7,113,918.10 | 0.52 |
| 7,000,000.00 | UNILABS SUBHOLDING AB 5.75 17-25 15/05S | EUR | 7,201,358.29 | 0.52 |
| 20,000,000.00 | VERISURE MIDHOLDING 5.75 17-21 25/01S | EUR | 20,304,292.20 | 1.47 |
| <i>The Netherlands</i> | | | <i>89,452,581.48</i> | <i>6.49</i> |
| 5,000,000.00 | DIAMOND BC BANK 5.625 17-25 15/08S | EUR | 5,088,858.30 | 0.37 |
| 7,000,000.00 | FERRARI NV 1.50 16-23 16/03A | EUR | 7,193,481.61 | 0.52 |
| 7,377,000.00 | FERRARI NV 0.25 17-21 16/01A | EUR | 7,377,656.03 | 0.54 |
| 5,850,000.00 | HEINEKEN NV 1.25 15-21 10/09A | EUR | 5,890,776.60 | 0.43 |
| 22,000,000.00 | LEASEPLAN CORPO 0.1250 19-23 13/09A | EUR | 22,068,867.04 | 1.59 |
| 5,000,000.00 | PPF ARENA 3.5 20-24 20/05A | EUR | 5,312,491.25 | 0.39 |
| 13,100,000.00 | SIEMENS FINANCIERING 0.1250 20-22 05/06A | EUR | 13,182,763.71 | 0.96 |
| 1,976,000.00 | STARFRUIT FINCO 6.5 18-26 01/10S | EUR | 2,092,803.02 | 0.15 |
| 10,000,000.00 | UNITED GROUP BV 4.875 17-24 01/07S | EUR | 10,244,400.40 | 0.74 |
| 10,488,800.00 | ZIGGO BV 4.25 16-27 15/01S | EUR | 11,000,483.52 | 0.80 |
| <i>United Kingdom</i> | | | <i>77,950,033.59</i> | <i>5.65</i> |
| 2,832,000.00 | BARCLAYS BANK 10.00 09-21 21/05A | GBP | 3,267,020.28 | 0.24 |
| 14,000,000.00 | FCE BANK PLC 1.875 14-21 24/06A | EUR | 14,038,262.28 | 1.02 |
| 3,000,000.00 | HITACHI CAPITAL 0.1250 19-22 29/11A | EUR | 2,993,833.14 | 0.22 |
| 7,000,000.00 | JAGUAR LAND ROVER 2.75 17-21 24/01S | GBP | 7,842,872.40 | 0.57 |
| 10,800,000.00 | LLOYDS BK CORP MKTS 0.25 19-22 04/10A | EUR | 10,874,582.86 | 0.79 |
| 5,500,000.00 | NATWEST MARKETS PLC 0.625 18-22 02/03A | EUR | 5,547,708.92 | 0.40 |
| 15,000,000.00 | ROLLS ROYCE 2.125 13-21 18/06A | EUR | 15,081,727.35 | 1.08 |
| 4,900,000.00 | THAMES WATER UTILITIE 0.19 20-23 23/10A | EUR | 4,923,883.14 | 0.36 |
| 8,000,000.00 | UBS AG LONDON 0.7500 20-23 21/04A | EUR | 8,182,132.72 | 0.59 |
| 5,000,000.00 | VICTORIA PLC 5.2500 19-24 15/07S | EUR | 5,198,010.50 | 0.38 |
| <i>United States of America</i> | | | <i>51,779,129.10</i> | <i>3.76</i> |
| 8,810,000.00 | BANK OF AMERICA 1.625 15-22 14/09A | EUR | 9,094,086.64 | 0.66 |
| 9,600,000.00 | FORD MOTOR CO 8.50 20-23 21/04S | USD | 8,848,102.01 | 0.64 |
| 3,330,000.00 | GOLDMAN SACHS REGS 1.375 15-22 26/07A | EUR | 3,416,122.23 | 0.25 |
| 4,690,000.00 | HUNTSMAN INTL 5.125 14-21 15/01A | EUR | 4,710,184.58 | 0.34 |
| 4,500,000.00 | HUNTSMAN INTL 5.125 16-22 15/11S | USD | 3,931,044.62 | 0.29 |
| 14,000,000.00 | IQVIA INC 3.25 17-25 15/03S | EUR | 14,182,367.92 | 1.03 |
| 7,000,000.00 | REFINITIV US HLODING 6.875 18-26 15/11S | EUR | 7,597,221.10 | 0.55 |
| Convertible bonds | | | 5,897,887.80 | 0.43 |
| <i>Belgium</i> | | | <i>5,897,887.80</i> | <i>0.43</i> |
| 7,000,000.00 | FORTIS BK SUB CV 07-XX 19/12Q | EUR | 5,897,887.80 | 0.43 |
| Floating rate bonds | | | 518,563,761.05 | 37.61 |
| <i>Austria</i> | | | <i>21,890,999.88</i> | <i>1.59</i> |
| 20,000,000.00 | ERSTE GROUP BANK AG FL.R 16-XX 15/10S | EUR | 21,288,221.40 | 1.55 |
| 600,000.00 | VOLKSBANK WIEN FL.R 17-27 06/10A | EUR | 602,778.48 | 0.04 |
| <i>Belgium</i> | | | <i>512,225.90</i> | <i>0.04</i> |
| 500,000.00 | BELFIUS BANQUE SA/NV FL.R 18-28 15/03A | EUR | 512,225.90 | 0.04 |
| <i>Denmark</i> | | | <i>31,705,380.69</i> | <i>2.30</i> |
| 18,000,000.00 | DANSKE BANK A/S FL.R 20-23 24/05A | EUR | 18,338,925.60 | 1.33 |
| 3,900,000.00 | DANSKE BANK EMTN FL.R 14-26 19/05A | EUR | 3,938,492.38 | 0.29 |
| 9,284,000.00 | NYKREDIT REALKREDIT FL.R 14-36 03/06A | EUR | 9,427,962.71 | 0.68 |
| <i>Finland</i> | | | <i>4,052,179.65</i> | <i>0.29</i> |
| 4,859,000.00 | NORDEA BANK FL.R 15-XX 12/03A | USD | 4,052,179.65 | 0.29 |

Tikehau Fund - Tikehau Short Duration (launched as at September 1, 2020)

Securities portfolio as at 31/12/2020

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---------------|---|-----------------------|-----------------------|--------------------|
| | <i>France</i> | | <i>162,713,704.46</i> | <i>11.81</i> |
| 11,569,708.75 | AUTODIS FL.R 16-22 01/05S | EUR | 11,565,110.49 | 0.84 |
| 2,027,000.00 | BFCM EMTN FL.R 04-XX 15/12S | EUR | 1,824,010.61 | 0.13 |
| 6,500,000.00 | BNP PARIBAS FL.R 16-XX XX/XXS | USD | 5,392,743.44 | 0.39 |
| 11,300,000.00 | BNP PARIBAS FL.R 14-26 20/03A | EUR | 11,366,326.60 | 0.82 |
| 900,000.00 | BURGER KING FRANCE FL.R 17-23 01/05Q | EUR | 907,475.36 | 0.07 |
| 23,000,000.00 | CASA TIER 1 EUR FL.R 14-49 08/04Q | EUR | 23,564,925.54 | 1.72 |
| 20,000,000.00 | CNP ASSURANCES FL.R 11-41 30/09A | EUR | 21,019,037.20 | 1.52 |
| 9,100,000.00 | CREDIT LOGEMENT SUB FL.R 06-XX 16/03A | EUR | 8,232,587.81 | 0.60 |
| 3,200,000.00 | EDF SA FL.R 14-XX 22/01A | EUR | 3,326,099.68 | 0.24 |
| 4,000,000.00 | EUROFINS SCIENTIFIC FL.R 15-49 29/04A | EUR | 4,330,009.04 | 0.31 |
| 5,901,000.00 | NATEXIS BANQUE POP FL.R 05-XX 25/01A | EUR | 5,947,267.73 | 0.43 |
| 5,662,000.00 | ORANGE SA FL.R 14-XX 07/02A | GBP | 6,670,723.74 | 0.48 |
| 22,000,000.00 | PICARD GROUPE FL.R 17-23 30/11Q | EUR | 22,004,300.78 | 1.61 |
| 11,000,000.00 | SAFRAN SA FL.R 17-21 28/06Q | EUR | 11,006,146.14 | 0.80 |
| 5,000,000.00 | SOCIETE GENERALE FL.R 14-26 16/09A | EUR | 5,081,476.70 | 0.37 |
| 15,000,000.00 | TOTAL SE FL.R 16-49 18/05A | EUR | 15,747,178.95 | 1.14 |
| 4,714,285.72 | 3AB OPTIQ DEV FL.R 17-23 01/10Q | EUR | 4,728,284.65 | 0.34 |
| | <i>Germany</i> | | <i>21,154,686.85</i> | <i>1.53</i> |
| 10,000,000.00 | ALLIANZ SE FL.R 12-42 17/10A | EUR | 10,990,920.20 | 0.79 |
| 5,000,000.00 | MUNICH RE EMTN FL.R 11-41 26/05A | EUR | 5,116,162.85 | 0.37 |
| 5,000,000.00 | NOVEM GROUP GMB FL.R 19-24 15/05Q | EUR | 5,047,603.80 | 0.37 |
| | <i>Ireland</i> | | <i>4,605,693.84</i> | <i>0.33</i> |
| 4,548,000.00 | PERMANENT TSB PLC FL.R 15-XX 01/04A | EUR | 4,605,693.84 | 0.33 |
| | <i>Italy</i> | | <i>25,377,521.66</i> | <i>1.84</i> |
| 9,658,000.00 | ENEL SUB FL.R 14-76 15/09A | GBP | 11,217,522.94 | 0.81 |
| 7,000,000.00 | GUALA CLOSURES FL.R 18-24 03/10Q | EUR | 7,015,349.53 | 0.51 |
| 7,000,000.00 | UNICREDIT FL.R 14-XX 10/09S | EUR | 7,144,649.19 | 0.52 |
| | <i>Jersey Island</i> | | <i>2,289,562.74</i> | <i>0.17</i> |
| 2,000,000.00 | BANK OF SCOTLAND REGS FL.R 00-XX 30/11Q | GBP | 2,289,562.74 | 0.17 |
| | <i>Luxembourg</i> | | <i>9,980,313.20</i> | <i>0.72</i> |
| 10,000,000.00 | ROSSINI S.A R FL.R 19-25 30/10Q | EUR | 9,980,313.20 | 0.72 |
| | <i>Spain</i> | | <i>21,509,707.41</i> | <i>1.56</i> |
| 8,000,000.00 | BANCO DE SABADELL SA FL.R 20-23 29/06A | EUR | 8,209,490.48 | 0.60 |
| 13,000,000.00 | BCO BILBAO VIZCAYA FL.R 16-XX 14/04Q | EUR | 13,300,216.93 | 0.96 |
| | <i>Sweden</i> | | <i>17,586,779.09</i> | <i>1.28</i> |
| 15,000,000.00 | SHB SUB FL.R 15-XX 01/03A | USD | 12,333,323.20 | 0.90 |
| 5,200,000.00 | SKANDINAVISKA ENSKIL FL.R 14-26 28/05A | EUR | 5,253,455.89 | 0.38 |
| | <i>Switzerland</i> | | <i>15,279,389.05</i> | <i>1.11</i> |
| 12,500,000.00 | UBS GROUP AG SUB FL.R 16-XX 10/08A | USD | 10,523,949.65 | 0.77 |
| 5,750,000.00 | UBS GROUP SUB FL.R 16-XX 16/03A | USD | 4,755,439.40 | 0.34 |
| | <i>The Netherlands</i> | | <i>103,667,256.65</i> | <i>7.52</i> |
| 4,400,000.00 | ALLIANZ FINANCE FL.R 11-41 08/07A | EUR | 4,526,912.06 | 0.33 |
| 20,408,000.00 | DELTA LLOYD LEVENSV FL.R 12-42 29/08A | EUR | 23,404,595.00 | 1.70 |
| 15,145,000.00 | ENECO HOLDING SUB FL.R 14-XX 01/12A | EUR | 15,539,923.60 | 1.13 |
| 11,386,400.00 | ING GROEP SUB FL.R 00-XX 29/06Q | EUR | 10,683,693.10 | 0.77 |
| 5,500,000.00 | IPD 3 B.V. FL.R 20-25 01/12Q | EUR | 5,557,223.92 | 0.40 |
| 5,000,000.00 | NATURGY FINANCE BV FL.R 14-XX 30/11A | EUR | 5,281,487.85 | 0.38 |
| 10,000,000.00 | RABOBANK FL.R 14-26 26/05A | EUR | 10,101,195.20 | 0.73 |
| 15,000,000.00 | VOLKSWAGEN INTL FIN FL.R 14-XX 24/03A | EUR | 15,102,343.65 | 1.10 |
| 13,000,000.00 | VONOVIA FINANCE BV FL.R 14-XX 17/12A | EUR | 13,469,882.27 | 0.98 |
| | <i>United Kingdom</i> | | <i>59,215,764.41</i> | <i>4.29</i> |
| 6,540,000.00 | BARCLAYS BANK EMTN FL.R 05-XX 15/03Q | EUR | 6,129,668.37 | 0.44 |
| 5,000,000.00 | BARCLAYS PLC FL.R 17-28 07/02A | EUR | 5,114,745.60 | 0.37 |
| 8,500,000.00 | COCA COLA EUROPEAN FL.R 17-21 16/11Q | EUR | 8,527,564.99 | 0.62 |
| 20,000,000.00 | NATWEST MARKETS PLC FL.R 19-21 01/03Q | EUR | 20,015,546.20 | 1.45 |
| 10,000,000.00 | SSE PLC FL.R 15-XX 01/04A | EUR | 10,055,499.40 | 0.73 |
| 5,000,000.00 | SSE PLC FL.R 17-77 16/09S | USD | 4,260,297.45 | 0.31 |
| 5,000,000.00 | SYNLAB BONDCO PLC FL.R 20-25 01/07Q | EUR | 5,112,442.40 | 0.37 |
| | <i>United States of America</i> | | <i>17,022,595.57</i> | <i>1.23</i> |
| 10,000,000.00 | BANK OF AMERICA FL.R 17-22 07/02A | EUR | 10,010,787.30 | 0.72 |
| 2,081,000.00 | DEUTSCH BK CAP FD FL.R 05-XX 27/06A | EUR | 2,008,517.62 | 0.15 |
| 5,000,000.00 | GENERAL MOTORS FIN FL.R 17-21 10/05Q | EUR | 5,003,290.65 | 0.36 |

Tikehau Fund - Tikehau Short Duration (launched as at September 1, 2020)

Securities portfolio as at 31/12/2020

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|-----------------------------------|--|-----------------------|-------------------------|--------------------|
| Other transferable securities | | | 30,976,630.90 | 2.25 |
| Bonds | | | 30,976,630.90 | 2.25 |
| <i>Estonia</i> | | | | |
| 8,250,000.00 | AKTSIASELTS LUMINOR BA 0.79 20-24 03/12A | EUR | 8,322,051.87 | 0.61 |
| <i>France</i> | | | | |
| 5,900,000.00 | BOLLORE 2.00 17-22 25/01A | EUR | 5,972,476.96 | 0.43 |
| <i>Isle of Man</i> | | | | |
| 5,000,000.00 | PLAYTECH 3.75 18-23 12/10S | EUR | 5,086,882.80 | 0.37 |
| <i>Luxembourg</i> | | | | |
| 4,638,000.00 | INEOS GROUP HOLDIN 5.375 16-24 01/08S | EUR | 4,704,917.25 | 0.34 |
| <i>Spain</i> | | | | |
| 2,000,000.00 | EL CORTE INGLES 3 18-24 15/03S | EUR | 2,027,470.62 | 0.15 |
| <i>United States of America</i> | | | | |
| 4,150,000.00 | BURGERKING FRANCE 6.00 17-24 01/05S | EUR | 4,259,411.35 | 0.31 |
| 720,822.00 | CARLSON TRAVEL INC 10.5 20-25 31/03S | USD | 603,420.05 | 0.04 |
| Units of UCITS | | | 3,298,398.78 | 0.24 |
| Units in investment funds | | | 3,298,398.78 | 0.24 |
| <i>France</i> | | | | |
| 22.00 | LBPAM TRESORERIE FCP -I- CAP | EUR | 3,298,398.78 | 0.24 |
| 16.15 | UNION + - C CAP | EUR | 237,717.48 | 0.02 |
| Total securities portfolio | | | 1,207,019,101.56 | 87.54 |

Tikehau Fund - Tikehau Short Duration (launched as at September 1, 2020)

Statement of Operations and Changes in Net Assets from 01/09/2020 to 31/12/2020

Expressed in EUR

| | | |
|--|--------|-------------------------|
| Income | | 12,931,689.05 |
| Net interest on bonds | | 12,929,188.42 |
| Bank interest on cash account | | 2,500.63 |
| Expenses | | 3,287,645.56 |
| Management fees | Note 4 | 2,136,833.76 |
| Taxe d'abonnement | Note 3 | 244,001.17 |
| Administrative fees | Note 5 | 45,681.90 |
| Performance fees | Note 4 | 661,572.32 |
| Domiciliary fees | | 833.33 |
| Bank interest on overdrafts | | 103,035.60 |
| Transaction fees | Note 2 | 2,176.80 |
| Other expenses | Note 7 | 93,510.68 |
| Net income from investments | | 9,644,043.49 |
| Net realised profit / (loss) on: | | |
| - sales of securities | Note 2 | (981,534.41) |
| - forward foreign exchange contracts | Note 2 | 1,732,157.12 |
| - foreign exchange | Note 2 | 129,936.43 |
| Net realised profit | | 10,524,602.63 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - securities | | (181,486.72) |
| - forward foreign exchange contracts | | 410,655.26 |
| Increase in net assets as a result of operations | | 10,753,771.17 |
| Subscription capitalisation shares | | 1,580,020,642.81 |
| Subscription distribution shares | | 11,755,903.49 |
| Redemption capitalisation shares | | (223,371,976.23) |
| Redemption distribution shares | | (410,407.18) |
| Increase in net assets | | 1,378,747,934.06 |
| Net assets at the beginning of the period | | 0.00 |
| Net assets at the end of the period | | 1,378,747,934.06 |

Tikehau Fund
- Tikehau Global Short Duration

Tikehau Fund - Tikehau Global Short Duration

Financial Statements as at 31/12/2020

Statement of Net Assets as at 31/12/2020

Expressed in USD

| | | | |
|---|--------|--|----------------------|
| Assets | | | 30,055,482.59 |
| Securities portfolio at market value | Note 2 | | 28,811,486.38 |
| <i>Cost price</i> | | | 27,934,443.53 |
| <i>Unrealised profit on the securities portfolio</i> | | | 877,042.85 |
| Cash at banks and liquidities | | | 701,639.26 |
| Interest receivable | | | 426,594.34 |
| Net unrealised profit on forward foreign exchange contracts | Note 2 | | 115,762.61 |
| Liabilities | | | 78,144.17 |
| Accrued performance fees | Note 4 | | 2,620.50 |
| Accrued management fees | Note 4 | | 13,337.36 |
| Accrued custodian fees | | | 9,672.42 |
| Other liabilities | | | 52,513.89 |
| Net asset value | | | 29,977,338.42 |

Changes in number of shares outstanding from 01/01/2020 to 31/12/2020

| | Shares outstanding as at 01/01/2020 | Shares issued | Shares redeemed | Shares outstanding as at 31/12/2020 |
|----------------------------|--|----------------------|------------------------|--|
| R - USD - Capitalisation | 10.000 | 333.968 | 0.000 | 343.968 |
| I - USD - Capitalisation | 39,061.319 | 0.000 | 0.000 | 39,061.319 |
| E - USD - Capitalisation | 10.000 | 0.000 | 0.000 | 10.000 |
| F - EUR - Capitalisation * | 250,000.000 | 0.000 | 39,938.096 | 210,061.904 |

Key figures

| | <i>Year ending as at:</i> | 31/12/2020 | 31/12/2019 | 31/12/2018 |
|---------------------------------|---------------------------|-------------------|-------------------|-------------------|
| Total Net Assets | USD | 29,977,338.42 | 31,853,984.61 | 29,157,326.28 |
| R - USD - Capitalisation | | | | |
| Number of shares | | 343.968 | 10.000 | 10.000 |
| Net asset value per share | USD | 106.22 | 103.88 | 100.83 |
| I - USD - Capitalisation | | | | |
| Number of shares | | 39,061.319 | 39,061.319 | 10,000.000 |
| Net asset value per share | USD | 107.18 | 104.27 | 100.69 |

This share was previously named :

* IC - EUR - HEDGED - Capitalisation

Tikehau Fund - Tikehau Global Short Duration

Key figures

| | <i>Year ending as at:</i> | 31/12/2020 | 31/12/2019 | 31/12/2018 |
|-----------------------------------|---------------------------|-------------------|-------------------|-------------------|
| Total Net Assets | USD | 29,977,338.42 | 31,853,984.61 | 29,157,326.28 |
| E - USD - Capitalisation | | | | |
| Number of shares | | 10.000 | 10.000 | 10.000 |
| Net asset value per share | USD | 108.21 | 105.09 | 101.35 |
| F - EUR - Capitalisation * | | | | |
| Number of shares | | 210,061.904 | 250,000.000 | 250,000.000 |
| Net asset value per share | EUR | 100.21 | 98.99 | 98.49 |

This share was previously named :

* IC - EUR - HEDGED - Capitalisation

Tikehau Fund - Tikehau Global Short Duration

Securities portfolio as at 31/12/2020

Expressed in USD

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|---|--|-----------------------|----------------------|--------------------|
| Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market | | | 28,811,486.38 | 96.11 |
| Bonds | | | 14,867,307.10 | 49.59 |
| <i>British Virgin Islands</i> | | | | |
| 500,000.00 | CLP POWER HK FIN REGS 4.75 11-21 12/07S | USD | 1,329,445.66 | 4.43 |
| 300,000.00 | CNOOC FIN.2011 REGS 4.25 11-21 26/01S | USD | 510,023.48 | 1.70 |
| 500,000.00 | CNPC GENERAL REGS 3.95 12-22 19/04S | USD | 300,554.55 | 1.00 |
| <i>Cayman Islands</i> | | | | |
| 700,000.00 | CHINA AOYUAN GROUP 7.95 18-21 07/09S | USD | 518,867.63 | 1.73 |
| 500,000.00 | CHINA OVERSEAS 4.875 18-21 01/06S | USD | 5,778,240.80 | 19.29 |
| 300,000.00 | LOGAN PROPERTY HLD CO 6.875 18-21 24/04S | USD | 715,075.65 | 2.39 |
| 700,000.00 | LONGFOR GROUP HLDG 3.875 17-22 13/07S | USD | 505,667.31 | 1.69 |
| 400,000.00 | POWERLONG REAL ESTATE 6.95 18-21 17/04S | USD | 303,731.15 | 1.01 |
| 450,000.00 | RONSHINE CHINA HLDG 11.25 19-21 22/08S | USD | 724,582.06 | 2.43 |
| 300,000.00 | SHIMAO PROPERTY 4.75 17-22 03/07S | USD | 404,445.26 | 1.35 |
| 700,000.00 | SHIMAO PROPERTY HLDG 6.375 18-21 15/10S | USD | 468,836.39 | 1.56 |
| 700,000.00 | TIMES CHINA 6.25 18-21 17/01S | USD | 307,188.14 | 1.02 |
| 500,000.00 | YUZHOU PROPERTIES CO 8.625 19-22 23/01S | USD | 722,507.06 | 2.41 |
| 400,000.00 | ZHENRO PROPERTI GROUP5.6000 20-21 28/02S | USD | 701,431.02 | 2.34 |
| <i>France</i> | | | | |
| 200,000.00 | AIR FRANCE KLM 3.875 14-21 18/06A | EUR | 523,729.68 | 1.75 |
| 300,000.00 | ILIAD SA 0.6250 18-21 25/11A | EUR | 368,821.39 | 1.23 |
| 251,000.00 | RCI BANQUE SA 0.75 17-22 12/01A | EUR | 309,135.30 | 1.03 |
| <i>Germany</i> | | | | |
| 200,000.00 | K S 3.00 12-22 20/06A | EUR | 869,253.81 | 2.90 |
| 200,000.00 | K S REGS 4.125 13-21 06/12A | EUR | 245,330.74 | 0.82 |
| 300,000.00 | PRESTIGEBIDCO GMBH 6.25 16-23 15/12S | EUR | 250,491.86 | 0.84 |
| <i>Hong Kong</i> | | | | |
| 500,000.00 | VANKE REAL ESTATE 2.95 16-21 14/10S | USD | 373,431.21 | 1.24 |
| <i>Italy</i> | | | | |
| 100,000.00 | FAMAFACTORING 2.00 17-22 29/06A | EUR | 505,815.64 | 1.69 |
| <i>Luxembourg</i> | | | | |
| 300,000.00 | CIRSA FINANCE INT 6.2500 18-23 20/12S | EUR | 505,815.64 | 1.69 |
| 300,000.00 | SIG COMBIBLOC P 1.8750 20-23 18/06A | EUR | 124,324.39 | 0.41 |
| <i>Singapore</i> | | | | |
| 300,000.00 | GLOBAL PRIME CAPITAL 7.25 18-21 26/04S | USD | 124,324.39 | 0.41 |
| <i>Sweden</i> | | | | |
| 200,000.00 | VERISURE MIDHOLDING 5.75 17-21 25/01S | EUR | 747,438.47 | 2.49 |
| <i>The Netherlands</i> | | | | |
| 300,000.00 | DIAMOND BC BANK 5.625 17-25 15/08S | EUR | 367,549.35 | 1.23 |
| 600,000.00 | SIEMENS FINANCIERING 0.1250 20-22 05/06A | EUR | 379,889.12 | 1.26 |
| 300,000.00 | UNITED GROUP BV 4.875 17-24 01/07S | EUR | 303,477.36 | 1.01 |
| <i>United States of America</i> | | | | |
| 500,000.00 | BALL 5.00 12-22 15/03S | USD | 303,477.36 | 1.01 |
| 400,000.00 | FORD MOTOR CO 8.50 20-23 21/04S | USD | 248,402.71 | 0.83 |
| 500,000.00 | HUNTSMAN INTL 5.125 16-22 15/11S | USD | 248,402.71 | 0.83 |
| 600,000.00 | JPMORGAN CHASE SUB 3.375 13-23 01/05S | USD | 1,488,210.09 | 4.96 |
| 300,000.00 | REFINITIV US HLODING 6.875 18-26 15/11S | EUR | 373,542.56 | 1.25 |
| Floating rate bonds | | | 13,944,179.28 | 46.52 |
| <i>Austria</i> | | | | |
| 400,000.00 | ERSTE GROUP BANK AG FL.R 16-XX 15/10S | EUR | 520,880.21 | 1.74 |
| <i>Denmark</i> | | | | |
| 300,000.00 | DANSKE BANK A/S FL.R 19-22 20/09S | USD | 520,880.21 | 1.74 |
| 310,000.00 | DANSKE BANK EMTN FL.R 14-26 19/05A | EUR | 1,309,096.18 | 4.37 |
| 500,000.00 | NYKREDIT REALKREDIT FL.R 14-36 03/06A | EUR | 304,913.66 | 1.02 |
| <i>France</i> | | | | |
| 383,689.32 | AUTODIS FL.R 16-22 01/05S | EUR | 382,997.17 | 1.28 |
| 122,000.00 | BFCM EMTN FL.R 04-XX 15/12S | EUR | 621,185.35 | 2.07 |
| 500,000.00 | BNP PARIBAS FL.R 16-XX XX/XXS | USD | 5,268,111.50 | 17.57 |
| 500,000.00 | BNP PARIBAS FL.R 14-26 20/03A | EUR | 469,218.96 | 1.57 |
| 300,000.00 | CASA TIER 1 EUR FL.R 14-49 08/04Q | EUR | 134,308.01 | 0.45 |
| 500,000.00 | CNP ASSURANCES FL.R 11-41 30/09A | EUR | 507,498.64 | 1.69 |
| 500,000.00 | EDF SA FL.R 14-XX 22/01A | EUR | 615,290.45 | 2.05 |
| 500,000.00 | LA BANQUE POSTALE FL.R 14-26 23/04A | EUR | 376,034.73 | 1.25 |
| | | EUR | 642,867.25 | 2.14 |
| | | EUR | 635,804.74 | 2.12 |
| | | EUR | 616,640.17 | 2.06 |

Tikehau Fund - Tikehau Global Short Duration

Securities portfolio as at 31/12/2020

Expressed in USD

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|-----------------------------------|--|-----------------------|----------------------|--------------------|
| 20,000.00 | NATEXIS BANQUE POP FL.R 05-XX 25/01A | EUR | 24,659.84 | 0.08 |
| 500,000.00 | PICARD GROUPE FL.R 17-23 30/11Q | EUR | 611,819.59 | 2.04 |
| 200,000.00 | SOCIETE GENERALE FL.R 14-26 16/09A | EUR | 248,667.15 | 0.83 |
| 300,000.00 | TOTAL SE FL.R 16-49 18/05A | EUR | 385,301.97 | 1.29 |
| | <i>Germany</i> | | <i>247,009.55</i> | <i>0.82</i> |
| 200,000.00 | NOVEM GROUP GMB FL.R 19-24 15/05Q | EUR | 247,009.55 | 0.82 |
| | <i>Italy</i> | | <i>583,808.93</i> | <i>1.95</i> |
| 152,000.00 | ENEL SUB FL.R 14-76 15/09A | GBP | 215,984.14 | 0.72 |
| 300,000.00 | GUALA CLOSURES FL.R 18-24 03/10Q | EUR | 367,824.79 | 1.23 |
| | <i>Luxembourg</i> | | <i>366,297.46</i> | <i>1.22</i> |
| 300,000.00 | ROSSINI S.A R FL.R 19-25 30/10Q | EUR | 366,297.46 | 1.22 |
| | <i>Sweden</i> | | <i>1,120,941.18</i> | <i>3.74</i> |
| 500,000.00 | SHB SUB FL.R 15-XX 01/03A | USD | 502,952.92 | 1.68 |
| 500,000.00 | SKANDINAVISKA ENSKIL FL.R 14-26 28/05A | EUR | 617,988.26 | 2.06 |
| | <i>The Netherlands</i> | | <i>2,460,539.70</i> | <i>8.21</i> |
| 400,000.00 | ENECO HOLDING SUB FL.R 14-XX 01/12A | EUR | 502,120.64 | 1.68 |
| 300,000.00 | ING GROEP SUB FL.R 00-XX 29/06Q | EUR | 344,369.50 | 1.15 |
| 500,000.00 | RABOBANK FL.R 14-26 26/05A | EUR | 617,890.11 | 2.06 |
| 500,000.00 | VOLKSWAGEN INTL FIN FL.R 14-XX 24/03A | EUR | 615,873.58 | 2.05 |
| 300,000.00 | VONOVIA FINANCE BV FL.R 14-XX 17/12A | EUR | 380,285.87 | 1.27 |
| | <i>United Kingdom</i> | | <i>1,419,716.03</i> | <i>4.74</i> |
| 300,000.00 | BARCLAYS BANK EMTN FL.R 05-XX 15/03Q | EUR | 343,992.49 | 1.15 |
| 300,000.00 | NATWEST GRP FL.R 20-XX XX/XXQ | USD | 284,250.00 | 0.95 |
| 500,000.00 | SSE PLC FL.R 15-XX 01/04A | EUR | 615,094.89 | 2.05 |
| 141,000.00 | SYNLAB BONDCO PLC FL.R 20-25 01/07Q | EUR | 176,378.65 | 0.59 |
| | <i>United States of America</i> | | <i>647,778.54</i> | <i>2.16</i> |
| 125,000.00 | DEUTSCH BK CAP FD FL.R 05-XX 27/06A | EUR | 147,598.54 | 0.49 |
| 500,000.00 | UNITED PARCEL SVC FL.R 17-21 01/04Q | USD | 500,180.00 | 1.67 |
| Total securities portfolio | | | 28,811,486.38 | 96.11 |

Tikehau Fund - Tikehau Global Short Duration

Statement of Operations and Changes in Net Assets from 01/01/2020 to 31/12/2020

Expressed in USD

| | | |
|--|--------|-----------------------|
| Income | | 1,367,455.34 |
| Net interest on bonds | | 1,366,054.30 |
| Bank interest on cash account | | 1,401.04 |
| Expenses | | 284,874.38 |
| Management fees | Note 4 | 161,001.89 |
| Taxe d'abonnement | Note 3 | 3,173.83 |
| Administrative fees | Note 5 | 44,224.21 |
| Performance fees | Note 4 | 2,620.50 |
| Domiciliary fees | | 1,164.35 |
| Professional fees | | 1,531.56 |
| Bank interest on overdrafts | | 7,189.42 |
| Legal fees | | 5,235.62 |
| Transaction fees | Note 2 | 3,304.33 |
| Other expenses | Note 7 | 55,428.67 |
| Net income from investments | | 1,082,580.96 |
| Net realised profit / (loss) on: | | |
| - sales of securities | Note 2 | (503,000.29) |
| - forward foreign exchange contracts | Note 2 | 1,088,080.45 |
| - foreign exchange | Note 2 | 242,517.62 |
| Net realised profit | | 1,910,178.74 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - securities | | 1,118,910.92 |
| - forward foreign exchange contracts | | (82,349.54) |
| Increase in net assets as a result of operations | | 2,946,740.12 |
| Subscription capitalisation shares | | 35,213.59 |
| Redemption capitalisation shares | | (4,858,599.90) |
| Decrease in net assets | | (1,876,646.19) |
| Net assets at the beginning of the year | | 31,853,984.61 |
| Net assets at the end of the year | | 29,977,338.42 |

Tikehau Fund

**Notes to the financial statements - Schedule of derivative
instruments**

Tikehau Fund

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/2020, the following forward contracts were outstanding :

Tikehau Fund - Tikehau SubFin Fund

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|-------------------------------------|
| EUR | 45,222,740.53 | GBP | 40,803,000.00 | 22/03/2021 | (292,146.55) | Goldman Sachs International Finance |
| EUR | 80,808,279.90 | USD | 99,215,000.00 | 22/03/2021 | (148,211.26) | Goldman Sachs International Finance |
| | | | | | (440,357.81) | |

Tikehau Fund - Tikehau Short Duration (launched as at September 1, 2020)

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in EUR) | Counterparty |
|--------------------|--------------------|---------------|----------------|---------------|---------------------|-------------------------------------|
| USD | 10,000.00 | EUR | 8,197.73 | 15/01/2021 | (26.10) | * CACEIS Bank, Luxembourg Branch |
| USD | 10,000.00 | EUR | 8,197.73 | 15/01/2021 | (26.10) | * CACEIS Bank, Luxembourg Branch |
| EUR | 5,680,203.01 | USD | 6,747,812.50 | 31/03/2021 | 175,654.61 | Goldman Sachs International Finance |
| EUR | 3,757,933.81 | USD | 4,420,500.00 | 01/03/2021 | 149,461.07 | Goldman Sachs International Finance |
| EUR | 2,507,833.26 | USD | 2,947,000.00 | 01/03/2021 | 102,188.04 | Goldman Sachs International Finance |
| EUR | 1,618,971.34 | USD | 1,913,062.50 | 22/03/2021 | 58,075.54 | Goldman Sachs International Finance |
| EUR | 2,618,597.45 | USD | 3,078,000.00 | 22/03/2021 | 107,236.10 | Goldman Sachs International Finance |
| GBP | 10,000.00 | EUR | 10,906.31 | 15/01/2021 | 260.57 | * CACEIS Bank, Luxembourg Branch |
| CHF | 1,115,733.79 | EUR | 1,034,773.14 | 15/01/2021 | (2,738.24) | * CACEIS Bank, Luxembourg Branch |
| CHF | 10,000.00 | EUR | 9,274.37 | 15/01/2021 | (24.54) | * CACEIS Bank, Luxembourg Branch |
| CHF | 10,000.00 | EUR | 9,274.37 | 15/01/2021 | (24.54) | * CACEIS Bank, Luxembourg Branch |
| CHF | 5,337,364.96 | EUR | 4,950,071.38 | 15/01/2021 | (13,098.98) | * CACEIS Bank, Luxembourg Branch |
| EUR | 59,116.09 | CHF | 64,014.30 | 15/01/2021 | (96.05) | * CACEIS Bank, Luxembourg Branch |
| EUR | 114,097,988.50 | USD | 139,000,000.00 | 22/03/2021 | 679,668.30 | Goldman Sachs International Finance |
| EUR | 31,113,701.08 | GBP | 28,650,000.00 | 22/03/2021 | (845,580.03) | Goldman Sachs International Finance |
| EUR | 114,342.29 | CHF | 123,927.60 | 15/01/2021 | (288.62) | * CACEIS Bank, Luxembourg Branch |
| CHF | 111,491.55 | EUR | 103,113.57 | 15/01/2021 | 14.23 | * CACEIS Bank, Luxembourg Branch |
| | | | | | 410,655.26 | |

Tikehau Fund - Tikehau Global Short Duration

| Currency purchased | Quantity purchased | Currency sold | Quantity sold | Maturity date | Unrealised (in USD) | Counterparty |
|--------------------|--------------------|---------------|---------------|---------------|---------------------|-------------------------------------|
| USD | 333,711.70 | EUR | 306,750.00 | 26/02/2021 | (42,023.64) | Goldman Sachs International Finance |
| USD | 460,223.12 | EUR | 411,500.00 | 22/03/2021 | (44,086.08) | Goldman Sachs International Finance |
| USD | 359,149.03 | EUR | 313,325.00 | 25/03/2021 | (24,868.63) | Goldman Sachs International Finance |
| USD | 536,774.00 | GBP | 405,775.00 | 25/01/2021 | (17,771.30) | Goldman Sachs International Finance |
| USD | 611,069.61 | EUR | 513,750.00 | 23/04/2021 | (18,992.40) | Goldman Sachs International Finance |
| EUR | 22,909,479.34 | USD | 27,770,183.57 | 15/01/2021 | 265,207.77 | * CACEIS Bank, Luxembourg Branch |
| USD | 2,276,549.78 | EUR | 1,862,177.94 | 15/01/2021 | (2,282.90) | * CACEIS Bank, Luxembourg Branch |
| EUR | 1,238,500.00 | USD | 1,517,067.14 | 22/03/2021 | 762.60 | Goldman Sachs International Finance |
| USD | 16,657,675.32 | EUR | 13,599,500.00 | 22/03/2021 | (9,038.91) | Goldman Sachs International Finance |
| GBP | 245,231.00 | USD | 326,417.06 | 25/01/2021 | 8,723.59 | Goldman Sachs International Finance |
| EUR | 310,000.00 | USD | 379,784.50 | 22/03/2021 | 132.51 | Goldman Sachs International Finance |
| | | | | | 115,762.61 | |

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

As at 31/12/2020, the amount of margin deposits for forward foreign exchange contracts is included in the caption "Cash at banks and liquidities" in the Statement of Net assets.

Tikehau Fund

Other notes to the financial statements

Tikehau Fund

Other notes to the financial statements

Note 1 - General

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

The Company is registered at the Luxembourg Commercial Register under the number B186113 and is established at 5, allée Scheffer, L-2520 Luxembourg.

Tikehau Investment Management, registered with number 491 909 446 under the Register of Commerce and Companies of Paris, France, has been designated to serve as management company of the Company. It is regulated in France by the “Autorité des Marchés Financiers”, the financial supervisory authority, and is authorised under number GP-07000006 as a UCITS management company in compliance with Directive 2014/91/EU.

As at December 31, 2020 four sub-funds are in operation:

| Sub-funds | Currency | Classes of Shares available |
|-------------------------------|-----------------|---|
| Tikehau Credit Plus Fund | EUR | R S |
| Tikehau SubFin Fund | EUR | A E I S AF |
| Tikehau Short Duration | EUR | R E K1 K2 I I-R F SI SI-R SF |
| | CHF | R I F I-R |
| | USD | R I |
| | GBP | R |
| Tikehau Global Short Duration | USD | R |
| | USD | I |
| | USD | E |
| | EUR | I-C Hedged |

Other notes to the financial statements (continued)

Note 1 - General (continued)

Tikehau Credit Plus Fund is a Feeder Fund of the Master Fund Tikehau Credit Plus.

Class of Shares R (Capitalisation or Distribution Shares), K2 are dedicated to all investors.

Classes of Shares I (Capitalisation Shares), S (Distribution Shares), K1 are dedicated to institutional investors.

Class of Shares E (Capitalisation) is dedicated to representatives and employees of the Management Company or to entities part of the Management Company's group or to funds under the control of Management Company or its group.

Class of Share I-C Hedged (Capitalisation) is dedicated to institutional investors.

Class of Share S (Capitalisation or Distribution Shares), SI are dedicated to institutional investors.

Class of Shares AF is dedicated to Sophisticated Investor investing through (i) an intermediary providing a management mandate service daily (discretionary portfolio management) or an independent advice service, as defined by the European regulation set forth in MiFID; and/or (ii) non-independent or restricted advisors who have agreed not to receive retrocessions or are not authorised to receive retrocessions in accordance with the requirements imposed by the local regulators; and/or (iii) the Management Company; and being of sufficient experience and having sufficient knowledge to appraise the risks inherent to invest in complex financial instruments such as CoCos, ABS/MBS instruments, and distressed/defaulted securities.

Class of Shares I-R is dedicated to Sophisticated Investors who (i) do not invest through any distributor (i.e. marketed directly by the Management Company) or (ii) investing through an approved distributor, platform, or intermediary ("Intermediary") that has entered into a specific separate legal agreement with the Management Company.

Class of Shares F is dedicated to any Investor investing through (i) an intermediary providing a management mandate service daily (discretionary portfolio management) or an independent advice service, as defined by the European regulation set forth in MiFID; and/or (ii) non-independent or restricted advisors who have agreed not to receive retrocessions or are not authorised to receive retrocessions in accordance with the requirements imposed by the local regulators; and/or (iii) the Management Company.

Class of Shares SI-R is dedicated to sophisticated investors.

Class of Shares SF is dedicated to Any Sophisticated Investor investing through (i) an intermediary providing a management mandate service daily (discretionary portfolio management) or an independent advice service, as defined by the European regulation set forth in MiFID; and/or (ii) non-independent or restricted advisors who have agreed not to receive retrocessions or are not authorised to receive retrocessions in accordance with the requirements imposed by the local regulators; and/or (iii) the Management Company, with a minimum holding of EUR 100,000,000 or an explicit authorization of the Board of Directors to use this Share Class.

Note 2 - Summary of significant accounting principles

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

a) Valuation policy for the Master Fund

The Master Fund is valued based on its last published Net Asset Value per unit.

Other notes to the financial statements (continued)

Note 2 - Summary of significant accounting principles (continued)

b) Securities portfolio

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

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

Shares or units of UCITS (including any Master Fund) or other UCIs are valued at the latest available net asset value per share.

Derivatives are valued at market value.

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

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

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

c) Realised profit and loss on investments

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

d) Conversion of items expressed in foreign currencies

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

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

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

The exchange rates applied as at December 31, 2020 are as follows:

1EUR = 1.55853 CAD

1EUR = 1.08118 CHF

1EUR = 0.89535 GBP

1EUR = 1.22340 USD

e) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation is disclosed in the financial statements. For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

Tikehau Fund

Other notes to the financial statements (continued)

Note 2 - Summary of significant accounting principles (continued)

f) Future contracts

Future contracts are valued at their last known price on the valuation date or on the closing date. The unrealised appreciation or depreciation on financial futures is disclosed in the financial statements. Related deposit margins/margin calls are included under Cash at banks and liquidities or Bank overdrafts in the Statement of Net Assets.

As at December 31, 2020, there are no outstanding future contracts.

g) Transaction fees

The transaction fees, i.e. fees charged by the Depositary Agent for securities transactions and similar transactions are recognised in the Statement of Operations and Changes in Net Assets under the caption “Transaction fees”. The transactions fees amounted to EUR 20,612.23 for the year under review.

Note 3 - Taxation

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

Note 4 - Management and Performance fees

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

| Sub-funds | Classes of Shares | Effective rate (per annum) |
|-------------------------------|--------------------------|-----------------------------------|
| Tikehau Credit Plus Fund | R | 0.85% |
| | S | 0.45% |
| Tikehau SubFin Fund | A | 1.50% |
| | E | 0.20% |
| | I | 0.50% |
| | S | 0.60% |
| | AF | 0.60% |
| Tikehau Short Duration | R | 1.00% |
| | E | 0.20% |
| | K1 | 0.50% |
| | K2 | 1.00% |
| | I | 0.50% |
| | I-R | 0.50% |
| | F | 0.60% |
| | SI | 0.40% |
| | SI-R | 0.40% |
| | SF | 0.50% |
| Tikehau Global Short Duration | R | 1.00% |
| | I | 0.50% |
| | E | 0.20% |
| | F | 0.60% |

Tikehau Fund

Other notes to the financial statements (continued)

Note 4 - Management and Performance fees (continued)

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

| Sub-funds | Classes of Shares | Performance fee |
|--------------------------|-------------------|--|
| Tikehau Credit Plus Fund | R | 15% of the performance over Euribor 3M + 200 bps |
| Tikehau SubFin Fund | A | 10% of the performance over the reference indicator ICE BofAML 3-5 Year Euro Government Index, with HWM * |
| | I | 10% of the performance over the reference indicator ICE BofAML 3-5 Year Euro Government Index + 100bps, with HWM * |
| | AF | 10% of the performance over the reference indicator ICE BofAML 3-5 Year Euro Government Index + 90bps * |

⁽¹⁾The High Water Mark system only authorises the management company to claim performance fees if the year-end Net Asset Value is higher than the so-called High Water Mark Net Asset Value, which is equal to the last Net Asset Value that incurred a performance fee, or else the original Net Asset Value.

| | | |
|-------------------------------|-----|---|
| Tikehau Short Duration | R | 10% of the performance over the reference indicator Euribor 3M + 100bps |
| | K1 | 10% of the performance over the reference indicator Euribor 3M + 150bps |
| | K2 | 10% of the performance over the reference indicator Euribor 3M + 100bps |
| | I | 10% of the performance over the reference indicator Euribor 3M + 150bps |
| | I-R | 10% of the performance over the reference indicator Euribor 3M + 150bps |
| | F | 10% of the performance over the reference indicator Euribor 3M + 140bp |
| | SF | 10% of the performance over the reference indicator Euribor 3M + 140bp |
| Tikehau Global Short Duration | R | 10% of the performance over Libor 3M +100 bps |
| | I | 10% of the performance over Libor 3M +150 bps |
| | F | 10% of the performance over Libor 3M +140 bps |

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

The performance fees for the year 2020 are presented in the caption “Performance fees” in the Statement of Operations and Changes in Net Assets.

Note 5 - Depositary and Administrative fees

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

Tikehau Fund

Other notes to the financial statements (continued)

Note 6 - Changes in portfolio composition

The details of the changes in portfolio composition for the year ended December 31, 2020 are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

Note 7 - Other expenses

As at December 31, 2020, the other expenses recorded in the statements of operations of changes in net assets are mainly composed of custody fees and director fees.

Note 8 - Additional information on Company's expenses

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

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

Note 9 - Dividends

The Board of Directors of the Company resolved to pay a dividend to the shareholders for the Sub-Fund Tikehau SubFin Fund:

- with an ex-dividend date on April 29, 2020 and a payment date on May 5, 2020.

| Share Class | Currency | Dividend per Share |
|-------------|----------|--------------------|
| A | EUR | 2.93 |

Note 10 - Master-Feeder structure

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

| Feeder Fund | Master shares | % of Class of Units E |
|--------------------------|---|------------------------------|
| Tikehau Credit Plus Fund | Class of Units E of Tikehau Credit Plus | 99.64 |

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

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

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

As at December 31, 2020, the maximum management fees charged by the Master Fund for the Class of Units held by the Feeder Fund is 0.15% for the Master Fund Tikehau Credit Plus.

Tikehau Fund

Other notes to the financial statements (continued)

Note 10 - Master-Feeder structure (continued)

As at December 31, 2020, the total fees of the Feeder and Master Funds are as follows:

| Feeder Fund | Total fees | Currency | % average NAV |
|--------------------------|-------------------|-----------------|----------------------|
| Tikehau Credit Plus Fund | 19,442.67 | EUR | 1.73% |

| Master Fund | Total fees | Currency | % average NAV |
|---------------------|-------------------|-----------------|----------------------|
| Tikehau Credit Plus | 15,020.62 | EUR | 0.10% |

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

Note 11 – Events during the year

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.

Moreover, we noticed the arrived in the Funds of the Compartment Tikehau Short Duration the September 1, 2020. The Sub-Fund seeks to achieve an annualised gross outperformance of the reference indicator 3-month Euribor "EUR 3M" +200 basis points with an investment horizon of at least 12 – 18 months, net of management fees specific to each Share Class as described below under section 5 "Share Classes available and expenses".

Note 12 - Subsequent event

The compartment Tikehau International Cross Asset will join the fund the January 04, 2021.

The Sub-Fund seeks to achieve an annualised net outperformance of the reference indicator 3-month LIBOR "LIBOR 3M" with an investment horizon of at least 12 – 18 months.

Tikehau Fund
Unaudited Information

Risk Measurement and the Calculation of Global Exposure and Counterparty Risk

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

UCITS V

Principles

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

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

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

Scope of application

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

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

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

“Identified personnel”

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

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

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

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

Source: Tikehau IM Human Resources

Unaudited Information (continued)

Remuneration principles within Tikehau IM

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

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

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

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

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

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

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

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

Payment and acquisition of the variable compensation of the Identified personnel

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

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

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

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

Finally, it is specified that:

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

Investment management delegation

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

Tikehau Fund

Unaudited Information (continued)

Securities Financing Transactions and of Reuse Regulation (SFTR)

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