



# 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

5, allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Tikehau Investment Management  
GP-07000006  
32, rue de Monceau  
F-75008 Paris  
France

DEPOSITARY, PAYING, REGISTRAR,  
ADMINISTRATION, DOMICILIARY  
AND TRANSFER AGENT

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L-2520 Luxembourg  
Grand Duchy of Luxembourg

DISTRIBUTOR

Tikehau Investment Management  
GP-07000006  
32, rue de Monceau  
F-75008 Paris  
France

AUDITOR

Ernst & Young S.A.  
35E, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

INVESTMENT ADVISOR

only for the sub-fund Tikehau SubFin Fund

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

**Board of Directors**

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%,

## **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**

#### **Tikekau Short Duration**

Tikekau 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

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#### 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, tobacco<sup>1</sup> and thermal coal<sup>2</sup>) and (2) the integration of ESG factors throughout the life cycle of the investment.

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

The quality of the ESG analysis of issuers depends on the availability of information (website, annual report, sustainable development report, press articles, etc.) and on sector CSR practices. During roadshows, research and investment teams have direct access to the management of the issuers. The teams are also able to submit ESG questions and requests for information throughout the 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.

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

<sup>2</sup> 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.

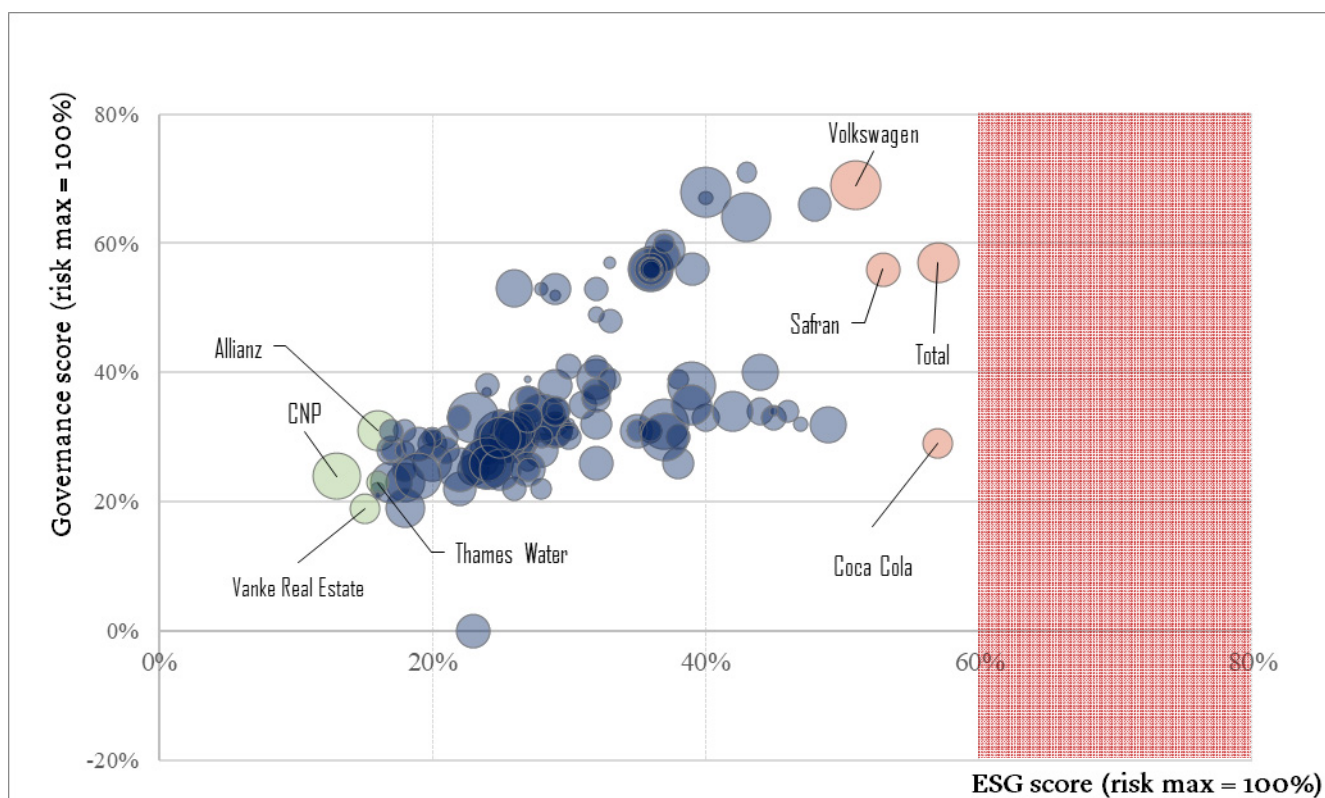
#### *ESG monitoring results as at 31/12/2020*

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, tobacco<sup>3</sup> and thermal coal<sup>4</sup>) and (2) the integration of ESG factors throughout the life cycle of the investment.

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

The quality of the ESG analysis of issuers depends on the availability of information (website, annual report, sustainable development report, press articles, etc.) and on sector CSR practices. During roadshows, research and investment teams have direct access to the management of the issuers. The teams are also able to submit ESG questions and requests for information throughout the 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 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

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

<sup>4</sup> 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.

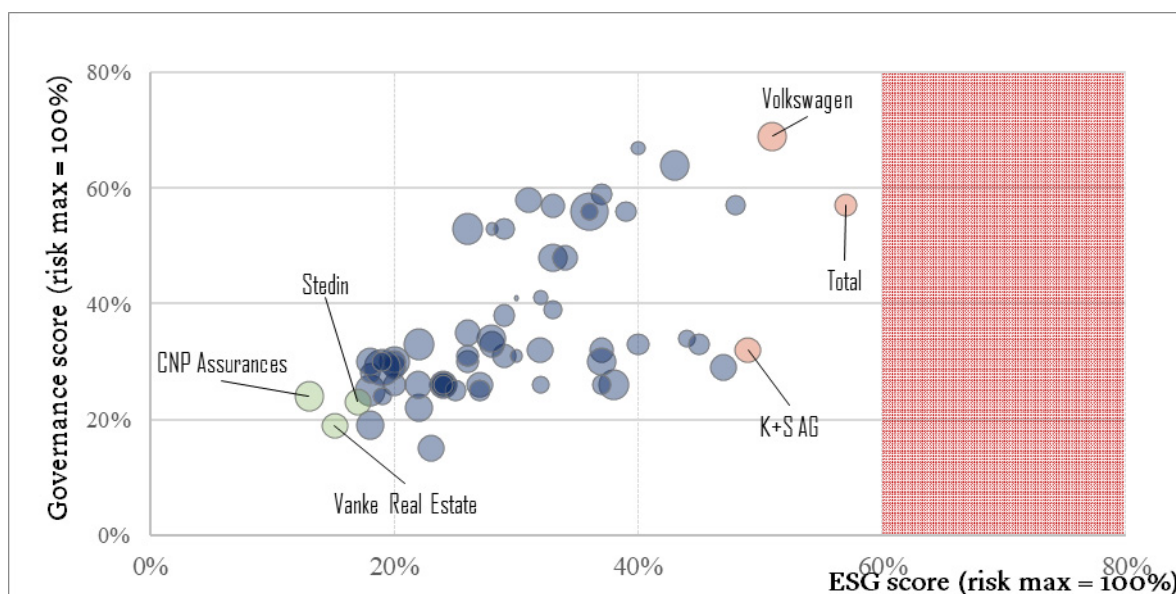
- Environment: sector risks associated with the environmental footprint of the business (based on an ESG expert input by sector), physical risks and transition risks associated with climate change, participation to climate related initiatives (Carbon Disclosure Project (CDP), the Science Based Targets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

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#### 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, tobacco<sup>5</sup> and thermal coal<sup>6</sup>) and (2) the integration of ESG factors throughout the life cycle of the investment.

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

The quality of the ESG analysis of issuers depends on the availability of information (website, annual report, sustainable development report, press articles, etc.) and on sector CSR practices. During roadshows, research and investment teams have direct access to the management of the issuers. The teams are also able to submit ESG questions and requests for information throughout the 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.

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

<sup>6</sup> 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.

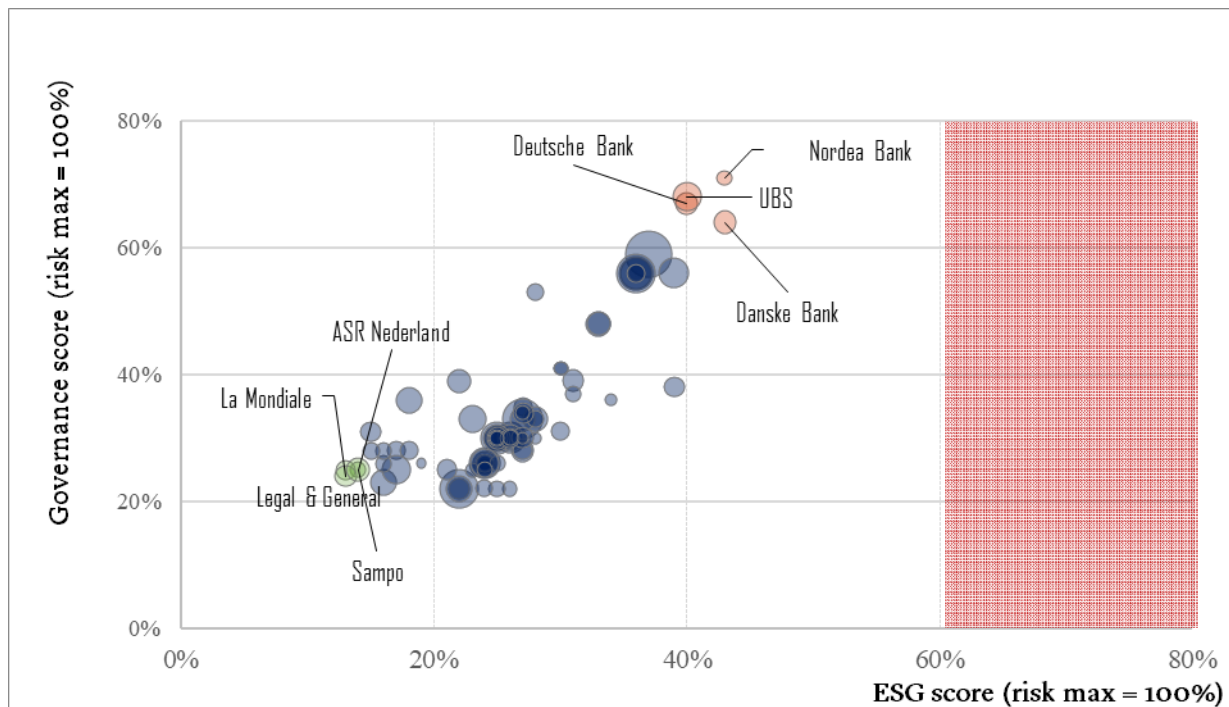
ESG Criteria (particularly relating to governance or best practices in terms of non-financial communication) vary significantly depending on the region. For some ESG Criteria deemed material, the Fund will compare a given company's practices to those of its peers (companies of similar size in the same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

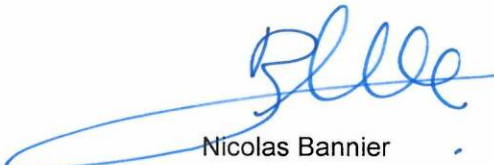


As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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*

<b>Assets</b>		<b>1,813,204,957.89</b>
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
<b>Liabilities</b>		<b>7,163,975.91</b>
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
<b>Net asset value</b>		<b>1,806,040,981.98</b>

# Tikehau Fund Combined

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

*Expressed in EUR*

Income		<b>29,290,617.92</b>
Net dividends		7,968.75
Net interest on bonds		29,276,823.95
Bank interest on cash account		5,825.22
Expenses		<b>7,447,790.78</b>
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		<b>21,842,827.14</b>
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		<b>34,356,204.77</b>
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		<b>46,020,306.37</b>
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		<b>1,603,163,631.82</b>
Reevaluation of opening consolidated NAV		<b>(2,343,647.36)</b>
Net assets at the beginning of the year		<b>205,220,997.52</b>
Net assets at the end of the year		<b>1,806,040,981.98</b>

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

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

	Year ending as at:	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
<b>R - EUR - Capitalisation</b>				
Number of shares		9,958.000	20,494.000	20,977.000
Net asset value per share	EUR	112.65	111.57	106.68
<b>S - EUR - Distribution</b>				
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
	<b>Units in investment funds</b>		<b>1,120,701.11</b>	<b>99.64</b>
	<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
<b>Total securities portfolio</b>			<b>1,120,701.11</b>	<b>99.64</b>

# 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		<b>19,442.67</b>
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		<b>(19,442.67)</b>
Net realised profit / (loss) on:		
- sales of securities	Note 2	(818.75)
Net realised loss		<b>(20,261.42)</b>
Movement in net unrealised appreciation / (depreciation) on:		
- securities		(83,715.58)
Decrease in net assets as a result of operations		<b>(103,977.00)</b>
Subscription capitalisation shares		112,330.00
Redemption capitalisation shares		(1,173,023.84)
Decrease in net assets		<b>(1,164,670.84)</b>
Net assets at the beginning of the year		<b>2,289,454.97</b>
Net assets at the end of the year		<b>1,124,784.13</b>



*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*

<b>Assets</b>		<b>405,141,300.71</b>
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
<b>Liabilities</b>		<b>3,473,332.75</b>
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
<b>Net asset value</b>		<b>401,667,967.96</b>

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

	<b>Shares outstanding as at 01/01/2020</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2020</b>
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>	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
Total Net Assets	EUR	401,667,967.96	174,553,827.88	147,553,426.48
<b>A - EUR - Capitalisation *</b>				
Number of shares		274,828.791	136,674.663	183,055.480
Net asset value per share	EUR	169.04	163.34	147.36
<b>A - EUR - Distribution **</b>				
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
<b>E - EUR - Capitalisation</b>				
Number of shares		132,225.801	22,644.700	22,694.700
Net asset value per share	EUR	202.47	192.30	169.68
<b>I - EUR - Capitalisation</b>				
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
<b>S - EUR - Capitalisation</b>				
Number of shares		971,286.210	100,000.000	0.000
Net asset value per share	EUR	120.27	111.29	0.00
<b>AF - EUR - Capitalisation ***</b>				
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
<b>Bonds</b>			<b>77,397,378.93</b>	<b>19.27</b>
<i>Belgium</i>			<i>3,055,069.06</i>	<i>0.76</i>
1,500,000.00	ARGENTA SPAARBANK 1.0 20-26 13/10A	EUR	1,532,627.79	0.38
1,500,000.00	ARGENTA SPAARBANK SUB 3.875 16-26 24/05A	EUR	1,522,441.27	0.38
<i>France</i>			<i>9,235,433.28</i>	<i>2.30</i>
2,000,000.00	BNP PARIBAS 1.125 20-29 17/04A	EUR	2,112,462.32	0.53
2,000,000.00	BPCE 0.50 20-27 15/09A	EUR	2,031,832.52	0.51
3,000,000.00	LOUVRE BIDCO SA 6.5000 20-24 30/09S	EUR	3,100,947.18	0.76
2,000,000.00	LOUVRE BIDCO SAS 4.25 17-24 30/09S	EUR	1,990,191.26	0.50
<i>Germany</i>			<i>3,023,566.65</i>	<i>0.75</i>
3,000,000.00	HAMBURG COMMERC 0.7500 20-23 23/11A	EUR	3,023,566.65	0.75
<i>Italy</i>			<i>11,685,269.42</i>	<i>2.91</i>
4,300,000.00	BANCA MONTE DEI 1.8750 20-26 09/01A	EUR	4,285,466.17	1.07
2,750,000.00	BANCA POP EMILIA ROMA 3.625 20-30 30/11A	EUR	2,823,844.54	0.70
2,350,000.00	MEDIOBANCA DI C 2.3000 20-30 23/11A	EUR	2,378,457.47	0.59
2,000,000.00	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	2,197,501.24	0.55
<i>Luxembourg</i>			<i>6,177,993.72</i>	<i>1.54</i>
3,000,000.00	BANCA FARMAFACTORING 5.875 17-27 02/03A	EUR	3,087,254.76	0.77
3,000,000.00	GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S	EUR	3,090,738.96	0.77
<i>Norway</i>			<i>2,122,511.37</i>	<i>0.53</i>
2,500,000.00	DNB BANK ASA 4.875 19-XX 11/12A	USD	2,122,511.37	0.53
<i>Portugal</i>			<i>4,414,395.80</i>	<i>1.10</i>
4,000,000.00	CAIXA GERAL DEPOS. 10.75 17-XX 30/03Q	EUR	4,414,395.80	1.10
<i>Spain</i>			<i>2,122,185.76</i>	<i>0.53</i>
2,000,000.00	LIBERBANK SA 17-27 14/03A	EUR	2,122,185.76	0.53
<i>Sweden</i>			<i>5,637,017.64</i>	<i>1.40</i>
6,600,000.00	SKANDINAVISKA ENSKIL 19-XX 13/05S	USD	5,637,017.64	1.40
<i>The Netherlands</i>			<i>11,956,013.66</i>	<i>2.98</i>
3,000,000.00	ABN AMRO BANK NV 4.375 20-XX 22/09S	EUR	3,195,218.73	0.80
2,000,000.00	ING GROEP NV 5.75 19-XX XX/XXS	USD	1,783,023.04	0.44
5,252,450.00	RABOBANK STACK 1.625 13-XX 29/03Q	EUR	6,977,771.89	1.74
<i>United Kingdom</i>			<i>9,570,195.09</i>	<i>2.38</i>
5,005,000.00	BARCLAYS BANK PERP 6.86 02-XX 31/12S	USD	5,818,365.69	1.45
3,000,000.00	NATWEST GROUP PLC 7.648 00-XX 31/12S	USD	3,751,829.40	0.93
<i>United States of America</i>			<i>8,397,727.48</i>	<i>2.09</i>
5,500,000.00	DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	6,683,813.76	1.66
1,650,000.00	ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	1,713,913.72	0.43
<b>Convertible bonds</b>			<b>4,558,371.25</b>	<b>1.13</b>
<i>Belgium</i>			<i>2,738,305.05</i>	<i>0.68</i>
3,250,000.00	FORTIS BK SUB CV 07-XX 19/12Q	EUR	2,738,305.05	0.68
<i>Denmark</i>			<i>1,820,066.20</i>	<i>0.45</i>
2,000,000.00	DANSKE CV 18-99 26/06S	USD	1,820,066.20	0.45
<b>Floating rate bonds</b>			<b>298,753,743.44</b>	<b>74.38</b>
<i>Austria</i>			<i>8,866,939.61</i>	<i>2.21</i>
2,800,000.00	BAWAG GROUP AG FL.R 18-XX XX/XXS	EUR	2,872,549.07	0.72
3,600,000.00	ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	3,865,568.40	0.96
2,000,000.00	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	2,128,822.14	0.53
<i>Belgium</i>			<i>6,280,260.21</i>	<i>1.56</i>
1,000,000.00	BELFIUS BANK SA FL.R 18-XX XX/XXS	EUR	979,782.66	0.24
2,000,000.00	KBC GROUP NV FL.R 18-XX XX/XXS	EUR	2,101,235.40	0.52
3,000,000.00	KBC GROUPE SA FL.R 19-99 31/12S	EUR	3,199,242.15	0.80
<i>Denmark</i>			<i>12,188,803.86</i>	<i>3.03</i>
3,000,000.00	DANSKE BANK A/S FL.R 15-XX 06/04S	EUR	3,144,716.07	0.78
2,100,000.00	JYSKE BANK AS FL.R 17-XX XX/XXS	EUR	2,220,773.26	0.55
5,000,000.00	NYKREDIT REALKREDIT FL.R 20-49 31/12S	EUR	5,283,821.60	1.32
1,500,000.00	SYDBANK FL.R 18-99 30/05S	EUR	1,539,492.93	0.38
<i>Finland</i>			<i>7,791,900.60</i>	<i>1.94</i>
2,500,000.00	NORDEA BANK ABP FL.R 19-XX XX/XXS	USD	2,367,990.85	0.59
5,000,000.00	SAMPO PLC FL.R 20-52 03/09A	EUR	5,423,909.75	1.35
<i>France</i>			<i>38,479,304.00</i>	<i>9.58</i>
3,500,000.00	AXA SA FL.R 06-XX XX/XXS	USD	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>			39,858,491.86	9.92
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>			50,797,019.67	12.65
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>			8,578,115.02	2.14
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>			5,116,928.49	1.27
27.00	UNION + - C CAP	EUR	5,116,928.49	1.27
<b>Total securities portfolio</b>			<b>385,826,422.11</b>	<b>96.06</b>

# 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		<b>15,241,315.96</b>
Net dividends		7,968.75
Net interest on bonds		15,231,167.68
Bank interest on cash account		2,179.53
Expenses		<b>3,907,876.46</b>
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		<b>11,333,439.50</b>
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		<b>22,290,686.13</b>
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		<b>32,962,159.48</b>
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		<b>227,114,140.08</b>
Net assets at the beginning of the year		<b>174,553,827.88</b>
Net assets at the end of the year		<b>401,667,967.96</b>

## *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*

<b>Assets</b>		<b>1,382,368,761.78</b>
Securities portfolio at market value	Note 2	1,207,019,101.56
<i>Cost price</i>		<i>1,207,200,588.28</i>
<i>Unrealised loss on the securities portfolio</i>		<i>(181,486.72)</i>
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
<b>Liabilities</b>		<b>3,620,827.72</b>
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
<b>Net asset value</b>		<b>1,378,747,934.06</b>

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

	<b>Shares outstanding as at 01/09/2020</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2020</b>
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
<b>E - EUR - Capitalisation</b>				
Number of shares		28,919.081	0.000	0.000
Net asset value per share	EUR	134.99	0.00	0.00
<b>F - CHF - Capitalisation</b>				
Number of shares		100.000	0.000	0.000
Net asset value per share	CHF	100.06	0.00	0.00
<b>F - EUR - Capitalisation</b>				
Number of shares		306,472.939	0.000	0.000
Net asset value per share	EUR	100.52	0.00	0.00
<b>F - EUR - Distribution</b>				
Number of shares		100.000	0.000	0.000
Net asset value per share	EUR	100.12	0.00	0.00
<b>I - CHF - Capitalisation</b>				
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>	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
Total Net Assets	EUR	1,378,747,934.06	0.00	0.00
<b>I - EUR - Capitalisation</b>				
Number of shares		870,964.627	0.000	0.000
Net asset value per share	EUR	128.36	0.00	0.00
<b>I - EUR - Distribution</b>				
Number of shares		326.000	0.000	0.000
Net asset value per share	EUR	93.53	0.00	0.00
<b>I - USD - Capitalisation</b>				
Number of shares		100.000	0.000	0.000
Net asset value per share	USD	100.13	0.00	0.00
<b>I-R - CHF - Capitalisation</b>				
Number of shares		51,762.801	0.000	0.000
Net asset value per share	CHF	101.65	0.00	0.00
<b>I-R - EUR - Capitalisation</b>				
Number of shares		4,872,478.627	0.000	0.000
Net asset value per share	EUR	128.34	0.00	0.00
<b>I-R - EUR - Distribution</b>				
Number of shares		121,893.022	0.000	0.000
Net asset value per share	EUR	93.51	0.00	0.00
<b>K1 - EUR - Capitalisation</b>				
Number of shares		22,375.000	0.000	0.000
Net asset value per share	EUR	115.93	0.00	0.00
<b>K2 - EUR - Capitalisation</b>				
Number of shares		6,306.000	0.000	0.000
Net asset value per share	EUR	111.31	0.00	0.00
<b>R - CHF - Capitalisation</b>				
Number of shares		100.000	0.000	0.000
Net asset value per share	CHF	100.03	0.00	0.00
<b>R - EUR - Capitalisation</b>				
Number of shares		1,662,361.359	0.000	0.000
Net asset value per share	EUR	121.18	0.00	0.00
<b>R - EUR - Distribution</b>				
Number of shares		208.902	0.000	0.000
Net asset value per share	EUR	101.19	0.00	0.00
<b>R - GBP - Capitalisation</b>				
Number of shares		100.000	0.000	0.000
Net asset value per share	GBP	100.10	0.00	0.00
<b>R - USD - Capitalisation</b>				
Number of shares		100.000	0.000	0.000
Net asset value per share	USD	100.10	0.00	0.00
<b>SF - EUR - Capitalisation</b>				
Number of shares		216,333.996	0.000	0.000
Net asset value per share	EUR	100.68	0.00	0.00
<b>SI - EUR - Capitalisation</b>				
Number of shares		2,344,338.023	0.000	0.000
Net asset value per share	EUR	101.49	0.00	0.00
<b>SI-R - EUR - Capitalisation</b>				
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
<b>Bonds</b>			<b>648,282,423.03</b>	<b>47.02</b>
<i>British Virgin Islands</i>			<i>2,668,097.30</i>	<i>0.19</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>			<i>43,313,459.66</i>	<i>3.14</i>
3,500,000.00	CHINA AOYUAN GROUP 7.5 18-21 10/05S	USD	2,895,016.65	0.21
4,450,000.00	CHINA AOYUAN GROUP 7.95 18-21 07/09S	USD	3,715,741.42	0.27
2,500,000.00	CHINA OVERSEAS FIN 3.95 12-22 15/11S	USD	2,134,883.97	0.15
2,000,000.00	CHINA SCE GROUP 5.875 17-22 10/03S	USD	1,662,902.85	0.12
1,500,000.00	FUTURE LAND DEVEL 7.5 19-21 22/01S	USD	1,232,328.08	0.09
5,000,000.00	KAISA GROUP HOL 7.8750 20-21 09/06S	USD	4,133,656.45	0.30
6,610,000.00	LONGFOR GROUP HLDG 3.875 17-22 13/07S	USD	5,592,712.84	0.41
3,200,000.00	POWERLONG REAL ESTATE 6.95 18-21 17/04S	USD	2,644,729.49	0.19
1,675,000.00	POWERLONG REAL ESTATE 7.125 19-22 08/11S	USD	1,433,035.85	0.10
9,300,000.00	SHIMAO PROPERTY 4.75 17-22 03/07S	USD	7,783,907.30	0.57
3,700,000.00	SHIMAO PROPERTY HLDG 6.375 18-21 15/10S	USD	3,121,600.39	0.23
6,600,000.00	TIMES CHINA 6.25 18-21 17/01S	USD	5,405,830.08	0.39
1,900,000.00	ZHENRO PROPERTI GROUP5.6000 20-21 28/02S	USD	1,557,114.29	0.11
<i>Denmark</i>			<i>15,107,643.15</i>	<i>1.10</i>
15,000,000.00	NYKREDIT REALKREDIT 0.2500 19-23 20/01A	EUR	15,107,643.15	1.10
<i>France</i>			<i>95,408,791.48</i>	<i>6.93</i>
2,400,000.00	AIR FRANCE KLM 3.75 16-22 22/12A	EUR	2,397,487.40	0.17
4,600,000.00	AIR FRANCE KLM 3.875 14-21 18/06A	EUR	4,609,278.71	0.33
7,000,000.00	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	7,466,350.36	0.54
5,000,000.00	ALTICE FRANCE SA 7.375 16-26 01/05S	USD	4,301,536.70	0.31
4,100,000.00	BOLLORE 2.875 15-21 29/07A	EUR	4,132,428.91	0.30
1,000,000.00	BUREAU VERITAS SA 3.125 14-21 21/01A	EUR	1,001,274.84	0.07
2,700,000.00	CAPGEMINI SE 0.50 16-21 09/11A	EUR	2,712,211.35	0.20
5,500,000.00	CASINO GUICHARD 5.976 11-21 26/05A	EUR	5,638,196.74	0.41
4,500,000.00	CASINO GUICHARD PERR 1.865 17-22 13/0	EUR	4,562,830.31	0.33
12,000,000.00	CMA CGM REGS 6.50 17-22 15/07S	EUR	12,228,005.16	0.90
5,000,000.00	EDF 3.875 12-22 18/01A	EUR	5,215,932.40	0.38
9,600,000.00	ILIAD SA 0.6250 18-21 25/11A	EUR	9,647,117.95	0.70
9,897,000.00	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	10,057,948.28	0.74
4,644,035.00	NEWCO GB SAS PIK 8.00 17-22 15/12S	EUR	4,567,808.55	0.33
7,000,000.00	NEWCO SAB MIDCO SAS 5.375 17-25 15/04S	EUR	7,173,660.13	0.52
3,580,000.00	RCI BANQUE SA 0.75 17-22 12/01A	EUR	3,604,038.63	0.26
6,000,000.00	THREEAB OPTIQUE 4.00 17-23 01/10S	EUR	6,092,685.06	0.44
<i>Germany</i>			<i>77,524,164.25</i>	<i>5.62</i>
8,000,000.00	ADLER REAL ESTATE 1.50 17-21 06/12A	EUR	8,028,241.68	0.58
7,000,000.00	ADLER REAL ESTATE AG 1.50 19-22 17/04A	EUR	6,998,712.14	0.51
5,000,000.00	BLITZ F 6.00 18-26 30/07S	EUR	5,262,745.30	0.38
5,000,000.00	COMMERZBANK AG 7.75 11-21 16/03A	EUR	5,073,181.25	0.37
1,480,000.00	EVONIK INDUSTRIES 2.125 17-77 07/07A	EUR	1,518,044.39	0.11
18,400,000.00	HAMBURG COMMERC 0.7500 20-23 23/11A	EUR	18,544,542.12	1.35
4,600,000.00	K S 3.00 12-22 20/06A	EUR	4,612,233.84	0.33
7,452,000.00	K S REGS 4.125 13-21 06/12A	EUR	7,629,006.69	0.55
11,450,000.00	PRESTIGE BIDCO GMBH 6.25 16-23 15/12S	EUR	11,650,011.69	0.84
8,202,000.00	VOLKSWAGEN LEASING 0.2500 18-21 16/02A	EUR	8,207,445.15	0.60
<i>Guernsey</i>			<i>10,187,285.80</i>	<i>0.74</i>
10,000,000.00	CREDIT SUISSE 1.25 15-22 14/04A	EUR	10,187,285.80	0.74
<i>Hong Kong</i>			<i>12,457,902.65</i>	<i>0.90</i>
5,000,000.00	COUNTRY GARDEN REGS 4.75 17-22 25/07S	USD	4,188,887.77	0.30
10,000,000.00	VANKE REAL ESTATE 2.95 16-21 14/10S	USD	8,269,014.88	0.60
<i>Iceland</i>			<i>20,387,159.76</i>	<i>1.48</i>
9,750,000.00	ARION BANK 0.625 20-24 27/05A	EUR	9,752,222.81	0.71
10,000,000.00	ISLANDSBANKI HF 0.500 20-23 20/11A	EUR	10,012,638.10	0.72
620,000.00	LANDSBANKINN HF 1.625 16-21 15/03A	EUR	622,298.85	0.05
<i>Ireland</i>			<i>7,043,791.74</i>	<i>0.51</i>
4,325,000.00	FCA BANK SPA 0.125 20-23 16/11A	EUR	4,326,148.16	0.31
2,695,000.00	FRESENIUS FIN REGS 0.875 17-22 31/01A	EUR	2,717,643.58	0.20
<i>Italy</i>			<i>48,427,139.78</i>	<i>3.51</i>
6,000,000.00	AMCO ASSET MA CO SPA 1.5 20-23 17/07A	EUR	6,224,893.44	0.45
3,451,000.00	FAMAFACTORING 2.00 17-22 29/06A	EUR	3,506,976.26	0.25

# 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
<b>Convertible bonds</b>			<b>5,897,887.80</b>	<b>0.43</b>
<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
<b>Floating rate bonds</b>			<b>518,563,761.05</b>	<b>37.61</b>
<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

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
<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
<b>Bonds</b>			<b>30,976,630.90</b>	<b>2.25</b>
	<i>Estonia</i>		<i>8,322,051.87</i>	<i>0.61</i>
8,250,000.00	AKTSIASELTS LUMINOR BA 0.79 20-24 03/12A	EUR	8,322,051.87	0.61
	<i>France</i>		<i>5,972,476.96</i>	<i>0.43</i>
5,900,000.00	BOLLORE 2.00 17-22 25/01A	EUR	5,972,476.96	0.43
	<i>Isle of Man</i>		<i>5,086,882.80</i>	<i>0.37</i>
5,000,000.00	PLAYTECH 3.75 18-23 12/10S	EUR	5,086,882.80	0.37
	<i>Luxembourg</i>		<i>4,704,917.25</i>	<i>0.34</i>
4,638,000.00	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	4,704,917.25	0.34
	<i>Spain</i>		<i>2,027,470.62</i>	<i>0.15</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>		<i>4,862,831.40</i>	<i>0.35</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
<b>Units in investment funds</b>			<b>3,298,398.78</b>	<b>0.24</b>
	<i>France</i>		<i>3,298,398.78</i>	<i>0.24</i>
22.00	LBPAM TRESORERIE FCP -I- CAP	EUR	237,717.48	0.02
16.15	UNION+ - C CAP	EUR	3,060,681.30	0.22
<b>Total securities portfolio</b>			<b>1,207,019,101.56</b>	<b>87.54</b>

# 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		<b>12,931,689.05</b>
Net interest on bonds		12,929,188.42
Bank interest on cash account		2,500.63
Expenses		<b>3,287,645.56</b>
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		<b>9,644,043.49</b>
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		<b>10,524,602.63</b>
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		<b>10,753,771.17</b>
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		<b>1,378,747,934.06</b>
Net assets at the beginning of the period		<b>0.00</b>
Net assets at the end of the period		<b>1,378,747,934.06</b>



*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*

<b>Assets</b>		<b>30,055,482.59</b>
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
<b>Liabilities</b>		<b>78,144.17</b>
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
<b>Net asset value</b>		<b>29,977,338.42</b>

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

	<b>Shares outstanding as at 01/01/2020</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>Shares outstanding as at 31/12/2020</b>
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>	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
Total Net Assets	USD	29,977,338.42	31,853,984.61	29,157,326.28
<b>R - USD - Capitalisation</b>				
Number of shares		343.968	10.000	10.000
Net asset value per share	USD	106.22	103.88	100.83
<b>I - USD - Capitalisation</b>				
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>	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
Total Net Assets	USD	29,977,338.42	31,853,984.61	29,157,326.28
<b>E - USD - Capitalisation</b>				
Number of shares		10.000	10.000	10.000
Net asset value per share	USD	108.21	105.09	101.35
<b>F - EUR - Capitalisation *</b>				
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
<b>Bonds</b>			<b>14,867,307.10</b>	<b>49.59</b>
<i>British Virgin Islands</i>			<i>1,329,445.66</i>	<i>4.43</i>
500,000.00	CLP POWER HK FIN REGS 4.75 11-21 12/07S	USD	510,023.48	1.70
300,000.00	CNOOC FIN.2011 REGS 4.25 11-21 26/01S	USD	300,554.55	1.00
500,000.00	CNPC GENERAL REGS 3.95 12-22 19/04S	USD	518,867.63	1.73
<i>Cayman Islands</i>			<i>5,778,240.80</i>	<i>19.29</i>
700,000.00	CHINA AOYUAN GROUP 7.95 18-21 07/09S	USD	715,075.65	2.39
500,000.00	CHINA OVERSEAS 4.875 18-21 01/06S	USD	505,667.31	1.69
300,000.00	LOGAN PROPERTY HLD CO 6.875 18-21 24/04S	USD	303,731.15	1.01
700,000.00	LONGFOR GROUP HLDG 3.875 17-22 13/07S	USD	724,582.06	2.43
400,000.00	POWERLONG REAL ESTATE 6.95 18-21 17/04S	USD	404,445.26	1.35
450,000.00	RONSHINE CHINA HLDG 11.25 19-21 22/08S	USD	468,836.39	1.56
300,000.00	SHIMAO PROPERTY 4.75 17-22 03/07S	USD	307,188.14	1.02
700,000.00	SHIMAO PROPERTY HLDG 6.375 18-21 15/10S	USD	722,507.06	2.41
700,000.00	TIMES CHINA 6.25 18-21 17/01S	USD	701,431.02	2.34
500,000.00	YUZHOU PROPERTIES CO 8.625 19-22 23/01S	USD	523,729.68	1.75
400,000.00	ZHENRO PROPERTI GROUP5.6000 20-21 28/02S	USD	401,047.08	1.34
<i>France</i>			<i>923,130.23</i>	<i>3.08</i>
200,000.00	AIR FRANCE KLM 3.875 14-21 18/06A	EUR	245,173.54	0.82
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>			<i>869,253.81</i>	<i>2.90</i>
200,000.00	K S 3.00 12-22 20/06A	EUR	245,330.74	0.82
200,000.00	K S REGS 4.125 13-21 06/12A	EUR	250,491.86	0.84
300,000.00	PRESTIGE BIDCO GMBH 6.25 16-23 15/12S	EUR	373,431.21	1.24
<i>Hong Kong</i>			<i>505,815.64</i>	<i>1.69</i>
500,000.00	VANKE REAL ESTATE 2.95 16-21 14/10S	USD	505,815.64	1.69
<i>Italy</i>			<i>124,324.39</i>	<i>0.41</i>
100,000.00	FAMAFACITORING 2.00 17-22 29/06A	EUR	124,324.39	0.41
<i>Luxembourg</i>			<i>747,438.47</i>	<i>2.49</i>
300,000.00	CIRSA FINANCE INT 6.2500 18-23 20/12S	EUR	367,549.35	1.23
300,000.00	SIG COMBIBLOC P 1.8750 20-23 18/06A	EUR	379,889.12	1.26
<i>Singapore</i>			<i>303,477.36</i>	<i>1.01</i>
300,000.00	GLOBAL PRIME CAPITAL 7.25 18-21 26/04S	USD	303,477.36	1.01
<i>Sweden</i>			<i>248,402.71</i>	<i>0.83</i>
200,000.00	VERISURE MIDHOLDING 5.75 17-21 25/01S	EUR	248,402.71	0.83
<i>The Netherlands</i>			<i>1,488,210.09</i>	<i>4.96</i>
300,000.00	DIAMOND BC BANK 5.625 17-25 15/08S	EUR	373,542.56	1.25
600,000.00	SIEMENS FINANCIERING 0.1250 20-22 05/06A	EUR	738,677.55	2.46
300,000.00	UNITED GROUP BV 4.875 17-24 01/07S	EUR	375,989.98	1.25
<i>United States of America</i>			<i>2,549,567.94</i>	<i>8.50</i>
500,000.00	BALL 5.00 12-22 15/03S	USD	523,758.79	1.75
400,000.00	FORD MOTOR CO 8.50 20-23 21/04S	USD	451,032.00	1.50
500,000.00	HUNTSMAN INTL 5.125 16-22 15/11S	USD	534,360.00	1.78
600,000.00	JPMORGAN CHASE SUB 3.375 13-23 01/05S	USD	642,084.00	2.14
300,000.00	REFINITIV US HLODING 6.875 18-26 15/11S	EUR	398,333.15	1.33
<b>Floating rate bonds</b>			<b>13,944,179.28</b>	<b>46.52</b>
<i>Austria</i>			<i>520,880.21</i>	<i>1.74</i>
400,000.00	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	520,880.21	1.74
<i>Denmark</i>			<i>1,309,096.18</i>	<i>4.37</i>
300,000.00	DANSKE BANK A/S FL.R 19-22 20/09S	USD	304,913.66	1.02
310,000.00	DANSKE BANK EMTN FL.R 14-26 19/05A	EUR	382,997.17	1.28
500,000.00	NYKREDIT REALKREDIT FL.R 14-36 03/06A	EUR	621,185.35	2.07
<i>France</i>			<i>5,268,111.50</i>	<i>17.57</i>
383,689.32	AUTODIS FL.R 16-22 01/05S	EUR	469,218.96	1.57
122,000.00	BFCM EMTN FL.R 04-XX 15/12S	EUR	134,308.01	0.45
500,000.00	BNP PARIBAS FL.R 16-XX XX/XXS	USD	507,498.64	1.69
500,000.00	BNP PARIBAS FL.R 14-26 20/03A	EUR	615,290.45	2.05
300,000.00	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	376,034.73	1.25
500,000.00	CNP ASSURANCES FL.R 11-41 30/09A	EUR	642,867.25	2.14
500,000.00	EDF SA FL.R 14-XX 22/01A	EUR	635,804.74	2.12
500,000.00	LA BANQUE POSTALE FL.R 14-26 23/04A	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
<b>Total securities portfolio</b>			<b>28,811,486.38</b>	<b>96.11</b>

# 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		<b>1,367,455.34</b>
Net interest on bonds		1,366,054.30
Bank interest on cash account		1,401.04
Expenses		<b>284,874.38</b>
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		<b>1,082,580.96</b>
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		<b>1,910,178.74</b>
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		<b>2,946,740.12</b>
Subscription capitalisation shares		35,213.59
Redemption capitalisation shares		(4,858,599.90)
Decrease in net assets		<b>(1,876,646.19)</b>
Net assets at the beginning of the year		<b>31,853,984.61</b>
Net assets at the end of the year		<b>29,977,338.42</b>

## *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
					<b>(440,357.81)</b>	

### 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
					<b>410,655.26</b>	

### 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
					<b>115,762.61</b>	

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:

<b>Sub-funds</b>	<b>Currency</b>	<b>Classes of Shares available</b>
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".

**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.

<b>Sub-funds</b>	<b>Classes of Shares</b>	<b>Effective rate (per annum)</b>
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 *

<sup>(1)</sup>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.

## 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:

<b>Feeder Fund</b>	<b>Total fees</b>	<b>Currency</b>	<b>% average NAV</b>
Tikehau Credit Plus Fund	19,442.67	EUR	1.73%
<b>Master Fund</b>	<b>Total fees</b>	<b>Currency</b>	<b>% average NAV</b>
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.

**Unaudited Information (continued)**

**Securities Financing Transactions and of Reuse Regulation (SFTR)**

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