French law FCP

Tikehau Credit Plus

ANNUAL RAPPORT

On 30 December 2022

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

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

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1. INFORMATIONS ABOUT THE FUND

STRUCTURE OF THE FUND
Open-ended Mutual Fund (FCP).

CLASSIFICATION
International fixed-income.

PROCEDURES FOR THE DETERMINATION AND ALLOCATION OF INCOME
Shares R-Acc-EUR E-Acc-EUR, K-Acc-EUR, I-Acc-EUR, S-Acc-EUR, F-Acc-EUR, R-Acc-USD-H, I-Acc- USD-H and R-Acc-CHF-H: The distribuable amounts relating to these shares are fully capitalised.
Shares R-Dis-EUR: the distribuable amounts are distributes in full, to the nearest rounding.
It is possible to make interim distributions.

The distribuable amounts are made up of:
1. The net result increased by retained earnings and increased or decreased by the balance of the income adjustment account :
2. Realised capital gains, net of expenses, decreased by the realised capital losses, net of expenses, recorded during the financial year, increased with net capital gains of the same nature recorded during previous financial years that have not been distributed or capitalised, increased or decreased by the balance of the capital gains adjustment account.

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

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

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

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

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

In accordance with Regulation (EU) 2016/1011, the Management Company has, in order to comply with its legal obligations, set up a monitoring plan of benchmarks.
The European Money Markets Institute (EMMI) is the administrator of Euribor 3 months index. At the date of the last update of the prospectus, the index administrator is not yet registered in the Administrators and Index register from ESMA (European Securities and Markets Authority) available at: https://registers.esma.europa.eu.

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

INVESTMENT STRATEGY

a) Strategy used

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

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

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

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

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

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

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

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

The level and steepness of the yield curve

- The average maturity of the portfolio will depend on expectations on changes in interest rates.

The general level of risk premiums, and their structure for borrowers

- The premium represents the return on risk for the asset class. The portfolio will have an average minimum rating of B.

The level of currencies to optimise return on the portfolio

- The idea is to borrow in overvalued currencies with low rates, or to invest in securities in undervalued currencies.

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

The issuing companies will be selected based on a high number of criteria, including:
- Size;
- Operating margins;
- The company's positioning and sector;
- The stability of the cash flow;
- The level of gearing;
- The management team's capabilities;
- The outlook for the company and the trend in its markets.
- ESG policy implemented by issuers : (i) how they manage non-financial risks and their main negative impacts on society and the environment (through their productis & services, transactions, and supply chain) and (ii) their ability to offer solutions through their products and services that contribute positively to the UN Sustainable Developments Goals (SDG), in particular SDG 13 (Climate Action).

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

b) Non-Financial Approach

The purpose of this Non-Financial Approach is to improve the issuer selection process from its investment universe by particularly taking into account criteria associated primarily with the reduction of the Fund's carbon footprint and also but not in a preponderant manner, environmental, social and governance ("ESG") criteria within the meaning of Article 8 SFDR. This Non-Financial Approach as well as its limitation in methodology are further described below.

The Management Company ensures that at least 90% of portfolio securities (as a percentage of Net Assets they represent) are subject to an ESG and carbon footprint analysis, it being specified that (i) bonds and other debt securities issued by public or quasi-public issuers, cash held on an ancillary basis, and joint assets, (ii) derivative instruments for hedging purposes and (iii) securities whose performances are swapped via TRS over a period exceeding one month are not taken into account in the context of this Non-Financial Approach.

Identification of the Fund's investment universe

For the purpose of defining an investment universe that is consistent with the Non-Financial Approach, the Management Company applies the exclusion policy adopted by Tikehau Capital Group, excluding companies operating in the controversial weapons, pornography, and prostitution sectors, and companies earning more than 30% of their revenue from thermal coal (extraction, trading, of power, generation), tobacco and/or marijuana for recreational purposes (growing and manufacturing of products). Moreover, the Tikehau Capital Group has defined a three-level watchlist that seeks to identify the geographical areas (e.g. non-cooperative or sanctioned countries) and behaviours (e.g. allegations of corruption, tax evasion, or money-laundering and other allegations of breaches of the Unites Nations Global Compact etc.) that may entail increased risks and/or may have negative external impacts on the environment or the society.

Based on the exclusion and extra-financial supervision policy set forth in the ESG Criteria Section and the fundamental analysis accrued out in accordance with the fund's investment strategy described above, the Management Company identifies an investment universe of 200-300 issuers most of which belong to the index: 75% Global High Yield Index (HW00) + 25% Euro Financial Index (EB00). Some issuers may not be included in this index.

Carbon footprint reduction

The primary objective of the Non-Financial Approach is to ensure that the weighted average carbon intensity of the FCP (greenhouse gas ("GHG") emissions per million euros of turnover) must be at least 20% lower than that of the index: 75% Global High Yield Index (HW00) + 25% Euro Financial Index (EB00).

The carbon intensity of a company is the ratio of its GHG emissions, calculated in tonnes of CO_2 equivalent, to its total turnover converted into the reference currency, it being specified that the Fund will take into account emissions calculated on scopes 1 (carbon footprint from fixed or mobile sources controlled by the organization) and 2 (indirect emissions linked to energy consumption to produce goods and services) only, as definited by the Greenhouse Gas Protocol. At this stage, the FCP does not take into account the data falling under scope 3 of the said protocol (other indirect emissions linked to the upstream and downstream value chain) in its calculation).

The sources used to determine GHGs may include information published by emitters as well as sector averages calculated from major databases such as Bloomberg or Trucost. However, the Fund may exclude specific issuers from the calculation where no information is available and where sector averages are not considered relevant by the Management Company, particularly in view of recent developments relating to contemplated issuer.

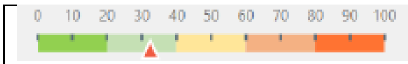
The weighted average intensity of the portfolio is calculated weekly and represents the arithmetic average of the carton intensities of each of the companies in the portfolio (total greenhouse gas emissions on scopes 1 and 2 divided by total turnover) weighted by their weighting in the portfolio, pursuant to the following formula:

$$weighted\ average\ intensity_{\ portfolio} = \sum_{inv=1}^{n_{investments}} Poids\ inv._{portion\ "companies"\ portfolio_x} \times \frac{company\ global\ emission_{inv}}{company\ total\ turnover_{inv}}$$

The Management Company will monitor compliance with this 20% threshold in connection with any investment or divestment decision. In the event that the 20% threshold is exceeded during the course of the investment as a result of a deterioration in the carbon intensity of one or more issuers in the portfolio, the Fund will carry out the necessary arbitrages in order to ensure that the weighted average carbon intensity of the Fund is again at least 20% lower than that of its benchmark index at the end of the quarter following the quarter in which the excess was observed.

<u>Promotion of ESG Criteria</u>

For the purposes of the bottom-up analysis conducted prior to any investment, the Management Company will also assign to each company an ESG score (the "ESG Score"), ranging from 0% to 100%, (0% representing an ESG opportunity and 100% the highest-ESG risk company:

	- 0 to 10% represents an ESG opportunity - 20 to 40% represents a company with moderate ESG risk - 40-60% represents a company with an average ESG risk - 60% to 80% represents a company with a material ESG risk - 80 to 100% represents a company with significant ESG risk

This ESG Score is determined pursuant to the ESG Criteria defined in paragraph 4.4 "information on ESG criteria" below by applying a proprietary tool developed with an ESG expert.

To ensure appropriate implementation of such ESG approach, the Fund will exclude any companies having an ESG profile of more than 80% from its portfolio. Furthermore, the fund will systematically submit issuers with an ESG profile ranging from 60% to 80% to the ESG Committee, which holds veto power.

In any case, the initial ESG score of each portfolio company of the Fund shall be reviewed on a periodic basis. If, following a downgrading of its ESG Note, an issuer from the Fund's portfolio is no longer eligible under the above criteria, the fund must remove the issuer from its investment universe and divest within 12 months, unless thie issuer manages to correct its ESG Score before the end of this period.

<u>Limitation in methodology</u>

This Non-Financial Approach presents certain methodological limitations according to the Management Company:

- a limited number of companies publish audited GHG data on scopes 1, 2 and 3 (upstream and/or downstream), the Management Company may have difficulties in identifying data relating to a given emitter and using, for example, data from its sector of activity;
- due to lack of robust data, the Management Company does not take into account GHG data on Scope 3 (upstream and/or downstream), which leads to not taking into account greenhouse gas emissions linked to the value chain which may represent the bulk of the emissions. Therefore, not considering scope 3 in the selection of emitters represents a significant risk of under-optimising indirect emissions;
- the GHG data available for an emitter may be erroneous or incomplete either because of the databases of data providers such as Bloomberg or Trucost, or because of emitters who, when carrying out voluntary GHG reporting, may vary the scope of this reporting without the figures being corrected. In such cases, the Management Company may have to make certain restatements or additions to complete the available data in the light of the information available to it;
- the Internal ESG Note is relies on a tool developed by an external service provider and based on sources which must be updated periodically and which may become obsolete between two updates;

- with the exception of sectors identified under the group exclusion policy described above, the investment strategy does not exclude per se any specific economic sector and may be exposed to certain controversies related to some of these sectors as described in the description of Sustainability Risk hereafter.

<u>Taxonomy Regulation</u>

The Fund promotes environmental characteristics and does not have a sustainable investment objective but it will invest to some extent in economic activities that contribute to an environmental objective. As such, the Fund is required to disclose information about the environmentally sustainable investments made in compliance with the Taxonomy Regulation.

The Fund intends to contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation. In order to contribute to these objectives, it is expected that this Fund will make investments in EU Taxonomy-eligible economic activities, including but not limited to low carbon transport, renewable energy and sustainable real estate.

In line with the current state of the SFDR and the Taxonomy Regulation, the Management Company ensures cumulatively that such investments deemed sustainable (i) are eligible under the Taxonomy Regulation, (ii) meet the relevant technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to one of the objectives of the Taxonomy Regulation, (iii) do not significantly harm any of the objectives of the Taxonomy Regulation pursuant to the "do not significantly harm" criteria, (iv) respect human and social rights under international law (also designated as minimum social guarantees) identified in the Taxonomy Regulation. In order to evaluate the investments deemed sustainable, the Management Company mainly relies on the analysis provided by the ESG specialist ISS ESG and reserves the right to complete this analysis with internal studies.

The Management Company (i) considers that the portion of the Fund's investments whose contribution to the Taxonomy Regulation's objectives would be measurable is currently toc low and, as such, (ii) does not commit to invest a minimum portion of the Fund's portfolio in assets invested in environmentally sustainable economic activities pursuant to article 3 of the Taxonomy Regulation. Accordingly, such portion will represent at least 0% of the Fund's assets.

The Management Company anticipates an increase in the proportion of investments deemed sustainable pursuant to the Taxonomy Regulation as it will progressively be able te better identify companies whose economic activities are aligned with the environmental objectives of the Taxonomy Regulation. In such case, the Management Company will provide its best effort to communicate a realistic objective and calculate the most accurate level of alignment of the companies in portfolio that operate in economic activities qualified as sustainable pursuant to the Taxonomy Regulation.

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

c) Financial Instruments employed

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

<u>Assets used (excluding derivatives)</u>:

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

- <u>Exposure to the equity markets</u>: up to 10% of net assets. The Fund may hold equities admitted to trading directly or when the debt securities held by the Fund are converted to or redeemed in equity capital. The Fund may invest in shares of companies of all market capitalisations and of all geographic regions. Moreover, the Fund may have exposure to the equity markets through investment in units or shares of UCITS.

- Units or shares of French or European UCITS and investment funds (FIA): up to 10% of net assets.
  For purposes of diversification, the Fund may invest up to 10% of its net assets in units or shares of French or foreign UCITS compliant with Directive 2009/65/EC, or in units or shares of other French or foreign UCIs or foreign investment funds which meet the conditions laid down in Paragraphs 1 to 4 of Article R. 214-13 of the French Monetary and Financial Code.
  The Fund may invest in units or shares of UCITS or FIA managed by Tikehau Investment Management or a company connected.

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

Securities with embedded derivatives

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

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

Forward financial instruments:

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

Risks that the asset manager seeks to manage:
- Interest rate risk,
- Currency risk,
- Credit risk,
- Equity risk.

Type of transaction:
- Hedging,
- Exposure.

Types of instruments used:
- Interest rate options,
- Forward contracts (futures) on interest rates and equity indices,
- Options on equities and equity indices, on interest rate futures,
- Interest rate hedging instruments (swaps, swaptions),
- Transactions in Credit Default Swaps (CDS) or via ITRAXX indices,

- CFD (Contracts for difference): CFDs are financial instruments concluded between an investor and a counterparty under which the two parties undertake to exchange on a specified future date the cash difference between the opening price and the closing price of the financial instrument constituting the underlying asset (stock, bond, etc.), multiplied by the number of financial instruments covered by the contract. CFD are unwound exclusively in cash, without the possibility of return of the underlying financial instrument,

- Currency swaps: Some of the liabilities of the Fund may be denominated in currencies other than the base currency to benefit from a lower cost of carry or a devaluation of the currency (for example, a bond denominated in € may be financed in Swiss Francs). Similarly, assets may partially include exposure to currency for purposes of appreciation or for higher return (for example, part of the assets may be invested in £ without hedging the currency),

- Asset swaps: contracts that enable the delivery of a (conventional or convertible) bond to the counterparty via swapping the physical security against its nominal value and via arranging an interest-rate and/or currency swap with a margin (known as an asset swap). The seller of the asset swap is covered against credit risk, The Fund will focus on a use of listed instruments, but may still employ financial instruments traded OTC. The Fund may use OTC (index or equity) options on liquid underlying assets that do not pose any valuation issues (vanilla options). The managers are not planning to use over-the-counter financial instruments that are actually very complex, and where the valuation may be uncertain or incomplete.

Strategy for using derivatives:
Credit derivatives will be used in the context of the Fund's management in cases where the Fund requires an active credit risk management policy.
Their transaction market may be regulated, organised or over the counter.

The use of credit derivatives shall meet three fundamental requirements:
- The implementation of long or short directional strategies.

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

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

Authorized counterparties
The selection of counterparties for OTC derivatives transactions is based on a "best selection" procedure.
As part of the OTC transactions, counterparties are financial institutions specialized in this type of transactions. Additional information on the counterparties to transactions will appear in the Fund's annual report. These counterparties will have no discretionary power on the composition or the management of the Fund.

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

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

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

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

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

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

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

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

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

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

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

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

Securities financing transactions
None.

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

Internal limits on benchmark entities and assets

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

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

Each position started on a particular issuer will moreover be subjected to a detailed financial analysis to assess the probability of default. For issuers whose credit is not followed by the rating agencies, it will be necessary to:
- Conduct a comparative study of the issuer and its balance sheet structure compared to its main competitors in the sector;
- Deduct a credit spread from the financial ratio analysis, using structural models. A comparison will need to be made of the spread obtained with the spread applied in the credit market (observable from quotes on credit derivatives such as CDS).

In the case of an unrated issuer, the credit spread level and degree of subordination serve as criteria for determining risk limits by issuer.
The use of derivative instruments may result in overexposure amounting to up to 200% of net assets.

d) Maximum level of use of different instruments

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

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

RISK PROFILE

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

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability Risk: "Sustainability Risk" refers to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by this Fund.

The Fund takes into account risks and sustainability factors through sector exclusion measures and the rating of the non-financial profile implemented by the Fund as described in the section "Investment Strategy - Extra-Financial Approach".

Such risk is linked to a variety of risks which may result in unanticipated losses that could affect this Fund's investments and financial condition. Three risks appear to dominate in terms of likelihood and materiality if they unfold:

i. Environmental risks: comprise adverse effects on living organisms and the environment by effluents, emissions, wastes, resource depletion, etc., arising out of an organization's activities. Climate risks comprise both an organization's activities' effect on climate change and the effect of climate change on the organization itself.

   The Management Company specifically considers climate-related events and biodiversity loss resulting from climate change (a.k.a physical risks such as sustained increased temperatures, sea level rise, flooding, fire, droughts, and other weather calamities) or to the organization's response to climate change (a.k.a transition risks related to regulatory, technology, market risks, etc.). As the frequency of extreme weather events increases, the exposure of this Fund's assets to these events increases too.

ii. Social risks: include risks associated with health and safety, social risks in the supply chain, management of the social climate and development of human capital, management of quality and risks associated with consumers' safety, management and materiality of social/society-related controversies, management of the innovation capabilities and the immaterial capital.

   The Management Company specifically considers pandemic risks. On average, a new infectious disease emerges in humans every four months. In a connected world, an outbreak anywhere can become a global risk and hait the economy. A pandemic is defined as an epidemic occurring worldwide, or over a very wide area, crossing international boundaries and usually affecting a large number of people. Despite significant medical progress over the last centuries, infectious diseases represent a considerable threat to society and to a wide array of economic sectors.

iii. Governance risks: refer to risks around an organization functional management, regulatory risks, management and integration of sustainability into the business' strategy quality. Governance shortcomings e.g. significant breach of international agreements, non-respect for human rights, corruption and bribery issues, etc. translate into material Sustainability Risks.
   Management Company specifically considers cybersecurity risks results from the increasing use of digital technologies across all sectors. As cyber-attacks become more sophisticated, the exposure of this Fund's assets to data fraud, the and cyberattacks increases.

Social events (e.g. inequality, inclusiveness, labour relations, accident prevention, investment in human capital, changing customer behavior, product quality and safety, selling practices, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, etc.) also translate into Sustainability Risks.

The Management Company incorporates these sustainability risks into its due diligence process prior to each investment, in particular their potential occurence. When assessing such sustainability risks associated with the underlying investments, the Management Company will assess the risk that the value of such investment may be adversely affected by an ESG related issue. These risks will be identified, monitored and controlled by the Management Company using a qualitative process (i.e. a policy of exclusion, negative and positive screening, review of controversies...) and in the best interest of investors. The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. Assessment of the likely impacts of Sustainability Risks on the returns of the Fund is therefore conducted at the portfolio level. Further details on the relevant sustainability risks to which the FCP is exposed is made available in the periodic reports.

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

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

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

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

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

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

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

Risk relating to transactions involving total return swap contracts (CFD/TRS) and the management of financial guarantees**:** Total return swaps (TRS) and contracts for difference (CFD) are liable to create risks for the Fund, such as a counterparty risk as defined above. The management of collateral is likely to create risks for the Fund such as liquidity risk (i.e. the risk that a security received as collateral is not sufficiently liquid and cannot be sold quickly in the event of a counterparty default) and, where applicable, risks relating to the re-use of cash collateral (i.e. mainly the risk that the Fund may not be able to reimburse the counterparty).

GUARANTEE OR PROTECTION

The Fund offers no guarantee or protection.

TARGET INVESTORS AND INVESTOR PROFILE

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

The Fund is not, and will not be, registered under the U.S. Investment Company Act of 1940. Any resale or transfer of shares in the United States of America or to a "U.S. Person" may constitute a violation of U.S. law and requires the prior written consent of the portfolio management company of the Fund. Those wishing to acquire or subscribe for shares must certify in writing that they are not "U.S. Persons".The Fund's Management Company has the power to impose restrictions (i) on the holding of shares by a "U.S. Person" and thus enforce the compulsory redemption of shares held, or (ii) on the transfer of shares to a "U.S. Person". This power also extends to any person (a) who is shown to be directly or indirectly in violation of the laws and regulations of any country or government authority, or (b) who could, in the opinion of the Fund's portfolio management company, cause the Fund to suffer harm that it would not otherwise have undergone or suffered.

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

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

The definition of "U.S. Person(s)" as defined in Regulation S of the SEC (Part 230-17 CFR230.903) is available at the following address: http://www.sec.gov/laws/secrulesregs.htm

R-Acc-EUR, R-Dis-EUR, R-Acc-USD,H, R-Acc- CHF-H and K-Acc-EUR Share Classes: All investors. The recommended investment period is 3 years.
Given the relative complexity of the Fund, the management of Tikehau Investment Management has decided to register a minimum initial subscription amount set at
- Euro (€) 100 for R-Acc-EUR Shares, R-Dis EUR Shares and F-Acc-EUR,
- U.S. dollar ($) 100 for R-USD-H Shares,
- Swiss franc (CHF) 100 for R CHF shares,
- Euro (€) 10,000 for K shares.

F Share Class: Class F Shares are appropriate for investors investing through an intermediary being a discretionary portfolio managers or independent advisers, as defined under MiFID; and/or non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.
The minimum initial subscription is set at Euro 100.

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

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

S-Acc-EUR Share Class: All investors from Euro (€) 10,000,000; on this basis, this share class is more particularly reserved for institutional investors.
In exceptional circumstances, the Portfolio Management Company may purchase one and only one share executed on the basis of the nominal NAV at the time the share was created.

<u>Profile of the typical investor</u>:
The amount that is reasonable to invest in the Fund will depend on the personal circumstances of each shareholder.
To determine this, each holder should take into account their personal wealth, the laws applicable to them, their current requirements over an investment horizon of at least 3 years, but also their 14 willingness to take risks or opt instead for a prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

2. CHANGES AFFECTING THE UCI

<table>
<tr><th>FUND</th><th>Reason for change</th><th>Effective date</th></tr>
<tr><th colspan="3">FR UCITS</th></tr>
<tr><td rowspan="4">Tikehau Credit Plus</td><td>

Alignment with the Taxonomy Regulation:

As the Fund promotes environmental characteristics as described in article 8 of the SFDR, the Taxonomy Regulation requires that information about environmentally sustainable investments be disclosed, as specified in further details in the Fund’s documentation.
The Fund does not have a sustainable investment objective within the meaning of the SFDR; however, it aims to invest, to a certain extent, in economic activities that may be considered as environmentally sustainable within the meaning of the Taxonomy Regulation, as specified in the prospectus. For these investments, which are defined as sustainable in accordance with article 3 of the Taxonomy Regulation alone, the “do no significant harm” principle applies.

</td><td>01/01/2022</td></tr>
<tr><td>

Annual fee update

</td><td>18/02/2022</td></tr>
<tr><td>

Change in ESG policy:

Exclusion of securities of which the performance is exchanged over a period of more than one month through a Total Return Swap from the fund’s carbon and ESG analysis;
Addition of investment selection criteria. Investments must be (i) eligible under the Taxonomy Regulation, (ii) meet the relevant technical criteria for demonstrating a substantial contribution to one of the objectives of the Taxonomy Regulation, (iii) “do no significant harm” to the other objectives of the Taxonomy Regulation based on a review of DNSH criteria, and (iv) respect basic human rights and labour standards guaranteed by international law (also referred to as “minimum safeguards” under the Taxonomy Regulation).
Addition of the requirement for the assessment of investments to refer primarily to the analysis provided by the ESG specialist ISS ESG’s Taxonomy solution, reserving the right to supplement this analysis with internal research.
Reduction of the fund’s minimum sustainable investment share from 5% to 0%.
Restriction of non-financial policy exclusions to only those investments underlying the remaining portion of the financial product.

</td><td>08/06/2022</td></tr>
<tr><td>

Addition of the possibility for the Management Company to charge additional fees to third parties including distributors, placement agents, sub-managers, fund shareholders and Tikehau entities.
Clarification of the SFDR policy:

Clarification of portfolio exclusions to ensure the effectiveness of the financial approach: (i) exclusion from the investment universe of companies with an ESG Score above 80% and (ii) systematic submission to the Compliance and ESG teams, which have right of veto, of issuers with an ESG Score of between 60% and 80%.
Clarification that the Management Company does not commit to investing a minimum proportion of its portfolio in sustainable investments.

Change in valuation date: from December to June.

</td><td>29/07/2022</td></tr>
</table>

FUND	Reason for change	Effective date
Tikehau Credit Plus	In light of the constantly changing regulatory environment and while awaiting greater clarity and stability, Tikehau Investment Management (the "**Management Company**"), acting as the management company of the Tikehau Crédit Plus FCP (the "**Fund**") has decided to adjust the level of communication regarding the Fund's consideration of non-financial criteria within the meaning of AMF Position-Recommendation 2020-03 (the "**Position**"). The Management Company has decided to "*limit communication to the prospectus*" instead of "*communicating centrally*" on the consideration of non-financial criteria. However, it is important to note that the non-financial approach will remain unchanged and that the Fund will continue to be classed under article 8 on funds that promote, among others, environmental characteristics within the meaning of EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (the "**SFDR**"). Furthermore, to reflect the entry into force of level 2 of the SFDR, the Management Company has decided to amend the Fund's prospectus by creating a new appendix of precontractual information on the Fund's environmental and/or social characteristics. In addition to the above adjustment, the Fund's prospectus will be amended to specify the Fund's investment in subordinated financial bonds within the limit of 50% of its net assets.	01/01/2023

3. MANAGEMENT REPORT

2022 Chronology

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

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

Nonetheless, markets somehow enjoyed a summer rally on investors' hopes for a quicker pivot from Central Banks given increasing prospects of growth slowing down, inexorably leading to a recession. But that summer hype was short lived as hopes were dampened at Jackson Hole by J. Powell's comments and his strong will to control/tame inflation and anchor inflation expectations even if this could lead to a recession. Shortly after those comments, markets were caught on the wrong foot with the UK's mini budget announcement in September and took another sharp leg down given the debt sustainability tantrum that follow suit. Indeed, newly appointed leaders in the UK announced unexpected major tax measures without quantifying/clarifying how they would be paid for through potential reductions in public spending. The pound quickly plunged and long rates soared (+150bps on the 30-year Gilts in 3 days) before the BoE intervened. Inevitably this led both the new PM Liz Truss and her Chancellor K. Kwarteng to step down, leaving the leadership to the pair Sunak/Hunt, who corrected the budget (almost all announces were dropped) in order to restore confidence. All this led to markets reaching their low point in mid-October: 10-year US Treasuries reached 4.25%, the S&P 500 lost 9% in September (its worst monthly performance this year) while the credit markets lost between 5% and 7% in Europe. Investors had to wait until the last quarter of the year to see a long-awaited rebound in performance and a return in risk appetite materializing through inflows in the different asset classes. Indeed, towards the end of the year, declining inflation figures in the US, a restored UK confidence, mild winter conditions and successful gas storage in Europe leading to declining pressure on energy costs, a resilient labour market and some relaxation of the Zero-Covid policy in China all drove renewed investor optimism, especially on the back of attractive valuations. At its last meeting of the year, the Fed decided to slow down the pace of hikes to +50 bps (after several consecutive 75bps hikes), even if guiding for further hikes in 1H23.

Market Performance

Government Bonds

- 10-year US increased by 236bps to end the year at 3.87%
- 10-year German Bund increased by 275bps to end the year at 2.56%
- 10-year BTP increased by 353bps to end the year at 4.70%
- 2/10 year in US gradually inverted through the year, ending 2022 at -55bps after reaching a record negative level of -84bps in December. An important read, as all US recession were preceded by yield curve inversion.

Equity Markets

- S&P 500 index in the US was down -18.13% this year
- Stoxx 600 index in Europe was down -9.98% this year
- Hang Seng index in China was down -12.56% this year

Credit Indexes

In the US

- IG Corporate Credit Index was down -15.45% this year
- HY Corporate Credit index was down -11.22% this year

In Europe

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

Fund comment

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

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

2023 Outlook

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

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

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

Additionally, economic activity will also be of importance, as we are left with GDP figures still in positive territory, a resilient labour market (US unemployment rate is still at its lowest level) and the PMIs are not yet showing signs of any significant contraction.

When combining a sticky core inflation with a strong labour market and resilient economies, this supports the hawkish narrative of central banks willing to keep hiking rates further, and to maintain rates at high levels for longer to tame inflation.

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

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

Performances

					Fund	**Benchmark**	
TC+	E-Acc-EUR	FR0010471144	EUR	2022	-9,70%	3,27%	Euribor 3M + 285bps
TC+	F-Acc-EUR	FR0013292331	EUR	2022	-10,18%	2,70%	Euribor 3M + 230bps
TC+	I-Acc-EUR	FR0011408426	EUR	2022	-10,09%	2,81%	Euribor 3M + 240bps
TC+	R-Acc-CHF-H	FR0012646123	EUR	2022	-10,80%	2,39%	Euribor 3M + 200bps
TC+	R-Acc-EUR	FR0010460493	EUR	2022	-10,44%	2,39%	Euribor 3M + 200bps
TC+	R-Acc-USD-H	FR0012646115	EUR	2022	-8,50%	2,39%	Euribor 3M + 200bps
TC+	R-Dis-EUR	FR0014005A88	EUR	2022	-10,42%	2,39%	Euribor 3M + 200bps
TC+	S-Acc-EUR	FR0011408442	EUR	2022	-10,10%	2,81%	Euribor 3M +240bps

Past performance is no guarantee of future performance.

Movements in portfolio listing during the period

Securities	**Movements (in amount)**	
	Acquisitions	**Transfers**
ECOFI TRESORERIE	29,103,387.34	19,381,035.60
WEBUILD 3.875% 28-07-26	9,040,404.11	8,471,000.06
VALEANT PHARMACEUTICALS INTERNATIONAL IN 0.0% 15-04-25	6,499,560.91	6,645,807.14
GOLDSTORY SASU 5.375% 01-03-26	4,277,927.36	6,672,700.69
UNION + SI.3 DEC	4,999,891.39	5,898,635.78
BANCO DE SABADELL SA 6.5% PERP	3,454,157.42	5,629,889.10
BNP PAR 4.625% PERP	4,233,900.55	4,335,501.51
TIKEHAU SUBFIN FUND E		7,657,253.36
CMZB FRANCFORT 6.125% PERP	3,762,467.67	3,599,488.55
DEUTSCHE BANK 6% 31/12/2099	1,886,066.30	5,292,132.87

4. REGULATORY INFORMATIONS

EFFICIENT PORTFOLIO MANAGEMENT (EPM) TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS (EURO)

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

- **Exposure obtained through the EPM techniques:**
  - Securities lending:
  - Securities loans:
  - Reverse repurchase agreement:
  - Repurchase:

- **Underlying exposure reached through financial derivative instruments: 43,675,886.06**
  - Forward transaction: 21,475,886.06
  - Future:
  - Options: 22,200,000.00
  - Swap:

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

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

(*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
EPM	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	40,000.00
Total	**40,000.00**
Financial derivative instruments	
. Term deposit	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	

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

d) Revenues and operational cost/fees from EPM

Revenues and operational cost/fees	Amount portfolio currency
. Revenues (*)	
. Other revenues	
Total revenues	
. Direct operational fees	2 142,41
. Indirects operational fees	
. Other fees	
Total fees	**2 142,41**

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

SFTR REGULATIONS IN EUR

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

CONSIDERATION OF THE MACROECONOMIC CONTEXT

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

RISK EXPOSURE TO THE SITUATION IN UKRAINE AND RUSSIA

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

REGULATORY REQUIREMENTS

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

	Net Asset Value in EUR
Securities issued by the promoter group	None
Loans issued by the promoter group	None
UCITS issued by the promoter group	None
Tikehau Subfin Fund – share class E	8 540 304,08

INVESTMENT MANAGEMENT DELEGATION

1. Tikehau Investment Management Asia PTE LTD – Management Company authorized by the MAS - Monetary Authority of Singapore under the number CMS100458-1.
   12 Marina View, #23-06 Asia Square Tower 2, Singapour 018961

The Management Company will be able to delegate investment management of its investments made in Asia to Tikehau Investment Management Asia PTE LTD.

2. Tikehau Capital North America LLC – registered Investment Adviser by the U.S. Securities and Exchange Commission (SEC).
   Corporation Trust Center, 1209 Orange Street, Wilmington, Newcastle County, Delaware 19801, United States of America

The Management Company can delegate the financial management of its investments made in the United States and Canada and in bonds denominated in Canadian and US dollars to Tikehau Capital North America LLC.

SELECTION CRITERIA OF MARKET INTERMEDIARIES

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

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

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

<u>Broker selection policy</u>

Scope of application

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

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

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

Principles

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

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

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

Selection and listing of market intermediaries

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

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

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

Choice of market intermediaries

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

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

Periodic Evaluation

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

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

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

<u>Best Execution Policy</u>

Scope of application

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

The financial instruments concerned are as follows:

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

Principles

Transactions in OTC financial instruments

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

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

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

Transactions in OTC financial contracts

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

Transactions in financial instruments via multilateral trading facilities

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

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

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

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

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

The structuring of certain financing operations may, in accordance with the fund's regulations, lead to the collection by the Management Company of arrangement fees. The arrangement fee is paid by the issuer to the arranger of the transaction and is calculated pro rata to the commitments.
Those fees are then equally divided between the fund which perceives 50% of them and the management company which keeps the remaining 50%.

REPORT ON INTERMEDIARY FEES

In accordance with the provisions of article 321-122 of the AMF's General Regulation, OPCVM management companies are required to report intermediation fees paid annually if they exceed €500, 000.
A report related to the intermediation fees paid by Tikehau Investment Management during the previous year is updated annually. This document is available on the website of Tikehau Investment Management : https://www.tikehaucapital.com/fr/funds-and-portfolio/tikehauim/legal

VOTING AND ENGAGEMENT POLICY

The Shareholder Engagement and Voting Policy of the Management Company for all UCI it manages is available on the website of Tikehau Investment Management https://www.tikehaucapital.com/en/investor-client/legal or in the head office of the Management Company, in accordance with Articles L. 533-22 et R 533-16 of the French Monetary and Financial Code .

ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY CRITERIONS

Pursuant to the provisions of Article L.533-22-1 of the French Monetary and Financial Code, information on how social, environmental and governance criteria are taken into account is provided on the management company website : https://www.tikehaucapital.com/

SFDR PERIODIC DISCLOSURE CALCULATIONS

1 DATA SOURCES & LIMITATIONS

Financial Data

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

ESG data

We rely on SFDR Principal Impact Solution from ISS ESG to collect the ESG data required for PAI disclosures and as such rely on ISS ESG definitions and calculations for each PAI.
ISS ESG relies on data reported by companies but can also use estimates.
We rely on EU Taxonomy solution from ISS ESG to report the Taxonomy related data. ISS ESG relies on data reported by companies but can also use estimates.
We rely on S&P Trucost for the scope 1,2 and 3 sector average of each Global Industry Classification Standard (GICS®) sector.
We try to limit the number of overrides to the minimum[1].

Indicator Proxies

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

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

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

Calculation logics and methodological limitations

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

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

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

Specific case of Sustainable Instruments

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

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

Data source updates

Funds financial data:

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

Regarding ISS ESG data:

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

Regarding S&P Trucost ESG data:

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

2 COMPUTATION OF REGULATORY INDICATORS AT FUND LEVEL

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

For each PAI, we disclose the percentage of the portfolio that is "covered" by data (i.e where the required indicator is known for the corporates) within the “eligible” securities (that is, the percentage of the portfolio invested in securities[2] the PAI is measuring).

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

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

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

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

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

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

- Taxonomy-Aligned no gas and nuclear (Turnover, CapEx, OpEx) is the sum of fund relevant indicators flagged as “Aligned” or “Likely Aligned”, and not involved in the fossil gas and nuclear sectors under ISS ESG Taxonomy methodology.
- Non-Taxonomy-aligned (Turnover, CapEx, OpEx): is the sum of fund relevant indicators flagged as “Potentially Aligned”, “Likely Not Aligned”, “Not Aligned”, “Not Collected” and “Not Covered”.

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

- Taxonomy-aligned - Nuclear (Turnover, CapEx, OpEx) is the sum of sum of fund relevant indicators flagged as "Aligned" or "Likely Aligned" and disclosed as involved in the fossil gas and nuclear sectors under ISS ESG Taxonomy methodology. There is currently no way to split indicator between fossil gas and nuclear relying on ISS ESG data, so we decided to disclose the nuclear and fossil gas aggregated under the nuclear section.
- Taxonomy-aligned - Fossil Gas (Turnover, CapEx, OpEx): this indicator is assigned to 0 as the indicator is disclosed within the nuclear indicators due to the limitations highlighted above.

3 SUSTAINABILITY INDICATORS OF THE FUND

Weighted average carbon intensity (WACI)
The weighted average carbon intensity (WACI) of the funds and their investment universe is monitored as part of our non-financial approach.
To ensure the highest possible coverage, we use a several data sources. We use the corporate data (greenhouse gas ("GHG") emissions scope 1,2 and 3 per million euros of turnover) when it is available from ISS ESG and, if not, we rely on the corporate's sector average provided by S&P Trucost.

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

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

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

SFDR AND TAXONOMIE REGULATION
Article 8
"As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report."

REGULATORY DEVELOPMENTS WITH AN IMPACT ON THE FUND

1. Performance fees

The Management Company has decided to update the method for calculating the Fund's performance fees. The current method of calculating the Fund's performance relative to its benchmark index only takes into account any performance achieved during the current financial year.
The Management Company has therefore decided to introduce a mechanism whereby the Fund's underperformance relative to the index is recovered over a rolling reference period of five (5) years. In addition, this new mechanism also imposes a condition of positive absolute performance during this reference period.
This update is compliant with the European Securities and Markets Authority's Guidelines on performance fees in UCITS and certain types of AIFs (ESMA34-39-992) of 5 November 2020, and the AMF's Position DOC-2021-01 on performance fees in UCITS and certain types of AIFs.
These measures entered in force on January, 1st 2022 and are details in the legal documentation of the fund.

2. Taxonomy Regulation

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

3. CSDR (Central Securities Depositories Regulation)

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

In order to comply with, Tikehau IM decided to introduced the following means:
Allowances receivable and any cash penalties payable are allocated or debited to the fund's account.
A monthly flow's monitoring is conducted
In case of disagree with a request for cash penalties Tikehau IM claims the request (about its origin or the amounts to be paid).

POST-CLOSING EVENTS APPLICABLE AS OF JANUARY 2023 OR IN THE FUTURE (AND SUBJECT TO CHANGE).

1. Entry into force of the key information document (KID)

On January 1, 2023, in accordance with the European PRIIPS regulation, the Key Investor Information Document (KIID) is replaced by the Key Information Document (KID). The KID is a new document format which aims to present to investors the characteristics of financial investment vehicles in a clear and synthetic way.

The change from the KIID to the KID has had the effect of modifying the risk indicator level of certain share classes as indicated in the table below. KIDs are available on the Management Company's website.

Tikehau Crédit Plus		The change from the KIID to the KID has had the effect of modifying the risk indicator level of the fund for certain share classes as indicated in the table below :	
Share class	**ISIN**	**SRRI (old)**	**SRI (new)**
R-Acc-EUR	FR0010460493	4	2
I-Acc-EUR	FR0011408426	4	2
S-Acc-EUR	FR0011408442	4	2
I-Acc-USD-H	FR0013066412	4	2
F-Acc-EUR	FR0013292331	4	2
R-Acc-USD-H	FR0012646115	4	2
R-Acc-CHF-H	FR0012646123	4	2
E-Acc-EUR	FR0010471144	4	2
K-Acc-EUR	FR0011257351	4	2
R-Dis-EUR	FR0014005A88	4	2
R-Acc-EUR	FR0010460493	4	2
I-Acc-EUR	FR0011408426	4	2
S-Acc-EUR	FR0011408442	4	2
I-Acc-USD-H	FR0013066412	4	2
F-Acc-EUR	FR0013292331	4	2

2. Evolution of the AMF doctrine concerning liquidity management tools

Mechanism for capping requests for "gates"(*), swing pricing and anti-dilution levies (*)

Following the update of the AMF doctrine relating to the introduction of liquidity management tools during the month of November 2022, the Management Company will decide by December 31, 2023 at the latest whether or not to introduce the mechanisms of capping requests for redemptions "gates" on the one hand and swing pricing and anti-dilution levies mechanisms on the other hand.

(*) The mechanism of capping redemption requests "gates" allows to spread redemption requests over several net asset values as soon as they exceed a certain level, determined in an objective way. Moreover, it should not be conceived as a mechanism for routine liquidity management.

(*) The mechanisms of swing pricing and anti-dilution levies make it possible to compensate or reduce the costs of portfolio reorganization borne by all the holders at the time of subscriptions and redemptions.

RISK MEASUREMENT AND THE CALCULATION OF GLOBAL EXPOSURE AND COUNTERPARTY RISK

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

SWING PRICING

None.

COMPENSATION POLICY

Principles

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

I. SCOPE OF APPLICATION

I.1. Identified Employees

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

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

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

I.2. Remuneration principles within Tikehau IM

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

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

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

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

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

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

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

Finally, it is specified that:

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

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

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

Upon the attainment of the applicable threshold, members of the Identified personnel are subject to the following rules for the variable portion of their remuneration:
- at least 50% of the variable portion of the compensation is deferred;
- The deferral of this portion of the variable compensation is applied on a period of minimum three years;
- The deferred portion of the variable compensation is not definitively acquired by the employee until the effective payment date and it cannot be received by the employee before this date;
- the remaining part of the variable part of the remuneration is paid immediately in cash.

1.4. Structure of the variable remuneration of the relevant employees

In application of the principle of proportionality, Tikehau IM excludes from the requirements relating to the remuneration of Relevant employ, any employee who is part of the Identified Personnel:
- whose variable remuneration is lower than one of the two following thresholds:
  - o the percentage of the variable remuneration is less than 30% of the fixed remuneration; or
  - o the amount of the variable remuneration is less than €200k gross or its equivalent in foreign currency.

or
- who does not have a significant influence on the risk profile of Tikehau IM or of the UCITS and AIF managed by Tikehau IM.

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

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

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

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

Where any of the above vesting conditions are not met, the unvested portion of the deferred variable remuneration may be so reduced, or not paid.

Without prejudice to the general principles of national labour law, in the event that the performance of Tikehau IM's business involves the generation of a negative net result, Tikehau IM will be entitled to recover all or part of the variable remuneration previously deferred, announced but not yet vested.

2. ELIGIBLE FINANCIAL INSTRUMENTS

2.1. Definition of the Benchmark Index

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

The Benchmark Index is composed of UCITS and FIAs managed by Tikehau IM, representing the 4 main asset management strategies of Tikehau IM:
- Capital Markets Strategies (formerly known as Liquid Strategies),
- Private Debt,
- Real Assets (formerly known as Real Estate),
- Private Equity.

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

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

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

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

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

2.3. Tikehau Capital Shares

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

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

The grant shall be structured in a minimum of three equal tranches. The number of shares of each of the tranches definitively acquired would be based on the performance of the Benchmark Index.
In case of a negative performance of the Benchmark Index on a period considered, the final number of granted shares can be proportionally reduced and rounded down to the next whole number.

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

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

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

Source: Tikehau IM Human Resources

COMMISSIONS ARRANGEMENT

The structuring of certain financing operations may, in accordance with the fund's regulations, lead to the collection by the Management Company of arrangement fees.
The arrangement fee is paid by the issuer to the arranger of the transaction and is calculated pro rata to the commitments.
Those fees are then equally divided between the fund which perceives 50% of them and the management company which keeps the remaining 50%.

Tikehau Crédit Plus – *Summary of arrangement fees collected over the last three years (in €)*

None.

INFORMATION ON DISTRIBUTED REVENUES ELIGIBLE FOR THE 40% REDUCTION

Pursuant to the provisions of Article 41 sexdecies H of the General Tax Code, income from shares distributing are subject to a 40% reduction.

OTHER INFORMATION

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

Tikehau Investment Management
32 rue de Monceau,
75008 PARIS, FRANCE
E-mail: contact@tikehaucapital.com

5. STATUTORY AUDITOR'S CERTIFICATION

ERNST & YOUNG et Autres
Tour First
TSA 14444
92037 Paris-La Défense cedex

Tél. : +33 (0) 1 46 93 60 00
www.ey.com/fr

Tikehau Credit Plus

Exercice clos le 30 décembre 2022

Rapport du commissaire aux comptes sur les comptes annuels

Aux Porteurs de parts du fonds Tikehau Credit Plus,

Opinion

En exécution de la mission qui nous a été confiée par la société de gestion, nous avons effectué l'audit des comptes annuels de l'organisme de placement collectif Tikehau Credit Plus constitué sous forme de fonds commun de placement (FCP) relatifs à l'exercice clos le 30 décembre 2022, tels qu'ils sont joints au présent rapport.

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

Fondement de l'opinion

Référentiel d'audit

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

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

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le Code de commerce et par le Code de déontologie de la profession de commissaire aux comptes, sur la période du 1er janvier 2022 à la date d'émission de notre rapport.

Justification des appréciations

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

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

Vérifications spécifiques

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

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

Responsabilités de la société de gestion relatives aux comptes annuels

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

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

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

Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L. 823-10-1 du Code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre fonds.

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

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;

- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la société de gestion, ainsi que les informations les concernant fournies dans les comptes annuels ;

- il apprécie le caractère approprié de l'application par la société de gestion de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du fonds à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;

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

Paris-La Défense, le 14 avril 2023

Le Commissaire aux Comptes
ERNST & YOUNG et Autres

Hassan Baaj

6. ANNUAL ACCOUNTS STATEMENTS

BALANCE SHEET AT 30/12/2022 in EUR

ASSETS

	12/30/2022	12/31/2021
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**241,844,890.31**	**395,589,161.46**
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	**218,054,758.71**	**371,980,391.56**
Traded in a regulated market or equivalent	218,054,758.71	371,980,391.56
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings	**23,357,231.60**	**23,608,769.90**
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	23,357,231.60	23,608,769.90
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges	**432,900.00**	
Hedges in a regulated market or equivalent	432,900.00	
Other operations		
Other financial instruments		
RECEIVABLES	**22,083,694.25**	**63,127,963.17**
Forward currency transactions	21,475,886.06	62,127,196.34
Others	607,808.19	1,000,766.83
FINANCIAL ACCOUNTS	**19,389,035.90**	**31,956,445.50**
Cash and cash equivalents	19,389,035.90	31,956,445.50
TOTAL ASSETS	**283,317,620.46**	**490,673,570.13**

LIABILITIES

	12/30/2022	12/31/2021
SHAREHOLDERS' FUNDS		
Capital	266,485,862.20	412,447,221.20
Allocation Report of distributed items (a)		
Brought forward (a)	702.98	
Allocation Report of distributed items on Net Income (a,b)	-15,733,948.25	1,170,225.02
Result (a,b)	10,240,177.01	13,950,979.47
TOTAL NET SHAREHOLDERS' FUNDS *	**260,992,793.94**	**427,568,425.69**
* *Net Assets*		
FINANCIAL INSTRUMENTS	**225,600.00**	
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	225,600.00	
Hedges in a regulated market or equivalent	225,600.00	
Other hedges		
PAYABLES	**22,019,602.50**	**63,105,144.44**
Forward currency transactions	21,369,532.33	62,116,983.57
Others	650,070.17	988,160.87
FINANCIAL ACCOUNTS	**79,624.02**	
Short-term credit	79,624.02	
Loans received		
TOTAL LIABILITIES	**283,317,620.46**	**490,673,570.13**

(a) Including adjusment
(b) Decreased interim distribution paid during the business year

OFF-BALANCE SHEET AT 30/12/2022 in EUR

	12/30/2022	12/31/2021
HEDGES		
Contracts in regulated markets or similar		
Options		
DJ EURO STOXX 50 03/2023 PUT 3600	10,800,000.00	
DJ EURO STOXX 50 03/2023 PUT 3800	11,400,000.00	
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

INCOME STATEMENT at 30/12/2022 in EUR

	12/30/2022	12/31/2021
Revenues from financial operations		
Revenues from deposits and financial accounts	44,255.60	616.20
Revenues from equities and similar securities	141,219.16	95,669.62
Revenues from bonds and similar securities	14,465,204.12	17,130,530.81
Revenues from credit instruments		16,135.43
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
TOTAL (1)	**14,650,678.88**	**17,242,952.06**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities		3,679.93
Charges on hedges		
Charges on financial debts	18,781.38	37,768.03
Other financial charges	2,142.41	
TOTAL (2)	**20,923.79**	**41,447.96**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**14,629,755.09**	**17,201,504.10**
Other income (3)		
Management fees and depreciation provisions (4)	2,311,219.84	3,437,694.63
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**12,318,535.25**	**13,763,809.47**
Revenue adjustment (5)	-2,078,358.24	187,170.00
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**10,240,177.01**	**13,950,979.47**

ACCOUNTING ANNEX

1. ACCOUNTING RULES AND METHODS

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

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

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

Acquisitions and disposals of securities are recognized exclusive of costs.
The accounting currency of the portfolio is the EURO.
The accounting period reported is 12 months.

Asset valuation rules

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

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

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

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

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

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

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

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

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

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

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

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

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

Management fees

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

a) Operating costs and management fees:

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

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

· Performance fees. These reward the portfolio Management Company when the Fund exceeds its objectives. They are therefore charged to the Fund.

· Transfer fees invoiced to the Fund.

· A portion of the income from acquisitions and temporary sales of securities

b) Outperfornnance fees: applicable to Shares R-Acc-EUR, R-Acc-USD-H, R-Acc-GHF-H, R-Dis-EUR, K-Acc-EUR, F-Acc-EUR, I-Acc-EUR et I-Acc-USD-H :

In respect of the share classes that charge an performance fee as identified in the above table, the Management Company is entitled to receive from the net assets of the relevant share class a performance-based incentive fee. The performance fee is calculated, and where applicable accrued on each Valuation Date, using the methodology described below.

Definitions

For the purpose of this Fund:

- The reference period (the "Reference Period") is the time horizon over which (i) the performance is measured and compared with that of the Reference Indicator, and (ii) past underperformance or negative performance of a share class compared to the Reference Indicator must be clawed back before an outperformance fee becomes payable.

The Reference Period shall have a length of f ive (5) rolling Crystallisation Periods (as defined below), with an anticipated reset every date ❑n which an outperformance fee is paid ta the Management Company (other than anticipated payments mentioned below) At the end of every Reference Period, the mechanism for the compensation for past underperformance or negative performance can be reset.

- Crystallisation Period begins on the first Valuation Date of each financial year following the previous Crystallisation Period and ends on the last Valuation Date of December of the same year, subject to the below (the "Crystallisation Period"). The first Crystallisation Period of a given share class shall be understood as being the period starting as of the launch date of the Share Class and ending the immediately following 31st of December.

- the Reference Net Asset Value used for a given Crystallisation Period is defined as the highest Net Asset Value in respect of which an outperformance fee was calculated and paid over the Reference Period, it being provided that the initial Net Asset Value of a given share class shall be set as the first Reference Net Asset Value thereof (the "Reference Net Asset Value"). If no such outperformance fees have been paid over the Reference Period, the Reference Net Asset Value shall be set to the Net Asset Value calculated on the first Valuation Day of the Reference Period. The Reference Net Asset Value is adjusted in case of distributions.

Calculation method for the outperformance fee

The outperformance fee mechanism that is employed is the outperformance fee reference indicator mechanism. The reference indicator with which the performance of the relevant share classes will be compared is indicated in the above table (including the hurdle) for each share class (the "Reference Indicator"). This mechanism seeks to ensure that the Management Company cannot (i) earn a performance fee as a consequence of previous underperformance against the Reference.
Indicator over the Reference Period, nor (ii) claim performance fees unless the Net Asset Value at the end of a Crystallisation Period is higher han the applicable Reference Net Asset Value.

A performance fee in respect of any share class is calculated during each Crystallisation Period considering the spread between (i) the positive performance of the Net Asset Value of a share class over a given Crystallisation Period above the Reference Net Asset Value (the "Performance") and (ii) the performance of the Reference Indicator against the Reference Net Asset Value (the "Benchmark Performance").

In case of a positive spread (the "Positive **Relative Performance**"), the outperformance fee shall be calculated on the basis of such Positive Relative Performance and due at the end of the relevant Crystallisation Period. Given that the Performance is calculated with respect to the Reference Net Asset Value, a Positive Relative Performance may only exist and hence outperformance fees may only be paid if the absolute Performance is positive over the entire Reference Period.

In addition, (i) if a share class is closed or subject to a merger in the course of a Crystallisation Period and (ii) where share classes are redeemed on a date other than that on which an outperformance fee is paid white provisions have been made for the outperformance fee, the outperformance fee will in principle be crystallised at the date of the event triggering the end of the Crystallisation Period for such shares and the outperformance fee will be paid, even if an outperformance fee is no longer payable at the end of the ongoing Reference Period.

The outperformance fee is calculated on the basis of the Net Asset Value per share after deducting all expenses, fees (but not any accrued unpaid outperformance fee except for the unpaid outperformance fee in respect of shares redeemed during the Reference Period, as further described below) and adjusting for subscriptions, redemptions, and distributions orders executed from date of the previous Reference Net Asset Value, so that these will not affect the due outperformance fee.

The Reference Indicator and the Reference Period will be periodically reset ta take into accourt the length of the Reference Period representing a duration of five (5) rolling Crystallisation Periods, provided that such reset will only pertain to the fraction of the underperformance coming from the elapsed fiscal year (N-5) that was not yet compensated over the on-going reference period.

<u>Outperformance fee provision mechanism</u>

A provision in respect of outperformance fee will be made on each Valuation Date if an outperformance fee is due according to the previous paragraphs. For this purpose, those conditions will be assessed for each share class by reference to the Performance and the Benchmark Performance over the period from the first day of the Reference Period up to such Valuation date. If no outperformance fees are due, no accrual will be made in respect of the Valuation Date in question.
The outperformance fee provision on a specific Valuation Date is calculated, where applicable, by multiplying the Positive Relative Performance by the performance fee rate indicated in the above table and the number of shares outstanding on such Valuation Date, adjusted for subscriptions, redemptions and distributions.

On each Valuation Date, the outperformance fee accounting provision made on the immediately preceding Valuation Date is adjusted to reflect the shares' Relative Performance, positive or negative. Accordingly, except with respect to any outperformance fee that has accrued as of that point when distributions or redemptions proceeds are paid out and which is considered earned, previously accrued outperformance fees will be cancelled out by any subsequent underperformance in comparison with the Benchmark Performance. The outperformance fee accounting provision may, however, never be negative and under no circumstances will **the** Management Company pay money into the Fund or ta any shareholder thereof for any such underperformance.

Subject te the above, if at the end of a Crystallisation Period, an accrual for outperformance fees is booked in the statement of operations of any share class, it will become payable to the Management Company.

<u>Anticipated crystallisation of accrued outperformance fees</u>

In the event that a shareholder redeems Shares prior to the end of the Crystallisation Period, any accrued but unpaid outperformance fee relating to those redeemed Shares shall be immediately crystallised and will be paid to the Management Company at the end of the considered Crystallisation Period according to the following formula:

Crystallised outperformance fee on a Valuation Day = (number of shares redeemed on the Valuation Date total number of shares on the previous Valuation Date) outperformance fee accrued on the previous Valuation Date.

If a share class is closed or (subject to the best interest of investors of bath the merging and the receiving fund or share class) merged before the end of the Crystallisation Period, the outperformance fee accrued as of the closing or merger of the share class, if any, will be paid as if the date of closing was the end of the Crystallisation Period.

Affectation of distribuable amounts

Définition of distribuable sums

Distribuable sums consist of:

The Income :

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

Capital Gains and Losses:

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

Methods for allocating distribuable amounts:

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

2. CHANGES IN NET ASSETS AT 30/12/2022 in EUR

	12/30/2022	12/31/2021
NET ASSETS IN START OF PERIOD	**427,568,425.69**	**407,521,474.89**
Subscriptions (including subscription fees received by the fund)	62,327,688.66	119,604,781.57
Redemptions (net of redemption fees received by the fund)	-186,133,253.96	-113,185,089.05
Capital gains realised on deposits and financial instruments	3,507,373.92	15,224,024.59
Capital losses realised on deposits and financial instruments	-24,369,716.76	-7,302,594.87
Capital gains realised on hedges	7,958,976.54	8,150,302.54
Capital losses realised on hedges	-8,525,970.01	-14,908,362.94
Dealing costs	-99,167.39	-87,750.80
Exchange gains/losses	2,345,482.40	4,161,293.15
Changes in difference on estimation (deposits and financial instruments)	-35,977,676.34	-6,578,440.18
Difference on estimation, period N	*-26,763,410.80*	*9,214,265.54*
Difference on estimation, period N-1	*-9,214,265.54*	*-15,792,705.72*
Changes in difference on estimation (hedges)	81,600.00	1,204,720.00
Difference on estimation, period N	*81,600.00*	
Difference on estimation, period N-1		*1,204,720.00*
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-9,504.06	
Net profit for the period, before adjustment prepayments	12,318,535.25	13,763,809.47
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		257.32 (*)
NET ASSETS IN END OF PERIOD	**260,992,793.94**	**427,568,425.69**

(*) 12/31/2021: SOLON fund fusion result

OTHERS INFORMATIONS

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	181,383,997.92	69.50
Floating-rate bonds traded on regulated markets	36,670,760.79	14.05
TOTAL BONDS AND SIMILAR SECURITIES	**218,054,758.71**	**83.55**
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Equities	22,200,000.00	8.51
TOTAL HEDGES	**22,200,000.00**	**8.51**
OTHERS OPERATIONS		
TOTAL OTHERS OPERATIONS		

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Others	%
ASSETS								
Deposits								
Bonds and similar securities	178,394,958.24	68.35			36,670,760.79	14.05	2,989,039.68	1.15
Credit instruments								
Temporary transactions in securities								
Financial accounts							19,389,035.90	7.43
LIABILITIES								
Temporary transactions in securities								
Financial accounts							79,624.02	0.03
OFF-BALANCE SHEET								
Hedges								
Others operations								

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

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities					49,554,224.63	18.99	68,648,979.92	26.30	99,851,554.16	38.26
Credit instruments										
Temporary transactions in securities										
Financial accounts	19,389,035.90	7.43								
LIABILITIES										
Temporary transactions in securities										
Financial accounts	79,624.02	0.03								
OFF-BALANCE SHEET										
Hedges										
Others operations										

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

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

	Currency 1 CHF		Currency 2 USD		Currency 3 GBP		Currency N Others currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities			11,166,666.39	4.28	6,754,478.55	2.59		
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	1,919,153.66	0.74	719,605.30	0.28	102,778.34	0.04		
Financial accounts	41,730.61	0.02	737,013.88	0.28	460,599.13	0.18		
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	2,651.13		11,477,479.97	4.40	7,328,485.26	2.81		
Financial accounts	79,624.02	0.03						
OFF-BALANCE SHEET								
Hedges								
Others operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	12/30/2022
RECEIVABLES		
	Forward foreign exchange purchase	2,559,134.94
	Funds to be accepted on urgent sale of currencies	18,916,751.12
	Sales deferred settlement	48.32
	Subscription receivable	365,216.17
	Trailer fees	2,777.86
	Coupons and dividends in cash	239,765.84
TOTAL RECEIVABLES		**22,083,694.25**
PAYABLES		
	Urgent sale of currency	18,804,853.32
	Forward foreign exchange sale	2,564,679.01
	Purchases deferred settlement	48.44
	Redemptions to be paid	279,811.56
	Fixed management fees	329,679.00
	Variable management fees	531.17
	Collateral	40,000.00
TOTAL PAYABLES		**22,019,602.50**
TOTAL PAYABLES AND RECEIVABLES		**64,091.75**

3.6. SHAREHOLDERS' FUNDS

3.6.1. NUMBER OF UNITS ISSUED OR REDEEMED

	Units	Value
Unit TIKEHAU CREDIT PLUS E Acc EUR		
Units subscribed during the period	300.000	50,457.00
Units redeemed during the period	-15,553.455	-2,745,344.35
Net Subscriptions/Redemptions	-15,253.455	-2,694,887.35
Units in circulation at the end of the period	17,480.397	
Unit TIKEHAU CREDIT PLUS F Acc EUR		
Units subscribed during the period	86,218.363	8,644,452.47
Units redeemed during the period	-95,169.216	-9,488,235.82
Net Subscriptions/Redemptions	-8,950.853	-843,783.35
Units in circulation at the end of the period	213,554.028	
Unit TIKEHAU CREDIT PLUS I Acc EUR		
Units subscribed during the period	143,991.150	17,763,582.02
Units redeemed during the period	-541,334.545	-64,863,129.15
Net Subscriptions/Redemptions	-397,343.395	-47,099,547.13
Units in circulation at the end of the period	509,063.276	
Unit TIKEHAU CREDIT PLUS K Acc EUR		
Units subscribed during the period		
Units redeemed during the period	-1,469.950	-186,036.87
Net Subscriptions/Redemptions	-1,469.950	-186,036.87
Units in circulation at the end of the period		
Unit TIKEHAU CREDIT PLUS R Acc CHF H		
Units subscribed during the period	6,736.838	673,021.00
Units redeemed during the period	-29,241.000	-2,972,053.64
Net Subscriptions/Redemptions	-22,504.162	-2,299,032.64
Units in circulation at the end of the period	18,372.838	
Unit TIKEHAU CREDIT PLUS R Acc EUR		
Units subscribed during the period	239,845.249	32,363,306.87
Units redeemed during the period	-431,344.356	-58,174,708.64
Net Subscriptions/Redemptions	-191,499.107	-25,811,401.77
Units in circulation at the end of the period	732,433.864	
Unit TIKEHAU CREDIT PLUS R Acc USD H		
Units subscribed during the period	2,650.000	285,763.00
Units redeemed during the period	-3,680.000	-405,660.96
Net Subscriptions/Redemptions	-1,030.000	-119,897.96
Units in circulation at the end of the period	6,684.000	
Unit TIKEHAU CREDIT PLUS R-Dis-EUR		
Units subscribed during the period		
Units redeemed during the period	-9,590.358	-857,071.43
Net Subscriptions/Redemptions	-9,590.358	-857,071.43
Units in circulation at the end of the period	85,459.819	
Unit TIKEHAU CREDIT PLUS S-Acc-EUR		
Units subscribed during the period	22,348.768	2,547,106.30
Units redeemed during the period	-399,991.270	-46,441,013.10
Net Subscriptions/Redemptions	-377,642.502	-43,893,906.80
Units in circulation at the end of the period	615,495.103	

3.6.2. SUBSCRIPTION AND/OR REDEMPTION FEES

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

3.7. MANAGEMENT FEES CHARGEABLE TO THE FUND

	12/30/2022
Unit TIKEHAU CREDIT PLUS E Acc EUR	
Underwriting commission	
Fixed management fees	6,509.69
Percentage set for fixed management fees	0.15
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	113.96
Unit TIKEHAU CREDIT PLUS F Acc EUR	
Underwriting commission	
Fixed management fees	136,420.38
Percentage set for fixed management fees	0.68
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	15.90
Percentage of earned variable management fees	
Trailer fees	529.43
Unit TIKEHAU CREDIT PLUS I Acc EUR	
Underwriting commission	
Fixed management fees	530,085.12
Percentage set for fixed management fees	0.58
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	13.15
Percentage of earned variable management fees	
Trailer fees	1,973.95
Unit TIKEHAU CREDIT PLUS K Acc EUR	
Underwriting commission	
Fixed management fees	1,098.32
Percentage set for fixed management fees	0.97
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

	12/30/2022
Unit TIKEHAU CREDIT PLUS R Acc CHF H	
Underwriting commission	
Fixed management fees	19,958.40
Percentage set for fixed management fees	0.98
Accrued variable management fees	5.99
Percentage of accrued variable management fees	
Earned variable management fees	1.76
Percentage of earned variable management fees	
Trailer fees	47.09
Unit TIKEHAU CREDIT PLUS R Acc EUR	
Underwriting commission	
Fixed management fees	1,009,619.79
Percentage set for fixed management fees	0.97
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	21.59
Percentage of earned variable management fees	
Trailer fees	2,744.51
Unit TIKEHAU CREDIT PLUS R Acc USD H	
Underwriting commission	
Fixed management fees	8,161.48
Percentage set for fixed management fees	0.97
Accrued variable management fees	-0.27
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	22.84
Unit TIKEHAU CREDIT PLUS R-Dis-EUR	
Underwriting commission	
Fixed management fees	80,073.82
Percentage set for fixed management fees	0.97
Accrued variable management fees	-2,065.84
Percentage of accrued variable management fees	-0.03
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	228.21

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

	12/30/2022
Unit TIKEHAU CREDIT PLUS S-Acc-EUR	
Underwriting commission	
Fixed management fees	529,034.68
Percentage set for fixed management fees	0.58
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	2,074.13

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. FUTHER DETAILS

3.9.1. STOCK MARKET VALUES OF TEMPORARILY ACQUIRED SECURITIES

	12/30/2022
Securities held under sell-back deals	
Borrowed securities	

3.9.2. STOCK MARKET VALUES OF PLEDGED SECURITIES

	12/30/2022
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

3.9.3. GROUP FINANCIAL INSTRUMENTS HELD BY THE FUND

	ISIN code	Name of security	12/30/2022
Equities			
Bonds			
Notes			
UCITS			8,540,304.08
	LU1585264689	TIKEHAU SUBFIN FUND E	8,540,304.08
Hedges			
Total group financial instruments			**8,540,304.08**

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	12/30/2022	12/31/2021
Sums not yet allocated		
Brought forward	702.98	
Profit (loss)	10,240,177.01	13,950,979.47
Allocation Report of distributed items on Profit (loss)		
Total	**10,240,879.99**	**13,950,979.47**

	12/30/2022	12/31/2021
Unit TIKEHAU CREDIT PLUS E Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	134,248.52	249,319.13
Total	**134,248.52**	**249,319.13**

	12/30/2022	12/31/2021
Unit TIKEHAU CREDIT PLUS F Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	833,481.43	792,600.07
Total	**833,481.43**	**792,600.07**

	12/30/2022	12/31/2021
Unit TIKEHAU CREDIT PLUS I Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	2,520,898.93	4,214,197.52
Total	**2,520,898.93**	**4,214,197.52**

	12/30/2022	12/31/2021
Unit TIKEHAU CREDIT PLUS K Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized		6,139.38
Total		**6,139.38**

	12/30/2022	12/31/2021
Unit TIKEHAU CREDIT PLUS R Acc CHF H		
Allocation		
Distribution		
Brought forward		
Capitalized	66,886.20	123,291.90
Total	**66,886.20**	**123,291.90**

	12/30/2022	12/31/2021
Unit TIKEHAU CREDIT PLUS R Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	3,488,842.10	3,955,850.29
Total	**3,488,842.10**	**3,955,850.29**

	12/30/2022	12/31/2021
Unit TIKEHAU CREDIT PLUS R Acc USD H		
Allocation		
Distribution		
Brought forward		
Capitalized	26,559.16	23,490.37
Total	**26,559.16**	**23,490.37**

	12/30/2022	12/31/2021
Unit TIKEHAU CREDIT PLUS R-Dis-EUR		
Allocation		
Distribution	285,435.80	9,505.02
Brought forward	239.94	781.79
Capitalized		
Total	**285,675.74**	**10,286.81**
Details of units with dividend entitlement		
Number of units	85,459.819	95,050.177
Distribution per share/unit	3.34	0.10
Tax credits		
Tax credit attached to the distribution of income		

	12/30/2022	12/31/2021
Unit TIKEHAU CREDIT PLUS S-Acc-EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	2,884,287.91	4,575,797.56
Total	**2,884,287.91**	**4,575,797.56**

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

	12/30/2022	12/31/2021
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-15,733,948.25	1,170,225.02
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**-15,733,948.25**	**1,170,225.02**

	12/30/2022	12/31/2021
Unit TIKEHAU CREDIT PLUS E Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-179,936.33	14,304.02
Total	**-179,936.33**	**14,304.02**

	12/30/2022	12/31/2021
Unit TIKEHAU CREDIT PLUS F Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,269,490.00	57,297.88
Total	**-1,269,490.00**	**57,297.88**

	12/30/2022	12/31/2021
Unit TIKEHAU CREDIT PLUS I Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3,746,691.11	287,484.61
Total	**-3,746,691.11**	**287,484.61**

	12/30/2022	12/31/2021
Unit TIKEHAU CREDIT PLUS K Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized		491.71
Total		**491.71**

	12/30/2022	12/31/2021
Unit TIKEHAU CREDIT PLUS R Acc CHF H		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-64,210.68	152,210.02
Total	**-64,210.68**	**152,210.02**

	12/30/2022	12/31/2021
Unit TIKEHAU CREDIT PLUS R Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-5,741,255.40	317,477.98
Total	**-5,741,255.40**	**317,477.98**

	12/30/2022	12/31/2021
Unit TIKEHAU CREDIT PLUS R Acc USD H		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	20,213.19	69,286.40
Total	**20,213.19**	**69,286.40**

	12/30/2022	12/31/2021
Unit TIKEHAU CREDIT PLUS R-Dis-EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-465,828.92	-26,358.96
Total	**-465,828.92**	**-26,358.96**

	12/30/2022	12/31/2021
Unit TIKEHAU CREDIT PLUS S-Acc-EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-4,286,749.00	298,031.36
Total	**-4,286,749.00**	**298,031.36**

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

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/30/2022
Global Net Assets in EUR	**499,281,557.04**	**536,821,056.62**	**407,521,474.89**	**427,568,425.69**	**260,992,793.94**
Unit TIKEHAU CREDIT PLUS E Acc EUR in EUR					
Net assets	12,379,780.35	11,413,851.79	9,637,449.66	6,162,835.88	2,971,670.22
Number of shares/units	74,424.163	64,606.668	53,261.766	32,733.852	17,480.397
NAV per share/unit	166.34	176.66	180.94	188.27	170.00
Net Capital Gains and Losses Accumulated per share	-5.62	-5.06	-7.86	0.43	-10.29
Net income Accumulated on the result	8.63	9.12	7.43	7.61	7.67
Unit TIKEHAU CREDIT PLUS F Acc EUR in EUR					
Net assets	39,831,166.43	49,250,200.76	27,279,603.67	24,263,539.58	20,916,053.43
Number of shares/units	405,024.902	474,132.223	258,220.445	222,504.881	213,554.028
NAV per share/unit	98.34	103.87	105.64	109.04	97.94
Net Capital Gains and Losses Accumulated per share	-3.33	-2.99	-4.61	0.25	-5.94
Net income Accumulated on the result	4.56	4.82	3.64	3.56	3.90
Unit TIKEHAU CREDIT PLUS I Acc EUR in EUR					
Net assets	157,714,196.71	161,193,689.29	123,425,121.68	122,309,482.58	61,756,957.86
Number of shares/units	1,301,863.520	1,258,465.058	945,861.757	906,406.671	509,063.276
NAV per share/unit	121.14	128.08	130.48	134.93	121.31
Net Capital Gains and Losses Accumulated per share	-4.10	-3.68	-5.68	0.31	-7.35
Net income Accumulated on the result	5.74	6.07	4.70	4.64	4.95

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/30/2022
Unit TIKEHAU CREDIT PLUS I Acc USD H in USD					
Net assets in USD	159,370.31	60,255.80	37,619.18		
Number of shares/units	1,431.000	497.000	300.000		
NAV per share/unit in USD	111.36	121.23	125.39		
Net Capital Gains and Losses Accumulated per share in EUR	2.80	3.36	-11.69		
Net income Accumulated on the result in EUR	4.45	5.06	3.78		
Unit TIKEHAU CREDIT PLUS K Acc EUR in EUR					
Net assets	573,640.84	600,907.14	610,250.90	206,524.42	
Number of shares/units	4,469.950	4,469.950	4,469.950	1,469.950	
NAV per share/unit	128.33	134.43	136.52	140.49	
Net Capital Gains and Losses Accumulated per share	-4.35	-3.88	-5.96	0.33	
Net income Accumulated on the result	5.57	5.18	4.53	4.17	
Unit TIKEHAU CREDIT PLUS R Acc CHF H in CHF					
Net assets in CHF	995,284.75	8,899,079.85	5,464,203.83	4,528,677.49	1,815,706.62
Number of shares/units	9,753.000	83,581.634	50,670.680	40,877.000	18,372.838
NAV per share/unit in CHF	102.04	106.47	107.83	110.78	98.82
Net Capital Gains and Losses Accumulated per share in EUR	-0.39	0.47	-2.77	3.72	-3.49
Net income Accumulated on the result in EUR	3.84	3.88	3.31	3.01	3.64

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/30/2022
Unit TIKEHAU CREDIT PLUS R Acc EUR in EUR					
Net assets	115,477,429.67	140,864,150.45	103,569,899.38	133,066,491.65	94,470,177.99
Number of shares/units	875,623.864	1,019,656.513	740,064.556	923,932.971	732,433.864
NAV per share/unit	131.88	138.14	139.94	144.02	128.98
Net Capital Gains and Losses Accumulated per share	-4.47	-3.99	-6.12	0.34	-7.83
Net income Accumulated on the result	5.72	5.32	4.30	4.28	4.76
Unit TIKEHAU CREDIT PLUS R Acc USD H in USD					
Net assets in USD	2,273,124.46	5,038,927.43	1,541,569.10	962,895.60	763,389.86
Number of shares/units	20,807.000	42,963.000	12,778.000	7,714.000	6,684.000
NAV per share/unit in USD	109.24	117.28	120.64	124.82	114.21
Net Capital Gains and Losses Accumulated per share in EUR	3.33	1.92	-10.82	8.98	3.02
Net income Accumulated on the result in EUR	3.99	3.55	3.18	3.04	3.97
Unit TIKEHAU CREDIT PLUS R-Dis-EUR in EUR					
Net assets				9,526,142.83	7,664,084.03
Number of shares/units				95,050.177	85,459.819
NAV per share/unit				100.22	89.68
Net Capital Gains and Losses Accumulated per share				-0.27	-5.45
Distribution on Net Income on the result				0.10	3.34
Tax credits per share/unit					

	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/30/2022
Unit TIKEHAU CREDIT PLUS S-Acc-EUR in EUR					
Net assets	170,294,249.46	160,770,536.17	136,654,404.23	126,816,043.54	70,658,837.70
Number of shares/units	1,489,212.312	1,329,724.138	1,108,514.605	993,137.605	615,495.103
NAV per share/unit	114.35	120.90	123.27	127.69	114.79
Net Capital Gains and Losses Accumulated per share	-3.87	-3.47	-5.37	0.30	-6.96
Net income Accumulated on the result	5.42	5.73	4.55	4.60	4.68

3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
BAWAG GROUP 5.0% PERP	EUR	1,200,000	1,059,725.80	0.40
BAWAG GROUP 5.125% PERP	EUR	800,000	671,705.95	0.26
TOTAL AUSTRIA			**1,731,431.75**	**0.66**
BELGIUM				
FORTIS BK TV07-191272 CV	EUR	2,250,000	1,785,127.68	0.69
TOTAL BELGIUM			**1,785,127.68**	**0.69**
FRANCE				
AIR FR KLM 3.875% 01-07-26	EUR	3,100,000	2,841,324.58	1.09
ALAIN AFFLELOU 4.25% 19-05-26	EUR	3,000,000	2,693,762.77	1.04
BNP PARI L6RUSD+0.075% PERP	USD	3,000,000	2,008,134.03	0.77
BQ POSTALE 3.0% PERP	EUR	2,000,000	1,445,156.74	0.56
CASINO 6.625% 15-01-26	EUR	5,350,000	3,103,976.68	1.19
EDF 7.5% PERP EMTN	EUR	3,000,000	3,011,677.39	1.16
ELIOR GROUP SCA 3.75% 15-07-26	EUR	2,000,000	1,734,809.68	0.66
ELIS EX HOLDELIS 4.125% 24-05-27	EUR	2,000,000	2,002,702.34	0.77
GOLDSTORY SASU 5.375% 01-03-26	EUR	2,000,000	1,884,135.98	0.72
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	2,000,000	1,880,439.47	0.72
LOUVRE BIDCO SAS 4.25% 30-09-24	EUR	2,285,000	2,112,896.85	0.81
LOUVRE BIDCO SAS 6.5% 30-09-24	EUR	3,315,000	3,110,045.87	1.19
LOXAM SAS 4.5% 15-02-27	EUR	2,000,000	1,864,514.48	0.71
LOXAM SAS 5.75% 15-07-27	EUR	2,600,000	2,240,287.04	0.86
MIDCO GB SASU 7.75% 01-11-27	EUR	1,100,000	1,014,010.04	0.38
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	3,400,000	2,746,476.42	1.05
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	2,000,000	1,500,819.74	0.57
PARTS EUROPE 6.5% 16-07-25	EUR	3,000,000	3,100,550.32	1.19
TOTAL FRANCE			**40,295,720.42**	**15.44**
GERMANY				
BLITZ F18 674 GMBH 6.0% 30-07-26	EUR	2,496,000	2,127,034.39	0.81
CMZB FRANCFORT 6.125% PERP	EUR	2,000,000	1,953,400.68	0.75
CMZB FRANCFORT 8.625% 28-02-33	GBP	900,000	1,029,234.34	0.40
DEUT P CMS10R+0.025% 31-12-99	EUR	2,000,000	1,432,888.89	0.55
DEUTSCHE BK 10.0% PERP	EUR	3,000,000	3,149,323.59	1.21
IKB DEUTSCHE INDUSTRIEBANK AG 4.0% 31-01-28	EUR	2,500,000	2,272,706.72	0.87
REBECCA BID 5.75% 15-07-25	EUR	3,400,000	3,285,072.60	1.26
TELE COLUMBUS AG 3.875% 02-05-25	EUR	4,000,000	3,064,040.57	1.17
VERTICAL MID 4.375% 15-07-27	EUR	2,000,000	1,825,737.43	0.69
TOTAL GERMANY			**20,139,439.21**	**7.71**
IRELAND				
AIB GROUP 6.25% PERP	EUR	3,000,000	2,819,812.79	1.08
BK IRELAND 6.75% 01-03-33 EMTN	EUR	1,700,000	1,701,442.98	0.65
PERMANENT TSB GROUP 13.25% PERP	EUR	1,150,000	1,270,809.81	0.49
TOTAL IRELAND			**5,792,065.58**	**2.22**

3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
ITALY				
BANCA POPOLARE DELL EMILIA ROMAGNA 6.125% 01-02-28	EUR	2,000,000	1,966,033.05	0.76
BANCO BPM 7.0% PERP	EUR	2,000,000	1,802,077.16	0.69
GAMMA BID 5.125% 15-07-25	EUR	1,500,000	1,461,929.62	0.56
ICCREA BANCA 4.75% 18-01-32	EUR	1,900,000	1,746,797.94	0.67
INTE 6.375% PERP	EUR	1,200,000	1,052,922.92	0.40
LIBRA GROUP 5.0% 15-05-27	EUR	1,600,000	1,264,099.66	0.48
PAGANINI BID E3RJ+4.25% 30-10-28	EUR	3,250,000	3,178,298.49	1.22
SISAL PAY SPA E3R+3.875% 17-12-26	EUR	2,000,000	1,907,172.61	0.73
UNICREDIT 4.45% PERP EMTN	EUR	2,000,000	1,512,595.87	0.58
UNICREDIT SPA 7.5% PERP	EUR	1,200,000	1,177,608.69	0.45
VERDE BIDCO SPA ITALY 4.625% 01-10-26	EUR	3,100,000	2,704,123.66	1.04
TOTAL ITALY			**19,773,659.67**	**7.58**
LUXEMBOURG				
ALTICE FIN 4.75% 15-01-28	EUR	1,100,000	849,030.23	0.33
ALTICE FRANCE 8.0% 15-05-27	EUR	3,100,000	2,336,536.67	0.89
ARD FINANCE SA 5.0% 30-06-27	EUR	3,000,000	2,031,540.20	0.78
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	500,000	521,730.68	0.20
GAMMA BONDCO SARL 8.125% 15-11-26	EUR	2,000,000	1,734,219.86	0.66
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	5,500,000	4,506,505.91	1.73
INPOST 2.25% 15-07-27	EUR	1,100,000	920,514.76	0.35
KLEOPATRA HOLDINGS 2 SCA 6.5% 01-09-26	EUR	4,150,000	2,401,251.20	0.92
LHMC FINCO 2 SARL 7.25% 02-10-25	EUR	3,632,678	3,151,706.02	1.21
LINCOLN FINANCING SARL 3.625% 01-04-24	EUR	1,300,000	1,296,969.71	0.50
PICARD BOND 5.375% 01-07-27	EUR	4,400,000	3,586,575.17	1.37
ROSSINI SARL E3R+3.875% 30-10-25	EUR	4,400,000	4,385,155.26	1.68
SUMMER BC HOLDCO A SARL 9.25% 31-10-27	EUR	3,120,000	2,193,192.40	0.84
TOTAL LUXEMBOURG			**29,914,928.07**	**11.46**
NETHERLANDS				
ASR NEDERLAND NV 4.625% PERP	EUR	2,200,000	1,879,374.65	0.72
CONSTELLIUM SE 4.25% 15-02-26	EUR	1,848,000	1,816,479.56	0.69
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	1,200,000	1,031,772.69	0.39
DE VOLKSBANK NV 7.0% PERP	EUR	2,000,000	1,806,343.43	0.70
DUFRY ONE BV 3.375% 15-04-28	EUR	4,000,000	3,359,593.32	1.28
IPD 3 BV	EUR	1,150,000	1,139,633.03	0.44
IPD 3 BV 5.5% 01-12-25	EUR	1,950,000	1,863,605.64	0.72
LEASEPLAN CORPORATION NV 7.375% PERP	EUR	2,000,000	2,000,046.83	0.77
SIGMA HOLDCO BV 5.75% 15-05-26	EUR	4,000,000	2,922,741.35	1.12
STICHTING AK RABOBANK CERTIFICATEN AUTRE R+1.5% PERP	EUR	1,426,225	1,373,940.24	0.53
SUMMER BIDCO BV 9.0% 15-11-25	EUR	3,600,000	2,989,039.68	1.14
UNITED GROUP BV E3R+4.125% 15-05-25	EUR	2,000,000	1,851,131.93	0.71
VZ SECURED FINANCING BV 3.5% 15-01-32	EUR	4,000,000	3,206,635.09	1.23
TOTAL NETHERLANDS			**27,240,337.44**	**10.44**
PORTUGAL				
BCP 3.871% 27-03-30 EMTN	EUR	2,000,000	1,639,996.50	0.63

3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BCP 8.5% 25-10-25 EMTN	EUR	2,000,000	2,095,863.90	0.80
BCP 9.25% PERP	EUR	2,000,000	1,789,752.59	0.69
FIDELIDADE COMPANHIADE SEGUROS 4.25% 04-09-31	EUR	3,000,000	2,497,104.90	0.96
TOTAL PORTUGAL			**8,022,717.89**	**3.08**
SPAIN				
BANCO DE BADELL 5.0% PERP	EUR	2,000,000	1,575,096.74	0.61
BANCO DE BADELL EUSA5+6.051% PERP	EUR	2,000,000	1,974,003.96	0.75
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	2,500,000	2,119,834.34	0.81
CAIXABANK 5.25% PERP	EUR	2,000,000	1,740,992.29	0.67
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	4,100,000	3,914,662.08	1.50
UNICAJA BAN 4.875% PERP	EUR	2,800,000	2,041,642.68	0.78
TOTAL SPAIN			**13,366,232.09**	**5.12**
SWEDEN				
ASSEMBLIN FINANCING E3R+5.0% 15-05-25	EUR	2,000,000	1,969,989.30	0.75
INTRUM AB 3.5% 15-07-26 EMTN	EUR	4,000,000	3,437,834.81	1.32
VERISURE HOLDING AB 9.25% 15-10-27	EUR	1,000,000	1,072,328.16	0.42
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	3,100,000	2,557,761.73	0.98
TOTAL SWEDEN			**9,037,914.00**	**3.47**
SWITZERLAND				
CRED SUIS SA GROUP AG 6.375% PERP	USD	3,500,000	2,455,076.01	0.93
CS 7 1/2 12/11/49	USD	1,000,000	824,754.69	0.32
TOTAL SWITZERLAND			**3,279,830.70**	**1.25**
UNITED KINGDOM				
ANACAP FIN EU SA E3R+5.0% 01-08-24	EUR	4,000,000	3,476,624.48	1.33
BARCLAYS BK E3R+0.71% PERP	EUR	6,710,000	4,836,225.56	1.85
BARCL LOND TF/TV PERP PF *USD	USD	2,500,000	2,195,764.40	0.84
HSBC LIB6US PERP	USD	2,000,000	1,305,237.92	0.50
PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	4,300,000	4,120,538.25	1.58
ROYAL BK SCOTLAND GROUP 5.125% PERP	GBP	2,000,000	1,901,672.48	0.73
SHERWOOD FINANCING 4.5% 15-11-26	EUR	3,400,000	2,776,440.03	1.06
STANDARD CHARTERED 4.75% PERP	USD	3,000,000	2,230,740.26	0.85
STANDARD CHARTERED PLC L3RUSD+1.51% PERP	USD	200,000	146,959.08	0.06
VIRGIN MONEY UK 8.25% PERP	GBP	2,000,000	2,049,307.80	0.79
ZENITH FIN 6.5% 30-06-27	GBP	2,000,000	1,774,263.93	0.68
TOTAL UNITED KINGDOM			**26,813,774.19**	**10.27**
UNITED STATES OF AMERICA				
DEUT POST CMS10R+0.125% PERP	EUR	3,500,000	2,555,902.49	0.98
ENCORE CAPITAL GROUP 4.875% 15-10-25	EUR	1,700,000	1,612,703.44	0.62
ENCORE CAPITAL GROUP E3R+4.25% 15-01-28	EUR	1,400,000	1,344,335.84	0.51
LIBERTY MUTUAL GROUP 3.625% 23-05-59	EUR	2,500,000	2,267,877.75	0.87
SUPERIOR INDUSTRIES INTL 6.0% 15-06-25	EUR	3,400,000	3,080,760.50	1.18
TOTAL UNITED STATES OF AMERICA			**10,861,580.02**	**4.16**
TOTAL Listed bonds and similar securities			**218,054,758.71**	**83.55**
TOTAL Bonds and similar securities			**218,054,758.71**	**83.55**

3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
ECOFI TRESORERIE	EUR	909	9,746,552.52	3.73
GROUPAMA ENTREPRISES IC	EUR	2,250	5,070,375.00	1.95
TOTAL FRANCE			**14,816,927.52**	**5.68**
LUXEMBOURG				
TIKEHAU SUBFIN FUND E	EUR	46,834.681	8,540,304.08	3.27
TOTAL LUXEMBOURG			**8,540,304.08**	**3.27**
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			**23,357,231.60**	**8.95**
TOTAL Collective investment undertakings			**23,357,231.60**	**8.95**
Hedges				
Commitments with conditional terms				
Commitments with conditional terms on regulated market				
DJ EURO STOXX 50 03/2023 PUT 3600	EUR	-300	-225,600.00	-0.09
DJ EURO STOXX 50 03/2023 PUT 3800	EUR	300	432,900.00	0.17
TOTAL Commitments with conditional terms on regulated market			**207,300.00**	**0.08**
TOTAL Commitments with conditional terms			**207,300.00**	**0.08**
TOTAL Hedges			**207,300.00**	**0.08**
Receivables			**22,083,694.25**	**8.46**
Payables			**-22,019,602.50**	**-8.44**
Financial accounts			**19,309,411.88**	**7.40**
Net assets			**260,992,793.94**	**100.00**

Unit TIKEHAU CREDIT PLUS R-Dis-EUR	**EUR**	**85,459.819**	**89.68**
Unit TIKEHAU CREDIT PLUS F Acc EUR	**EUR**	**213,554.028**	**97.94**
Unit TIKEHAU CREDIT PLUS I Acc EUR	**EUR**	**509,063.276**	**121.31**
Unit TIKEHAU CREDIT PLUS R Acc EUR	**EUR**	**732,433.864**	**128.98**
Unit TIKEHAU CREDIT PLUS E Acc EUR	**EUR**	**17,480.397**	**170.00**
Unit TIKEHAU CREDIT PLUS R Acc CHF H	**CHF**	**18,372.838**	**98.82**
Unit TIKEHAU CREDIT PLUS S-Acc-EUR	**EUR**	**615,495.103**	**114.79**
Unit TIKEHAU CREDIT PLUS R Acc USD H	**USD**	**6,684.000**	**114.21**

ADDITIONAL INFORMATION CONCERNING THE FISCAL REGIME OF THE COUPON

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

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	281,162.81	EUR	3.29	EUR
Shares entitling a deduction	4,272.99	EUR	0.05	EUR
Other revenue not entitling a deduction or withholding tax				
Non-distribuable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	285,435.80	EUR	3.34	EUR

7. ANNEXE

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

Product name: Tikehau Credit Plus **Legal entity identifier:** 9695001U46CK4HVX1Z10

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

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

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

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

How did the sustainability indicators perform?

The sustainability indicators of the Fund are:

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

Sustainability indicator	Metric	Unit	Value
Weighted average carbon intensity (WACI) of fund compared to its investment universe	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 454 - Benchmark: 1109 - Comparison: fund is 59% lower than benchmark
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0

Number of companies that are in violation of UNGC and OECD guidelines			0
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	Percentage (out of investments promoting E/S characteristics)	- ESG opportunity: 8% - Moderate ESG risk: 75% - Average ESG risk: 9% - Material ESG risk: 0% - Significant ESG risk: 0% - Not scored: 9%

- ***…and compared to previous periods?***

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

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

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

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

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

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

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

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

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

How did this financial product consider principal adverse impacts on

sustainability factors?

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

Adverse sustainability indicator	Metric	Unit	Portfolio current	Coverage
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	4,555	43%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	1,033	43%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	28,819	43%
	Total GHG emissions	Tons CO2e / Million Euros Enterprise Value	34,407	43%
2. Carbon footprint	Carbon footprint	Tons CO2e / Million Euros Enterprise Value	150	43%
3. GHG intensity of investee companies[1]	GHG intensity of investee companies	Tons CO2e / Million Euros Revenue	454	89%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	1.36%	87%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	Percentage	0.00%	87%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Percentage	0.00%	87%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Percentage	0.00%	71%
4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	44.04%	64%

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

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

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

ii. companies that derive any revenues from the exploration, extraction, distribution (including transportation, storage and trade) or refining of liquid fossil fuels; and

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

This definition is broader than our Fossil Fuels exclusion policy that was enforceable in 2022 targeting "Companies with more than 5% of revenue estimated by 2024 exposed to extraction, processing/refining, storage, distribution, and power generation related to thermal coal, Artic drilling, deep offshore oil and gas, oil sands and shale gas."

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

What were the top investments of this financial product?

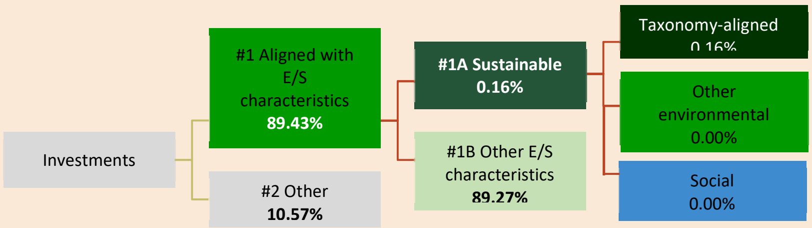
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2022 to 30/12/2022

Largest investments as of 30/12/2022	Sector	% Assets	Country
TIKEHAU SUBFIN FUND - E	-	3.27%	-
BARCLAYS 4.75 PERP	Banks	1.85%	BRITAIN
GARFUNKEL 6,75 11/25	Financial Services	1.73%	LUXEMBOURG
RECORDATI FLR 10/25	Pharmaceuticals	1.68%	LUXEMBOURG
PEOPLECERT 5,75 09/26	Educational Services	1.58%	BRITAIN
ALSEA 5,5 01/27	Restaurants	1.50%	SPAIN
PICARD 5,375 07/27	Supermarkets & Pharmacies	1.37%	LUXEMBOURG
ANACAP FLR 08/24	Financial Services	1.33%	LUXEMBOURG
INTRUM 3,5 07/26	Financial Services	1.32%	SWEDEN
DUFRY 3,375 04/28	Retail - Consumer Discretionary	1.29%	NETHERLANDS
RENK 5,75 07/25	Machinery Manufacturing	1.26%	GERMANY
ZIGGO 3,5 01/32	Cable & Satellite	1.23%	NETHERLANDS
MULTIVERSITY FLR 10/28	Educational Services	1.22%	ITALY
CIRSA 7,25 10/25	Casinos & Gaming	1.21%	LUXEMBOURG
DEUTSCHE BANK 10,0 PERP	Diversified Banks	1.21%	DENMARK

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

In which economic sectors were the investments made?

Sector - BICS Level 2	Weight at 30/12/2022
Advertising & Marketing	0.84%
Airlines	1.09%
Auto Parts Manufacturing	1.18%
Banks	22.54%
Cable & Satellite	4.58%
Casinos & Gaming	2.63%
Commercial Finance	1.26%
Consumer Finance	0.73%
Consumer Services	2.82%
Containers & Packaging	1.70%
Distributors - Consumer Discretionary	1.19%
Diversified Banks	3.62%
Educational Services	2.80%
Electrical Equipment Manufacturing	0.70%
Financial Services	9.83%
Food & Beverage	1.12%
Industrial Other	3.14%
Integrated Oils	0.00%
Life Insurance	1.30%
Machinery Manufacturing	1.26%

Metals & Mining	0.70%
Oil & Gas Services & Equipment	0.00%
Pharmaceuticals	1.68%
Power Generation	1.15%
Property & Casualty Insurance	1.83%
Restaurants	1.89%
Retail - Consumer Discretionary	4.09%
Software & Services	1.64%
Supermarkets & Pharmacies	2.56%
Transportation & Logistics	1.03%
Waste & Environment Services & Equipment	1.04%
Wireline Telecommunications Services	1.62%

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

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

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

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

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

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

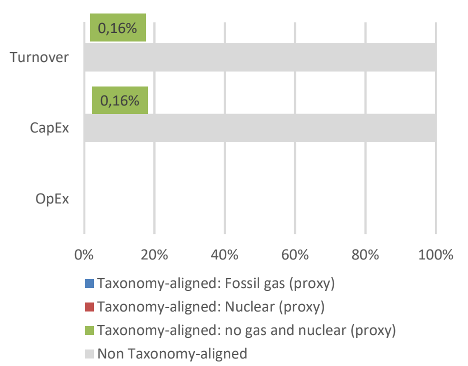
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

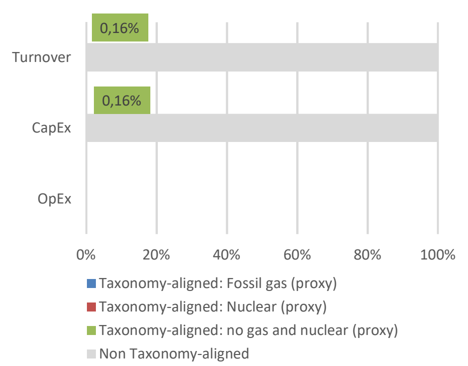
X No

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

1. Taxonomy-alignment of investments **including sovereign bonds***

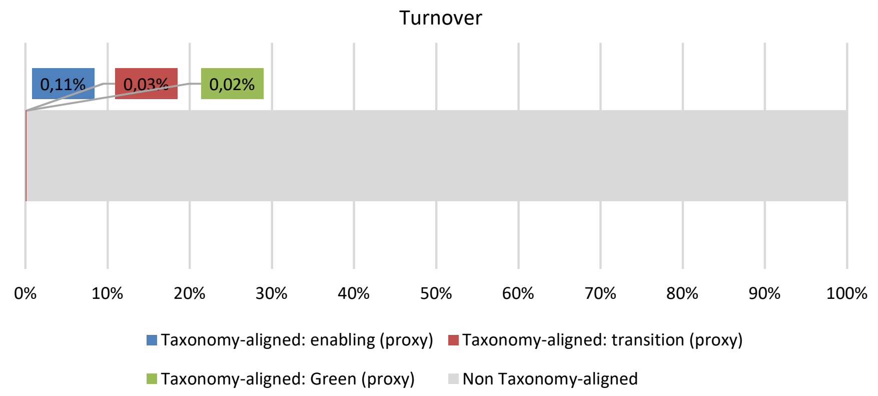


2. Taxonomy-alignment of investments **excluding sovereign bonds***



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

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



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

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

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

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

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

What was the share of socially sustainable investments?

Not applicable.

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

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

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

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

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

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.