This is a translation into English of the statutory auditor's report on the financial statements of the Fund issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditor's report includes information required by French law, such as the verification of the management report and the other documents provided to the unitholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Tikehau European High Yield
(Formerly Tikehau Credit Plus)

Year ended December 29, 2023

Statutory auditor's report on the financial statements

ERNST & YOUNG et Autres

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Tikehau European High Yield
(Formerly Tikehau Credit Plus)
Year ended December 29, 2023

Statutory auditor's report on the financial statements

To the Unitholders of Tikehau European High Yield,

Opinion

In compliance with the engagement entrusted to us by the Management Company, we have audited the accompanying financial statements of Tikehau European High Yield incorporated as a mutual fund (*fonds commun de placement*) for the year ended December 29, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at December 29, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from December 31, 2022 to the date of our report.

Justification of Assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we made were related to the appropriateness of the accounting policies used, regarding in particular the financial instruments in the portfolio, and to the overall presentation of the accounts with regard to the chart of accounts of undertakings for collective investment with variable capital (*organismes de placement collectif à capital variable*).

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the Management Company.

Responsibilities of the Management Company for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the Management Company.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company in the financial statements.

- Assesses the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris-La Défense, April 11, 2024

The Statutory Auditor
French original signed by
ERNST & YOUNG et Autres

Hassan Baaj

French law FCP

TIKEHAU EUROPEAN HIGH YIELD

ANNUAL RAPPORT

On 29 December 2023

Management company: TIKEHAU Investment Management
Custodian: Caceis Bank
Statutory auditor: Ernst & Young Audit

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

Contents

I. INFORMATIONS ABOUT THE FUND

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

CLASSIFICATION
International fixed-income.

PROCEDURES FOR THE DETERMINATION AND ALLOCATION OF INCOME
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 performance exceeding that of the ICE BofA Euro High Yield Constrained Index (HEC0), net of management fees specific to each unit class, over a 3-year investment horizon.

The Fund incorporates an extra-financial approach, promoting environmental and social characteristics according to article 8 of the SFDR. Information relating to the environmental and social characteristics promoted by the Fund is available in the Appendix.

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 ICE BofA Euro High Yield Constrained Index (HEC0) may be used as an ex-post performance indicator.

The ICE BofA Euro High Yield Constrained Index (HEC0) is representative of the EUR performance of high yield bonds as a whole. The index is made up of all euro-denominated bonds issued by private issuers having a high yield rating, based on the average rating assigned by the Moody's, S&P and Fitch rating agencies. The index is constrained, meaning that the weight of each issuer is limited to 3% of its market value.

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.

ICE il the ICE BofA Euro High Yield Constrained (HEC0) administrator. This administrator appears on the European Securities and Markets Authority's register of benchmarks and benchmark administrators, available at https://registers.esma.europa.eu/publication/. The level of the index can be viewed online, for example at https://fred.stlouisfed.org/series/BAMLHE00EHYIEY.

For USD and CHF units, the EURO High Yield index is used because most of the securities held in the portfolio are denominated in euro but hedged in the currency of the relevant unit.

INVESTMENT STRATEGY

a) Strategy used

To achieve its investment objective, the Fund will invest at least 70% of its net assets in high yield debt securities (rated BB+ to CCC- by Standard & Poor's and Fitch or Ba1 to Caa3 by Moody's) issued by entities in the private or public sectors, and being speculative by nature. The management team selects securities on the basis of its credit convictions, conducting its own analysis of companies independent of the rating issued by the rating agencies. The fund is managed on a fully discretionary basis. The rating applied by the Management Company will be the highest obtained from the agencies Standard and Poor’s, Fitch and Moody’s.

At the Management Company has expertise in financials, with a dedicated team of analysts, the Fund may invest in both senior and subordinated debt within the financial sector.

The Fund will invest at least 50% of its net assets in securities issued by entities located in Europe, including Switzerland and the United Kingdom, but may also invest in issuers from other regions (Unites States, Canada and Asia) in which the Management Company has analyst teams.

The Fund may also invest up to 25% of its net assets in securities denominated in hard currencies (currencies used as a store of value on a foreign exchange market, for example: US dollar, euro, Swiss franc, sterling, yen) though the fund’s reference currency remains the euro. At least 95% of currency risk will be hedged systematically.

For each investment, the research and management teams conduct intensive due diligence that focuses on a constant to-and-fro between their top-down view (directional market analysis) and their bottom-up view (fundamental analysis of each issuer leading to the selection of securities for inclusion in the portfolio).
Issuing companies will be selected on the basis of multiple criteria, such as:

- Size of issue;
- 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.
- Issuers’ ESG policy including how the manage non-financial risks and opportunities and their impacts on society and the environment (through their products & services, transactions, and supply chain).

Companies of any capitalization and in any sector (except those excluded under the Management Company’s ESG policy).

The Fund will not rule out the opportunistic consideration of small and medium sized companies with the objective of maximizing the risk/return while maintaining reasonable liquidity.

Each position initiates on a particular issuer will moreover be subjected to a detailed financial analysis to assess the probability of default. This involves:

- Studying the issuer and its balance sheet in comparison with its main industry rivals;
- Calculating a spread from the financial ratio analysis, using structural models. A comparison will need to be made between the spread thus calculated and the spread applied on the credit market (visible in the prices of credit derivatives such as CDS).

In the case of an unrated issuer, the level of the spread and degree of subordination will be used as criteria for determining the risk limits for each issuer.

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 in the Appendix.

Interest-rate sensitivity range	Security issuers	Security issuers’ geographical area
Between 0 and 8	Entities in the private and public sectors	Mostly in Europe

The Management Company conducts its own analysis of debt securities, which is independent of the rating issued by the rating agencies.
Up to 10% of the Fund's net assets are exposed to equities indirectly when debt securities held by the Fund are converted into or redeemed as equity capital, or through investments in funds.

b) Financial instruments employed
The financial instruments likely to be used to implement the investment strategy are listed belew:

Assets used (excluding derivatives):

- Debt securities and money market instruments:
  - The Fund will invest mainly in debt securities issued by private issuers (bonds or bonds convertible into shares),
  - The debt securities that make up the Fund's portfolio will be chosen from all rating categories (including unrated bonds), albeit with at least 70% of the portfolio invested in high yield securities.
  - The Fund may also investment grade securities (rated at least BBB- by Standard & Poor's and Fitch or Baa3 by Moody's) or in unrated securities that, in the Management Company's opinion, are of similar quality to rated securities.
  - The fund will invest up to 20% of the net assets in high yield securities rated below CCC+ at the time of purchase; this percentage may reach 25% is securities already in the portfolio are downgraded.

- Exposure to the equity markets: indirect exposure of up to 10% of net assets. The Fund may hold equities, especially when debt securities held by the fund are converted into or redeemed as equity capital.

- Units or shares of French or European UCITS and investment funds (FIA): up to 10% of net assets.
  i)in units and shares of French of foreign UCITS that comply with Directive 2009/65/EC, and (ii) in units and shares of other French or foreign investment funds that meet the conditions laid down in 1 to 4 of Article R. 214-13 of the French Monetary and Financial Code, and.
  ii)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 up to 100% of its net assets in securities with embedded derivatives (particularlyconvertible bonds, credit-linked notes (CLN), callable and puttable, EMTN) traded on regulated, organised or over-the-counter Eurozone and/or international markets in subordinated financial bonds including contingent convertible bonds.

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.

Type of transaction:
- Hedging,
- Exposure.

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

- CFD (Contracts for difference)/TRS (Total Return Swaps): CFDs/TRS 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).

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;

- 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 Fund will only use TRS on bond indices.

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.

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

<u>Cash borrowing</u>
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.

<u>Securities financing transactions</u>
None.

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

<u>c) Maximum level of use of different instruments</u>

Instruments	% Limit of net assets
Equities	10%
Debt securities and money-market instruments	
Units in funds/UCITS/ETFs	10%
Interest rate swaps	100%
Currency swaps	100%
Contracts for difference or CFD / Total return swaps or TRS	10%
Credit derivatives	100%
Contingent 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. You will receive payments in a different currency, so the final return you get will depend on the exchange rate between the two currencies. This risk is not taken into account in the synthetic risk indicator. The investment objective does not take into account the cost of hedging units denominated in currencies other than the Fund portfolio's reference currency (EUR).

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.

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.

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.

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.

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.

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

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

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

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

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

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

Liquidity risk: like the high-yield bond market, the liquidity of the CoCos 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

Profile of the typical investor:
The amount that is reasonable to invest in the Fund will depend on the personal circumstances of each shareholder.
To determine this, each holder should take into account their personal wealth, the laws applicable to them, their current requirements over an investment horizon of at least 3 years, but also their 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><td></td><td colspan="2">FR UCITS</td></tr>
<tr><td rowspan="3">Tikehau Credit Plus</td><td>SFDR regulation:
Adoption of a communication limited to the prospectus (“communication limitée au prospectus”) instead of a central communication (“communication centrale”) on the inclusion of non-financial characteristics, within the meaning of the AMF “Position-Recommandation n°2020-03”;
Addition of a new appendix of pre-contractual information on the Fund’s environmental and/or social characteristics; and
Amendment of the prospectus to specify that the Fund invests up to 50% of its net assets in financial subordinated bonds.</td><td>01/01/2023</td></tr>
<tr><td>Update of the Fund’s Synthetic Risk Indicator (SRI) from 2 (two) to 3 (three) on a scale from 1 to 7, in accordance with the new calculation. This applies to all units of the Fund, but these amendments do not represent a substantial change.</td><td>06/09/2023</td></tr>
<tr><td>Change of name: from “Tikehau Credit Plus” to “Tikehau European High Yield”;
Change of strategy to:<ol type="a">
refocus on High Yield assets;
allow at least 70% of the Fund's net assets to be invested in all geographical areas and all capitalisation sizes;
allow the Fund to invest a minimum of 50% of its net assets in securities issued by entities located in Europe (including Switzerland and the United Kingdom in particular) and to invest in issuers from other geographical areas (United States, Canada and Asia) where the Management Company has teams of analysts.
Change of benchmark: ICE BofA Euro High Yield Constrained Index (HEC0), instead of Euribor 3M;
Insertion of a swing pricing mechanism;
Insertion of a Gates mechanism;
Introduction of administrative fees of 0.10%;
Modification of the management fees for the R shares classes from 1% to 1.20%; and
Update of the SFDR Annex to update notably the ESG integration method.</td><td>31/12/2023</td></tr>
</table>

3. MANAGEMENT REPORT

I. Postmortem 2023[1]

2023 started on a very high note, a follow up of the trend seen in Q4 2022. Inflation figures coming down, resilient macroeconomic data in the US, light investor positioning and inflows into credit markets were all drivers of a strong rebound in risky assets with spectacular performance posted: Long government bond yields coming down, Equities market over 6% as of end January, High Yield index[2] up 3.20% over one month.

Market performance started to reverse in February, as growth data remained resilient on both sides of the Atlantic, and the encouraging signs of disinflation losing momentum with inflation numbers stabilising at high levels. This led to a strong revaluation of rate curves, up 70bps on the short end and 50 bps on the long end.

March was a turning point, with growing tensions in the banking sector, starting with the US triggered by the collapse of Silicon Valley Bank, a US regional bank overexposed to interest rate risk, brought to light following massive deposit outflows. This bankruptcy highlighted certain dysfunctions in the US regional banking sector (asset/liability duration mismatch, overexposure to the commercial real estate sector), forcing the US Federal Reserve (Fed) to react. The crisis of confidence nevertheless made its way across the Atlantic via an institution already under market scrutiny: Credit Suisse. Although the situation with European banks was totally different (no significant unrealized loss on liquid assets, granular deposit structure, less sectorial concentration), market nervousness was such that all that was needed was a misinterpreted interview with its main shareholder to trigger a negative spiral, with a stock market collapse, outflow of deposits and forced intervention from the Swiss authorities. A weekend and a new law were then enough for the UBS takeover of the bank to take place, including the total devaluation of AT1 instruments despite shareholder compensation of CHF 3 billion. AT1 index unsurprisingly felt sharply, -11% over the month, however off the lows thanks to a quick reaction from regulators across the globe reaffirming the impossibility of such an inversion of seniority hierarchy in their regulatory frameworks.

Risky assets started to rebound gradually from April. Consolidation and strengthening of the US regional banks sector, stability of European banks' deposit base, good set of results, and encouraging data on the macro-economic front (inflation numbers easing again, resilient growth data) were all drivers of the stabilisation of markets. This positive trend pursued in May and June, especially helped by the normalization of the AT1 market. The latter benefited from calls being exercised at first date (*Unicredit, Lloyds, BBVA* e.g.) and then the reopening of the Primary market with decent order books (*BBVA, CaixaBank*). As inflation continued to ease globally and Central Banks policies became gradually more predictable as a result, summer months market performance remained well oriented.

However, a significant step back happened in September. While both the Fed and ECB were guiding for the end of the rate hike cycle, helping to anchor the short end of the rate curves, the long end suffered a decent sell-off. Investors started to worried about potential supply from governments to fund budget deficits, in front of a shrinking investor base as Central Banks started the reduction of their Balance Sheet sizes and are thus reducing their government bond purchases. The US 10-year rate thus rose more than 90bps between end August and mid-October to more than 5%, the Bund 10-year rate 50bps close to 3%. These levels, not seen over the last 10 years, combined with confirmation that inflation projections were declining faster than initially planned and a more dovish stance from central Banks (now guiding for several rate cuts in 2024) then triggered massive buying interests from investors willing to lock in high rates on "risk-free" securities.

A massive and global market rally followed, driven by the decline in rates. US 10-year rates went down 120bps in 2.5 months to 3.90%, Bund 10-year rates 100bps going below 2% for the first time in 2023. Credit indexes thus rebounded dramatically, as an illustration between the 20th of October and the end of the year, the ER00®[3] index performance was +5.82%, the HEC0®[4] performance +6.52% and the CoCo index®[5] performance +9.0%. Equity indexes were not shy neither, with the S&P 500 up +12% and the Stoxx 600 +9.5% over the same period.

[1] *Source: Bloomberg*
[2] *® ICE BofA Euro High Yield Constrained Index (HEC0)*
[3] *® ICE BofA Euro Corporate Index (ER00)*
[4] *® ICE BofA Euro High Yield Constrained Index (HEC0)*
[5] *® ICE BofA Merrill Lynch Contingent Capital Index*

In brief, a roller coaster year with two opposite forces at plays: a dramatic monetary policy tightening vs. a strong fiscal impulse. The collapse of several regional banks in the US in the spring led to fears of a contagion effect and a potential credit crunch but quick reaction from authorities helped to avoid a negative economic impact. Confirmation of disinflation and end of rate hike cycle later in the year finally led markets to price a soft-landing scenario, further boosted by the anticipation of aggressive rate cuts, esp. by the Fed, implying much lower bond yields.

US 10-year yield year 2023

Source : Bloomberg, data as of 29/12/2023. Past performance does not predict future return.

Bund 10-year yield year 2023

Source : Bloomberg, data as of 29/12/2023. Past performance does not predict future return.

Table Main Market indexes performance Recap 2023

Index	2023 performance
® ICE BofA Euro Corporate Index (Euro IG)	8.02%
® ICE BofA Euro High Yield Constrained Index (Euro HY)	12.0%
® ICE BofA Euro Senior Banking Index (Fin Senior)	7.04%
® ICE BofA Contingent Capital Index (CoCo index)	5.70%
® ICE BofA Euro Financial Subordinated & Lower Tier-2 Index (Tier 2 Index)	9.10%
S&P 500	26.30%
S&P 500 Financials	12.10%
Stoxx 600	16.60%
Stoxx 600 Banks	27.90%

Source: Bloomberg, data as of 29/12/2023

II. 2024 Outlook [6]

As we move into 2024, the global landscape is poised at a crossroads of significant geopolitical events and economic challenges. Understanding these dynamics is crucial for anticipating the shifts and trends that will shape the year.

Key Factors Influencing 2024:

1. **Global Elections and Political Shifts:** With over 50 countries, including major powers like the USA, India, and the European Union, heading to elections, the global political landscape is set for potential shifts. These elections could result in changes in economic policies, international relations, and market regulations, influencing global economic stability.

2. **Ongoing Geopolitical Conflicts:** Persistent conflicts, notably the Russo-Ukrainian war and the Israeli-Palestinian tensions, along with instability in the Red Sea region, continue to pose risks. The strategic importance of regions like the Bab-el-Mandeb Strait, a key maritime chokepoint, underlines the potential for these conflicts to impact global trade flows, particularly in oil, gas, and container shipping.

3. **Inflation and Monetary Policy Challenges:** The trajectory of inflation remains a critical global concern. The anticipated delay in interest rate cuts reflects the complexities of the 'Last Mile' in controlling inflation. This shift suggests that inflation may remain a more persistent issue than previously expected, impacting economies and financial markets.

4. **Rising Default Rates and Credit Concerns:** The high-yield sector, like in the United States (5% in October 23), faces increasing default rates, with CCC spreads reaching significant spreads. This trend indicates growing credit concerns, also evidenced by rising default rates in European countries like Germany and France (+25% between Jan 23 to Sep 23).

5. **Market Reactions and Economic Implications:** The broader market is expected to react to these geopolitical and economic developments. Investors and policymakers will likely remain vigilant, especially regarding the impacts of political changes, inflation dynamics, and credit market fluctuations.

In summary, the year 2024 is set against a backdrop of considerable uncertainty, driven by political changes, persistent geopolitical tensions, and complex economic challenges. The global economic environment will likely be influenced by these factors, necessitating careful monitoring and analysis. Navigating this landscape will require an understanding of the interplay between political events, economic policies, and market dynamics. As such, 2024 will be a pivotal year, with significant implications for global economic trends and financial markets.

[6] *Source: Bloomberg*

III. <u>Tikehau Crédit Plus "TC+" / Tikehau European High Yield</u> [7]

Information on the financial performance of each unit is disclosed in the dedicated section of this report.

As a reminder "Tikehau Crédit Plus" fund changed its name and became "Tikehau European High Yield" as of December 31, 2023. We invite you to refer to the "Investor Notice" document available in the "Documents" section to obtain more information regarding other modifications that came into force on the same date (such as, but not limited to, a modification of the management objective as well as the investment strategy) and to the legal documentation of the fund.

<u>2024 outlook:</u>

We increased Tikehau European High Yield in 2024 (formerly Tikehau Crédit Plus "TC+") cash bucket to start 2024 with a lot of flexibility. We expect the beginning of the year to be very active, especially on the primary side.

High Yield supply, while higher year-over-year in 2023 (€ 50bn vs. € 30bn in 2022), remained a fraction of 2020 and 2021 levels (€ 100bn average), while closed to € 180bn of bonds will face repayment or refinancing over 2025 and 2026 (o.w. c. € 75bn in 2025, i.e. 20% of the index[8]). This is the highest level in years, but the vast majority (c. 80%) being BB rated issuers, ongoing stabilisation in both rates and spreads, and significant dry powder in Private Credit funds (now in competition with HY market as funding sources) could all act as mitigants to potential oversupply. We thus expect HY issuance to pick up towards € 80bn for 2024, driven by refinancing needs, not factoring in any potential increase in M&A activity.

While High Yield Corporate spreads are at their lowest level in years, 2024 could still enjoy a strong start despite expected issuance. Credit historically benefits from inflows the years after a strong performance, funds already have decent cash buffers, and new issuance should mainly address refinancing, i.e. overall neutral for market size.

Spreads on Financials appears still attractive compared to both current Corporates spreads levels and to the last 10 years trading range. As fundamentals remain very healthy (peak solvability, no asset quality deterioration yet, decent capital and liquidity buffers), we remain on the camp that Subordinated financials could outperform Corporate credit next year, and thus will keep an Offer Wanted feature on financials in Tikehau European High Yield all else being equal.

We are not taking a strong view on macroeconomic conditions. While disinflation is at play, and should continue over the coming months, we still believe it is too early to claim victory. Some structural factors (energy transition, restructuring of supply chains, fiscal impulse) could anchor inflation at a higher level than the previous decade and limit the headroom for rate cuts. Growth is decelerating significantly in Europe, and starts to slow as well in the US, and while markets are now pricing a soft landing, a recession and/or higher inflation than expected thus cannot be excluded. European elections and US general elections later in the year could also interfere with fiscal and monetary policy, while political and geopolitical risks have never been that high over the last 15 years.

However, it is also possible that growth surprises to the upside next year, especially in the US. Consumer spending could remain strong given recent wage inflation concurrent with declining overall inflation, Labour market remains very resilient, and current lower recession fears could imply better business investments than initially expected as well as provide support to Residential Real estate demand. If that proves to be the case, a resilient and strong economy and/or too much enthusiasm in asset markets could lead the Fed to remain cautious about relaxing financial conditions too early, in order to avoid a potential rebound in inflation above their LT target.

More than trying to predict macro data, we'll focus on market implied pricing and identify asymmetry. Given current uncertainties, we'll be cautious on consensus views and tail risks.

We will continue to focus on data and valuations, ready to quickly react and change our asset allocation as we've done in 2023. As mentioned, we're starting 2024 with a higher cash level, a better credit quality and a slightly reduced duration on both portfolios after the strong rally of 2023 end. All else being equal, we'd be happy to redeploy into new issuance (obviously if both fundamentals and valuations are adequate) but would not hesitate to take profit if markets further price in the best-case scenario as base case for the year.

On Tikehau European High Yield we'll continue to allocate between Corporates and Financials, increase or decrease duration, average rating, Portfolio Beta and Liquidity to reflect our views.

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[7] *Sources: Tikehau Investment Management, Bloomberg. Past performance does not predict future return.*
[8] *® ICE BofA Euro High Yield Constrained Index (HEC0)*

Performances 2023

Fund		ISIN	Benchmark	Fund	Benchmark
Tikehau European High Yield	R-Acc-EUR	FR0010460493	Euribor 3M + 200bps	12,4%	5,6%
Tikehau European High Yield	I-Acc-EUR	FR0011408426	Euribor 3M + 240bps	12,9%	6,0%
Tikehau European High Yield	S-Acc-EUR	FR0011408442	Euribor 3M + 240bps	12,9%	6,0%
Tikehau European High Yield	F-Acc-EUR	FR0013292331	Euribor 3M + 230bps	12,7%	5,9%
Tikehau European High Yield	R-Acc-USD-H	FR0012646115	Euribor 3M + 200bps	14,6%	5,6%
Tikehau European High Yield	R-Acc-CHF-H	FR0012646123	Euribor 3M + 200bps	10,2%	5,6%
Tikehau European High Yield	E-Acc-EUR	FR0010471144	Euribor 3M + 285bps	13,4%	6,5%
Tikehau European High Yield	R-Dis-EUR	FR0014005A88	Euribor 3M + 200bps	12,4%	5,6%

Past performance is no guarantee of future performance.

Movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
ECOFI TRESORERIE PART C	9,376,747.38	16,272,151.83
UNION + SI.3 DEC	17,122,069.14	
AIR FR KLM 7.25% 31-05-26 EMTN	6,480,305.00	6,714,329.04
OSTRUM SRI CASH Part I	5,080,702.40	5,124,040.83
GAMENET GROUP 7.125% 01-06-28	6,300,000.00	2,807,746.90
LOUVRE BIDCO SAS E3R+6.5% 15-02-27	5,698,623.14	2,374,445.86
BANIJAY GROUP SAS 6.5% 01-03-26	3,988,388.90	2,995,111.11
BNP PAR 7.375% PERP	2,800,000.00	2,896,059.21
CA 7.25% PERP EMTN	2,700,000.00	2,774,263.89
CASSA CENTRALE RAIFFEISEN DELLALTO ADIG 5.885% 16-02-27	2,600,000.00	2,622,557.15

4. REGULATORY INFORMATIONS

EFFICIENT PORTFOLIO MANAGEMENT (EPM) TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS IN EUR

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

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

- **Underlying exposure reached through financial derivative instruments: 40,210,646.63**
  - o Forward transaction: 25,210,646.63
  - o Future:
  - o Options:
  - o Swap: 15,000,000.00

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

Identity of the counterparty(ies) to EPM techniques	Financial derivative instruments (*)
	CACEIS BANK LUXEMBOURG GOLDMAN SACHS INTL LTD J.P.MORGAN AG FRANCFORT

(*) 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 (*)	
Total	
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	
. Indirects operational fees	
. Other fees	
Total fees	

(*) 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.

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	5 520 967,27

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.

Broker selection policy

Scope of application

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

The financial instruments and contracts that fall under the scope are as follows:
- shares and similar instruments,
- futures and similar instruments,
- standardised options and similar instruments.

Principles

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

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

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

Selection and listing of market intermediaries

Tikehau Investment Management carefully selects the market intermediaries it trusts to execute the orders it receives. The selection of market intermediaries is based in particular on their ability to meet the following criteria:
- reputation and recognition,
- best execution policy adopted,
- level of proposed prices in relation to available liquidity,
- quality of order execution services,
- quality of investment decision support services,
- quality of administrative processes (back-office and middle-office),
- range of services offered,
- proposed level of transparency,
- costs and fees.

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

Choice of market intermediaries

Tikehau Investment Management only transmits its orders to referenced intermediaries in order to guarantee the best possible execution. To determine the most suitable broker to deliver best execution, the trading teams consider the following factors:
- characteristics and constraints of the portfolio,
- characteristics and specificities of the broker,
- proposed prices,
- associated costs,
- speed of execution,
- probability of execution and outcome,
- size and nature of the order,
- any other considerations related to the execution of the order.

Periodic Evaluation

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

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

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

<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/

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/ 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/

EU 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

Evolution of the AMF doctrine concerning liquidity management tools.

As a reminder, following the update of the AMF doctrine relating to the introduction of liquidity management tools during the month of November 2022, the Management Company had to 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 antidilution 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 asa 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.

The Management company decided to introduce a gates mechanism as of 31/12/2023 with a trigger threshold sets at 10%. Please refer to the prospectus of the fund for additional details.

The Management company decided to introduce a swing pricing mechanism as of 31/12/2023. Please refer to the prospectus of the fund for additional details.

These modifications are applicable to Tikehau European High Yield as of 31/12/2023. As a reminder, “Tikehau Crédit Plus” fund changed its name and became “Tikehau European High Yield” as of December 31, 2023. We invite you to refer to the “Investor Notice” document available in the “Documents” section to obtain more information regarding other modifications that came into force on the same date (such as, but not limited to, a modification of the management objective as well as the investment strategy) and to the legal documentation of the fund.

POST-CLOSING EVENTS APPLICABLE AS OF JANUARY 2024 OR IN THE FUTURE (AND SUBJECT TO CHANGE).

Not applicable as of date. If any, the management company will inform the investors in accordance with regulation requests.

SWING PRICING

Yes, as of 31/12/2023 please refer to the section “*REGULATORY DEVELOPMENTS WITH AN IMPACT ON THE FUND*” of this document for further details.

COMPENSATION POLICY

This document presents the implementation rules of the compensation policy adopted by Tikehau Investment Management (hereinafter “Tikehau IM”).
This policy is designed accordingly to the provisions related to compensation figuring in the legal provisions of Directive 2001/61/UE of the European Parliament and Council of 8 June 2011 (hereinafter “the AIFM Directive”) and of the directive 2014/91/UE of the European Parliament and Council of 23 July 2014 (hereinafter “the UCITS V Directive”), applicable to the asset management sector.

1. Scope of application

1.1 Identified staff

The identification process of the regulated population is driven jointly by the human resources management, the compliance department and is subject to the “Appointment and Remuneration Committee” of Tikehau Capital, the parent company of Tikehau IM.

Given the internal organization of Tikehau IM, the identified staff (hereinafter “Identified Staff”) according to the AIFM Directive and the UCITS V Directive is composed of the following staff categories:
- the executive managers of Tikehau IM,
- the portfolio managers,
- the heads of control functions, more precisely the Head of Risks, the Head of Internal audit and the Head of Compliance and internal control of Tikehau IM,

- the heads of the support functions managers (Head of Sales & Marketing, Head of Human resources, COO etc) of Tikehau IM,
- all employees with a global compensation placed in the same compensation wafer as the general management and the risk takers of Tikehau IM, and having a significant incidence on the risk profile of Tikehau IM or UCITS and AIF managed by Tikehau IM.

1.2 Compensation principles within Tikehau IM

The global compensation of Tikehau IM employees is made of the following elements:
- a fixed compensation,
- a variable yearly compensation,
- where appropriate, a pluriannual variable compensation

Each employee benefits of all or part of these various components, based on its responsibilities, its competences and its performance.

Variable compensation is determined on the basis of the financial and extra-financial performance of Tikehau IM and the individual performance of the employee evaluated based on the achievement of qualitative and quantitative objectives and his/her level of commitment. The evaluation of the individual performance takes into account the employee's participation in Tikehau IM's policy on environmental, social and governance criteria (hereinafter "ESG"), which integrates sustainability issues and compliance with applicable procedures.
It also takes into account the compliance with applicable regulations as well as policies and internal procedures applicable in terms of compliance and risk management.

It shall be noted that possible variable compensations do not constitute an acquired right, including the reported part, which is paid or acquired only if (i) justified by the performances of the operational unit of the person concerned and (ii) its amount is compatible with the financial situation of Tikehau IM.

Thus, the total amount of variable compensations is generally considerably reduced when the portfolio management company and/or the managed portfolios register mediocre or negative financial performances.

The compensation arrangements are established in accordance with the applicable regulations.

Finally, it shall be noted that:
- guaranteed variable compensations are prohibited, except in cases of employment external to the companies of the Tikehau Capital group. In this case, the guarantee is strictly limited to the first year.

- the use of individual coverage or insurance strategies in terms of compensation or responsibilities which would limit the extent of risks contained in the compensation system of the Identified Staff is strictly forbidden.

1.3 Rules applicable to the variable part of the compensation of Employees Concerned

Tikehau IM has implemented a deferred variable compensation system applicable to members of the Identified Staff which are not excluded in application of the proportionality principle, accordingly to Section 1.4 hereinafter (the "Employee Concerned"), in compliance with the applicable legal provisions.

For concerned employees, the rules applicable to their variable part of the compensation is the following:
-the payment of at least 50% of the variable compensation part is deferred;

-the deferred payment of the variable compensation part is of a minimum of three years;

-the deferred portion of the variable compensation part is definitively acquired by the employee only at the date of its effective payment and cannot be received by the employee prior to the said payment (cf. section 1.5 hereinafter) ;

and

-the remaining portion of the variable compensation part is paid immediately in the form of (i) a cash payment and/or (ii) a grant of stock options, free shares and/or performance shares that are not Eligible Financial Instruments (as defined in Section 2).

1.4 Structure of the variable compensation of the Employees Concerned

In application of the proportionality principle, Tikehau IM excludes from the requirements relating to the compensation of Employees Concerned, any employee being part of the Identified Staff:

-whose variable compensation amount is inferior to one of the two following thresholds:

- The percentage of the variable compensation is inferior to 30% of the fixed compensation; or
- The amount of the variable compensation is less than 200k€ gross or its equivalent in currencies

Or

-that doesn't have a significant influence on the risk profile of Tikehau IM or UCITS and AIF managed by Tikehau IM
Any Employee Concerned's variable compensation shall be structured as follows:

- at least 50% of the variable compensation shall take the form of Eligible Financial Instruments which can take the form of Cash Units (cf Section 2.2) and/or listed stocks of Tikehau Capital, parent company of Tikehau IM (cf Section 2.3) and its payment will be deferred on a minimum of three years

-the deferred payment in Eligible Financial Instruments shall be indexed on the performance of a benchmark index made of UCITS and AIF's managed by Tikehau IM (hereinafter "benchmark" cf Section 2.1),

-the deferred payment shall take place in equal instalments, and the remaining portion of the variable compensation shall take the form of (i) a cash payment, made in year N (grant date of the variable compensation relating to the previous year) and/or (ii) a grant, made in year N (grant date of the variable remuneration in respect of the previous year), of stock options, free shares and/or performance shares which are not Eligible Financial Instruments.

1.5 Rules for the acquisition and payment of the variable compensation of Employees Concerned

The acquisition and payment of elements of deferred variable compensation are subject (i) to meeting performance conditions relating to the results of the company and to individual criteria (including an appropriate risk management), (ii) the absence of misbehavior or serious error relating to the applicable regulations as well as policies and internal procedures applicable in terms of compliance, risk management and ESG and (iii) a presence condition.

These requirements are precisely and explicitly defined when granting the compensation.
Shall one of the above acquisition conditions not be met, the non-acquired portion of the variable deferred compensation can be reduced, or not paid.

Without prejudice of the general national labour law principles, in case the performance of the activity of Tikehau IM involves the generation of a net negative result, it could retrieve all or part of the previously deferred variable compensation, announced but not yet acquired.

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 made of UCITS and AIF managed by Tikehau IM, representing the 4 major asset management strategies of Tikehau IM:

-Capital Markets Strategies (previously called Liquid Strategies)
-Private Debt
-Real Assets (previously called Real Estate)
-Private Equity

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

The performance of the Benchmark Index shall be calculated by measuring the evolution of the net asset value per share of the relevant funds between the 31 December of the year preceding the initial grant date of the Eligible Financial Instruments and the 31 December of the year preceding the date of the 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 the deferred compensation, it shall be substituted for calculation purposes of the Benchmark Index after this liquidation, by a fund considered as representative of the performance of the considered business line of Tikehau IM.

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

Tikehau IM can implement a Cash Units framework consisting in a variable cash compensation, blocked and deferred on a minimum of three years per equal tranche, whose valuation 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 L225-197-1 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 tranche definitively acquired would be based of 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 free shares does not allow to increase of the number of granted shares, a compensatory mechanism under the form of Eligible Financial Instruments could be implemented to compensate the shortfall of the beneficiaries.

Breakdown of fixed and variable remuneration as of 31/12/2023

2023	***Number of beneficiaries***	***Fixed remuneration (€)***	***Variable Cash remuneration (€)***	***Carried interest and performance fees (€)***
TIM Staff	*304*	*33,478,561*	*11,987,077*	*0*
Identified Staff	*73*	*14,797,820*	*6,770,547*	*0*
Concerned Staff	*54*	*10,380,109*	*5,819,640*	*0*

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 European High Yield – *Summary of arrangement fees collected over the last three years (in €)*

None.

OTHER INFORMATION

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

Tikehau Investment Management
32 rue de Monceau,
75008 PARIS, FRANCE
E-mail: client-service@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 European High Yield
(Anciennement Tikehau Credit Plus)
Exercice clos le 29 décembre 2023

Rapport du commissaire aux comptes sur les comptes annuels

Aux Porteurs de parts du fonds Tikehau European High Yield,

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 European High Yield constitué sous forme de fonds commun de placement (FCP) relatifs à l'exercice clos le 29 décembre 2023, 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 31 décembre 2022 à la date d'émission de notre rapport.

Justification des appréciations

En application des dispositions des articles L. 821-53 et R. 821-180 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. 821-55 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 11 avril 2024

Le Commissaire aux Comptes
ERNST & YOUNG et Autres

Hassan Baaj

6. ANNUAL ACCOUNTS STATEMENTS

BALANCE SHEET AT 29/12/2023 in EUR

ASSETS

	12/29/2023	12/30/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	**266,312,599.98**	**241,844,890.31**
Equities and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Bonds and similar securities	**240,582,312.76**	**218,054,758.71**
Traded in a regulated market or equivalent	240,582,312.76	218,054,758.71
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	**25,730,287.22**	**23,357,231.60**
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	25,730,287.22	23,357,231.60
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges		**432,900.00**
Hedges in a regulated market or equivalent		432,900.00
Other operations		
Other financial instruments		
RECEIVABLES	**28,397,289.09**	**22,083,694.25**
Forward currency transactions	25,210,646.63	21,475,886.06
Others	3,186,642.46	607,808.19
FINANCIAL ACCOUNTS	**6,167,575.73**	**19,389,035.90**
Cash and cash equivalents	6,167,575.73	19,389,035.90
TOTAL ASSETS	**300,877,464.80**	**283,317,620.46**

LIABILITIES

	12/29/2023	12/30/2022
SHAREHOLDERS' FUNDS		
Capital	272,227,224.88	266,485,862.20
Allocation Report of distributed items (a)		
Brought forward (a)	55.23	702.98
Allocation Report of distributed items on Net Income (a,b)	-12,084,980.01	-15,733,948.25
Result (a,b)	12,754,068.46	10,240,177.01
TOTAL NET SHAREHOLDERS' FUNDS *	**272,896,368.56**	**260,992,793.94**
** Net Assets*		
FINANCIAL INSTRUMENTS	**1,216,952.83**	**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	1,216,952.83	225,600.00
Hedges in a regulated market or equivalent		225,600.00
Other hedges	1,216,952.83	
PAYABLES	**26,764,143.41**	**22,019,602.50**
Forward currency transactions	25,040,338.71	21,369,532.33
Others	1,723,804.70	650,070.17
FINANCIAL ACCOUNTS		**79,624.02**
Short-term credit		79,624.02
Loans received		
TOTAL LIABILITIES	**300,877,464.80**	**283,317,620.46**

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

OFF-BALANCE SHEET AT 29/12/2023 in EUR

	12/29/2023	12/30/2022
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		
Credit Default Swap		
ITRAXX EUR XOVER S40	15,000,000.00	
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

INCOME STATEMENT at 29/12/2023 in EUR

	12/29/2023	12/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	308,686.27	44,255.60
Revenues from equities and similar securities	305,599.35	141,219.16
Revenues from bonds and similar securities	13,848,953.24	14,465,204.12
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
TOTAL (1)	**14,463,238.86**	**14,650,678.88**
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	12.63	
Charges on hedges		
Charges on financial debts	2,562.30	18,781.38
Other financial charges		2,142.41
TOTAL (2)	**2,574.93**	**20,923.79**
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	**14,460,663.93**	**14,629,755.09**
Other income (3)		
Management fees and depreciation provisions (4)	1,925,904.04	2,311,219.84
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	**12,534,759.89**	**12,318,535.25**
Revenue adjustment (5)	219,308.57	-2,078,358.24
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	**12,754,068.46**	**10,240,177.01**

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.

Management fees

	Fees invoiced to the Fund	Base	Rate scale
1	Financial management fees	Net assets	R-Acc-EUR, R-Acc-USD-H, R-Acc-CHF-H, and R-Dis-EUR units: 1,20% inclusive of tax K-Acc-EUR shares: 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
2	Operating and other service fees (*)	Net assets	0.10%, 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-Dis-EUR, R-Acc-USD-H, R-Acc-CHF-H and K-Acc- EUR shares:15% incl. tax of the performance that exceeds the ICE BofA Euro High Yield Constrained Index (HECO), net of fixed management fees. I-Acc-EUR and I-Acc-USD-H shares: 10% incl. tax of the performance that exceeds the ICE BofA Euro High Yield Constrained Index (HECO), net of fixed management fees. F-Acc-EUR shares: 15% incl. tax of the performance that exceeds the ICE BofA Euro High Yield Constrained Index (HECO), net of fixed management fees. E-Acc-EUR shares: None S-Acc-EUR shares: None

(*) These fees include: charges for registering and listing funds, client and distributor notification costs, data charges, custodian/legal/audit/tax fees, the cost of meeting regulatory requirements and reporting to regulators, operating costs and know-your-client costs.
(**) This rate may be charged even when actual costs are lower. Any excess will be covered by the Management Company.

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:

- Outperformance 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.

b) Outperformance fees: applicable to Shares R-Acc-EUR, R-Acc-USD-H, R-Acc-CHF-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.

Outperformance fee provision mechanism

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.

Anticipated crystallisation of accrued outperformance fees

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 EUROPEAN HIGH YIELD E Acc EUR	Capitalised	Capitalised
Units TIKEHAU EUROPEAN HIGH YIELD F Acc EUR	Capitalised	Capitalised
Units TIKEHAU EUROPEAN HIGH YIELD I Acc EUR	Capitalised	Capitalised
Units TIKEHAU EUROPEAN HIGH YIELD R Acc CHF H	Capitalised	Capitalised
Units TIKEHAU EUROPEAN HIGH YIELD R Acc EUR	Capitalised	Capitalised
Units TIKEHAU EUROPEAN HIGH YIELD R Acc USD H	Capitalised	Capitalised
Units TIKEHAU EUROPEAN HIGH YIELD R-Dis-EUR	Distribution	Distribution
Units TIKEHAU EUROPEAN HIGH YIELD S-Acc-EUR	Capitalised	Capitalised

2. CHANGES IN NET ASSETS AT 29/12/2023 in EUR

	12/29/2023	12/30/2022
NET ASSETS IN START OF PERIOD	**260,992,793.94**	**427,568,425.69**
Subscriptions (including subscription fees received by the fund)	86,606,952.97	62,327,688.66
Redemptions (net of redemption fees received by the fund)	-104,399,766.60	-186,133,253.96
Capital gains realised on deposits and financial instruments	5,382,445.05	3,507,373.92
Capital losses realised on deposits and financial instruments	-17,793,848.25	-24,369,716.76
Capital gains realised on hedges	2,515,271.66	7,958,976.54
Capital losses realised on hedges	-1,649,369.96	-8,525,970.01
Dealing costs	-10,986.61	-99,167.39
Exchange gains/losses	-572,170.69	2,345,482.40
Changes in difference on estimation (deposits and financial instruments)	30,874,275.78	-35,977,676.34
Difference on estimation, period N	*4,110,864.98*	*-26,763,410.80*
Difference on estimation, period N-1	*26,763,410.80*	*-9,214,265.54*
Changes in difference on estimation (hedges)	-1,298,552.83	81,600.00
Difference on estimation, period N	*-1,216,952.83*	*81,600.00*
Difference on estimation, period N-1	*-81,600.00*	
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-285,435.79	-9,504.06
Net profit for the period, before adjustment prepayments	12,534,759.89	12,318,535.25
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	**272,896,368.56**	**260,992,793.94**

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	198,378,806.47	72.69
Floating-rate bonds traded on regulated markets	40,120,940.02	14.71
Convertible bonds traded on a regulated or similar market	2,082,566.27	0.76
TOTAL BONDS AND SIMILAR SECURITIES	**240,582,312.76**	**88.16**
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
Credit	15,000,000.00	5.50
TOTAL HEDGES	**15,000,000.00**	**5.50**
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	196,396,897.65	71.97			42,203,506.29	15.47	1,981,908.82	0.73
Credit instruments								
Temporary transactions in securities								
Financial accounts							6,167,575.73	2.26
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
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			2,685,057.88	0.98	49,127,883.23	18.00	69,393,612.01	25.43	119,375,759.64	43.74
Credit instruments										
Temporary transactions in securities										
Financial accounts	6,167,575.73	2.26								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges										
Others operations										

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

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION 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			7,675,991.13	2.81	13,572,074.42	4.97		
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	2,986,415.88	1.09	563,714.02	0.21				
Financial accounts	44,617.42	0.02	571,273.95	0.21	276,227.10	0.10		
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	45,497.05	0.02	7,722,874.25	2.83	13,761,030.69	5.04		
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	12/29/2023
RECEIVABLES		
	Forward foreign exchange purchase	3,550,129.90
	Funds to be accepted on urgent sale of currencies	21,660,516.73
	Subscription receivable	1,865,338.88
	Trailer fees	1,724.29
	Coupons and dividends in cash	299,579.29
	Collateral	1,020,000.00
TOTAL RECEIVABLES		**28,397,289.09**
PAYABLES		
	Urgent sale of currency	21,523,965.47
	Forward foreign exchange sale	3,516,373.24
	Redemptions to be paid	1,375,001.53
	Fixed management fees	321,272.08
	Variable management fees	27,531.09
TOTAL PAYABLES		**26,764,143.41**
TOTAL PAYABLES AND RECEIVABLES		**1,633,145.68**

3.6. SHAREHOLDERS' FUNDS

3.6.1. NUMBER OF UNITS ISSUED OR REDEEMED

	Units	Value
Unit TIKEHAU EUROPEAN HIGH YIELD E Acc EUR		
Units subscribed during the period		
Units redeemed during the period	-8,554.807	-1,531,089.28
Net Subscriptions/Redemptions	-8,554.807	-1,531,089.28
Units in circulation at the end of the period	8,925.590	
Unit TIKEHAU EUROPEAN HIGH YIELD F Acc EUR		
Units subscribed during the period	215,867.321	22,033,683.93
Units redeemed during the period	-115,519.271	-11,990,114.82
Net Subscriptions/Redemptions	100,348.050	10,043,569.11
Units in circulation at the end of the period	313,902.078	
Unit TIKEHAU EUROPEAN HIGH YIELD I Acc EUR		
Units subscribed during the period	46,613.717	5,901,490.41
Units redeemed during the period	-210,607.448	-26,354,339.48
Net Subscriptions/Redemptions	-163,993.731	-20,452,849.07
Units in circulation at the end of the period	345,069.545	
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc CHF H		
Units subscribed during the period	13,781.417	1,474,301.79
Units redeemed during the period	-6,899.000	-716,457.66
Net Subscriptions/Redemptions	6,882.417	757,844.13
Units in circulation at the end of the period	25,255.255	
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc EUR		
Units subscribed during the period	336,257.528	46,442,807.36
Units redeemed during the period	-300,447.935	-40,452,991.59
Net Subscriptions/Redemptions	35,809.593	5,989,815.77
Units in circulation at the end of the period	768,243.457	
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc USD H		
Units subscribed during the period		
Units redeemed during the period	-1,900.000	-207,777.35
Net Subscriptions/Redemptions	-1,900.000	-207,777.35
Units in circulation at the end of the period	4,784.000	
Unit TIKEHAU EUROPEAN HIGH YIELD R-Dis-EUR		
Units subscribed during the period	3,327.641	311,185.94
Units redeemed during the period	-69,113.215	-6,190,849.28
Net Subscriptions/Redemptions	-65,785.574	-5,879,663.34
Units in circulation at the end of the period	19,674.245	
Unit TIKEHAU EUROPEAN HIGH YIELD S-Acc-EUR		
Units subscribed during the period	85,657.339	10,443,483.54
Units redeemed during the period	-142,440.206	-16,956,147.14
Net Subscriptions/Redemptions	-56,782.867	-6,512,663.60
Units in circulation at the end of the period	558,712.236	

3.6.2. SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
Unit TIKEHAU EUROPEAN HIGH YIELD E Acc EUR	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
Unit TIKEHAU EUROPEAN HIGH YIELD F Acc EUR	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
Unit TIKEHAU EUROPEAN HIGH YIELD I Acc EUR	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc CHF H	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc EUR	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc USD H	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
Unit TIKEHAU EUROPEAN HIGH YIELD R-Dis-EUR	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
Unit TIKEHAU EUROPEAN HIGH YIELD 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

	12/29/2023
Unit TIKEHAU EUROPEAN HIGH YIELD E Acc EUR	
Underwriting commission	
Fixed management fees	3,586.00
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	121.39
Unit TIKEHAU EUROPEAN HIGH YIELD F Acc EUR	
Underwriting commission	
Fixed management fees	217,035.94
Percentage set for fixed management fees	0.70
Accrued variable management fees	26,637.29
Percentage of accrued variable management fees	0.09
Earned variable management fees	893.80
Percentage of earned variable management fees	
Trailer fees	1,508.20
Unit TIKEHAU EUROPEAN HIGH YIELD I Acc EUR	
Underwriting commission	
Fixed management fees	299,501.89
Percentage set for fixed management fees	0.60
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	2,493.91
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc CHF H	
Underwriting commission	
Fixed management fees	20,995.53
Percentage set for fixed management fees	1.00
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	100.96
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc EUR	
Underwriting commission	
Fixed management fees	912,426.68
Percentage set for fixed management fees	1.00
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	4,488.44

	12/29/2023
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc USD H	
Underwriting commission	
Fixed management fees	6,241.69
Percentage set for fixed management fees	1.00
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	31.01
Unit TIKEHAU EUROPEAN HIGH YIELD R-Dis-EUR	
Underwriting commission	
Fixed management fees	45,658.87
Percentage set for fixed management fees	1.00
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	245.08
Unit TIKEHAU EUROPEAN HIGH YIELD S-Acc-EUR	
Underwriting commission	
Fixed management fees	405,246.63
Percentage set for fixed management fees	0.60
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	3,331.29

"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

	12/29/2023
Securities held under sell-back deals	
Borrowed securities	

3.9.2. STOCK MARKET VALUES OF PLEDGED SECURITIES

	12/29/2023
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	12/29/2023
Equities			
Bonds			
Notes			
UCITS			5,520,967.27
	LU1585264689	TIKEHAU SUBFIN FUND E	5,520,967.27
Hedges			
Total group financial instruments			**5,520,967.27**

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	12/29/2023	12/30/2022
Sums not yet allocated		
Brought forward	55.23	702.98
Profit (loss)	12,754,068.46	10,240,177.01
FR - Résultat avant acompte(s)		
Total	**12,754,123.69**	**10,240,879.99**

	12/29/2023	12/30/2022
Unit TIKEHAU EUROPEAN HIGH YIELD E Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	90,433.99	134,248.52
Total	**90,433.99**	**134,248.52**

	12/29/2023	12/30/2022
Unit TIKEHAU EUROPEAN HIGH YIELD F Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	1,622,829.81	833,481.43
Total	**1,622,829.81**	**833,481.43**

	12/29/2023	12/30/2022
Unit TIKEHAU EUROPEAN HIGH YIELD I Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	2,291,447.44	2,520,898.93
Total	**2,291,447.44**	**2,520,898.93**

	12/29/2023	12/30/2022
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc CHF H		
Allocation		
Distribution		
Brought forward		
Capitalized	128,485.91	66,886.20
Total	**128,485.91**	**66,886.20**

	12/29/2023	12/30/2022
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	4,997,516.36	3,488,842.10
Total	**4,997,516.36**	**3,488,842.10**

	12/29/2023	12/30/2022
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc USD H		
Allocation		
Distribution		
Brought forward		
Capitalized	25,701.38	26,559.16
Total	**25,701.38**	**26,559.16**

	12/29/2023	12/30/2022
Unit TIKEHAU EUROPEAN HIGH YIELD R-Dis-EUR		
Allocation		
Distribution	86,763.42	285,435.80
Brought forward	40.31	239.94
Capitalized		
Total	**86,803.73**	**285,675.74**
Details of units with dividend entitlement		
Number of units	19,674.245	85,459.819
Distribution per share/unit	4.41	3.34
Tax credits		
Tax credit attached to the distribution of income		

	12/29/2023	12/30/2022
Unit TIKEHAU EUROPEAN HIGH YIELD S-Acc-EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	3,510,905.07	2,884,287.91
Total	**3,510,905.07**	**2,884,287.91**

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

	12/29/2023	12/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-12,084,980.01	-15,733,948.25
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	**-12,084,980.01**	**-15,733,948.25**

	12/29/2023	12/30/2022
Unit TIKEHAU EUROPEAN HIGH YIELD E Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-76,219.54	-179,936.33
Total	**-76,219.54**	**-179,936.33**

	12/29/2023	12/30/2022
Unit TIKEHAU EUROPEAN HIGH YIELD F Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,541,735.33	-1,269,490.00
Total	**-1,541,735.33**	**-1,269,490.00**

	12/29/2023	12/30/2022
Unit TIKEHAU EUROPEAN HIGH YIELD I Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-2,099,900.88	-3,746,691.11
Total	**-2,099,900.88**	**-3,746,691.11**

	12/29/2023	12/30/2022
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc CHF H		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-73,987.91	-64,210.68
Total	**-73,987.91**	**-64,210.68**

	12/29/2023	12/30/2022
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-4,964,418.52	-5,741,255.40
Total	**-4,964,418.52**	**-5,741,255.40**

	12/29/2023	12/30/2022
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc USD H		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-24,043.77	20,213.19
Total	**-24,043.77**	**20,213.19**

	12/29/2023	12/30/2022
Unit TIKEHAU EUROPEAN HIGH YIELD R-Dis-EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-87,252.22	-465,828.92
Total	**-87,252.22**	**-465,828.92**

	12/29/2023	12/30/2022
Unit TIKEHAU EUROPEAN HIGH YIELD S-Acc-EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3,217,421.84	-4,286,749.00
Total	**-3,217,421.84**	**-4,286,749.00**

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

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
Global Net Assets in EUR	**536,821,056.62**	**407,521,474.89**	**427,568,425.69**	**260,992,793.94**	**272,896,368.56**
Unit TIKEHAU EUROPEAN HIGH YIELD E Acc EUR in EUR					
Net assets	11,413,851.79	9,637,449.66	6,162,835.88	2,971,670.22	1,720,722.43
Number of shares/units	64,606.668	53,261.766	32,733.852	17,480.397	8,925.590
NAV per share/unit	176.66	180.94	188.27	170.00	192.78
Net Capital Gains and Losses Accumulated per share	-5.06	-7.86	0.43	-10.29	-8.53
Net income Accumulated on the result	9.12	7.43	7.61	7.67	10.13
Unit TIKEHAU EUROPEAN HIGH YIELD F Acc EUR in EUR					
Net assets	49,250,200.76	27,279,603.67	24,263,539.58	20,916,053.43	34,647,363.55
Number of shares/units	474,132.223	258,220.445	222,504.881	213,554.028	313,902.078
NAV per share/unit	103.87	105.64	109.04	97.94	110.37
Net Capital Gains and Losses Accumulated per share	-2.99	-4.61	0.25	-5.94	-4.91
Net income Accumulated on the result	4.82	3.64	3.56	3.90	5.16
Unit TIKEHAU EUROPEAN HIGH YIELD I Acc EUR in EUR					
Net assets	161,193,689.29	123,425,121.68	122,309,482.58	61,756,957.86	47,260,279.51
Number of shares/units	1,258,465.058	945,861.757	906,406.671	509,063.276	345,069.545
NAV per share/unit	128.08	130.48	134.93	121.31	136.95
Net Capital Gains and Losses Accumulated per share	-3.68	-5.68	0.31	-7.35	-6.08
Net income Accumulated on the result	6.07	4.70	4.64	4.95	6.64

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
Unit TIKEHAU EUROPEAN HIGH YIELD I Acc USD H in USD					
Net assets in USD	60,255.80	37,619.18			
Number of shares/units	497.000	300.000			
NAV per share/unit in USD	121.23	125.39			
Net Capital Gains and Losses Accumulated per share in EUR	3.36	-11.69			
Net income Accumulated on the result in EUR	5.06	3.78			
Unit TIKEHAU EUROPEAN HIGH YIELD K Acc EUR in EUR					
Net assets	600,907.14	610,250.90	206,524.42		
Number of shares/units	4,469.950	4,469.950	1,469.950		
NAV per share/unit	134.43	136.52	140.49		
Net Capital Gains and Losses Accumulated per share	-3.88	-5.96	0.33		
Net income Accumulated on the result	5.18	4.53	4.17		
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc CHF H in CHF					
Net assets in CHF	8,899,079.85	5,464,203.83	4,528,677.49	1,815,706.62	2,749,403.54
Number of shares/units	83,581.634	50,670.680	40,877.000	18,372.838	25,255.255
NAV per share/unit in CHF	106.47	107.83	110.78	98.82	108.86
Net Capital Gains and Losses Accumulated per share in EUR	0.47	-2.77	3.72	-3.49	-2.92
Net income Accumulated on the result in EUR	3.88	3.31	3.01	3.64	5.08

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc EUR in EUR					
Net assets	140,864,150.45	103,569,899.38	133,066,491.65	94,470,177.99	111,421,299.77
Number of shares/units	1,019,656.513	740,064.556	923,932.971	732,433.864	768,243.457
NAV per share/unit	138.14	139.94	144.02	128.98	145.03
Net Capital Gains and Losses Accumulated per share	-3.99	-6.12	0.34	-7.83	-6.46
Net income Accumulated on the result	5.32	4.30	4.28	4.76	6.50
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc USD H in USD					
Net assets in USD	5,038,927.43	1,541,569.10	962,895.60	763,389.86	626,160.28
Number of shares/units	42,963.000	12,778.000	7,714.000	6,684.000	4,784.000
NAV per share/unit in USD	117.28	120.64	124.82	114.21	130.88
Net Capital Gains and Losses Accumulated per share in EUR	1.92	-10.82	8.98	3.02	-5.02
Net income Accumulated on the result in EUR	3.55	3.18	3.04	3.97	5.37
Unit TIKEHAU EUROPEAN HIGH YIELD R-Dis-EUR in EUR					
Net assets			9,526,142.83	7,664,084.03	1,911,520.07
Number of shares/units			95,050.177	85,459.819	19,674.245
NAV per share/unit			100.22	89.68	97.15
Net Capital Gains and Losses Accumulated per share			-0.27	-5.45	-4.43
Distribution on Net Income on the result			0.10	3.34	4.41
Tax credits per share/unit					

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
Unit TIKEHAU EUROPEAN HIGH YIELD S-Acc-EUR in EUR					
Net assets	160,770,536.17	136,654,404.23	126,816,043.54	70,658,837.70	72,411,175.36
Number of shares/units	1,329,724.138	1,108,514.605	993,137.605	615,495.103	558,712.236
NAV per share/unit	120.90	123.27	127.69	114.79	129.60
Net Capital Gains and Losses Accumulated per share	-3.47	-5.37	0.30	-6.96	-5.75
Net income Accumulated on the result	5.73	4.55	4.60	4.68	6.28

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				
AMSOSRAM AG 10.5% 30-03-29	EUR	2,000,000	2,194,566.48	0.80
TOTAL AUSTRIA			**2,194,566.48**	**0.80**
BELGIUM				
BNP PAR FORTIS E3R+2.0% PERP	EUR	1,250,000	1,078,389.63	0.40
KBC GROUPE 8.0% PERP	EUR	2,000,000	2,181,288.65	0.80
TOTAL BELGIUM			**3,259,678.28**	**1.20**
FRANCE				
ALAIN AFFLELOU 4.25% 19-05-26	EUR	2,000,000	2,009,043.39	0.74
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	1,500,000	1,616,418.26	0.59
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	1,000,000	1,023,045.35	0.37
BNP PARI SOFRIND+0.075% PERP	USD	2,000,000	1,831,326.91	0.67
BURGER KING FRANCE SAS E3R+4.75% 01-11-26	EUR	2,000,000	2,044,357.04	0.74
EDF 7.5% PERP EMTN	EUR	2,000,000	2,199,184.29	0.80
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	2,000,000	2,021,329.65	0.74
KAPLA E3R+5.5% 15-07-27	EUR	3,000,000	3,125,605.20	1.15
LOUVRE BIDCO SAS E3R+6.5% 15-02-27	EUR	3,000,000	2,671,609.77	0.98
LOXAM SAS 4.5% 15-02-27	EUR	2,000,000	2,029,397.04	0.74
LOXAM SAS 5.75% 15-07-27	EUR	2,000,000	1,982,901.02	0.73
MIDCO GB SASU 7.75% 01-11-27	EUR	1,100,000	1,106,668.93	0.41
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	2,000,000	1,863,476.95	0.69
NOVAFIVES 5.0% 15-06-25	EUR	3,500,000	3,461,875.03	1.27
TOTAL FRANCE			**28,986,238.83**	**10.62**
GERMANY				
BLITZ F18 674 GMBH 6.0% 30-07-26	EUR	2,496,000	2,251,088.60	0.83
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	2,000,000	2,153,723.77	0.79
CHEPLAPHARM ARZNEIMITTEL E3R+4.75% 15-05-30	EUR	1,500,000	1,558,516.19	0.57
CMZB FRANCFORT 6.125% PERP	EUR	2,000,000	2,025,898.57	0.74
DEUTSCHE BK 10.0% PERP	EUR	2,000,000	2,320,442.05	0.85
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	2,500,000	2,176,701.17	0.80
TELE COLUMBUS AG 3.875% 02-05-25	EUR	3,000,000	1,963,513.12	0.72
VERTICAL MID 4.375% 15-07-27	EUR	2,500,000	2,475,377.59	0.90
TOTAL GERMANY			**16,925,261.06**	**6.20**
GREECE				
ALPHA BANK AE 6.875% 27-06-29	EUR	1,500,000	1,652,107.94	0.60
NATL BANK OF GREECE 8.0% 03-01-34	EUR	2,500,000	2,662,902.60	0.98
NATL BANK OF GREECE 8.25% 18-07-29	EUR	2,000,000	2,110,501.68	0.78
PIRAEUS BANK 6.75% 05-12-29	EUR	2,000,000	2,111,453.26	0.77
PIRAEUS FINANCIAL 9.75% 26-06-29	EUR	1,000,000	1,065,912.61	0.39
TOTAL GREECE			**9,602,878.09**	**3.52**
IRELAND				
AIB GROUP 6.25% PERP	EUR	2,000,000	1,991,270.71	0.73
BANK OF CYPRUS 11.875% PERP	EUR	2,000,000	2,154,825.53	0.79

3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BK IRELAND GROUP 6.0% PERP	EUR	1,000,000	1,008,802.62	0.37
ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	2,112,000	2,235,482.62	0.82
PERMANENT TSB GROUP 13.25% PERP	EUR	2,010,000	2,371,078.04	0.87
PERMANENT TSB GROUP 6.625% 25-04-28	EUR	1,400,000	1,543,530.18	0.56
TOTAL IRELAND			**11,304,989.70**	**4.14**
ITALY				
BANCO BPM 7.0% PERP	EUR	1,200,000	1,213,093.33	0.44
BANCO BPM 9.5% PERP	EUR	1,650,000	1,808,569.06	0.66
CENTURION BID 11.125% 15-05-28	EUR	1,500,000	1,650,085.07	0.61
ENGINEERING INGEGNERIA INFORMATICA 5.875% 30-09-26	EUR	1,000,000	997,722.50	0.36
FABBRICA ITA SINTETICI 5.625% 01-08-27	EUR	3,000,000	2,878,961.52	1.05
GAMENET GROUP 7.125% 01-06-28	EUR	3,500,000	3,723,966.79	1.37
ICCREA BANCA 4.125% 28-11-29	EUR	296,000	292,534.27	0.11
ICCREA BANCA 4.75% 18-01-32	EUR	1,900,000	1,921,452.91	0.70
INTE 6.375% PERP	EUR	1,200,000	1,171,092.79	0.43
INTE 9.125% PERP	EUR	1,500,000	1,696,989.74	0.62
ITELYUM REGENERATION 4.625% 01-10-26	EUR	2,500,000	2,407,720.84	0.88
LIBRA GROUP 5.0% 15-05-27	EUR	1,600,000	1,553,771.71	0.57
NW GLOBAL VENDING E3R+4.25% 01-11-26	EUR	2,000,000	2,007,215.91	0.73
PAGANINI BID E3RJ+4.25% 30-10-28	EUR	3,250,000	3,319,057.26	1.22
PIAGGIO 6.5% 05-10-30	EUR	2,300,000	2,467,511.80	0.91
SHIBA BID 4.5% 31-10-28	EUR	2,000,000	1,901,744.48	0.70
SISAL PAY SPA E3R+3.875% 17-12-26	EUR	2,000,000	1,975,559.38	0.72
SOFIMA HOLDING S.P.A	EUR	2,000,000	1,905,178.48	0.70
UNICREDIT 4.45% PERP EMTN	EUR	1,000,000	895,568.10	0.33
UNICREDIT SPA 7.5% PERP	EUR	1,200,000	1,245,872.97	0.46
TOTAL ITALY			**37,033,668.91**	**13.57**
LUXEMBOURG				
ARD FINANCE SA 5.0% 30-06-27	EUR	2,500,000	1,269,133.67	0.46
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	1,000,000	1,123,848.29	0.41
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	3,000,000	2,428,682.28	0.89
LHMC FINCO 2 SARL 7.25% 02-10-25	EUR	2,500,000	2,494,769.98	0.92
MOTION FINCO SARL 7.375% 15-06-30	EUR	2,000,000	2,056,120.06	0.76
PICARD BOND 5.375% 01-07-27	EUR	2,500,000	2,360,404.45	0.86
ROSSINI SARL E3R+3.875% 30-10-25	EUR	3,000,000	3,055,050.04	1.12
THE BANK OF NEW YORK MELLON LUXEMB SA E3R+4.5% 15-12-50 CV	EUR	2,000,000	1,004,176.64	0.37
TOTAL LUXEMBOURG			**15,792,185.41**	**5.79**
NETHERLANDS				
AEGON NV AUTRE R+0.1% PERP	EUR	1,999,500	1,572,625.07	0.58
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	1,000,000	1,064,446.05	0.39
DE VOLKSBANK NV 7.0% PERP	EUR	2,000,000	1,906,689.50	0.70
IPD 3 BV 8.0% 15-06-28	EUR	2,650,000	2,846,709.89	1.04
LEASEPLAN CORPORATION NV 7.375% PERP	EUR	2,000,000	2,026,060.43	0.74
SIGMA HOLDCO BV 5.75% 15-05-26	EUR	2,000,000	1,807,978.47	0.66
SUMMER BIDCO BV 9.0% 15-11-25	EUR	1,600,000	1,981,908.82	0.73

3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
VIVAT NV 7.0% PERP	EUR	1,000,000	983,111.81	0.36
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	2,500,000	2,157,904.40	0.79
TOTAL NETHERLANDS			**16,347,434.44**	**5.99**
POLAND				
BANK MILLENNIUM 9.875% 18-09-27	EUR	3,000,000	3,254,371.67	1.19
MBANK 0.966% 21-09-27 EMTN	EUR	2,000,000	1,745,891.84	0.64
MBANK 8.375% 11-09-27	EUR	2,000,000	2,164,385.87	0.80
TOTAL POLAND			**7,164,649.38**	**2.63**
PORTUGAL				
BCP 3.871% 27-03-30 EMTN	EUR	2,500,000	2,503,173.77	0.92
BCP 6.888% 07-12-27 EMTN	EUR	1,000,000	1,022,853.18	0.37
BCP 9.25% PERP	EUR	2,000,000	2,040,010.13	0.75
CAIXA ECONOMICA MONTEPIO GERAL CEMG 10.0% 30-10-26	EUR	2,700,000	2,884,560.53	1.05
FIDELIDADE COMPANHIADE SEGUROS 4.25% 04-09-31	EUR	2,500,000	2,272,908.74	0.84
NOVO BAN 9.875% 01-12-33	EUR	2,000,000	2,236,073.10	0.82
TOTAL PORTUGAL			**12,959,579.45**	**4.75**
SPAIN				
ABANCA CORPORACION BANCARIA 8.375% 23-09-33	EUR	1,500,000	1,653,956.48	0.60
BANCO DE BADELL 6.0% 16-08-33	EUR	1,600,000	1,662,347.39	0.61
BANCO DE BADELL 9.375% PERP	EUR	1,400,000	1,527,593.09	0.56
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	2,500,000	2,338,053.12	0.86
BANCO SANTANDER SA 1.0% PERP	EUR	1,500,000	1,432,768.69	0.53
CAIXABANK 5.25% PERP	EUR	3,000,000	2,800,880.49	1.03
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	3,000,000	3,080,720.94	1.13
IBERCAJA 9.125% PERP	EUR	2,400,000	2,542,755.21	0.93
NCG BAN 10.625% PERP	EUR	1,400,000	1,573,642.56	0.57
UNICAJA BAN 4.875% PERP	EUR	2,000,000	1,625,034.72	0.59
TOTAL SPAIN			**20,237,752.69**	**7.41**
SWEDEN				
APOLLO SWEDISH BIDCO AB E3R+5.0% 05-07-29	EUR	2,500,000	2,604,041.45	0.95
REN10 HOLDING AB E3R+4.375% 01-02-27	EUR	3,000,000	3,046,901.46	1.12
SWEDBANK AB 7.625% PERP	USD	2,000,000	1,810,342.07	0.66
VERISURE HOLDING AB 9.25% 15-10-27	EUR	1,000,000	1,098,125.90	0.41
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	4,000,000	3,910,212.60	1.43
TOTAL SWEDEN			**12,469,623.48**	**4.57**
UNITED KINGDOM				
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	2,000,000	2,178,293.35	0.80
ANACAP FIN EU SA E3R+5.0% 01-08-24	EUR	4,000,000	2,685,057.88	0.98
BARCLAYS 9.25% PERP	GBP	2,000,000	2,315,231.97	0.85
BARCLAYS BK E3R+0.71% PERP	EUR	3,010,000	2,803,028.97	1.03
BARCL LOND TF/TV PERP PF *USD	USD	2,000,000	1,826,206.98	0.67
BM EUROPEAN VALUE RETAIL 8.125% 15-11-30	GBP	1,000,000	1,239,616.44	0.45
CO-OPERATIVE BNK FINANCE	GBP	2,000,000	2,345,924.61	0.86
OSB GROUP 9.5% 07-09-28 EMTN	GBP	1,500,000	1,834,915.97	0.67
PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	3,000,000	3,032,236.08	1.11

3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
PEU FIN 7.25% 01-07-28	EUR	2,000,000	2,065,446.38	0.76
SHERWOOD FINANCING 4.5% 15-11-26	EUR	1,700,000	1,580,647.34	0.58
SHERWOOD FINANCING 6.0% 15-11-26	GBP	1,700,000	1,771,874.67	0.65
STANDARD CHARTERED PLC L3RUSD+1.51% PERP	USD	2,500,000	2,208,115.17	0.81
VIRGIN MONEY UK 8.25% PERP	GBP	2,000,000	2,150,357.92	0.79
TOTAL UNITED KINGDOM			**30,036,953.73**	**11.01**
UNITED STATES OF AMERICA				
COTY 5.75% 15-09-28	EUR	1,500,000	1,606,938.40	0.59
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	2,500,000	2,686,677.50	0.99
ENCORE CAPITAL GROUP 4.875% 15-10-25	EUR	1,700,000	1,718,241.34	0.63
ENCORE CAPITAL GROUP E3R+4.25% 15-01-28	EUR	1,400,000	1,436,171.15	0.52
GTCR W DUTW2 MERGER SU 8.5% 15-01-31	GBP	1,500,000	1,914,152.84	0.70
LIBERTY MUTUAL GROUP 3.625% 23-05-59	EUR	2,000,000	2,004,125.99	0.73
OLYMPUS WATER US HOLDING CORPORATION 5.375% 01-10-29	EUR	2,000,000	1,743,730.18	0.64
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	EUR	1,175,000	1,293,277.17	0.48
SUPERIOR INDUSTRIES INTL 6.0% 15-06-25	EUR	2,000,000	1,863,538.26	0.68
TOTAL UNITED STATES OF AMERICA			**16,266,852.83**	**5.96**
TOTAL Listed bonds and similar securities			**240,582,312.76**	**88.16**
TOTAL Bonds and similar securities			**240,582,312.76**	**88.16**
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
ECOFI TRESORERIE PART C	EUR	274.1115	3,041,171.15	1.12
UNION + SI.3 DEC	EUR	88	17,168,148.80	6.29
TOTAL FRANCE			**20,209,319.95**	**7.41**
LUXEMBOURG				
TIKEHAU SUBFIN FUND E	EUR	26,834.681	5,520,967.27	2.02
TOTAL LUXEMBOURG			**5,520,967.27**	**2.02**
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			**25,730,287.22**	**9.43**
TOTAL Collective investment undertakings			**25,730,287.22**	**9.43**
Hedges				
Others hedges				
Credit Default Swap (CDS)				
ITRAXX EUR XOVER S40	EUR	-15,000,000	-1,216,952.83	-0.45
TOTAL Credit Default Swap (CDS)			**-1,216,952.83**	**-0.45**
TOTAL Others hedges			**-1,216,952.83**	**-0.45**
TOTAL Hedges			**-1,216,952.83**	**-0.45**
Receivables			**28,397,289.09**	**10.41**
Payables			**-26,764,143.41**	**-9.81**
Financial accounts			**6,167,575.73**	**2.26**
Net assets			**272,896,368.56**	**100.00**

3.12. PORTFOLIO LISTING in EUR

Unit TIKEHAU EUROPEAN HIGH YIELD R-Dis-EUR	**EUR**	**19,674.245**	**97.15**
Unit TIKEHAU EUROPEAN HIGH YIELD F Acc EUR	**EUR**	**313,902.078**	**110.37**
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc EUR	**EUR**	**768,243.457**	**145.03**
Unit TIKEHAU EUROPEAN HIGH YIELD E Acc EUR	**EUR**	**8,925.590**	**192.78**
Unit TIKEHAU EUROPEAN HIGH YIELD S-Acc-EUR	**EUR**	**558,712.236**	**129.60**
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc CHF H	**CHF**	**25,255.255**	**108.86**
Unit TIKEHAU EUROPEAN HIGH YIELD I Acc EUR	**EUR**	**345,069.545**	**136.95**
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc USD H	**USD**	**4,784.000**	**130.88**

ADDITIONAL INFORMATION CONCERNING THE FISCAL REGIME OF THE COUPON

Breakdown of the coupon: Unit TIKEHAU EUROPEAN HIGH YIELD R-Dis-EUR

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	84,599.25	EUR	4.30	EUR
Shares entitling a deduction	2,164.17	EUR	0.11	EUR
Other revenue not entitling a deduction or withholding tax				
Non-distribuable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	86,763.42	EUR	4.41	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

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.

Environmental and/or social characteristics

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 Tikehau SFDR periodic disclosure calculations in annex for more details about data sources, methodologies, and limitations.

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

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

During the reference period (2023), we collected the following information on the sustainability indicators of the:

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

Sustainability indicator	**Metric**	**Unit**	**Value in 2023 (annual average)**	**Comment**
Weighted average carbon intensity (WACI) of fund	Weighted average carbon intensity	Tons CO2e / Million Euros Revenue	- Fund: 584 - Benchmark: 1095 - Result: fund is 47% lower than its Benchmark	The fund met the primary objective of the non-financial approach, which is to ensure that

compared to its Benchmark	(annual average)			the WACI of the fund is at least 20% lower than that of its Benchmark.
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0	The fund did not invest in companies in breach of the Exclusion Policy.
Number of companies that are in violation of UNGC and OECD guidelines			0	The fund did not invest in companies in violations of UNGC and OECD guidelines.
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	Percentage (out of investments promoting E/S characteristics)	- ESG opportunity: 11% - Moderate ESG risk: 75% - Average ESG risk: 8% - Material ESG risk: 0% - Significant ESG risk:0% - Not scored: 5%	At least 90% of companies were scored and the fund did not invest in companies with a significant ESG risk.

…and compared to previous periods?

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%

The fund's non-financial objectives were met in 2022 and 2023. The fund's WACI remained more than 20% below the Benchmark in 2022 and 2023.

There were no case of companies in breach of the Exclusion Policy nor companies in violation of the UNGC and OECD guidelines both in 2022 and 2023.

The split per ESG score remained stable between 2022 and 2023.

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.

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

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

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

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

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

Adverse sustainability indicator	**Metric**	**Unit**	**Value 2023**	**Coverage 2023**	**Value 2022**	**Coverage 2022**
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	3,210	47.16%	4,764	47.10%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	688	47.16%	1,475	47.10%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	29,093	47.16%	31,279	47.10%
	Total GHG emissions scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	3,898	47.16%	6,239	47.10%
	Total GHG emissions scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	32,991	47.16%	37,518	47.10%
2. Carbon footprint	Carbon footprint scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	16	47.16%	21	47.10%
	Carbon footprint scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	131	47.16%	124	47.10%
3. GHG intensity of investee companies	GHG intensity of investee companies scope 1 & 2	Tons CO2e / Million Euros Revenue	58	91.51%	90	87.02%
	GHG intensity of investee companies scope 1,2 & 3	Tons CO2e / Million Euros Revenue	649	91.51%	483	88.28%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	2.10%	68.38%	1.01%	68.02%

Optional 4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	37.24%	55.97%	33.47%	38.56%
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%	68.93%	0.00%	68.82%
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%	68.93%	0.00%	68.82%
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%	69.65%	0.00%	68.82%

On environmental topics, the following have been observed between 2022 and 2023:

- The fund’s overall GHG emissions decreased due a strong reduction in scope 2, while scope 1 and scope 3 showed a smaller reduction.
- The fund’s carbon footprint and GHG intensity scope 1 and 2 decreased between 2022 and 2023, whereas carbon footprint and GHG intensity scope 1, 2 and 3 increased.
- The share of companies without carbon emission reduction initiatives slightly increased, remaining under 40% of the fund
- The share of investments in companies active in the fossil fuel sector have increased between 2022 and 2023. This is due to exposure on a company in the chemical sector and an exposure to an electrical utility from Q4 2022. These exposures are consistent with Tikehau Exclusion policy, which relies on Urgewald Global Coal Exclusion List and Urgewald Oil and Gas Exclusion List. The definition of PAI maintained by our external provider encompasses a wider scope than our exclusion policy[1]. Consequently, reported exposure to fossil

i. [1] "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)"

fuels involvement in 2023 persists, despite the absence of any violations of our exclusion policy.

- We maintained no exposure to companies negatively affecting biodiversity-sensitive areas.

On social topics, PAIs are stable, and we have no exposure to companies in violations of the UNGC and OECD Guidelines for Multinational Enterprises nor exposure to controversial weapons.

What were the top investments of this financial product?

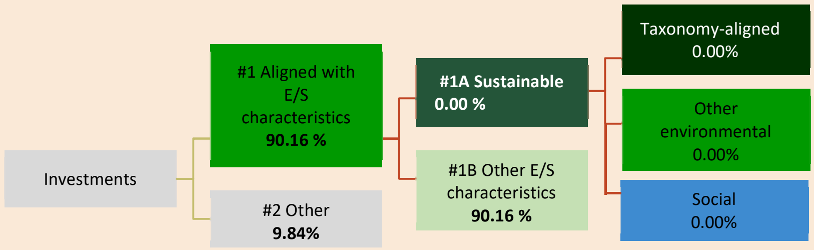
The list includes the investments constituting **the greatest proportion of investments** of the financial product as of 29/12/2023.

Largest Investments	BICS Sector	% Assets	Country
TSF E-Acc-EUR		2.02%	
VERISURE 5.25 02/29	Consumer Services	1.43%	Sweden
LOTTOMATICA 7.13 06/28	Casinos & Gaming	1.36%	Italy
NOVAFIVES 5 06/25	Machinery Manufacturing	1.27%	France
MULTIVERSITY FRN E+425 10/28	Educational Services	1.22%	Italy
BANK MILLENNIUM SA 9.875 09/2027	Banks	1.19%	Poland
KILOUTOU FRN E+550 07/27	Industrial Other	1.14%	France
ALSEA 5.5 01/27	Restaurants	1.13%	Mexico
RECORDATI E+387.5 10/25	Pharmaceuticals	1.12%	Italy
RENTA FRN E+437.5 02/27	Retail - Consumer Discretionary	1.12%	Sweden
PEOPLECERT 5.75 09/26	Educational Services	1.11%	United Kingdom
BANCO MONTEPIO 10 10/26	Banks	1.06%	Portugal
FIS 5.625 08/27	Chemicals	1.05%	Italy
INFOPRO 8 06/28	Software & Services	1.04%	France
BARCLAYS 4.75 03/20 E71-PERP	Banks	1.03%	United Kingdom

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*

We take into consideration Taxonomy alignment as criteria for our sustainable investment contribution. However, as the methodology of counting for Sustainable Investment (pass/fail test) is different than the prescribed methodology for Taxonomy alignment computation, and to avoid double counting, we do not report this contribution as Taxonomy-aligned in the graph above. For details on Taxonomy-alignment, please refer to the dedicated questions.

In which economic sectors were the investments made?

BICS Sector	% Assets
Banks	29.91%
Financial Services	5.94%
Industrial Other	4.78%
Diversified Banks	3.70%
Casinos & Gaming	3.52%
Retail - Consumer Discretionary	3.23%
Chemicals	3.05%
Machinery Manufacturing	2.70%
Pharmaceuticals	2.48%
Educational Services	2.33%
Restaurants	2.28%
Cable & Satellite	2.24%
Electrical Equipment Manufacturing	1.89%
Consumer Services	1.83%
Software & Services	1.61%
Property & Casualty Insurance	1.57%
Consumer Finance	1.40%
Mass Merchants	1.21%
Software & Tech Services	0.97%
Entertainment Content	0.97%
Life Insurance	0.94%

Automobiles Manufacturing	0.90%
Supermarkets & Pharmacies	0.86%
Utilities	0.82%
Power Generation	0.81%
Semiconductors	0.80%
Entertainment Resources	0.75%
Commercial Finance	0.74%
Wireline Telecommunications Services	0.74%
Auto Parts Manufacturing	0.68%
Food & Beverage	0.66%
Consumer Products	0.59%
Containers & Packaging	0.46%

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

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?

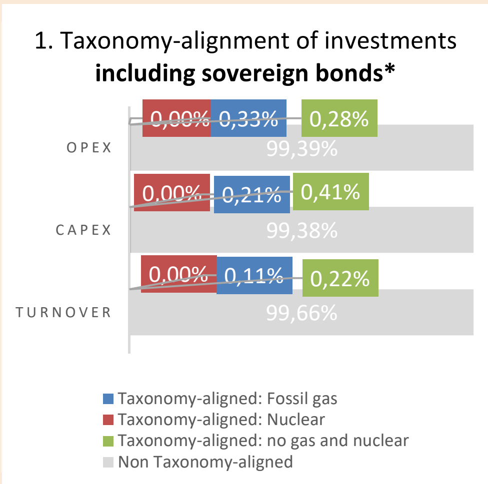
Did this financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

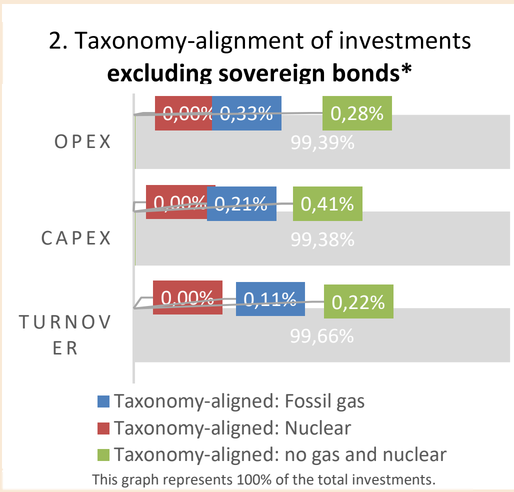
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

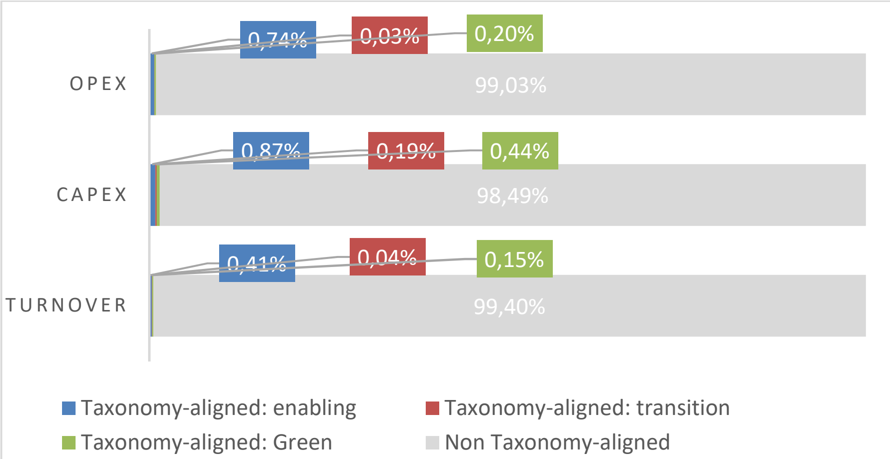
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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





**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?

Figures reported for Taxonomy in the 2022 report included modelled data. Our methodology evolved in 2023 and now only includes reported data as per regulatory guidelines. As such, comparison is not relevant.

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. On an incidental basis, some issuers in the portfolio may not be covered by the carbon intensity analysis or ESG Profile. However, the Group Exclusion Policy remains applicable to these issuers.

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

The actions listed below were carried out by Tikehau Capital in 2023 in order to support the investment process by respecting environmental and social characteristics:

1. ESG integration and monitoring of ESG constraints
   - Improvement of our ESG analysis: project to migrate our internal ESG grid to an external ESG score. This project is implemented from January 2024.
   - Improvement of our tool to monitor carbon metrics with the creation of a “carbon dashboard” to automatize the computation of various carbon metrics at funds and benchmarks level and improve performance analysis. This solution will be rolled out in 2024.
2. Exclusions
   - Addition of new third-party data providers to monitor our exclusions.
   - Automatization of controls to identify companies that would be subject to sector or controversial exclusions.
3. Vote and engagement
   - Review of our internal process to review and validate votes that are not casted in accordance with proxy voting recommendations.
   - Clarifications of the governance around the quarterly controversies monitoring and review process. In addition, due to the specific context of opioid in the US, an exceptional committee was convened and validated enhanced pre-investment checks.

At fund level, to meet the environmental characteristics during the reference period, the following actions have been taken during the various investment stages:

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

During the investment period:

- The periodic review of companies’ ESG risks and monitoring of controversies can have led to some variations in the level of ESG risks of companies in portfolio. No change was significant enough to make ESG scores moved from Average ESG risk to Material ESG risk.
- One bank within our portfolio has been identified with a notably elevated controversy score, as indicated by our third-party data vendor, owing to concerns related to tax payment issues. This investment was already in portfolio before 2023, the case was already identified and there have been no noteworthy developments regarding the case throughout the year 2023. When the case arose, our internal committee, comprising members from risk and compliance, conducted a review of the case. A decision was reached to maintain a vigilant stance on the issuer while opting to retain the existing investment position.
- As part of the periodic monitoring of the fund’s WACI versus the investment universe’s WACI, an overshot was identified in Dec 2023. This breach is lead to a correction of data from an issuer which is present in the investment universe and not in the funds. As the breach occurs very close to the date of the annual update of carbon data by our external provider, it was decided with our internal compliance and risk teams to wait for the annual refresh of data to perform any movements in portfolios to take into account most up to date data.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.