

Tikehau Fund



Société d'Investissement à Capital Variable (SICAV)

**Annual Report and audited financial statements
as at 31/12/24**

R.C.S. Luxembourg N B186113

Tikehau Fund

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Tikehau Fund

Organisation and administration

Registered office	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Management Company	Tikehau Investment Management GP-07000006 32, rue de Monceau F-75008 Paris France
Depository Bank, Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent and Paying Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Distributor	Tikehau Investment Management GP-07000006 32, rue de Monceau F-75008 Paris France
Auditor	Ernst & Young S.A. 35E, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Investment Advisor (only for the sub-fund Tikehau SubFin Fund)	Tikehau Investment Management Asia PTE LTD 12 Marina View #23-06 Asia Square Tower2 Singapore 018961
Board of Directors of the Company	Mrs. Sabrina EL ABBADI, Director, Tikehau Investment Management, Luxembourg Branch (until 30 April 2024) Mr. Thomas ALAMEDDINE Director, Tikehau Investment Management, Luxembourg Branch (since 30 April 2024) Mr. Jean-Marc DELFIEUX, Portfolio manager of open-ended funds, Tikehau Investment Management Mr. Bertrand GIBEAU, Independant director

Tikehau Fund

Report of the Board of Directors

Tikehau Fund - Tikehau SubFin Fund

Postmortem 2024¹

Looking back at the macroeconomic landscape of 2024, the year was characterized by a steady battle between inflation management and economic resilience. Central banks across the globe faced the delicate task of navigating these opposing forces, often leaning toward caution and waiting for more definitive signals before adjusting their monetary policies. The US economy defied expectations of a sharp economic slowdown, as evidenced by robust growth figures throughout the year. Despite inflation figures still above target, especially in the first half of the year, the Federal Reserve (Fed) appeared increasingly dovish as it balanced the need for continued inflation control with signs of an economic cooldown, notably visible in the job market. While the Fed's path to rate cuts was slower than originally anticipated, it became clearer over the Summer, leading to more optimism in the markets. However, following a -50bps cut in September scepticism about a rapid additional rate cut increased as the Fed had been facing robust economic figures, adverse inflation numbers and uncertainties related to future politics of D. Trump after his election in November. On the other side of the Atlantic, the Eurozone had a more difficult time with economic growth and inflation with increasingly divergent data and thus monetary policy compared to the US. Although the region avoided falling into recession, growth remained weak, and inflationary pressures, while gradually decreasing, were still present notably on the services front. The European Central Bank (ECB) debated the possibility of rate cuts for much of the first semester but kept a cautious approach and held off until June, where a shift towards less restrictive monetary policy seemed more likely based on subdued economic activity and more positive underlying inflation trend. Geopolitical risks, notably from tensions in the Middle East and in Ukraine, political instability in major European economies like France and Germany, US presidential election and shifting policies on tariffs added uncertainty to the economic and inflation outlook. Globally, central banks seemed to take a broadly similar stance, waiting for clearer evidence that inflation was on a sustainable downward trajectory before committing to rate cuts. However, despite this cautious approach, market expectations of a rapid reduction in rates were consistently revised downward as the year unfolded. The combination of resilient economic growth in some areas and the ongoing fight against inflation meant that central banks had to balance competing priorities. As such, most of 2024 was about waiting and watching for central banks and the path forward has remained subject to a fragile balance of political risks, geopolitical tensions, and economic uncertainties.

In 2024, European banks have demonstrated remarkable resilience with only specific areas requiring increased attention (Commercial real Estate, UK Motor Finance). The sector continued to benefit from higher for longer interest rates: although interest revenues have now peaked in most geographies, they have remained largely ahead compared to the period preceding the latest rates hike cycle. Moreover, revenue from fees and commissions remained robust and should represent an attractive growth driver going forward, supporting revenue diversification. Costs management was effective despite the inflationary context and continued investments within the sector, and while provisions increased slightly in some cases loan portfolios have remained healthy with low default rates overall. As a result, profitability has been solid. Southern Europe overperformed with credit fundamentals continuing to converge towards Eurozone average. Greek banks for instance were a strong showcase, which resulted in ratings upgrades to Investment Grade at the Senior level and ability to resume dividend payments – a sign of the region's normalization since the 2008 financial crisis. M&A activity picked up drastically: in the UK Nationwide acquired Virgin Money and Coventry purchased Coop Bank, in Spain BBVA has launched a hostile takeover approach on Sabadell, UniCredit took a significant stake in Commerzbank while formally offering to acquire Banco BPM, among other smaller transactions and bolt-on investments across Europe. 2024 also saw significant capital markets activity, particularly in the Additional Tier 1 (AT1) segment with close to €47bn new issues (+54% compared to 2023) and notably a record-setting month of September. Strong fundamentals, attractive all-in yield and relative value (compared to Tier 2/Senior and High Yield corporates), high cash balances in the market supported by continued inflows and limited net supply given continued tender offers and calls (all AT1 with first call dates in 2024 were redeemed), are all drivers behind very favourable market conditions and solid performance of the Subordinated Financials debt asset class as a whole. The ICE BofA Contingent Capital Index (Coco Index) posted a +11.0% performance in 2024 (total return, EUR hedged) and the ICE BofA Euro Financial Subordinated & Lower Tier 2 Index (Tier 2 Index) a +6.8% performance (total return).

2025 Outlook ²

We remain very confident with the fundamentals of the European banking sector. Q3 2024 results were very good: profitability was slightly up thanks to 1) resilient interest income, 2) good costs management and 3) new risk provisions reducing compared to previous quarter on aggregate and therefore still at low levels; asset quality was very robust and capital ratios remained at their highest level. The European Central Bank highlighted the good health of the sector in its 2024 prudential assessment. On the other hand, we remain more cautious about institutions with high exposure to commercial real estate, where the risks of deterioration and/or defaults within loan portfolios are still important. In our view, the market risks are therefore greater, in particular the risk of increased interest rates volatility which, as we often pointed out throughout the year, was the driver behind the main corrections in risky assets in 2024. Market expectations around future rate cuts by central banks were often too optimistic in 2024 in our view, sustaining the risk of interest rates volatility in a context where risk premiums had otherwise tightened almost continuously since the end of 2023. This is why we remain cautious about interest rate duration risk (particularly on the USD side, where spreads are tighter than in the EUR universe), and therefore about longer bonds (AT1 with first call date in 2030 or longer, Tier 2 and Senior with final maturity or call date in 2030 or longer). We also remain defensive towards French bonds (AT1, RT1, Tier 2 and Senior) given the level of political uncertainty and the potential economic and fiscal consequences for the country; we believe that the OAT is likely to remain under pressure in the short/medium term.

In this context, we see the most value in high-coupon bonds with low-to-moderate interest rate duration risk, issued in EUR and by fundamentally sound institutions. In terms of instruments, AT1 bonds remain attractive when applying these filters, in our view, with a more attractive yield relative to the rest of the capital structure and an additional risk/return premium over the High Yield corporate universe. We believe this segment offers the most attractive risk/return profile at the moment.

In terms of capital markets activity, we expect another substantial year of supply in 2025, although likely down from the large amounts issued in 2024 – taking into consideration the level of early pre-refinancing completed in 2024 as markets have been very receptive to new transactions. We expect a lower level of gross AT1 issuance around €35-40bn (with limited but positive net supply up to €5bn), Bank Tier 2 over €40bn and Bank Senior in the €260bn area (broadly balanced between Preferred/Non-Preferred). Subordinated Insurance should remain in the €10-15bn range while issuers should continue to look at the RT1 market given large issuance capacity in this segment and upcoming end of Solvency II

¹ Tikehau Investment Management / Bloomberg as of 31.12.2024

² Tikehau Investment Management / European Central Bank as of 31.12.2024

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Report of the Board of Directors

grandfathering period in 2025 (we could see possibly up to €5bn gross new issuance depending on market conditions). We will continue to apply a rigorous selection process for our participation into new primary transactions.

Tikehau Subfin Fund³

The fund reported a +11.2% performance on the I-ACC-EUR share in 2024, overperforming its composite benchmark by +3.8pts over the period while also managing volatility as illustrated by a 3.4% Sharpe ratio (+2.2pts compared to composite benchmark). Banks contributed +13.2% total, notably driven by the AT1 bucket (+9.2%) thanks to allocation effect (60% average weight in 2024), selection effect (strong credit convictions) and strategy based on carry, moderate duration and selective participation into new primary transactions. Tier 2 (Banks and Insurance) contributed +2.1% supported by a geographical bias towards South Europe and very granular coverage of the Financials sector. Legacy instruments contributed +1.1% with the broader asset class gradually disappearing in line with regulatory evolution. Banks Senior contributed close to +1.0%, a positive contribution from a more defensive exposure with investments in smaller domestic retail banks in southern and central Europe. Insurance RT1 contributed +0.8%. More generally, our strong convictions towards domestic "local" retail institutions, through instruments with good technical aspects (large coupons and resets, short to moderate duration), contributed strongly to performance in 2024. Our exposures to southern Europe (banks from Spain, Italy, Portugal, Greece and Cyprus) performed very well, contributing +5.6% to the portfolio over the period. These institutions benefited from a continued tightening of risk premiums through their capital structure, thanks to solid operating performance and convergence of key credit indicators towards European averages. UK banks also performed well (+2.8% contribution), benefiting in part from 1) some reallocation from France, where the political situation has deteriorated sharply since the dissolution of the Assemblée Nationale in June, and where the horizon remains highly uncertain, and 2) favourable technical support on the AT1 segment for USD and GBP issues by domestic issuers (in addition to a positive scarcity effect on the GBP portion). In terms of duration: the 3-5 year segment contributed +6.5% in 2024, the 1-3 year segment +4.8% and the longer segments (5+ years) +1.4%.

We gradually positioned the fund more defensively towards the end of 2024 given strong spread tightening since the end of 2023 especially within the AT1 segment. We have maintained an overweight position on AT1 given a yield judged to be attractive on an absolute basis in our view compared to the other parts of the capital structure (Tier 2, Senior). That being said, a decent amount of the AT1 bucket is invested in bonds with 2025-2026 first call dates as of 31/12/2024 and the bulk of exposures have moderate rate duration risk (i.e. investments in 2027-2029 call dates). Longer AT1 bonds are mostly new issues we participated in in 2024. We are comfortable with this construction of the AT1 layer of the portfolio going into 2025 (i.e. focus on carry and moderate interest rate duration), with easy reallocation possible into selective new primary transactions if and where we see value and/or in case of unjustified market sell-off. We will also continue to implement arbitrage and optimization trades in the secondary market when we see opportunities judged to be interesting. More generally, the moderate duration approach is also reflected at broader portfolio level with an interest rate duration that has remained below 2.5 years. Exposure to Tier 2 and Bank Senior bonds i.e. more defensive pockets of the portfolio, have remained broadly stable with a continued geographical bias towards southern Europe (Spain, Italy, Portugal, Greece, Cyprus) where we continue to implement a granular, bottom-up approach to issuer and bond selection. The Legacy segment has continued to contribute to portfolio resilience while underlying instruments have been gradually disappearing. Most recent actions from European banks (e.g. BFCM, AIB, CIC) and insurance companies (e.g. SCOR, Achmea) along with renewed calls from both the Bank Of England and the European Banking Authorities for banks to address the "infection" risk posed by remaining instruments comfort our view that these should be addressed in the near term – also noting the June 2025 grandfathering deadline in the UK.

As of 31/12/2024, the metrics were the following:

- Yield to worst: 5.52%
- Yield to maturity: 5.83%
- Rates duration: 2.49y
- Spread duration: 2.73y
- Average coupon: 6.89%
- Average rating: BB+
- Average spread: 383bps
- High Yield exposure: 58.66%
- Subordinated Financials exposure: 87.82% of which 61.06% AT1 and 5.18% RT1

³ Tikehau Investment Management / Bloomberg as of 31.12.2024
Past performance does not predict future return.

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Tikehau Fund - Tikehau Short Duration

Post mortem 2024⁴

The first half of 2024 was marked by a mix of economic resilience, shifting monetary policies, and political turbulence.

Global markets started strong, buoyed by optimism over soft landings in major economies despite lingering geopolitical tensions, such as Houthi rebel attacks disrupting shipping routes in January. Inflation trends varied regionally, with the Eurozone seeing disinflation progress, while the U.S. maintained a cautious stance on rate cuts. Equity markets surged early in the year, reaching new highs, driven by strong corporate earnings (e.g., Nvidia) and AI-related enthusiasm. However, the momentum slowed by April as inflation stabilized above targets, particularly in the Eurozone, where the ECB adopted a wait-and-see approach. Bond markets experienced significant volatility, reflecting evolving rate expectations. May saw renewed optimism as inflation eased in the U.S., but hawkish rhetoric from central banks tempered enthusiasm. By June, political risk resurfaced, with France dissolving its National Assembly, U.K. elections signalling a Labour victory, and uncertainty over U.S. presidential candidates. The ECB and Fed maintained cautious stances, citing persistent core inflation, while global growth showed signs of slowing. Despite political uncertainty and inflation challenges, markets displayed resilience, driven by robust economic data, a tightening labour market, and an active credit market, particularly in Europe's high-yield space. However, the semester closed with elevated volatility, reflecting the complex interplay of economic, monetary, and political forces.

The second semester of 2024 was marked by significant economic, political, and financial developments across the globe. The period began with concerns over inflation, economic slowdown, and unemployment in the US, while Europe experienced moderate inflation and sluggish growth. Central banks, including the Fed and ECB, shifted from rate hikes to cuts, attempting to balance inflationary pressures with weakening economic activity. In the US, a cooling labour market and declining inflation led the Fed to implement a 50 bps rate cut in September, sparking optimism of a soft landing. Europe saw similar moves, although its economic recovery lagged behind. Political developments, such as the delicate parliamentary situation in France, geopolitical tensions in the Middle East, and the US presidential election in November, heavily influenced market sentiment. Donald Trump's victory and his trade tariffs sparked mixed reactions, boosting US equity markets while raising concerns over trade relations and inflation. Market performance varied, with US equities outperforming European counterparts in November, only for Europe to regain ground in December. Bond markets experienced volatility, influenced by shifting monetary policy and fiscal uncertainties. High-yield credit outperformed investment-grade assets, benefiting from falling rates earlier in the semester but facing challenges as rates rebounded toward the year-end. Overall, 2024's second half was characterized by economic divergence between the US and Europe, monetary policy recalibration, and heightened political uncertainty, all contributing to fluctuating markets and cautious investor sentiment.

Table Main Market Performance Recap 2024⁵

Index	2024 perf
Euro IG (ER00)	4.67%
Euro HY (HECO)	8.63%
Fin Senior (EB00)	5.28%
CoCo index (EUR hedged)	11.02%
Tier 2 Index	6.81%
S&P 500	24.77%
S&P 500 Financials	30.22%
Stoxx 600	9.54%
Stoxx 600 Banks	35.03%

Tikehau Short Duration

2024 review and 2025 outlook⁶

The I-ACC-EUR class ended the year with a 5.12% YTD performance, the R-ACC-EUR class showed a 4.55% performance, while the EUR IG 1-3Y index ER01 did a +4.62% performance in 2024.

In 2024, risky assets continued their upward trend, driven by:

- Ongoing disinflation on both sides of the Atlantic, fuelling the current cycle of interest rate cuts;
- A macroeconomic environment that proved resilient overall, particularly in the United States;
- Positive fundamentals, although progressively normalizing;
- Monetary and fiscal stimulus measures deployed worldwide.

Although the main performance drivers remain in place (monetary and fiscal stimulus, ongoing disinflation, macroeconomic resilience and earnings growth deemed attractive), some uncertainties persist in markets marked with high valuations.

In this context, Tikehau Short Duration's duration currently stands at 0.9 year, consistent with the portfolio's defensive positioning, which is designed to limit duration to a maximum of 1 year in accordance with the constraints set out in the prospectus. We intend to maintain the portfolio's duration at this level for the foreseeable future, as we maintain the view that the short-end of the curve remains attractive due to the anticipated monetary and fiscal uncertainties that will likely drive significant rates volatility in 2025.

⁴ Tikehau Investment Management - 31.12.2024

⁵ Bloomberg, ICE - 31.12.2024

⁶ Tikehau Investment Management, Bloomberg, ICE - 31.12.2024

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Furthermore, the portfolio's beta stands at 0.90 relative to the IG 1-3 Year Index (ER01®) and 0.53 relative to an index composed of 65% IG 1-3 Year Index (ER01®) and 35% HY 1-3 Year Index (H1EC®), used for information purpose only. Our current exposure to the high-yield segment is 31%, with 22% allocated to non-financial issuers. This exposure is concentrated in securities for which we anticipate refinancing within the next 18 months, even in the event of tightening market conditions and rising interest rates.

Consistent with the end of 2024, we are maintaining our exposure to subordinated financials above 20% and have increased the allocation to AT1s to half of this exposure. This decision reflects our strong conviction in this segment, particularly for the shorter maturities, where we believe bonds exhibit very low extension risk while providing a yield premium relative to equivalent-rated corporate bonds, making them particularly attractive.

Regarding senior financials, currently at 23%, we favour exposure to "peripheral" banks that are leaders in their respective markets. This strategy aims to diversify our exposure from core senior banks while seeking more attractive yields, with risk premiums ranging between 100 and 200 bps, for high-quality banks with Investment Grade ratings.

However, this more defensive positioning in terms of beta and duration does not suggest lower yield prospects, particularly due to our selectivity and portfolio construction, which incorporates a diverse range of asset classes.

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Tikehau Fund - Tikehau International Cross Assets

I. Market review⁷

In 2024, risky assets continued their upward trend, buoyed by: I) ongoing disinflation on both sides of the Atlantic, fuelling the current cycle of falling interest rates; II) a macroeconomic environment that proved resilient overall, particularly in the USA; III) fundamentals that remained positive, albeit in the process of normalizing; IV) monetary and fiscal stimulus deployed worldwide.

In credit markets, we saw technical support for European High Yield, as well as fundamentals that remained generally positive, albeit normalizing. As a result, credit risk premiums tightened on both sides of the Atlantic, and High Yield outperformed Investment Grade in both Europe and the USA.

The last quarter was marked by increased volatility in equity markets, influenced by several factors: on the one hand, significant interest rate tensions on both sides of the Atlantic, and on the other, generally positive economic indicators, particularly in the United States. At the same time, despite inflation indexes stagnating at above-target levels, some central banks cut their key rates. Finally, the election of Donald Trump as President of the United States also contributed to this instability.

The tension on interest rates is mainly due to the sharp reduction in the Fed's rate cut expectations for 2025. The Federal Reserve will have to juggle between persistently high services inflation, the perceived restrictive nature of current monetary policy, and the economic priorities of the new US presidential administration.

II. Tikehau International Cross Assets ("InCA")

Information on the financial performance of each share class is disclosed in the dedicated section of this annual report.

1. The Equity Component⁸

1.1 Performance contribution⁹

Since the beginning of 2024, the equity bucket of the fund (excluding derivatives) has been a positive contributor to performance before fees (+2.6% gross contribution). Our equity portfolio remains concentrated, with an average of 30 stocks in various sectors and geographical zones.

The main contributing sector to the performance of the equity portfolio was the technology sector. At the end of the year, this exposure represented 19% of the equity portfolio. This segment represents a major opportunity for expansion according to our analysis, with many companies posting double-digit growth rates, particularly those in the Cloud and Software sub-sectors, the main areas of exposure for the Tikehau International Cross Assets equity portfolio.

The consumer discretionary sector also made a positive contribution. Our exposure in this sector is diversified, with investments in luxury goods, e-commerce, US housing construction and tourism. We made no significant changes to our portfolio of investments in this sector during the period.

We continue to see value in a number of companies in the consumer staples sector, but their contribution to performance remains negative overall. The operating performance of many companies remains weak due to weak consumer spending in several key regions² (China, USA, Europe), as consumers continue to absorb several years of inflation-driven price rises.

Main positive contributors for 2024

- Arista Networks +0.81%
- Amazon +0.70%
- Alphabet +0.53%

The marked appreciation in Arista Networks' (Network Equipment) share price in 2024 has been underpinned by strong results: significant investments in the Cloud by its customers, together with market share gains, continue to drive firm expansion in sales and margins in 2024. The group's AI solutions are also showing promising signs as an additional growth driver from 2025 onwards; Arista management expects AI-related revenues to reach \$1.5 billion next year.

Our investment in Amazon (e-commerce and Cloud) has appreciated since the beginning of the year, underpinned by continued solid sales growth in its key divisions (e-commerce, AWS and digital advertising) and by margin expansion resulting from management's increased focus on cost efficiency after several years of overinvestment.

Alphabet's performance (Digital Advertising and Cloud) was underpinned by several favorable dynamics. The Group's pace of growth has accelerated significantly across all major divisions, and efforts to streamline its cost base are beginning to bear fruit, leading to a notable increase in the Group's growth expectations. Alphabet's steady progress in developing its artificial intelligence solutions has also reassured observers of the Group's competitiveness in this key area.

⁷ Source: Bloomberg

⁸ Data as of 31/12/2024. Past performance does not predict future return. Information relating to issuers and, where applicable, their financial instruments or financial instruments in this section is provided for information purposes only and is not intended as advice or a recommendation in respect of any investment product, strategy, issuer and/or its financial instruments, investment characteristic or for any other purpose in any jurisdiction, nor as a commitment by the fund to (re)participate in any of the transactions mentioned. It contributes to illustrate the contribution of the fund's performance over the period in question and is not necessary representative of the exact composition of the portfolio at the end of the said period. Sources: Tikehau Investment Management, Bloomberg.

⁹ Data as of 31/12/2024. Past performance does not predict future return. Sources: Tikehau Investment Management, Bloomberg.

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Top 3 negative contributors in 2024:

- Davide Campari -0.49%
- Starbucks -0.27%
- Pernod Ricard -0.21%

Davide Campari (Consumer Staples) has been the biggest detractor from the performance of the equity portfolio since the beginning of the year. The share price has been adversely affected by several factors, starting with the dilution associated with the capital increase to finance the acquisition of Courvoisier. The uncertain short-term outlook for growth in demand for spirits in the industry also continued to weigh. Finally, the sudden departure of the recently appointed CEO has raised questions about the Group's strategy.

Starbucks (Consumer Discretionary) corrected after a second quarter deemed disappointing, particularly in the US, where comparable sales growth declined, with management justifications we consider unconvincing. We still consider the asset attractive, but have decided to sell our investment in Starbucks due to the lack of visibility on the evolution of the strategy.

Pernod Ricard (Consumer Staples) suffered from concerns about weak demand for spirits, mainly in the USA and China, two countries accounting for around 30% of its sales. The risk of Chinese customs duties on Pernod's cognac and Martell brand, the group's biggest brand in China, also weighed on the share price.

1.2 Main movements within the equity component

Since the beginning of the year, we have invested in several companies: Zoetis (Healthcare), a leader in animal health, which is exposed to the structural trend towards the humanization of pets and the increase in healthcare expenditure linked to dogs and cats in particular; and Pernod Ricard (Consumer Staples), a leader in the spirits industry, which we believe should benefit from the premiumization of spirits consumption and the penetration potential of international brands in emerging countries such as China and India. EssilorLuxottica (healthcare) an eyewear market leader (dominant market share), active in the manufacture of lenses (Essilor) and frames (Ray-Ban and many others), and with an extensive store network.

We have also invested in several companies which we believe will benefit from the energy transition, and which had recently underperformed: Terna (utilities), a monopoly in electricity transmission in Italy, with a track record of large, complex investments; and Iberdrola (utilities), a major player in the infrastructure theme of the energy transition, with 80% of its activities regulated.

Finally, at the end of the year, we initiated exposure to the US banking sector, which should benefit from persistently high interest rates and the prospect of deregulation by the new US administration, according to our analysis.

We sold our investment in Heineken (consumer staples) following a disappointing operating performance, in order to reallocate to companies in the same sector that we consider to be of better quality. We also sold our investment in Colgate (consumer staples) after the stock performed well, reducing the attractiveness of its risk/return profile. We also sold our investment in Reckitt (consumer staples) due to weak operating performance and increased regulatory risks. As mentioned above, we also sold our investment in Starbucks (consumer discretionary).

2. The Credit component¹⁰

2.1 Performance contribution¹¹

The gross performance of the credit bucket since the start of the year has been significant (+5.9%, representing 72% of the gross performance of the fund), underpinned by strong performances from both subordinated financial bonds and non-financial High Yield issuers, which account for 88% of credit exposure.

Our exposure to subordinated financial bonds was the biggest contributor to the fund's performance during this period (+2.9% gross contribution). Senior financial bonds also made a positive contribution (0.7% gross). At the end of 2024, 48.4% of the fund's credit portfolio was exposed to financial bonds (39% to subordinated financial bonds and 9.4% to senior financial bonds). This reflects our conviction in the banking sector, whose 3rd quarter results published in the autumn confirmed its strong operating trend (return on equity up to 11.1%) and its fundamental soundness, underlined by the ECB during its annual risk control exercise (SREP). Interest income remained resilient despite the start of rate cuts, while costs remained under control despite inflation. Asset quality remained solid, with a non-performing loan ratio of only 1.9%. The average capitalization ratio (Core Equity Tier 1 at 16%) remains at a high level, while the Total Capital ratio reached an all-time high of 20.1%.

Exposure to the Corporate High Yield segment, which rose steadily over the year (from 44.6% at end-September to 48.7% at end-December), made a positive contribution to fund performance (+2.3%). Indeed, risk premiums on the European High Yield index (ICE BofA Euro High Yield Constrained Index®) narrowed by 30 basis points (from 367 bps to 337 bps) for a performance of 1.77% over the 4th quarter, and by 85 basis points for a performance of 8.61% over the full year. At the same time, the European High Yield market once again benefited from strong technical support (inflows into a contracting European High Yield market, a primary market focused on refinancing solutions, more and more refinancing through syndicated loans, and more rising stars than fallen angels) and fundamentals that remained positive overall, albeit normalizing.

The 3 main positive contributors for 2024 are:

- Piraeus +0.23%
- Unicredit +0.19%

¹⁰ Data as of 31/12/2024. Past performance does not predict future return. Information relating to issuers and, where applicable, their financial instruments or financial instruments in this section is provided for information purposes only and is not intended as advice or a recommendation in respect of any investment product, strategy, issuer and/or its financial instruments, investment characteristic or for any other purpose in any jurisdiction, nor as a commitment by the fund to (re)participate in any of the transactions mentioned. It contributes to illustrate the contribution of the fund's performance over the period in question and is not necessarily representative of the exact composition of the portfolio at the end of the said period. Sources: Tikehau Investment Management, Bloomberg.

¹¹ Data as of 31/12/2024. Past performance does not predict future return. Sources: Tikehau Investment Management, Bloomberg

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- BCP +0.17%

The top three contributors to the credit bucket over 2024 are all banks located in Europe's so-called "peripheral" countries (Greece, Italy, Portugal), underlining the significant progress made by these issuers over the last few years, both in terms of operations and balance sheet strength. Investors were not mistaken, and demand for these issuers was strong throughout the year, supported by the significant fall in the credit risk premium in peripheral countries.

PIRAEUS (Senior Preferred 6.75% 2029, Dated Subordinated 7.25% 2034 and Perpetual Subordinated 8.75% AT1 call 2026 and 9.75% AT1 call 2024): These securities benefited from Piraeus Bank's (Greece's largest bank) ongoing efforts to improve asset quality, profitability and regulatory capitalization. The enhanced profile of the issuer and of the Greek banking sector as a whole has been reaffirmed by an upward revision of credit ratings, once again in 2024.

UniCredit Perpetual Bonds (CASHES perpetual debt, not rated by rating agencies; perpetual bonds AT1 calls 2024, 2027 and 2031) : The Unicredit CASHES perpetual bond is one of the best contributors to performance within subordinated financials in 2024: +29%.11 AT1 subordinated instruments were supported by this positive operating trend and strong investor appetite for exposure to Italy and other peripheral countries.

BCP (Banco Comercial Português, subordinated bonds dated 2027 and 2030, perpetual bond AT1 call 2029): This Portuguese bank remains one of the strongest contributors to year-to-date performance. The bank, like Piraeus and other peripheral banks, has benefited from years of improvement in its risk profile (capitalization, profitability, asset enhancement), but also from the fall in Portugal's risk premium.

The 3 main negative contributors for 2024 are:

- iQera -0.20%
- Garfunkelux -0.06%
- Reno de Medici -0.02%

The fund's exposure to the Debt Collectors Agencies sector was low in the portfolio (1%). However, movements of bonds in this sector were significant, and two members of this segment (iQera 27 and Garfunkel 25) represented the two biggest detractors from the fund's performance over the year.

iQera FRN 2027 (Financial Services, S&P rating CCC+). A debt restructuring agreement was reached in the fourth quarter between lenders and shareholders. An Accelerated Safeguard Plan was opened in December 2024 to support the implementation of the restructuring. One of the industry's leading players (Arrow) has taken shareholder control of the company.

Garfunkel 6.75% 2025 (Financial Services, S&P rating CCC+). Garfunkel is experiencing a similar development to iQera. The company announced a refinancing in December (which is a restructuring and extension of existing bonds) that was accepted by over 50% of bondholders. The borrower is now in discussions with senior creditors and is expected to execute its refinancing in the first quarter of 2025.

Reno de Medici (SAFFA Float 04/15/29) also made a negative contribution to the fund's performance in 2024. While commodities rebounded faster than expected, the company published forecasts at the time of issue in March indicating a price increase which the management team was ultimately unable to see through. The remaining exposure to this issuer was sold in September, mainly due to pressure on margins, which led to a decline in liquidity to levels deemed too low, creating a liquidity risk according to our analysis

2.2 Main movements within the credit component

Credit exposure remained significant and stable (between 60% and 65% of the portfolio) throughout 2024. While the disinflation process in Europe appears to be underway, the prospect of further cuts in key ECB interest rates has boosted risky assets and should continue to support financial markets and economic activity over the coming quarters.

The fund's exposure to credit reflects the team's strong convictions in the High Yield and subordinated financial bonds segments. These two segments account for the bulk of exposure, and their combined weight has been gradually increased throughout the year (69% of the credit bucket at the end of December 2023, 79% in March 2024, 83% in June, 84% in September, 88% in December), against a backdrop of weak but steady economic growth in Europe, strong momentum in allocation flows to these two segments, and lower refinancing rates enabling issuers to refinance short-term maturities.

Overall exposure to financial bonds (senior and subordinated) was stable over the year (between 48% and 52%), while allocation to the High Yield segment saw the biggest increase (+13 percentage points, from 35% of bond exposure to 48.7% in December 2024) at the expense of Investment Grade bonds.

3. Hedging ¹²

We end 2024 with a negative performance of -0.6% for equity derivatives, i.e. 23% of the 2.6% return on equities. By way of comparison, from 2019 to 2023 the negative performance of derivative positions represented between 31% and 102% of the performance of the equity bucket. The relatively low cost of hedging in 2024 testifies to the increasingly frequent and effective use of options to bring positive asymmetry to the portfolio and thus a more efficient yield/cost ratio.

¹² Data as of 31/12/2024. Past performance does not predict future return. The information relating to financial instruments in section does not constitute investment advice or a recommendation for investment. It represents the contribution of financial instruments to the fund's performance over the period in question and is not necessary representative of the exact composition of the portfolio at the end of the said period. Sources: Tikehau Investment Management, Bloomberg.

Tikehau Fund

Report of the Board of Directors

In addition, we were agile in our use of derivatives to gain exposure to rising markets when we felt it was appropriate. For example, following profit-taking on derivative strategies from August 1 to August 5, we set up a short position on the VIX, on which we took significant profits. Overall, the derivatives segment made a positive contribution of 29 basis points in August.

4. Positioning¹³

Net exposure management

Net equity exposure has been significantly increased since the beginning of the year, rising from 19% in December 2023 to 32% in December 2024, with a peak exposure of 38% during the fourth quarter. The investment environment continues to be underpinned by expectations of rate cuts in Europe and the feeling that the new US administration's economic program is favorable to growth, perhaps at the risk of lower inflation and therefore a much more measured pace of Fed rate cuts. This increase in exposure has been achieved through a combination of reducing market hedges and adding new stocks to the portfolio in sectors sensitive to rate cuts in Europe, such as real estate and utilities, and in sectors that could benefit from an extended economic cycle in the US and market rates remaining higher for longer (cyclical industrials, banks).

Equity portfolio positioning

At a time when US equities present historically high multiples and the risk of higher interest rates in the US for longer is heightened by the outcome of the US presidential election, we have shifted the portfolio's geographical exposure towards US/Europe parity (the US had accounted for the majority of our exposure over the year, at around 60%). European exposure is still disfavoured by investors, as valuation multiples already incorporate many of the risks identified by investors, and are a record 40% lower than in the US.¹⁵ According to our analysis, Europe could benefit from decreasing political risk (Germany, France), a possible economic stimulus from the next German government, and potentially from the Chinese domestic economic support program. In addition, we identify major trends in Europe, such as the strengthening of defence capabilities, a theme we expect to continue for several years.

We have also reduced our exposure to the Consumer Staples sector, which in our view still offer attractive valuations and prospects, but which are not supported by investor buying momentum.

Exposure to the technology sector was slightly reduced from the second quarter onwards to take account of the strong performance at the start of the year, but remains significant. As mentioned above, we have increased our exposure to US financials, particularly the big banks, which should benefit from persistently high rates, steeper yield curves and lighter regulation.

Credit portfolio positioning

Credit risk premiums have tightened since the beginning of the year, and are now at historically less attractive levels. However, yields across the different segments of the credit market remain among the highest of the last 10 years (excluding the Covid period), making credit a sought-after product for its overall, above-inflation return.

The portfolio's sensitivity to interest-rate risk was lowered throughout the year to reflect the significant fall in risk-free rates during this period (2.4 years at end-December 2023, 2.1 years at end-September 2024, 2.2 years at the end of December 2024) and kept at a fairly low level, to take account of the risk of less monetary easing in the United States and the possibility of a rebuilding of the term premium on the long maturities of sovereign debt (large public deficits in Western countries, which will have to be financed by an increase in public debt). The significant rise in US and European interest rates since mid-December 2024 reflects these two market fears, and could lead us to tactically increase our interest-rate sensitivity.

Our credit exposure at the end of September reflects our two unchanged convictions: a preference for financial bonds, in particular subordinated financial bonds (48.4% of the credit bucket, of which 39% is subordinated), and European High Yield (48.7% of the credit bucket at end 2024).

At 31/12/2024, the metrics were the following:

- Yield to worst: 5.5%
- Rates duration: 2.2y
- Spread duration: 2.5y
- Average maturity: 4.1
- Average rating: BB-

¹³ Data as of 31/12/2024. Sources: Tikehau Investment Management, Bloomberg.

Tikehau Fund

Report of the Board of Directors

Tikehau Fund - Tikehau Impact Credit

Post mortem 2024¹⁴

The first half of 2024 was marked by a mix of economic resilience, shifting monetary policies, and political turbulence.

Global markets started strong, buoyed by optimism over soft landings in major economies despite lingering geopolitical tensions, such as Houthi rebel attacks disrupting shipping routes in January. Inflation trends varied regionally, with the Eurozone seeing disinflation progress, while the U.S. maintained a cautious stance on rate cuts. Equity markets surged early in the year, reaching new highs, driven by strong corporate earnings (e.g., Nvidia) and AI-related enthusiasm. However, the momentum slowed by April as inflation stabilized above targets, particularly in the Eurozone, where the ECB adopted a wait-and-see approach. Bond markets experienced significant volatility, reflecting evolving rate expectations. May saw renewed optimism as inflation eased in the U.S., but hawkish rhetoric from central banks tempered enthusiasm. By June, political risk resurfaced, with France dissolving its National Assembly, U.K. elections signalling a Labour victory, and uncertainty over U.S. presidential candidates. The ECB and Fed maintained cautious stances, citing persistent core inflation, while global growth showed signs of slowing. Despite political uncertainty and inflation challenges, markets displayed resilience, driven by robust economic data, a tightening labour market, and an active credit market, particularly in Europe's high-yield space. However, the semester closed with elevated volatility, reflecting the complex interplay of economic, monetary, and political forces.

The second semester of 2024 was marked by significant economic, political, and financial developments across the globe. The period began with concerns over inflation, economic slowdown, and unemployment in the US, while Europe experienced moderate inflation and sluggish growth. Central banks, including the Fed and ECB, shifted from rate hikes to cuts, attempting to balance inflationary pressures with weakening economic activity. In the US, a cooling labour market and declining inflation led the Fed to implement a 50 bps rate cut in September, sparking optimism of a soft landing. Europe saw similar moves, although its economic recovery lagged behind. Political developments, such as the delicate parliamentary situation in France, geopolitical tensions in the Middle East, and the US presidential election in November, heavily influenced market sentiment. Donald Trump's victory and his trade tariffs sparked mixed reactions, boosting US equity markets while raising concerns over trade relations and inflation. Market performance varied, with US equities outperforming European counterparts in November, only for Europe to regain ground in December. Bond markets experienced volatility, influenced by shifting monetary policy and fiscal uncertainties. High-yield credit outperformed investment-grade assets, benefiting from falling rates earlier in the semester but facing challenges as rates rebounded toward the year-end. Overall, 2024's second half was characterized by economic divergence between the US and Europe, monetary policy recalibration, and heightened political uncertainty, all contributing to fluctuating markets and cautious investor sentiment.

Table Main Market Performance Recap 2024¹⁵

Index	2024 perf
Euro IG (ER00)	4.67%
Euro HY (HECO)	8.63%
Fin Senior (EB00)	5.28%
CoCo index (EUR hedged)	11.02%
Tier 2 Index	6.81%
S&P 500	24.77%
S&P 500 Financials	30.22%
Stoxx 600	9.54%
Stoxx 600 Banks	35.03%

Tikehau Impact Credit

2024 review and 2025 outlook¹⁶

The I-ACC-EUR class ended the year with a 7.59% YTD performance, while the Global High Yield ESG Tilt index HWSG did a +7.25% performance hedged in euros in 2024.

In 2024, risky assets continued their upward trend, driven by:

- ii. Ongoing disinflation on both sides of the Atlantic, fuelling the current cycle of interest rate cuts;
- iii. A macroeconomic environment that proved resilient overall, particularly in the United States;
- iv. Positive fundamentals, although progressively normalizing;
- v. Monetary and fiscal stimulus measures deployed worldwide.

Throughout 2024, the bond fund navigated shifting market conditions with a focus on strategic sector allocations, interest rate exposure, and sustainable investments. Early in the year, outperformance was driven by exposure to European subordinated financials and selective primary market participation, including THOM Europe's sustainability-linked bond. A lower sensitivity to rising US interest rates further supported gains in February and April.

¹⁴ Tikehau Investment Management - 31.12.2024

¹⁵ Bloomberg, ICE - 31.12.2024

¹⁶ Tikehau Investment Management, Bloomberg, ICE - 31.12.2024

Tikehau Fund

Report of the Board of Directors

Mid-year, the fund continued its engagement in sustainability-linked bonds, with issuances from companies such as Fidelidade and Purmo, aligning with broader ESG objectives. However, periods of underperformance emerged in July through September, as the portfolio's lower sensitivity to interest rate movements proved a challenge amid sharply falling rates. During this period, active portfolio management included reinvestments in new issuances and adjustments to mitigate sector-specific risks.

By the final quarter, the fund capitalized on diverging sentiment between US and European markets. Participation in notable green and blue bond issuances, such as Deutsche Bank and Saur, reinforced its commitment to sustainable finance. The year ended on a positive note, as tightening risk premiums in Europe favored the fund's positioning, leading to strong performance across banking, materials, and utilities sectors.

Overall, 2024 was marked by tactical adjustments, responsible investing initiatives, and active risk management, positioning the fund for resilience amid evolving market dynamics.

We will keep the same philosophy for 2025, making sure that we remain fully invested to benefit from the strong technical support in the market.

Tikehau Fund

Report of the Board of Directors

Tikehau Fund - Tikehau European Sovereignty Fund

I. Market review¹⁷

In 2024, risky assets continued their upward trend, buoyed by: I) ongoing disinflation on both sides of the Atlantic, fuelling the current cycle of falling interest rates; II) a macroeconomic environment that proved resilient overall, particularly in the USA; III) fundamentals that remained positive, albeit in the process of normalizing; IV) monetary and fiscal stimulus deployed worldwide.

The last quarter was marked by increased volatility in equity markets, influenced by several factors: on the one hand, significant interest rate tensions on both sides of the Atlantic, and on the other, generally positive economic indicators, particularly in the USA. At the same time, despite inflation indexes stagnating at above-target levels, some central banks cut their key rates. Finally, the election of Donald Trump as President of the United States also contributed to this instability.

The tension on interest rates is mainly due to the sharp reduction in the Fed's rate cut expectations for 2025. The Federal Reserve will have to juggle between persistently high services inflation, the perceived restrictive nature of current monetary policy, and the economic priorities of the new US presidential administration.

II. Performance analysis¹⁸

Information on the financial performance of each share class is disclosed in the dedicated section of this annual report.

Main positive contributors for 2024

- **Rheinmetall +2.2%**
- **SAP +2.1%**
- **Safran +0.9%**

Rheinmetall's stock price more than doubled during the year, driven by heightened geopolitical tensions and increased military spending across Europe, leading to record sales of €9.75 billion and a substantial order backlog of €55 billion. The company is strategically positioned to meet Europe's rearmament needs and ambitions to capture up to 25% of increased European defence budgets.

SAP's stock price rose more than 60% during the year, primarily driven by the group's successful transition from a subscription model to a cloud-based model as well as its focus on artificial intelligence (AI). The broader Technology sector also saw substantial gains, buoyed by investor optimism surrounding AI advancements. SAP's revenues grew by +9.5% to €34.2 billion.

Safran benefited from strong financial results, with revenues, profits, and cash flows reaching record levels. The operating margin improved by 150 basis points to 15.1%, driven by strong aftermarket activity and operational excellence. Safran has one of the best portfolios in the Civil Aerospace sector and has displayed both high returns and dependable long-term growth on the back of its growing fleet of engines equipping the world's best-selling narrow body aircrafts, where it holds a 75% market share. The group is also exposed to the Defence sector (roughly 20% of sales) across Propulsion and Equipment: Propulsion exposure is driven by the M88 engine for the Dassault Rafale, the TP400 engine for the A400M and some helicopters; in Equipment, the group provides products in optronics and sights, lasers, seekers, guidance systems and Unmanned Aerial Vehicles.

Main negative contributors for 2024

- **Carl Zeiss Meditec -0.8%**
- **Davide Campari -0.7%**
- **Rémy Cointreau -0.7%**

Carl Zeiss Meditec (Healthcare / Medical Equipment) saw its share price experience a significant decline during the year, driven by weak financial results, with both sales and earnings declining. The company's performance was impacted by the reduction of stocks in the Chinese distribution channels. Carl Zeiss Meditec has continued to underperform its competition and has lost market shares in China and the US. The stock, which has historically traded at a valuation premium to its peers, saw this premium evaporate given its current challenges.

Davide Campari (Consumer Staples) has been the second biggest detractor to the performance of the fund since the beginning of the year. The share price has been adversely affected by several factors, starting with the dilution associated with the capital increase to finance the acquisition of Courvoisier. The uncertain short-term outlook for growth in demand for spirits in the industry also continued to weigh. Finally, the sudden departure of the recently appointed CEO has raised questions about the Group's strategy.

Rémy Cointreau (Consumer Discretionary) also detracted to the fund's performance, driven by weak financial results, notably a larger-than-anticipated decline in sales, with the company forecasting a 15% to 18% drop for the fiscal year, influenced by slow recoveries in key markets like the U.S. and China, which together account for approximately 70% of its revenues. Additionally, China imposed tariffs on EU brandy imports, further impacting Rémy Cointreau's performance.

III. Main movements in the portfolio

Since the beginning of the year, we have invested in several companies. We initiated a position in **Unilever** (Consumer Staples), a leader in food and consumer products which is being reenergized under the leadership of its CEO Hein Schumacher. We also added **Virbac** (Healthcare), a player in Animal Health that benefits from solid competitive positions in a structurally growing market.

¹⁷ Sources: Tikehau Investment Management, Bloomberg, as of 31/12/2024.

¹⁸ Data as of 31/12/2024. Sources: Tikehau Investment Management, Bloomberg. Past performance is no indication of and does not predict future returns.

Tikehau Fund

Report of the Board of Directors

We have also invested in several companies which we believe will benefit from the energy transition, and which had recently underperformed: **Terna** (Utilities), a monopoly in electricity transmission in Italy, with a track record of large, complex investments; **Iberdrola** (Utilities), a major player in the infrastructure theme of the energy transition, with 80% of its activities regulated; and **Verbund** (Utilities), a leading player in electric generation, transmission and distribution.

Conversely, we sold our investment in **Rémy Cointreau** (Consumer Discretionary) following a disappointing operating performance, in order to reallocate to companies that we consider to be of better quality and with better dynamics. We also sold our positions in **Veolia Environnement**, **STMicroelectronics**, **Spie**, **Scout24**, **Rockwool**, and **Orange** to reinvest in stronger stock convictions.

IV. Positioning

Top 10 positions

ASML	5,1%
SAP	4,3%
RHEINMETALL	3,9%
AIRBUS	3,7%
AIR LIQUIDE	3,6%
SAFRAN	3,2%
DEUTSCHE BOERSE	2,9%
QIAGEN	2,9%
AMADEUS	2,9%
EURONEXT	2,6%

Source: Tikehau Investment Management, as of 31/12/2024.



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00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

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

Opinion

We have audited the financial statements of Tikehau Fund (the "Company") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the notes to the financial statements – Schedule of derivative instruments as at 31 December 2024, and the statement of operations and changes in net assets for the year then ended, and the other notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

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



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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

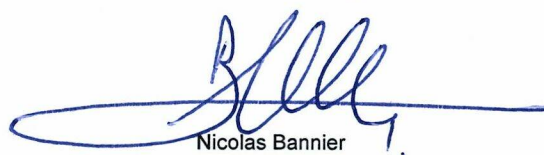
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, 29 April 2025

Tikehau Fund

Combined financial statements

Tikehau Fund

Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		3,312,237,668.41
Securities portfolio at market value	2.2	3,157,002,134.85
<i>Cost price</i>		3,070,949,521.85
Options (long positions) at market value	2.6	3,345,778.64
<i>Options purchased at cost</i>		2,525,296.78
Cash at banks and liquidities		104,003,442.40
Receivable for investments sold		50,339.16
Receivable on subscriptions		3,244,098.15
Dividends receivable on securities portfolio		6,573.22
Interests receivable on securities portfolio		44,582,697.46
Other assets		2,604.53
Liabilities		18,193,845.89
Options (short positions) at market value	2.6	2,595,978.08
<i>Options sold at cost</i>		2,325,789.15
Bank overdrafts		214,149.18
Payable on redemptions		1,309,093.90
Net unrealised depreciation on forward foreign exchange contracts	2.7	5,528,103.20
Net unrealised depreciation on financial futures	2.8	640,915.18
Management fees payable	3	4,019,715.68
Depository and Administration fees payable	5	1,385,631.91
Performance fees payable	4	2,138,369.54
Payable on foreign exchange, net		24,899.02
Other liabilities		336,990.20
Net asset value		3,294,043,822.52

Tikehau Fund

Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
Income		147,775,588.33
Dividends on securities portfolio, net		1,281,248.21
Interests on bonds, net		142,427,260.62
Interests received on swaps		13,888.89
Bank interests on cash accounts		4,031,859.85
Rebate of the management fees		6,864.19
Other income		14,466.57
Expenses		30,533,891.82
Management and Management Company fees	3	23,127,617.99
Performance fees	4	2,119,352.61
Depositary fees	5	2,186,160.84
Domiciliary fees		10,833.19
Audit fees		63,082.80
Legal fees		229,460.65
Transaction fees	2.11	328,029.96
Directors fees		64,950.00
Subscription tax ("Taxe d'abonnement")	6	1,205,412.56
Interests paid on bank overdraft		72,845.68
Interests paid on swaps		504,861.13
Banking fees		13,049.88
Other expenses	10	608,234.53
Net income / (loss) from investments		117,241,696.51
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	20,281,834.13
- options	2.6	580,264.41
- forward foreign exchange contracts	2.7	-29,237,863.33
- financial futures	2.8	-3,904,685.02
- swaps	2.9	-727,803.31
- foreign exchange	2.4	7,871,855.63
Net realised profit / (loss)		112,105,299.02
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	77,493,661.03
- options	2.6	819,298.59
- forward foreign exchange contracts	2.7	-8,415,949.53
- financial futures	2.8	-145,631.19
- swaps	2.9	797,413.04
Net increase / (decrease) in net assets as a result of operations		182,654,090.96
Dividends distributed	7	-1,330,129.99
Subscriptions of capitalisation shares		1,517,947,923.10
Subscriptions of distribution shares		22,335,174.72
Redemptions of capitalisation shares		-1,248,425,604.43
Redemptions of distribution shares		-11,107,218.26
Net increase / (decrease) in net assets		462,074,236.10
Net assets at the beginning of the year		2,831,969,586.42
Net assets at the end of the year		3,294,043,822.52

Tikehau Fund - Tikehau SubFin Fund

Tikehau Fund - Tikehau SubFin Fund

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		385,262,081.24
Securities portfolio at market value	2.2	370,322,777.22
<i>Cost price</i>		353,664,377.54
Cash at banks and liquidities		8,889,810.88
Receivable on subscriptions		80,336.17
Interests receivable on securities portfolio		5,969,156.97
Liabilities		3,589,233.47
Bank overdrafts		80,625.13
Payable on redemptions		458,577.65
Net unrealised depreciation on forward foreign exchange contracts	2.7	322,882.22
Management fees payable	3	411,357.26
Depositary and Administration fees payable	5	161,826.67
Performance fees payable	4	2,133,658.71
Other liabilities		20,305.83
Net asset value		381,672,847.77

Tikehau Fund - Tikehau SubFin Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		25,951,037.43
Interests on bonds, net		25,544,702.86
Bank interests on cash accounts		401,889.69
Other income		4,444.88
Expenses		5,162,085.18
Management and Management Company fees	3	2,525,073.33
Performance fees	4	2,114,642.49
Depository and Administration fees	5	279,535.10
Domiciliary fees		2,093.30
Audit fees		6,091.39
Legal fees		35,554.66
Transaction fees	2.11	9,830.12
Directors fees		13,265.36
Subscription tax ("Taxe d'abonnement")	6	75,382.68
Interests paid on bank overdraft		8,934.68
Banking fees		2,499.50
Other expenses	10	89,182.57
Net income / (loss) from investments		20,788,952.25
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,134,439.30
- forward foreign exchange contracts	2.7	-4,501,935.19
- foreign exchange	2.4	1,338,638.84
Net realised profit / (loss)		21,760,095.20
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	20,400,392.17
- forward foreign exchange contracts	2.7	-813,894.33
Net increase / (decrease) in net assets as a result of operations		41,346,593.04
Dividends distributed	7	-727,264.92
Subscriptions of capitalisation shares		86,622,872.21
Subscriptions of distribution shares		689,695.98
Redemptions of capitalisation shares		-119,253,693.55
Redemptions of distribution shares		-499,898.44
Net increase / (decrease) in net assets		8,178,304.32
Net assets at the beginning of the year		373,494,543.45
Net assets at the end of the year		381,672,847.77

Tikehau Fund - Tikehau SubFin Fund

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	381,672,847.77	373,494,543.45	292,709,190.47
RS - EUR - Capitalisation*				
Number of shares		218,534.536	230,056.162	179,963.775
Net asset value per share	EUR	181.07	164.47	147.72
RS - EUR - Distribution*				
Number of shares		147,912.675	146,156.447	81,644.389
Net asset value per share	EUR	109.61	104.48	97.37
RS - USD - Capitalisation*				
Number of shares		22,550.117	23,762.824	-
Net asset value per share	USD	121.12	108.09	-
E - EUR - Capitalisation				
Number of shares		67,851.935	76,820.499	71,207.013
Net asset value per share	EUR	231.03	205.73	182.38
I - EUR - Capitalisation				
Number of shares		988,194.927	1,076,787.668	986,871.565
Net asset value per share	EUR	209.05	187.97	167.08
I - CHF - Capitalisation				
Number of shares		1,710.436	4,600.000	-
Net asset value per share	CHF	116.32	107.36	-
I - USD - Capitalisation				
Number of shares		10,068.321	14,451.750	-
Net asset value per share	USD	122.27	108.21	-
S - EUR - Capitalisation				
Number of shares		641,596.213	658,041.893	651,337.348
Net asset value per share	EUR	135.27	120.89	107.56
I-R - EUR - Capitalisation				
Number of shares		10,000.000	10,000.000	10,000.000
Net asset value per share	EUR	125.98	113.42	101.46
FS - EUR - Capitalisation*				
Number of shares		93,795.569	155,601.847	93,752.797
Net asset value per share	EUR	123.09	110.63	98.47

*See other notes 11

Tikehau Fund - Tikehau SubFin Fund

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
RS - EUR - Capitalisation*	230,056.162	91,177.991	102,699.617	218,534.536
RS - EUR - Distribution*	146,156.447	6,453.141	4,696.913	147,912.675
RS - USD - Capitalisation*	23,762.824	6,619.000	7,831.707	22,550.117
E - EUR - Capitalisation	76,820.499	8,234.533	17,203.097	67,851.935
I - EUR - Capitalisation	1,076,787.668	204,597.989	293,190.730	988,194.927
I - CHF - Capitalisation	4,600.000	5,150.436	8,040.000	1,710.436
I - USD - Capitalisation	14,451.750	2,705.172	7,088.601	10,068.321
S - EUR - Capitalisation	658,041.893	149,053.353	165,499.033	641,596.213
I-R - EUR - Capitalisation	10,000.000	0.000	0.000	10,000.000
FS - EUR - Capitalisation*	155,601.847	60,164.516	121,970.794	93,795.569

*See other notes 11

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			370,322,777.22	97.03
Bonds			343,012,944.32	89.87
Austria			6,475,417.78	1.70
ERSTE GR BK 7.0% PERP	EUR	4,000,000	4,251,910.72	1.11
ERSTE GR BK 8.5% PERP	EUR	2,000,000	2,223,507.06	0.58
Belgium			9,771,321.89	2.56
BELFIUS SANV 3.625% PERP	EUR	4,000,000	3,987,589.16	1.04
KBC GROUPE 6.25% PERP	EUR	2,400,000	2,477,766.69	0.65
KBC GROUPE 8.0% PERP	EUR	3,000,000	3,305,966.04	0.87
Cyprus			5,064,753.73	1.33
BANK OF CYPRUS 2.5% 24-06-27	EUR	1,500,000	1,487,142.94	0.39
HELLENIC BANK PUBLIC COMPANY 10.25% 14-06-33	EUR	3,000,000	3,577,610.79	0.94
Czech Republic			2,281,124.23	0.60
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	2,200,000	2,281,124.23	0.60
Denmark			5,520,392.33	1.45
JYSKE BANK DNK 4.75% PERP	EUR	2,100,000	2,042,465.41	0.54
JYSKE BANK DNK 7.0% PERP	EUR	3,300,000	3,477,926.92	0.91
Finland			2,092,698.06	0.55
NORDEA BKP 3.75% PERP	USD	2,500,000	2,092,698.06	0.55
France			19,116,775.79	5.01
BNP PAR 6.875% PERP	EUR	3,000,000	3,178,558.83	0.83
BNP PAR 7.375% PERP	EUR	3,000,000	3,253,152.90	0.85
BQ POSTALE 3.0% PERP	EUR	3,000,000	2,524,161.96	0.66
CA 6.5% PERP EMTN	EUR	1,500,000	1,553,235.92	0.41
CA 7.25% PERP EMTN	EUR	4,000,000	4,258,281.32	1.12
COFACE 5.75% 28-11-33	EUR	1,500,000	1,681,762.78	0.44
MACIF 3.5% PERP	EUR	3,000,000	2,667,622.08	0.70
Germany			22,518,206.37	5.90
COMMERZBANK AKTIENGESELLSCHAFT 6.125% PERP	EUR	3,000,000	3,033,936.12	0.79
COMMERZBANK AKTIENGESELLSCHAFT 6.5% PERP	EUR	3,000,000	3,109,476.33	0.81
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	1,800,000	1,978,554.50	0.52
DEUTSCHE BK 10.0% PERP	EUR	3,000,000	3,305,153.07	0.87
DEUTSCHE BK 4.789% PERP	USD	2,600,000	2,462,406.61	0.65
DEUTSCHE BK 6.75% PERP	EUR	3,000,000	3,027,863.49	0.79
DEUTSCHE BK 7.375% PERP	EUR	2,400,000	2,450,794.11	0.64
DEUTSCHE BK 8.125% PERP	EUR	3,000,000	3,150,022.14	0.83
Greece			14,372,949.47	3.77
ALPHA SERVICES AND 11.875% PERP	EUR	3,000,000	3,492,926.31	0.92
EFG EUROBANK 10.0% 06-12-32	EUR	2,000,000	2,330,511.80	0.61
NATL BANK OF GREECE 8.0% 03-01-34	EUR	2,000,000	2,302,596.98	0.60
PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONY 7.25% 17-04-34	EUR	2,800,000	3,109,104.40	0.81
PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONY 8.75% PERP	EUR	3,000,000	3,137,809.98	0.82
Ireland			19,332,348.60	5.07
AIB GROUP 6.25% PERP	EUR	3,000,000	3,033,828.00	0.79
AIB GROUP 7.125% PERP	EUR	3,500,000	3,716,072.50	0.97
BANK OF CYPRUS 11.875% PERP	EUR	3,500,000	4,185,652.84	1.10
BK IRELAND GROUP 6.0% PERP	EUR	3,000,000	3,033,898.29	0.79
PERMANENT TSB GROUP 13.25% PERP	EUR	4,510,000	5,362,896.97	1.41
Italy			40,172,908.61	10.53
BANCA POPOLARE DI SONDRIO 3.875% 25-02-32	EUR	2,000,000	2,013,721.18	0.53
BANCO BPM 7.25% PERP	EUR	2,000,000	2,137,871.30	0.56

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANCO BPM 9.5% PERP	EUR	3,000,000	3,428,540.01	0.90
BFF BANK SPA E 4.75% 20-03-29	EUR	4,300,000	4,311,576.58	1.13
BFF BANK SPA E 4.875% 30-03-28	EUR	1,800,000	1,810,454.22	0.47
BPER BANCA 3.875% 25-07-32	EUR	2,000,000	2,012,581.12	0.53
BPER BANCA 6.5% PERP	EUR	2,800,000	2,869,201.78	0.75
BPER BANCA 8.375% PERP	EUR	2,100,000	2,297,426.00	0.60
ICCREA BANCA 4.75% 18-01-32	EUR	2,000,000	2,039,978.42	0.53
INTE 5.5% PERP EMTN	EUR	3,000,000	3,033,022.62	0.79
INTE 9.125% PERP	EUR	3,000,000	3,466,344.87	0.91
MONTE PASCHI 10.5% 23-07-29	EUR	2,000,000	2,524,332.64	0.66
UNICREDIT 4.45% PERP EMTN	EUR	2,000,000	1,958,380.38	0.51
UNICREDIT 6.5% PERP EMTN	EUR	3,000,000	3,127,163.85	0.82
UNICREDIT 7.5% PERP	EUR	3,000,000	3,142,313.64	0.82
Jersey			3,507,898.97	0.92
HBOS TREASURY SERVICE 5.844% PERP	GBP	2,800,000	3,507,898.97	0.92
Luxembourg			1,334,087.92	0.35
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	2,000,000	1,334,087.92	0.35
Netherlands			29,867,283.58	7.83
ABN AMRO BK 4.375% PERP	EUR	3,000,000	2,993,925.45	0.78
ABN AMRO BK 4.75% PERP	EUR	4,000,000	3,948,485.52	1.03
ACHMEA BV 4.625% PERP	EUR	2,000,000	1,953,342.56	0.51
AEGON NV 5.625% PERP	EUR	1,973,000	1,996,744.42	0.52
ASR NEDERLAND NV 4.625% PERP	EUR	3,000,000	2,953,221.06	0.77
ASR NEDERLAND NV 7.0% 07-12-43	EUR	2,000,000	2,374,619.08	0.62
ATHORA NETHERLANDS NV 6.75% PERP	EUR	5,040,000	5,142,546.20	1.35
DE VOLKSBANK NV 7.0% PERP	EUR	3,200,000	3,344,000.07	0.88
STICHTING AK RABOBANK CERTIFICATEN 6.5% PERP	EUR	2,189,600	2,434,654.25	0.64
VAN LANSCHOT KEMPEN NV 8.875% PERP	EUR	2,500,000	2,725,744.97	0.71
Poland			9,367,577.71	2.45
BANK MILLENNIUM 5.308% 25-09-29	EUR	1,400,000	1,429,820.26	0.37
BANK MILLENNIUM 9.875% 18-09-27	EUR	3,000,000	3,286,111.65	0.86
MBANK SPOLKA AKCYJNA 0.966% 21-09-27	EUR	1,500,000	1,429,712.01	0.37
MBANK SPOLKA AKCYJNA 8.375% 11-09-27	EUR	3,000,000	3,221,933.79	0.84
Portugal			30,433,812.51	7.97
BCP 3.871% 27-03-30 EMTN	EUR	3,000,000	3,002,755.41	0.79
BCP 6.888% 07-12-27 EMTN	EUR	2,000,000	2,179,411.68	0.57
BCP 8.125% PERP	EUR	4,400,000	4,769,587.02	1.25
CAIXA ECONOMICA MONTEPIO GERAL CEMG 10.0% 30-10-26	EUR	3,000,000	3,167,624.52	0.83
CAIXA ECONOMICA MONTEPIO GERAL CEMG 5.625% 29-05-28	EUR	1,800,000	1,868,344.24	0.49
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	EUR	3,200,000	3,567,762.49	0.93
FIDELIDADE COMPANHIA DE SEGUROS 4.25% 04-09-31	EUR	3,000,000	3,021,522.81	0.79
FIDELIDADE COMPANHIA DE SEGUROS 7.75% PERP	EUR	4,600,000	4,908,378.43	1.29
NOVO BAN 9.875% 01-12-33	EUR	3,300,000	3,948,425.91	1.03
Spain			61,589,052.35	16.14
BANCO DE BADELL 5.0% PERP	EUR	4,000,000	3,934,440.48	1.03
BANCO DE BADELL 5.75% PERP	EUR	3,000,000	3,018,285.33	0.79
BANCO DE BADELL 9.375% PERP	EUR	2,000,000	2,233,139.02	0.59
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	2,000,000	1,945,636.02	0.51
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	3,000,000	3,051,092.70	0.80
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	2,000,000	2,290,142.54	0.60
BANCO SANTANDER ALL SPAIN BRANCH 4.375% PERP	EUR	3,000,000	2,973,977.19	0.78
BANKINTER 6.25% PERP	EUR	4,000,000	4,054,756.92	1.06
BBVA 6.0% PERP	EUR	2,000,000	2,032,686.26	0.53
BBVA 6.875% PERP	EUR	2,000,000	2,099,308.42	0.55
CAIXABANK 5.25% PERP	EUR	4,000,000	4,020,084.04	1.05

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CAIXABANK 5.875% PERP	EUR	3,000,000	3,086,250.06	0.81
CAIXABANK 7.5% PERP	EUR	4,000,000	4,394,184.92	1.15
IBERCAJA 2.75% 23-07-30	EUR	2,000,000	1,985,580.34	0.52
IBERCAJA 9.125% PERP	EUR	4,000,000	4,351,417.52	1.14
NCG BAN 10.625% PERP	EUR	2,600,000	2,995,159.59	0.78
NCG BAN 6.0% PERP	EUR	3,000,000	3,027,204.69	0.79
NCG BAN 8.375% 23-09-33 EMTN	EUR	2,000,000	2,287,729.52	0.60
UNICAJA BANCO SA E 3.125% 19-07-32	EUR	3,000,000	2,959,038.69	0.78
UNICAJA BANCO SA E 4.875% PERP	EUR	5,000,000	4,848,938.10	1.27
Switzerland			5,805,602.31	1.52
UBS GROUP AG 6.875% PERP	USD	3,000,000	2,906,063.36	0.76
UBS GROUP AG 7.0% PERP	USD	3,000,000	2,899,538.95	0.76
United Kingdom			51,208,271.30	13.42
BARCLAYS 7.125% PERP	GBP	2,000,000	2,424,711.74	0.64
BARCLAYS 8.5% PERP	GBP	3,000,000	3,754,832.06	0.98
BARCLAYS 8.875% PERP	GBP	2,000,000	2,522,339.93	0.66
BARCLAYS 9.25% PERP	GBP	3,000,000	3,851,533.37	1.01
BARCLAYS BK 6.278% PERP	USD	1,930,000	1,954,508.70	0.51
COVENTRY BLDG 8.75% PERP	GBP	3,500,000	4,368,248.26	1.14
LLOYDS BANKING GROUP 4.947% PERP	EUR	3,000,000	3,004,566.12	0.79
LLOYDS BANKING GROUP 8.5% PERP	GBP	4,000,000	5,010,012.75	1.31
LLOYDS BANKING GROUP 8.5% PERP	GBP	2,000,000	2,505,941.84	0.66
NATIONWIDE BUILDING SOCIETY 5.75% PERP	GBP	4,000,000	4,695,245.54	1.23
NATIONWIDE BUILDING SOCIETY 7.5% PERP	GBP	3,000,000	3,648,911.45	0.96
NATWEST GROUP 4.5% PERP	GBP	3,000,000	3,299,978.34	0.86
NATWEST GROUP 5.125% PERP	GBP	3,500,000	4,046,113.89	1.06
OSB GROUP 9.5% 07-09-28 EMTN	GBP	2,000,000	2,629,324.77	0.69
VIRGIN MONEY UK 8.25% PERP	GBP	2,800,000	3,492,002.54	0.91
United States of America			3,180,460.81	0.83
DRESDNER FUNDING TRUST I 8.151% 30-06-31	USD	3,000,000	3,180,460.81	0.83
Floating rate notes			22,926,576.82	6.01
Denmark			1,983,457.66	0.52
SYDBANK EUAR10+0.2% PERP	EUR	2,400,000	1,983,457.66	0.52
France			5,082,205.85	1.33
BNP PAR TMOR+-0.25% PERP	EUR	2,922,630	2,730,262.49	0.72
LOUVRE BIDCO SAS E3R+6.5% 15-02-27	EUR	4,000,000	2,351,943.36	0.62
Italy			2,210,710.58	0.58
MONTE PASCHI EUAR05+5.005% 18-01-28	EUR	2,000,000	2,210,710.58	0.58
Luxembourg			2,575,696.26	0.67
ANACAP FIN EU E3R+7.5% 15-07-30	EUR	3,000,000	1,569,767.28	0.41
GARFUNKELUX HOLDCO 3 E3R+6.25% 01-05-26	EUR	1,500,000	1,005,928.98	0.26
Netherlands			2,022,830.15	0.53
AEGON NV AUTRE R+0.1% PERP	EUR	2,499,500	2,022,830.15	0.53
United Kingdom			6,526,845.27	1.71
BARCLAYS BK E3R+0.71% PERP	EUR	3,000,000	2,933,877.42	0.77
STANDARD CHARTERED SOFR3R+1.77161% PERP	USD	4,000,000	3,592,967.85	0.94
United States of America			2,524,831.05	0.66
ENCORE CAPITAL GROUP E3R+4.25% 15-01-28	EUR	2,500,000	2,524,831.05	0.66
Convertible bonds			4,383,256.08	1.15
Belgium			1,913,170.12	0.50
BNP PAR FORTIS E3R+2.0% PERP	EUR	2,000,000	1,913,170.12	0.50

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			2,470,085.96	0.65
MITSUBISHI UFJ INVESTOR SERVICES BANKI E3R+4.5% 15-12-50 CV	EUR	4,500,000	2,470,085.96	0.65
Total securities portfolio			370,322,777.22	97.03

Tikehau Fund - Tikehau Short Duration

Tikehau Fund - Tikehau Short Duration

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		2,512,006,332.50
Securities portfolio at market value	2.2	2,406,207,275.45
<i>Cost price</i>		2,365,779,064.64
Cash at banks and liquidities		68,626,529.25
Receivable on subscriptions		2,760,270.68
Interests receivable on securities portfolio		34,412,257.12
Liabilities		9,022,937.94
Bank overdrafts		70,000.00
Payable on redemptions		667,896.01
Net unrealised depreciation on forward foreign exchange contracts	2.7	4,130,125.40
Management fees payable	3	2,803,253.63
Depositary and Administration fees payable	5	1,053,464.87
Performance fees payable	4	207.80
Payable on foreign exchange, net		24,899.02
Other liabilities		273,091.21
Net asset value		2,502,983,394.56

Tikehau Fund - Tikehau Short Duration

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		101,389,710.81
Interests on bonds, net		98,789,599.31
Bank interests on cash accounts		2,592,953.14
Other income		7,158.36
Expenses		18,760,150.31
Management and Management Company fees	3	15,626,649.52
Performance fees	4	207.09
Depository and Administration fees	5	1,559,518.45
Domiciliary fees		3,048.54
Audit fees		36,089.68
Legal fees		111,522.08
Transaction fees	2.11	30,301.10
Directors fees		27,696.24
Subscription tax ("Taxe d'abonnement")	6	960,161.83
Interests paid on bank overdraft		47,702.96
Banking fees		3,753.00
Other expenses	10	353,499.82
Net income / (loss) from investments		82,629,560.50
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-2,752,453.99
- forward foreign exchange contracts	2.7	-17,770,221.78
- foreign exchange	2.4	2,419,926.21
Net realised profit / (loss)		64,526,810.94
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	53,810,960.96
- forward foreign exchange contracts	2.7	-5,318,845.54
Net increase / (decrease) in net assets as a result of operations		113,018,926.36
Dividends distributed	7	-602,855.07
Subscriptions of capitalisation shares		1,339,157,352.69
Subscriptions of distribution shares		21,645,478.74
Redemptions of capitalisation shares		-956,026,941.28
Redemptions of distribution shares		-10,607,319.82
Net increase / (decrease) in net assets		506,584,641.62
Net assets at the beginning of the year		1,996,398,752.94
Net assets at the end of the year		2,502,983,394.56

Tikehau Fund - Tikehau Short Duration

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	2,502,983,394.56	1,996,398,752.94	2,058,856,146.63
R - EUR - Capitalisation				
Number of shares		7,295,751.791	5,820,072.970	3,721,060.153
Net asset value per share	EUR	128.73	123.14	117.19
R - EUR - Distribution				
Number of shares		78,416.734	22,621.135	110.000
Net asset value per share	EUR	98.85	97.20	94.75
R - CHF - Capitalisation				
Number of shares		3,730.000	1,030.000	940.000
Net asset value per share	CHF	100.76	98.98	96.17
R - USD - Capitalisation				
Number of shares		4,491.879	11,290.813	6,732.041
Net asset value per share	USD	112.90	106.38	99.41
R - GBP - Capitalisation				
Number of shares		9,542.777	7,282.995	404.000
Net asset value per share	GBP	111.39	105.18	98.89
E - EUR - Capitalisation				
Number of shares		15,602.059	34,069.757	496,731.277
Net asset value per share	EUR	148.10	140.52	132.64
K1 - EUR - Capitalisation				
Number of shares		20,555.000	20,555.000	20,555.000
Net asset value per share	EUR	125.75	119.63	113.25
K2 - EUR - Capitalisation				
Number of shares		6,306.000	6,306.000	6,306.000
Net asset value per share	EUR	118.27	113.13	107.66
I - EUR - Capitalisation				
Number of shares		2,302,774.722	2,130,883.792	2,332,853.346
Net asset value per share	EUR	139.32	132.55	125.47
I - EUR - Distribution				
Number of shares		39,905.972	64,434.927	48,805.104
Net asset value per share	EUR	91.35	89.86	87.82
I - CHF - Capitalisation				
Number of shares		16,310.439	14,302.496	8,575.274
Net asset value per share	CHF	104.64	102.22	98.75
I - CHF - Distribution				
Number of shares		-	25,980.835	-
Net asset value per share	CHF	-	102.30	-
I - USD - Capitalisation				
Number of shares		222,544.538	441,613.252	318,232.989
Net asset value per share	USD	115.33	108.08	100.52
I-R - EUR - Capitalisation				
Number of shares		2,864,408.394	2,744,495.579	3,721,421.891
Net asset value per share	EUR	139.10	132.39	125.37
I-R - EUR - Disribution				
Number of shares		141,709.086	36,445.072	177,169.575
Net asset value per share	EUR	91.19	89.72	87.38
I-R - CHF - Capitalisation				
Number of shares		7,912.072	12,017.643	33,519.643
Net asset value per share	CHF	104.38	101.99	98.59
F - EUR - Capitalisation				
Number of shares		477,936.988	495,415.090	387,650.554
Net asset value per share	EUR	108.50	103.37	97.99

Tikehau Fund - Tikehau Short Duration

Statistics

		31/12/24	31/12/23	31/12/22
F - EUR - Distribution				
Number of shares		20,949.047	9,434.801	100.000
Net asset value per share	EUR	98.99	97.36	94.88
F - CHF - Capitalisation				
Number of shares		33,362.000	32,053.910	-
Net asset value per share	CHF	104.06	101.81	-
SI - EUR - Capitalisation				
Number of shares		1,516,787.845	2,081,418.846	3,665,200.438
Net asset value per share	EUR	110.62	105.14	99.42
SI-R - EUR - Capitalisation				
Number of shares		1,186,069.016	834,410.032	1,055,331.926
Net asset value per share	EUR	108.87	103.52	97.93
SF - EUR - Capitalisation				
Number of shares		3,944,874.536	1,953,635.463	2,381,865.890
Net asset value per share	EUR	109.08	103.82	98.32

Tikehau Fund - Tikehau Short Duration

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
R - EUR - Capitalisation	5,820,072.970	3,927,820.998	2,452,142.177	7,295,751.791
R - EUR - Distribution	22,621.135	70,223.006	14,427.407	78,416.734
R - CHF - Capitalisation	1,030.000	3,320.000	620.000	3,730.000
R - USD - Capitalisation	11,290.813	890.000	7,688.934	4,491.879
R - GBP - Capitalisation	7,282.995	7,259.782	5,000.000	9,542.777
E - EUR - Capitalisation	34,069.757	7,974.185	26,441.883	15,602.059
K1 - EUR - Capitalisation	20,555.000	0.000	0.000	20,555.000
K2 - EUR - Capitalisation	6,306.000	0.000	0.000	6,306.000
I - EUR - Capitalisation	2,130,883.792	1,365,098.519	1,193,207.589	2,302,774.722
I - EUR - Distribution	64,434.927	12,020.177	36,549.132	39,905.972
I - CHF - Capitalisation	14,302.496	5,299.922	3,291.979	16,310.439
I - CHF - Distribution	25,980.835	10,586.398	36,567.233	0.000
I - USD - Capitalisation	441,613.252	144,063.826	363,132.540	222,544.538
I-R - EUR - Capitalisation	2,744,495.579	947,781.438	827,868.623	2,864,408.394
I-R - EUR - Distribution	36,445.072	125,467.353	20,203.339	141,709.086
I-R - CHF - Capitalisation	12,017.643	1,676.637	5,782.208	7,912.072
F - EUR - Capitalisation	495,415.090	259,848.599	277,326.701	477,936.988
F - EUR - Distribution	9,434.801	12,672.067	1,157.821	20,949.047
F - CHF - Capitalisation	32,053.910	2,123.055	814.965	33,362.000
SI - EUR - Capitalisation	2,081,418.846	151,948.292	716,579.293	1,516,787.845
SI-R - EUR - Capitalisation	834,410.032	459,558.823	107,899.839	1,186,069.016
SF - EUR - Capitalisation	1,953,635.463	3,934,577.568	1,943,338.495	3,944,874.536

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,406,207,275.45	96.13
Bonds			1,963,844,287.04	78.46
Austria			9,816,141.19	0.39
ERSTE GR BK 5.125% PERP EMTN	EUR	9,800,000	9,816,141.19	0.39
Belgium			22,022,212.38	0.88
BELFIUS SANV 3.625% PERP	EUR	12,000,000	11,962,767.48	0.48
KBC GROUPE 4.5% 06-06-26 EMTN	EUR	10,000,000	10,059,444.90	0.40
Cayman Islands			32,323,699.02	1.29
HAIDILAO INTL 2.15% 14-01-26	USD	10,000,000	9,316,832.68	0.37
MELCO RESORTS FINANCE 4.875% 06-06-25	USD	6,000,000	5,759,664.67	0.23
MELCO RESORTS FINANCE 5.25% 26-04-26	USD	4,000,000	3,803,825.39	0.15
MGM CHINA 5.25% 18-06-25	USD	6,000,000	5,773,170.45	0.23
MGM CHINA 5.875% 15-05-26	USD	2,000,000	1,925,532.26	0.08
WYNN MACAU 5.5% 15-01-26	USD	6,000,000	5,744,673.57	0.23
China			9,421,980.68	0.38
MEITUAN 2.125% 28-10-25	USD	5,000,000	4,713,038.19	0.19
MEITUAN 4.5% 02-04-28	USD	5,000,000	4,708,942.49	0.19
Czech Republic			23,015,774.40	0.92
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	6,700,000	6,993,582.74	0.28
RAIFFEISENBANK A S E 7.125% 19-01-26	EUR	6,000,000	6,020,945.46	0.24
SAZKA GROUP AS 3.875% 15-02-27	EUR	10,000,000	10,001,246.20	0.40
Denmark			40,700,438.64	1.63
DANSKE BK 7.0% PERP	USD	10,000,000	9,696,452.17	0.39
NYKREDIT 0.25% 13-01-26	EUR	7,000,000	6,819,383.06	0.27
NYKREDIT 0.875% 28-07-31	EUR	5,000,000	4,831,427.90	0.19
NYKREDIT 3.875% 05-07-27 EMTN	EUR	8,100,000	8,275,288.94	0.33
SYDBANK 4.125% 30-09-27 EMTN	EUR	10,850,000	11,077,886.57	0.44
Estonia			12,510,753.73	0.50
AKTSIASELTS LUMINOR BANK 4.042% 10-09-27	EUR	4,900,000	4,954,417.49	0.20
AKTSIASELTS LUMINOR BANK 7.75% 08-06-27	EUR	7,100,000	7,556,336.24	0.30
Finland			23,841,218.89	0.95
NORDEA BKP 4.375% 06-09-26	EUR	13,800,000	13,933,469.19	0.56
OP CORPORATE BANK 1.625% 09-06-30	EUR	10,000,000	9,907,749.70	0.40
France			305,500,782.17	12.21
AFFLELOU SAS 4.25% 19-05-26	EUR	1,767,000	1,768,293.25	0.07
AIR FR KLM 1.875% 16-01-25	EUR	5,000,000	4,995,055.95	0.20
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	10,000,000	10,537,110.30	0.42
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.25% 11-11-25	EUR	15,000,000	15,160,837.05	0.61
AYVENS 3.875% 22-02-27	EUR	7,900,000	8,037,544.76	0.32
AYVENS 4.375% 23-11-26	EUR	7,800,000	7,993,622.91	0.32
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	6,870,000	6,884,272.22	0.28
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.0% 23-05-25	EUR	13,000,000	12,890,457.19	0.52
BNP PAR 2.0% 24-05-31 EMTN	GBP	1,900,000	2,185,633.22	0.09
BNP PAR 7.375% PERP	USD	7,000,000	6,806,050.28	0.27
BPCE 3.625% 17-04-26 EMTN	EUR	4,900,000	4,947,488.69	0.20
BPCE 4.5% 15-03-25 EMTN	USD	4,954,000	4,776,439.97	0.19
BUREAU VERITAS 1.875% 06-01-25	EUR	5,300,000	5,300,000.00	0.21
CA 1.625% 05-06-30 EMTN	EUR	20,000,000	19,825,093.80	0.79
COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	EUR	4,000,000	3,972,479.08	0.16
COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	EUR	8,800,000	8,968,714.74	0.36
EDENRED 3.625% 13-12-26	EUR	7,600,000	7,711,013.50	0.31
EDENRED SA 1.375 15-25 10/03A	EUR	10,000,000	9,965,644.10	0.40

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
KAPLA 3.375% 15-12-26	EUR	18,000,000	17,884,161.36	0.71
KERING 5.125% 23-11-26 EMTN	GBP	8,800,000	10,690,349.66	0.43
L OREAL S A 3.375% 23-01-27	EUR	9,800,000	9,971,232.95	0.40
LOXAM SAS 2.875% 15-04-26	EUR	9,000,000	8,967,365.64	0.36
LOXAM SAS 3.75% 15-07-26	EUR	4,000,000	3,988,048.52	0.16
ORANGE 2.375% PERP EMTN	EUR	1,800,000	1,792,651.00	0.07
ORANGE 5.0% PERP EMTN	EUR	13,500,000	13,873,640.45	0.55
ORANO 3.375% 23-04-26 EMTN	EUR	9,300,000	9,331,549.69	0.37
PSA BANQUE FRANCE 4.0% 21-01-27	EUR	13,000,000	13,256,631.31	0.53
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	5,000,000	4,933,931.40	0.20
RCI BANQUE 4.625% 02-10-26	EUR	3,900,000	3,984,750.86	0.16
RCI BANQUE 4.625% 13-07-26	EUR	7,000,000	7,129,867.43	0.28
SCHNEIDER ELECTRIC SE 3.375% 06-04-25	EUR	10,000,000	10,002,966.90	0.40
SG 3.0% 12-02-27	EUR	12,800,000	12,785,577.85	0.51
SG 8.0% PERP	USD	8,000,000	7,799,556.75	0.31
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 15-01-25	EUR	5,700,000	5,697,473.93	0.23
VALEO 1.5% 18-06-25 EMTN	EUR	15,000,000	14,894,687.25	0.60
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	5,900,000	5,790,588.21	0.23
Germany			112,697,082.67	4.50
ALLIANZ SE 3.875% PERP EMTN	USD	3,400,000	2,301,278.73	0.09
COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	EUR	2,800,000	2,781,947.36	0.11
COMMERZBANK AKTIENGESELLSCHAFT 6.125% PERP	EUR	17,200,000	17,394,567.09	0.69
DEUTSCHE BK 4.0% 12-07-28 EMTN	EUR	4,000,000	4,078,332.48	0.16
DEUTSCHE BK 6.0% PERP	USD	7,000,000	6,635,030.56	0.27
DEUTSCHE BOERSE 3.875% 28-09-26	EUR	10,000,000	10,202,204.80	0.41
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	13,211,910	13,624,155.53	0.54
SCHAEFFLER AG 4.5% 14-08-26	EUR	14,000,000	14,258,695.36	0.57
TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH 6.0% 30-07-26	EUR	17,583,957	17,629,317.58	0.70
TUI CRUISES 6.5% 15-05-26	EUR	3,763,133	3,799,529.18	0.15
VERTICAL MID 4.375% 15-07-27	EUR	20,000,000	19,992,024.00	0.80
Greece			21,488,511.17	0.86
ALPHA BANK 7.5% 16-06-27 EMTN	EUR	7,000,000	7,465,104.99	0.30
PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONY 5.5% 19-02-30	EUR	14,000,000	14,023,406.18	0.56
Hungary			8,266,437.68	0.33
OTP BANK 4.75% 12-06-28 EMTN	EUR	4,000,000	4,098,821.40	0.16
OTP BANK 6.125% 05-10-27 EMTN	EUR	4,000,000	4,167,616.28	0.17
Iceland			21,777,420.83	0.87
ARION BANK 7.25% 25-05-26	EUR	11,000,000	11,637,966.34	0.46
LANDSBANKINN HF 6.375% 12-03-27	EUR	9,551,000	10,139,454.49	0.41
India			12,515,441.42	0.50
BHARTI AIRTEL 4.375% 10-06-25	USD	10,000,000	9,621,225.17	0.38
JSW STEEL 5.375% 04-04-25	USD	3,000,000	2,894,216.25	0.12
Indonesia			4,748,660.54	0.19
JPAFA COMFEED INDONESIA TBK 5.375% 23-03-26	USD	5,000,000	4,748,660.54	0.19
Ireland			87,035,580.09	3.48
AIB GROUP 6.25% PERP	EUR	17,300,000	17,495,074.80	0.70
BK IRELAND GROUP 6.0% PERP	EUR	9,000,000	9,101,694.87	0.36
BK IRELAND GROUP 7.5% PERP	EUR	13,000,000	13,244,597.99	0.53
CA AUTO BANK SPA IRISH BRANCH 4.375% 08-06-26	EUR	10,833,000	11,018,534.09	0.44
CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	EUR	3,700,000	3,821,176.15	0.15
EIRCOM FINANCE 3.5% 15-05-26	EUR	20,000,000	19,937,295.80	0.80
FRESENIUS FINANCE IRELAND 0.0% 01-10-25	EUR	10,000,000	9,796,851.30	0.39
PERMANENT TSB GROUP 3.0% 19-08-31	EUR	2,647,000	2,620,355.09	0.10

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			173,298,156.96	6.92
AMCO AM COMPANY 1.375% 27-01-25	EUR	6,000,000	5,993,197.44	0.24
ASS GENERALI 4.596% PERP EMTN	EUR	10,000,000	10,083,223.40	0.40
AUTOSTRATE PER L ITALIA 1.75% 26-06-26	EUR	9,978,000	9,835,685.38	0.39
AUTOSTRATE PER L ITALIA 4.375% 16-09-25	EUR	10,000,000	10,091,843.90	0.40
BANCO BPM 6.125% PERP	EUR	10,000,000	10,018,528.30	0.40
BANCO BPM 6.5% PERP	EUR	13,000,000	13,283,376.60	0.53
BFF BANK SPA E 4.875% 30-03-28	EUR	7,100,000	7,141,236.09	0.29
CA AUTO BANK 6.0% 06-12-26	GBP	5,900,000	7,219,149.10	0.29
ENGINEERING INGEGNERIA INFORMATICA 5.875% 30-09-26	EUR	10,000,000	9,962,206.30	0.40
FABBRICA ITA SINTETICI 5.625% 01-08-27	EUR	1,000,000	1,006,507.07	0.04
INTE 5.875% PERP	EUR	10,000,000	10,010,940.60	0.40
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	5,000,000	5,294,192.90	0.21
ITELYUM REGENERATION 4.625% 01-10-26	EUR	10,000,000	9,998,564.40	0.40
LEASYS 4.5% 26-07-26 EMTN	EUR	10,000,000	10,219,272.10	0.41
LEASYS 4.625% 16-02-27 EMTN	EUR	13,700,000	14,130,414.81	0.56
LIBRA GROUP 5.0% 15-05-27	EUR	8,000,000	8,005,566.72	0.32
LOTTOMATICA 7.125% 01-06-28	EUR	1,875,000	1,971,675.86	0.08
MONTE PASCHI 0.875% 08-10-26	EUR	7,000,000	6,790,011.20	0.27
MONTE PASCHI 6.75% 02-03-26	EUR	7,000,000	7,035,798.70	0.28
NEXI 1.625% 30-04-26	EUR	4,722,000	4,620,959.68	0.18
SHIBA BID 4.5% 31-10-28	EUR	600,000	602,144.71	0.02
UNICREDIT 3.875% 11-06-28 EMTN	EUR	9,800,000	9,983,661.70	0.40
Luxembourg			76,471,564.61	3.06
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	13,500,000	14,269,370.80	0.57
CIRSA FINANCE INTL SARL 4.5% 15-03-27	EUR	11,500,000	11,493,867.40	0.46
MATTERHORN TELECOM 3.125% 15-09-26	EUR	10,000,000	9,921,652.50	0.40
MATTERHORN TELECOM 4.0% 15-11-27	EUR	3,900,000	3,903,032.83	0.16
PICARD BOND 5.5% 01-07-27	EUR	7,000,000	6,965,135.38	0.28
SAMSONITE FINCO SARL 3.5% 15-05-26	EUR	20,000,000	19,963,460.40	0.80
SIG COMBIBLOC PURCHASECO SARL 2.125% 18-06-25	EUR	10,000,000	9,955,045.30	0.40
Macau			12,516,266.04	0.50
SANDS CHINA 5.125% 08-08-25	USD	13,000,000	12,516,266.04	0.50
Malta			14,412,444.02	0.58
BANK OF VALLETTA 10.0% 06-12-27	EUR	13,000,000	14,412,444.02	0.58
Mauritius			26,932,656.89	1.08
CA MAGNUM 5.375% 31-10-26	USD	10,000,000	9,437,139.21	0.38
DIAMOND II 7.95% 28-07-26	USD	8,000,000	7,839,278.85	0.31
GREENKO SOLAR MAURITIUS 5.55% 29-01-25	USD	10,000,000	9,656,238.83	0.39
Netherlands			236,911,038.32	9.47
ABN AMRO BK 4.375% PERP	EUR	5,000,000	4,989,875.75	0.20
ACHMEA BV 3.625% 29-11-25	EUR	2,000,000	2,009,748.14	0.08
DAIMLER TRUCK INTL FINANCE BV 1.25% 06-04-25	EUR	4,400,000	4,379,221.48	0.17
DE VOLKSBANK NV 1.75% 22-10-30	EUR	10,000,000	9,898,890.20	0.40
DSV FINANCE BV 2.875% 06-11-26	EUR	10,000,000	10,043,839.90	0.40
HEINEKEN NV 1.625% 30-03-25	EUR	15,000,000	14,946,939.15	0.60
IBERDROLA INTL BV 3.25% PERP	EUR	10,500,000	10,493,860.86	0.42
ING BANK NEDERLAND NV 4.125% 02-10-26	EUR	5,000,000	5,126,201.25	0.20
ING GROEP NV 6.5% PERP	USD	7,000,000	6,754,478.71	0.27
IPD 3 BV 8.0% 15-06-28	EUR	13,000,000	13,744,538.86	0.55
JDE PEET S BV 0.0% 16-01-26	EUR	16,000,000	15,564,712.80	0.62
JDE PEET S BV 0.244% 16-01-25	EUR	10,000,000	9,986,925.90	0.40
KONINKLIJKE FRIESLANDCAMPINA NV 2.85% PERP	EUR	12,000,000	11,870,843.52	0.47
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	9,800,000	10,017,332.15	0.40
MERCEDESBEZ INTL FINANCE BV 3.25% 15-09-27	EUR	16,300,000	16,471,618.29	0.66

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NIBC BANK NV 6.375% 01-12-25	EUR	9,000,000	9,265,164.30	0.37
NOBIAN FINANCE BV 3.625% 15-07-26	EUR	10,000,000	9,912,380.40	0.40
PPF TELECOM GROUP BV 3.125% 27-03-26	EUR	25,000,000	24,902,336.50	0.99
SUEDZUCKER INTL FINANCE BV 1.0% 28-11-25	EUR	5,319,000	5,231,471.33	0.21
TENNET HOLDING BV 2.374% PERP	EUR	7,000,000	6,944,340.48	0.28
UNITED GROUP BV 4.0% 15-11-27	EUR	10,000,000	9,917,832.50	0.40
VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	10,000,000	9,987,129.20	0.40
ZIGGO BOND COMPANY BV 6.0% 15-01-27	USD	15,000,000	14,451,356.65	0.58
Norway			6,971,702.92	0.28
STATKRAFT AS 1.125% 20-03-25	EUR	7,000,000	6,971,702.92	0.28
Poland			36,825,311.05	1.47
BANK MILLENNIUM 5.308% 25-09-29	EUR	1,700,000	1,736,210.32	0.07
BANK MILLENNIUM 9.875% 18-09-27	EUR	11,300,000	12,377,687.21	0.49
INPOST 2.25% 15-07-27	EUR	15,000,000	14,656,579.05	0.59
MBANK SPOLKA AKCYJNA 8.375% 11-09-27	EUR	7,500,000	8,054,834.47	0.32
Portugal			48,549,417.96	1.94
BCP 5.625% 02-10-26 EMTN	EUR	4,000,000	4,074,519.32	0.16
BCP 6.888% 07-12-27 EMTN	EUR	11,600,000	12,640,587.74	0.51
BCP 8.75% 05-03-33 EMTN	EUR	6,400,000	7,207,681.92	0.29
CAIXA ECONOMICA MONTEPIO GERAL CEMG 10.0% 30-10-26	EUR	7,800,000	8,235,823.76	0.33
CAIXA ECONOMICA MONTEPIO GERAL CEMG 5.625% 29-05-28	EUR	4,100,000	4,255,672.98	0.17
NOVO BAN 3.5% 09-03-29 EMTN	EUR	12,000,000	12,135,132.24	0.48
South Korea			11,665,597.68	0.47
KIA CORPORATION 2.375% 14-02-25	USD	4,000,000	3,849,934.62	0.15
SK HYNIX 6.25% 17-01-26	USD	8,000,000	7,815,663.06	0.31
Spain			166,911,126.08	6.67
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	17,000,000	17,603,492.86	0.70
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	EUR	10,600,000	10,628,079.40	0.42
BBVA 4.125% 10-05-26	EUR	10,000,000	10,036,030.40	0.40
BBVA 6.0% PERP	EUR	10,000,000	10,163,431.30	0.41
BBVA 6.5% PERP	USD	7,000,000	6,762,652.37	0.27
CAIXABANK 5.25% PERP	EUR	7,000,000	7,035,147.07	0.28
CELLNEX FINANCE COMPANY SAU 2.25% 12-04-26	EUR	12,000,000	11,913,794.88	0.48
CELLNEX TELECOM 2.875% 18-04-25	EUR	5,000,000	4,996,742.45	0.20
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	10,500,000	10,654,341.39	0.43
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	10,000,000	9,958,009.80	0.40
IBERCAJA 4.375% 30-07-28	EUR	7,100,000	7,335,705.59	0.29
IBERCAJA 5.625% 07-06-27	EUR	15,000,000	15,572,867.70	0.62
INTL CONSOLIDATED AIRLINES GROU 2.75% 25-03-25	EUR	15,000,000	14,979,667.50	0.60
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	10,000,000	10,017,104.00	0.40
NATURGY FINANCE BV 0.875% 15-05-25	EUR	1,300,000	1,291,137.99	0.05
NCG BAN 5.5% 18-05-26 EMTN	EUR	7,800,000	7,872,239.08	0.31
NCG BAN 6.0% PERP	EUR	10,000,000	10,090,682.30	0.40
Sweden			75,436,569.20	3.01
MOLNLYCKE HOLDING AB 1.875% 28-02-25	EUR	10,000,000	9,975,490.60	0.40
SBAB BANK AB STATENS BOSTADSFINAN AB 4.875% 26-06-26	EUR	10,000,000	10,076,774.20	0.40
SCANIA CV AB 2.25% 03-06-25	EUR	7,000,000	6,976,041.52	0.28
SWEDBANK AB 3.75% 14-11-25	EUR	10,000,000	10,087,519.20	0.40
SWEDBANK AB 4.625% 30-05-26	EUR	10,000,000	10,063,244.40	0.40
VERISURE HOLDING AB 3.875% 15-07-26	EUR	15,800,000	15,774,153.26	0.63
VERISURE HOLDING AB 9.25% 15-10-27	EUR	5,760,000	6,053,394.53	0.24
VOLVO TREASURY AB 3.125% 08-09-26	EUR	6,400,000	6,429,951.49	0.26
Switzerland			23,218,059.67	0.93
UBS GROUP AG 6.875% PERP	USD	10,000,000	9,686,877.88	0.39

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UBS GROUP AG 7.0% PERP	USD	14,000,000	13,531,181.79	0.54
United Kingdom			174,358,115.60	6.97
AVIVA 3.375% 04-12-45 EMTN	EUR	5,000,000	5,009,067.90	0.20
BARCLAYS 7.125% PERP	GBP	7,000,000	8,486,491.08	0.34
DEUCE FIN 5.5% 15-06-27	GBP	4,650,000	5,511,081.00	0.22
HSBC 6.375% PERP	USD	7,000,000	6,769,718.22	0.27
INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	18,000,000	17,996,720.94	0.72
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-01-26	EUR	2,301,000	2,320,728.17	0.09
LLOYDS BANKING GROUP 4.947% PERP	EUR	12,200,000	12,218,568.89	0.49
NATL WESTMINSTER BANK 2.0% 27-08-25	EUR	6,426,000	6,398,323.02	0.26
NATWEST GROUP 3.622% 14-08-30	GBP	10,000,000	11,989,964.68	0.48
NATWEST GROUP 8.0% PERP	USD	12,000,000	11,713,240.97	0.47
PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	10,000,000	10,090,325.50	0.40
PEU FIN 7.25 23-28 01/07S	EUR	5,000,000	5,235,645.30	0.21
PHOENIX GROUP 5.625% PERP	USD	7,000,000	6,737,691.75	0.27
STANDARD CHARTERED 2.5% 09-09-30	EUR	20,000,000	19,878,986.00	0.79
STANDARD CHARTERED 6.0% PERP	USD	5,000,000	4,826,345.40	0.19
VIRGIN MEDIA SECURED FINANCE 5.0% 15-04-27	GBP	12,569,000	15,104,774.90	0.60
VIRGIN MONEY UK 5.125% 11-12-30	GBP	20,000,000	24,070,441.88	0.96
United States of America			131,684,124.54	5.26
AMERICAN TOWER 1.375% 04-04-25	EUR	5,000,000	4,978,546.90	0.20
ATT 3.55% 18-11-25	EUR	10,000,000	10,063,901.80	0.40
BERRY GLOBAL 4.5% 15-02-26	USD	2,000,000	1,906,270.80	0.08
COTY 3.875% 15-04-26	EUR	12,000,000	12,020,963.52	0.48
COTY 4.5% 15-05-27	EUR	8,400,000	8,597,005.54	0.34
COTY 5.0% 15-04-26	USD	1,848,000	1,782,962.04	0.07
DELTA AIR LINES INC SKYMILES IP 4.5% 20-10-25	USD	3,500,000	3,368,960.50	0.13
DRESDNER FUNDING TRUST I 8.151% 30-06-31	USD	5,000,000	5,300,768.03	0.21
ENLINK MIDSTREAM PARTNERS LP 4.15% 01-06-25	USD	5,000,000	4,807,080.83	0.19
FORTIVE 3.7% 13-02-26	EUR	10,350,000	10,446,855.71	0.42
HYATT HOTELS 5.375% 23-04-25	USD	1,029,000	994,036.78	0.04
IQVIA 2.875% 15-09-25	EUR	6,000,000	5,974,715.28	0.24
IQVIA 5.0% 15-05-27	USD	17,000,000	16,138,133.08	0.64
NABORS INDUSTRIES 7.375% 15-05-27	USD	10,000,000	9,656,471.20	0.39
PANTHER BF AGGREGATOR 2 LP 4.375% 15-05-26	EUR	13,000,000	13,013,899.08	0.52
SCIL IV LLC SCIL USA HOLDINGS LLC 4.375% 01-11-26	EUR	8,203,000	8,202,157.06	0.33
TRANSDIGM 5.5% 15-11-27	USD	5,000,000	4,756,256.12	0.19
WARNERMEDIA HOLDINGS INCORPORATION 6.412% 15-03-26	USD	2,000,000	1,933,069.80	0.08
WMG ACQUISITION 2.75% 15-07-28	EUR	7,900,000	7,742,070.47	0.31
Floating rate notes			410,858,858.99	16.41
Canada			56,853,273.37	2.27
BANK OF MONTREAL E3R+0.47% 12-04-27	EUR	10,000,000	10,009,214.70	0.40
BANK OF NOVA SCOTIA E3R+0.5% 22-09-25	EUR	10,000,000	10,027,593.20	0.40
CAN IMP BK E3R+0.4% 27-03-26	EUR	1,650,000	1,652,371.18	0.07
CAN IMP BK E3R+0.7% 29-01-27	EUR	8,350,000	8,396,141.59	0.34
ROYAL BANK OF CANADA E3R+0.43% 17-01-25	EUR	10,000,000	10,002,337.50	0.40
TORONTO DOMINION BANK E3R+0.45% 20-01-25	EUR	10,000,000	10,002,844.40	0.40
TORONTO DOMINION BANK E3R+0.45% 21-07-25	EUR	6,750,000	6,762,770.80	0.27
Denmark			10,022,174.50	0.40
DANSKE BK E3R+0.65% 10-04-27	EUR	10,000,000	10,022,174.50	0.40
France			59,401,551.33	2.37
AYVENS E3R+0.55% 21-02-25 EMTN	EUR	10,000,000	10,008,195.20	0.40
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E3R+0.38% 08-09-25	EUR	7,000,000	7,009,777.88	0.28

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM EUAR10+0.1% PERP	EUR	10,000,000	9,939,242.90	0.40
BERTRAND FRANCHISE FINANCE SAS E3R+3.75% 18-07-30	EUR	3,800,000	3,829,651.10	0.15
CLARIANE AUTRE R+9.079% PERP	GBP	3,000,000	3,553,501.10	0.14
GOLDSTORY SAS E3R+4.0% 01-02-30	EUR	5,000,000	5,042,908.80	0.20
SG E3R+0.5% 19-01-26 EMTN	EUR	5,000,000	5,013,389.90	0.20
VINCI E3R+0.25% 13-05-26 EMTN	EUR	15,000,000	15,004,884.45	0.60
Germany			62,092,244.87	2.48
DEUTSCHE BK E3R+0.5% 11-07-25	EUR	15,000,000	15,028,282.05	0.60
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	22,000,000	21,978,892.32	0.88
JEFFERIES OISEST+0.8% 22-07-26	EUR	20,000,000	20,002,600.00	0.80
PRESTIGEBID E3R+3.75% 01-07-29	EUR	5,000,000	5,082,470.50	0.20
Italy			42,322,889.55	1.69
BANCA IFIS EUAR05+4.251% 17-10-27	EUR	10,200,000	10,971,796.77	0.44
INTE E3R+0.8% 16-11-25 EMTN	EUR	13,000,000	13,062,215.66	0.52
ITALMATCH CHEMICALS E3R+5.5% 06-02-28	EUR	8,000,000	8,115,191.92	0.32
LOTTOMATICA E3R+4.0% 15-12-30	EUR	10,000,000	10,173,685.20	0.41
Luxembourg			30,286,142.50	1.21
BANQUE INTLE A LUXEMBOURG E3R+1.0% 24-05-27	EUR	20,000,000	20,136,753.60	0.80
ROSSINI SARL E3R+3.875% 31-12-29	EUR	10,000,000	10,149,388.90	0.41
Netherlands			53,976,061.03	2.16
ABN AMRO BK E3R+0.35% 10-01-25	EUR	15,800,000	15,801,624.08	0.63
ABN AMRO BK E3R+0.6% 15-01-27	EUR	13,000,000	13,083,060.12	0.52
ING BANK NEDERLAND NV E3R+0.66% 02-10-26	EUR	5,000,000	5,044,424.05	0.20
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.34% 31-08-25	EUR	13,000,000	13,015,009.54	0.52
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.68% 09-02-27	EUR	7,000,000	7,031,943.24	0.28
United Kingdom			45,855,021.95	1.83
BARCLAYS BK E3R+0.71% PERP	EUR	18,000,000	17,603,264.52	0.70
LLOYDS BANKING GROUP E3R+0.7% 05-03-27	EUR	7,000,000	7,025,592.21	0.28
LLOYDS BANKING GROUP SOFFRAT+1.06% 26-11-28	USD	5,800,000	5,612,746.29	0.22
NATL WESTMINSTER BANK E3R+0.98% 13-01-26	EUR	15,496,000	15,613,418.93	0.62
United States of America			50,049,499.89	2.00
ATT E3R+0.4% 06-03-25	EUR	12,000,000	12,007,129.20	0.48
KRAFT HEINZ FOODS E3R+0.5% 09-05-25	EUR	15,000,000	15,020,125.65	0.60
MORGAN STANLEY E3R+0.65% 19-03-27	EUR	13,000,000	13,040,837.94	0.52
US BAN E3R+0.8% 21-05-28	EUR	10,000,000	9,981,407.10	0.40
Convertible bonds			27,065,146.54	1.08
Austria			7,849,951.44	0.31
AMSOSRAM AG ZCP 05-03-25 CV	EUR	8,000,000	7,849,951.44	0.31
Belgium			14,348,775.90	0.57
BNP PAR FORTIS E3R+2.0% PERP	EUR	15,000,000	14,348,775.90	0.57
France			4,866,419.20	0.19
WORLDLINE ZCP 30-07-25 CV	EUR	41,862	4,866,419.20	0.19
Structured products			4,438,982.88	0.18
France			4,438,982.88	0.18
AXA AUTRE R+0.0% PERP EMTN	EUR	4,621,000	4,438,982.88	0.18
Total securities portfolio			2,406,207,275.45	96.13

Tikehau Fund - Tikehau International Cross Assets

Tikehau Fund - Tikehau International Cross Assets

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		377,529,644.83
Securities portfolio at market value	2.2	344,924,026.39
<i>Cost price</i>		317,293,711.22
Options (long positions) at market value	2.6	3,345,778.64
<i>Options purchased at cost</i>		2,525,296.78
Cash at banks and liquidities		24,986,691.99
Receivable on subscriptions		401,876.14
Dividends receivable on securities portfolio		6,006.30
Interests receivable on securities portfolio		3,862,660.84
Other assets		2,604.53
Liabilities		5,446,741.79
Options (short positions) at market value	2.6	2,595,978.08
<i>Options sold at cost</i>		2,325,789.15
Bank overdrafts		63,524.05
Payable on redemptions		180,812.97
Net unrealised depreciation on forward foreign exchange contracts	2.7	1,015,933.50
Net unrealised depreciation on financial futures	2.8	640,915.18
Management fees payable	3	748,531.94
Depository and Administration fees payable	5	159,406.92
Other liabilities		41,639.15
Net asset value		372,082,903.04

Tikehau Fund - Tikehau International Cross Assets

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		18,352,577.40
Dividends on securities portfolio, net		1,116,580.63
Interests on bonds, net		16,260,362.30
Interests received on swaps		13,888.89
Bank interests on cash accounts		953,344.50
Rebate of the management fees		6,864.19
Other income		1,536.89
Expenses		6,039,660.01
Management and Management Company fees	3	4,650,370.05
Depository and Administration fees	5	292,184.16
Domiciliary fees		2,128.94
Audit fees		6,160.37
Legal fees		48,567.84
Transaction fees	2.11	253,618.34
Directors fees		13,387.88
Subscription tax ("Taxe d'abonnement")	6	162,630.35
Interests paid on bank overdraft		16,034.52
Interests paid on swaps		504,861.13
Banking fees		4,331.99
Other expenses	10	85,384.44
Net income / (loss) from investments		12,312,917.39
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	19,030,562.22
- options	2.6	580,264.41
- forward foreign exchange contracts	2.7	-6,480,316.91
- financial futures	2.8	-3,904,685.02
- swaps	2.9	-727,803.31
- foreign exchange	2.4	4,006,737.64
Net realised profit / (loss)		24,817,676.42
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	960,259.56
- options	2.6	819,298.59
- forward foreign exchange contracts	2.7	-2,160,198.73
- financial futures	2.8	-145,631.19
- swaps	2.9	797,413.04
Net increase / (decrease) in net assets as a result of operations		25,088,817.69
Subscriptions of capitalisation shares		81,311,373.03
Redemptions of capitalisation shares		-150,401,583.25
Net increase / (decrease) in net assets		-44,001,392.53
Net assets at the beginning of the year		416,084,295.57
Net assets at the end of the year		372,082,903.04

Tikehau Fund - Tikehau International Cross Assets

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	372,082,903.04	416,084,295.57	610,036,852.66
C - EUR - Capitalisation				
Number of shares		11,331.277	17,770.059	24,563.619
Net asset value per share	EUR	1,762.68	1,635.67	1,500.73
E - EUR - Capitalisation				
Number of shares		14,031.428	14,037.428	16,698.520
Net asset value per share	EUR	872.85	809.16	741.69
I - EUR - Capitalisation				
Number of shares		13,249.568	30,375.516	30,194.332
Net asset value per share	EUR	688.33	642.65	593.26
I-R - EUR - Capitalisation				
Number of shares		20,588.452	20,171.851	56,436.820
Net asset value per share	EUR	687.34	641.97	592.84
R - EUR - Capitalisation				
Number of shares		339,721.422	411,620.615	650,912.623
Net asset value per share	EUR	715.29	672.44	625.04
F - EUR - Capitalisation				
Number of shares		22,282.951	19,184.813	75,530.277
Net asset value per share	EUR	601.49	562.09	519.31
S - EUR - Capitalisation				
Number of shares		87,098.084	86,286.642	106,141.781
Net asset value per share	EUR	691.06	644.55	594.43
R - CHF - Capitalisation				
Number of shares		-	-	2,725.000
Net asset value per share	CHF	-	-	92.40

Tikehau Fund - Tikehau International Cross Assets

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
C - EUR - Capitalisation	17,770.059	4,399.386	10,838.168	11,331.277
E - EUR - Capitalisation	14,037.428	0.000	6.000	14,031.428
I - EUR - Capitalisation	30,375.516	182.268	17,308.216	13,249.568
I-R - EUR - Capitalisation	20,171.851	11,780.643	11,364.041	20,588.452
R - EUR - Capitalisation	411,620.615	32,899.894	104,799.086	339,721.422
F - EUR - Capitalisation	19,184.813	13,045.524	9,947.386	22,282.951
S - EUR - Capitalisation	86,286.642	51,742.243	50,930.801	87,098.084

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			337,210,715.00	90.63
Shares			100,183,710.58	26.93
Denmark			2,689,614.93	0.72
COLOPLAST-B	DKK	25,512	2,689,614.93	0.72
Finland			4,007,784.00	1.08
KONE OYJ-B	EUR	85,272	4,007,784.00	1.08
France			9,126,748.62	2.45
AIR LIQUIDE SA	EUR	11,326	1,777,275.92	0.48
ESSILORLUXOTTICA	EUR	6,925	1,631,530.00	0.44
HERMES INTERNATIONAL	EUR	902	2,094,444.00	0.56
LVMH MOET HENNESSY LOUIS VUI	EUR	2,431	1,544,900.50	0.42
PERNOD RICARD SA	EUR	8,753	954,077.00	0.26
SCHNEIDER ELECTRIC SE	EUR	4,668	1,124,521.20	0.30
Germany			2,369,197.70	0.64
BEIERSDORF AG	EUR	9,542	1,183,208.00	0.32
SAP SE	EUR	5,019	1,185,989.70	0.32
Ireland			2,667,006.13	0.72
ACCENTURE PLC-CL A	USD	7,850	2,667,006.13	0.72
Italy			2,915,675.05	0.78
DAVIDE CAMPARI-MILANO NV	EUR	191,387	1,151,766.97	0.31
TERNA-RETE ELETTRICA NAZIONA	EUR	231,484	1,763,908.08	0.47
Netherlands			4,487,564.40	1.21
ASML HOLDING NV	EUR	6,612	4,487,564.40	1.21
Spain			5,909,644.90	1.59
AMADEUS IT GROUP SA	EUR	59,257	4,041,327.40	1.09
IBERDROLA SA	EUR	140,475	1,868,317.50	0.50
Switzerland			2,280,481.97	0.61
ALCON INC	CHF	12,824	1,051,091.52	0.28
SIKA AG-REG	CHF	5,345	1,229,390.45	0.33
United Kingdom			8,885,364.71	2.39
INTERCONTINENTAL HOTELS GROU	GBP	37,577	4,524,457.89	1.22
INTERTEK GROUP PLC	GBP	59,370	3,395,402.98	0.91
UNILEVER PLC	EUR	17,593	965,503.84	0.26
United States of America			54,844,628.17	14.74
AGILENT TECHNOLOGIES INC	USD	14,168	1,838,166.13	0.49
ALPHABET INC-CL A	USD	20,048	3,665,156.60	0.99
AMAZON.COM INC	USD	36,413	7,715,146.14	2.07
AMETEK INC	USD	6,100	1,061,940.22	0.29
ARISTA NETWORKS INC	USD	34,956	3,731,408.26	1.00
COCA-COLA CO/THE	USD	21,561	1,296,429.44	0.35
FASTENAL CO	USD	40,440	2,808,479.79	0.75
IDEXX LABORATORIES INC	USD	3,350	1,337,605.87	0.36
JPMORGAN CHASE & CO	USD	8,140	1,884,436.14	0.51
MICROSOFT CORP	USD	18,439	7,505,952.48	2.02
NVR INC	USD	268	2,116,901.06	0.57
PROCTER & GAMBLE CO/THE	USD	8,156	1,320,540.25	0.35
S&P GLOBAL INC	USD	7,165	3,446,216.57	0.93
STRYKER CORP	USD	6,394	2,223,342.22	0.60
VISA INC-CLASS A SHARES	USD	19,776	6,036,029.78	1.62
WABTEC CORP	USD	6,050	1,107,749.77	0.30
WATERS CORP	USD	3,491	1,250,752.02	0.34

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ZOETIS INC	USD	28,588	4,498,375.43	1.21
Bonds			195,282,287.23	52.48
Austria			4,903,031.60	1.32
AMSOSRAM AG 10.5% 30-03-29	EUR	3,000,000	2,967,417.54	0.80
ERSTE GR BK 4.25% PERP	EUR	2,000,000	1,935,614.06	0.52
Belgium			2,064,805.58	0.55
KBC GROUPE 6.25% PERP	EUR	2,000,000	2,064,805.58	0.55
Cyprus			2,197,865.16	0.59
BANK OF CYPRUS 7.375% 25-07-28	EUR	2,000,000	2,197,865.16	0.59
Czech Republic			1,347,937.05	0.36
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	1,300,000	1,347,937.05	0.36
Denmark			1,949,746.91	0.52
JYSKE BANK DNK 7.0% PERP	EUR	1,850,000	1,949,746.91	0.52
France			19,689,844.68	5.29
ALTAREA COGEDIM 5.5% 02-10-31	EUR	2,000,000	2,055,610.98	0.55
BNP PAR 7.375% PERP	EUR	1,000,000	1,084,384.30	0.29
CA 7.25% PERP EMTN	EUR	2,000,000	2,129,140.66	0.57
GOLDSTORY SAS 6.75% 01-02-30	EUR	2,000,000	2,093,700.88	0.56
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	2,000,000	2,059,496.36	0.55
ILIAD HOLDING SAS 5.375% 15-04-30	EUR	1,800,000	1,853,331.03	0.50
LABORATOIRE EIMER SELAS 5.0% 01-02-29	EUR	1,702,000	1,496,881.77	0.40
LOXAM SAS 6.375% 31-05-29	EUR	2,000,000	2,111,162.38	0.57
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	1,000,000	1,043,100.92	0.28
PICARD GROUPE 6.375% 01-07-29	EUR	1,500,000	1,564,054.51	0.42
SG 8.0% PERP	USD	1,000,000	974,944.59	0.26
WORLDLINE 5.25% 27-11-29	EUR	1,200,000	1,224,036.30	0.33
Germany			19,662,911.62	5.28
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	1,000,000	987,211.67	0.27
COMMERZBANK AKTIENGESELLSCHAFT 6.125% PERP	EUR	2,600,000	2,629,411.30	0.71
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	1,200,000	1,319,036.32	0.35
CT INVESTMENT 6.375% 15-04-30	EUR	1,000,000	1,046,132.16	0.28
DEUTSCHE BK 7.375% PERP	EUR	1,400,000	1,429,629.90	0.38
DEUTSCHE BK 8.125% PERP	EUR	4,000,000	4,200,029.52	1.13
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	1,900,000	1,961,183.06	0.53
NIDDA HEALTHCARE HOLDING AG 7.0% 21-02-30	EUR	1,500,000	1,582,649.13	0.43
NIDDA HEALTHCARE HOLDING AG 7.5% 21-08-26	EUR	1,321,191	1,362,415.56	0.37
ONE HOTELS 7.75% 02-04-31	EUR	1,700,000	1,835,275.97	0.49
TELE COLUMBUS AG 0.0% 01-01-29	EUR	1,575,000	1,309,937.03	0.35
Greece			8,526,767.49	2.29
ALPHA SERVICES AND 7.5% PERP	EUR	1,500,000	1,578,390.00	0.42
NATL BANK OF GREECE 8.0% 03-01-34	EUR	2,000,000	2,302,596.98	0.62
PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONY 7.25% 17-04-34	EUR	2,300,000	2,553,907.19	0.69
PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONY 8.75% PERP	EUR	2,000,000	2,091,873.32	0.56
Hong Kong			938,548.00	0.25
STUDIO CITY FINANCE 6.5% 15-01-28	USD	1,000,000	938,548.00	0.25
Ireland			6,971,856.02	1.87
AIB GROUP 6.25% PERP	EUR	1,500,000	1,516,914.00	0.41
ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	888,000	931,535.96	0.25
PERMANENT TSB GROUP 13.25% PERP	EUR	2,000,000	2,378,224.82	0.64
PERMANENT TSB GROUP 6.625% 25-04-28	EUR	2,000,000	2,145,181.24	0.58

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			22,405,848.63	6.02
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	2,000,000	2,038,441.44	0.55
BANCO BPM 7.25% PERP	EUR	1,000,000	1,068,935.65	0.29
BANCO BPM 9.5% PERP	EUR	2,500,000	2,857,116.67	0.77
BFF BANK SPA E 4.875% 30-03-28	EUR	1,800,000	1,810,454.22	0.49
BPER BANCA 6.5% PERP	EUR	1,900,000	1,946,958.35	0.52
BPER BANCA 8.375% PERP	EUR	2,000,000	2,188,024.76	0.59
CENTURION BID 11.125% 15-05-28	EUR	2,000,000	2,109,885.26	0.57
FABBRICA ITA SINTETICI 5.625% 01-08-27	EUR	2,000,000	2,013,014.14	0.54
INTE 7.75% PERP	EUR	1,000,000	1,059,306.28	0.28
INTE 9.125% PERP	EUR	1,000,000	1,155,448.29	0.31
LEASYS 4.5% 26-07-26 EMTN	EUR	1,000,000	1,021,927.21	0.27
LOTTOMATICA 7.125% 01-06-28	EUR	1,000,000	1,051,560.46	0.28
UNICREDIT 6.5% PERP EMTN	EUR	2,000,000	2,084,775.90	0.56
Luxembourg			7,255,518.28	1.95
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	1,800,000	1,902,582.77	0.51
CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	2,000,000	2,112,797.76	0.57
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	2,000,000	1,334,087.92	0.36
ROSSINI SARL 6.75% 31-12-29	EUR	1,800,000	1,906,049.83	0.51
Malta			2,217,299.08	0.60
BANK OF VALLETTA 10.0% 06-12-27	EUR	2,000,000	2,217,299.08	0.60
Mauritius			914,374.12	0.25
INDIA CLEAN ENERGY 4.5% 18-04-27	USD	1,000,000	914,374.12	0.25
Netherlands			17,931,144.72	4.82
ATHORA NETHERLANDS NV 6.75% PERP	EUR	2,300,000	2,346,796.88	0.63
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	2,550,000	2,665,292.87	0.72
DE VOLKSBANK NV 7.0% PERP	EUR	2,000,000	2,090,000.04	0.56
IPD 3 BV 8.0% 15-06-28	EUR	2,000,000	2,114,544.44	0.57
SUMMER BIDCO BV 10.0% 15-02-29	EUR	3,626,802	3,710,027.68	1.00
WPAP TELECOM HOLDINGS III BV 5.5% 15-01-30	EUR	3,000,000	2,989,805.31	0.80
ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	2,000,000	2,014,677.50	0.54
Poland			5,812,959.44	1.56
BANK MILLENNIUM 5.308% 25-09-29	EUR	800,000	817,040.15	0.22
BANK MILLENNIUM 9.875% 18-09-27	EUR	2,600,000	2,847,963.43	0.77
MBANK SPOLKA AKCYJNA 8.375% 11-09-27	EUR	2,000,000	2,147,955.86	0.58
Portugal			11,200,747.64	3.01
BCP 6.888% 07-12-27 EMTN	EUR	2,000,000	2,179,411.68	0.59
BCP 8.125% PERP	EUR	2,000,000	2,167,994.10	0.58
CAIXA ECONOMICA MONTEPIO GERAL CEMG 5.625% 29-05-28	EUR	1,800,000	1,868,344.24	0.50
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	EUR	1,600,000	1,783,881.25	0.48
FIDELIDADE COMPANHIA DE SEGUROS 7.75% PERP	EUR	3,000,000	3,201,116.37	0.86
Spain			23,276,237.05	6.26
BANCO DE BADELL 5.75% PERP	EUR	2,000,000	2,012,190.22	0.54
BANCO DE BADELL 6.0% 16-08-33	EUR	1,000,000	1,066,192.72	0.29
BANKINTER 6.25% PERP	EUR	3,000,000	3,041,067.69	0.82
BBVA 6.875% PERP	EUR	2,000,000	2,099,308.42	0.56
CAIXABANK 5.875% PERP	EUR	2,000,000	2,057,500.04	0.55
IBERCAJA 4.375% 30-07-28	EUR	1,800,000	1,859,756.35	0.50
IBERCAJA 9.125% PERP	EUR	3,000,000	3,263,563.14	0.88
NCG BAN 10.625% PERP	EUR	1,000,000	1,151,984.46	0.31
NCG BAN 8.375% 23-09-33 EMTN	EUR	1,000,000	1,143,864.76	0.31
NEINOR HOMES 5.875% 15-02-30	EUR	2,000,000	2,089,573.82	0.56
UNICAJA BANCO SA E 4.875% PERP	EUR	3,600,000	3,491,235.43	0.94

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Sweden			11,216,778.23	3.01
ASMODEE GROUP AB 5.75% 15-12-29	EUR	3,000,000	3,106,518.99	0.83
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	2,000,000	2,094,625.18	0.56
SWEDBANK AB 4.625% 30-05-26	EUR	2,000,000	2,012,648.88	0.54
VERISURE HOLDING AB 3.875% 15-07-26	EUR	2,000,000	1,996,728.26	0.54
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	2,000,000	2,006,256.92	0.54
United Kingdom			20,018,339.39	5.38
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	2,000,000	2,143,143.56	0.58
AMBER FIN 6.625% 15-07-29	EUR	2,100,000	2,225,942.11	0.60
COVENTRY BLDG 8.75% PERP	GBP	1,750,000	2,184,124.13	0.59
KIER GROUP 9.0% 15-02-29	GBP	2,000,000	2,548,294.96	0.68
NATIONWIDE BUILDING SOCIETY 7.5% PERP	GBP	2,000,000	2,432,607.64	0.65
OEG FINANCE 7.25% 27-09-29	EUR	1,900,000	1,993,170.68	0.54
PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	3,000,000	3,027,097.65	0.81
PEU FIN 7.25 23-28 01/07S	EUR	2,000,000	2,094,258.12	0.56
PROJECT GRAND UK 9.0% 01-06-29	EUR	1,300,000	1,369,700.54	0.37
United States of America			4,779,726.54	1.28
COTY 4.5% 15-05-27	EUR	2,600,000	2,660,977.90	0.72
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	2,000,000	2,118,748.64	0.57
Floating rate notes			40,097,993.22	10.78
France			9,297,925.70	2.50
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM EUAR10+0.1% PERP	EUR	2,000,000	1,987,848.58	0.53
BERTRAND FRANCHISE FINANCE SAS E3R+3.75% 18-07-30	EUR	1,000,000	1,007,802.92	0.27
KAPLA E3R+3.5% 31-07-30	EUR	2,000,000	2,010,256.02	0.54
LOUVRE BIDCO SAS E3R+6.5% 15-02-27	EUR	4,000,000	2,351,943.36	0.63
NOVA ALEXANDRE III SAS E3R+5.25% 15-07-29	EUR	2,000,000	1,940,074.82	0.52
Germany			5,802,132.97	1.56
CHEPLAPHARM ARZNEIMITTEL E3R+4.75% 15-05-30	EUR	1,500,000	1,453,897.94	0.39
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	1,300,000	1,298,752.73	0.35
PRESTIGEBID E3R+3.75% 01-07-29	EUR	3,000,000	3,049,482.30	0.82
Italy			14,749,633.59	3.96
CASTELLO BC BID E3R+4.5% 14-11-31	EUR	2,000,000	2,010,867.34	0.54
CEME E3R+4.5% 30-09-31	EUR	1,500,000	1,491,649.91	0.40
DELLA TOFFOLA FRANCE E3R+4.25% 05-11-31	EUR	2,000,000	1,958,020.58	0.53
INTL DESIGN GROUP E3R+3.875% 15-12-29	EUR	2,000,000	2,006,262.54	0.54
LA DORIA E3R+4.5% 12-11-29	EUR	2,000,000	2,036,153.00	0.55
LOTTOMATICA E3R+4.0% 15-12-30	EUR	1,200,000	1,220,842.22	0.33
NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	2,000,000	2,012,173.14	0.54
TEAMSYSTEM E3R+3.5% 31-07-31	EUR	2,000,000	2,013,664.86	0.54
Luxembourg			2,029,877.78	0.55
ROSSINI SARL E3R+3.875% 31-12-29	EUR	2,000,000	2,029,877.78	0.55
Netherlands			4,436,406.64	1.19
AEGON NV AUTRE R+0.1% PERP	EUR	3,000,000	2,427,881.76	0.65
IPD 3 BV E3R+3.375% 15-06-31	EUR	2,000,000	2,008,524.88	0.54
United Kingdom			3,782,016.54	1.02
BARCLAYS BK E3R+0.71% PERP	EUR	1,500,000	1,466,938.71	0.39
LLOYDS BANKING GROUP SOFFRAT+1.06% 26-11-28	USD	1,000,000	967,714.88	0.26
STANDARD CHARTERED SOFR3R+1.77161% PERP	USD	1,500,000	1,347,362.95	0.36
Convertible bonds			1,646,723.97	0.44
Luxembourg			1,646,723.97	0.44
MITSUBISHI UFJ INVESTOR SERVICES BANKI E3R+4.5% 15-12-50 CV	EUR	3,000,000	1,646,723.97	0.44

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Other transferable securities			114,684.44	0.03
Shares			114,684.44	0.03
United States of America			114,684.44	0.03
STARWOOD ERE CO-INVEST L.L.C.	USD	50,000	114,684.44	0.03
Undertakings for Collective Investment			7,598,626.95	2.04
Shares/Units in investment funds			7,598,626.95	2.04
France			7,598,626.95	2.04
SOFIDY SELECTION 1 E C	EUR	71,108	7,598,626.95	2.04
Total securities portfolio			344,924,026.39	92.70

Tikehau Fund - Tikehau Impact Credit

Tikehau Fund - Tikehau Impact Credit

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		25,645,955.30
Securities portfolio at market value	2.2	23,967,010.78
<i>Cost price</i>		23,027,228.89
Cash at banks and liquidities		1,338,706.83
Receivable on subscriptions		1,615.16
Interests receivable on securities portfolio		338,622.53
Liabilities		110,442.29
Net unrealised depreciation on forward foreign exchange contracts	2.7	59,162.08
Management fees payable	3	35,009.49
Depositary and Administration fees payable	5	10,514.77
Performance fees payable	4	4,503.03
Other liabilities		1,252.92
Net asset value		25,535,513.01

Tikehau Fund - Tikehau Impact Credit

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,901,539.22
Interests on bonds, net		1,832,596.15
Bank interests on cash accounts		68,482.64
Other income		460.43
Expenses		361,050.73
Management and Management Company fees	3	215,786.68
Performance fees	4	4,503.03
Depository and Administration fees	5	37,030.55
Domiciliary fees		1,687.44
Audit fees		14,573.06
Legal fees		11,179.99
Transaction fees	2.11	7,689.97
Directors fees		10,518.99
Subscription tax ("Taxe d'abonnement")	6	4,675.88
Interests paid on bank overdraft		101.43
Banking fees		2,185.50
Other expenses	10	51,118.21
Net income / (loss) from investments		1,540,488.49
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-242,646.56
- forward foreign exchange contracts	2.7	-485,389.45
- foreign exchange	2.4	132,532.81
Net realised profit / (loss)		944,985.29
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,926,142.89
- forward foreign exchange contracts	2.7	-123,010.93
Net increase / (decrease) in net assets as a result of operations		2,748,117.25
Dividends distributed	7	-10.00
Subscriptions of capitalisation shares		6,890,283.56
Redemptions of capitalisation shares		-20,094,872.26
Net increase / (decrease) in net assets		-10,456,481.45
Net assets at the beginning of the year		35,991,994.46
Net assets at the end of the year		25,535,513.01

Tikehau Fund - Tikehau Impact Credit

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	25,535,513.01	35,991,994.46	36,889,347.90
R - EUR - Capitalisation				
Number of shares		42,476.035	13,306.913	14,296.836
Net asset value per share	EUR	99.23	92.80	84.74
R - EUR - Distribution				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	92.38	88.92	83.79
E - EUR - Capitalisation				
Number of shares		22.000	844.359	1.000
Net asset value per share	EUR	103.34	95.43	86.07
I - EUR - Capitalisation				
Number of shares		29,400.836	66,550.773	116,857.404
Net asset value per share	EUR	101.35	94.21	85.40
I - USD - Capitalisation				
Number of shares		100.000	100.000	100.000
Net asset value per share	USD	107.50	98.30	87.37
I-R - EUR - Capitalisation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	102.08	94.59	85.57
I-R - EUR - Distribution				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	92.58	89.40	84.10
F - EUR - Capitalisation				
Number of shares		1.000	1,000.500	1,000.500
Net asset value per share	EUR	101.01	93.65	85.01
F - EUR - Distribution				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	87.10	84.83	81.55
S - EUR - Capitalisation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	103.24	95.32	85.88
SI - EUR - Capitalisation				
Number of shares		179,900.000	299,900.000	299,900.000
Net asset value per share	EUR	101.88	94.38	85.38
SI-R - EUR - Capitalisation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	103.48	95.50	85.98
SF - EUR - Capitalisation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	102.18	94.69	85.66

Tikehau Fund - Tikehau Impact Credit

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
R - EUR - Capitalisation	13,306.913	33,559.138	4,390.016	42,476.035
R - EUR - Distribution	1.000	0.000	0.000	1.000
E - EUR - Capitalisation	844.359	21.000	843.359	22.000
I - EUR - Capitalisation	66,550.773	38,024.278	75,174.215	29,400.836
I - USD - Capitalisation	100.000	0.000	0.000	100.000
I-R - EUR - Capitalisation	1.000	0.000	0.000	1.000
I-R - EUR - Distribution	1.000	0.000	0.000	1.000
F - EUR - Capitalisation	1,000.500	0.000	999.500	1.000
F - EUR - Distribution	1.000	0.000	0.000	1.000
S - EUR - Capitalisation	1.000	0.000	0.000	1.000
SI - EUR - Capitalisation	299,900.000	0.000	120,000.000	179,900.000
SI-R - EUR - Capitalisation	1.000	0.000	0.000	1.000
SF - EUR - Capitalisation	1.000	0.000	0.000	1.000

Tikehau Fund - Tikehau Impact Credit

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			23,967,010.78	93.86
Bonds			23,204,244.96	90.87
Austria			932,796.90	3.65
ERSTE GR BK 8.5% PERP	EUR	400,000	444,701.41	1.74
SAPPI PAPIER 3.625% 15-03-28	EUR	490,000	488,095.49	1.91
Denmark			517,143.76	2.03
DANSKE BK 4.375% PERP	USD	550,000	517,143.76	2.03
Finland			774,457.76	3.03
AHLSTROM HOLDING 3 OY 3.625% 04-02-28	EUR	490,000	483,666.77	1.89
NORDEA BKP 6.625% PERP	USD	300,000	290,790.99	1.14
France			4,455,757.89	17.45
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	400,000	421,484.42	1.65
CONSTELLUM SE 5.375% 15-08-32	EUR	360,000	366,360.18	1.43
DERICHEBOURG 2.25% 15-07-28	EUR	490,000	470,867.46	1.84
FORVIA 5.5% 15-06-31	EUR	490,000	490,089.01	1.92
GOLDSTORY SAS 6.75% 01-02-30	EUR	420,000	439,677.18	1.72
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	450,000	463,386.68	1.81
ILIAD 4.25% 15-12-29	EUR	400,000	407,967.36	1.60
LOXAM SAS 6.375% 31-05-29	EUR	420,000	443,344.09	1.74
VEOLIA ENVIRONNEMENT 2.0% PERP	EUR	400,000	379,261.16	1.49
VERALLIA SASU 1.625% 14-05-28	EUR	600,000	573,320.35	2.25
Germany			2,751,561.71	10.78
COMMERZBANK AKTIENGESELLSCHAFT 6.125% PERP	EUR	400,000	404,524.82	1.58
DEUTSCHE BK 7.375% PERP	EUR	400,000	408,465.68	1.60
HAPAG LLOYD 2.5% 15-04-28	EUR	360,000	351,009.28	1.37
NOVELIS SHEET INGOT 3.375% 15-04-29	EUR	490,000	471,843.68	1.85
TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH 6.0% 30-07-26	EUR	527,519	528,879.52	2.07
VERTICAL HOLD 6.625% 15-07-28	EUR	585,000	586,838.73	2.30
Ireland			424,694.00	1.66
AIB GROUP 7.125% PERP	EUR	400,000	424,694.00	1.66
Italy			765,318.89	3.00
BPER BANCA 8.625% 20-01-33	EUR	300,000	342,585.93	1.34
FABBRICA ITA SINTETICI 5.625% 01-08-27	EUR	420,000	422,732.96	1.66
Luxembourg			905,723.40	3.55
EUROFINS SCIENTIFIC SE 3.25% PERP	EUR	425,000	418,163.92	1.64
PICARD BOND 5.5% 01-07-27	EUR	490,000	487,559.48	1.91
Mauritius			1,226,008.93	4.80
CLEAN RENEWABLE POWER MAURITIUS PTE 4.25% 25-03-27	USD	418,750	387,103.58	1.52
GREENKO SOLAR MAURITIUS 5.55% 29-01-25	USD	490,000	473,155.71	1.85
INDIA CLEAN ENERGY 4.5% 18-04-27	USD	400,000	365,749.64	1.43
Mexico			268,865.12	1.05
NEMAK SAB CV 2.25% 20-07-28	EUR	300,000	268,865.12	1.05
Netherlands			2,723,297.28	10.66
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	430,000	449,441.55	1.76
DE VOLKSBANK NV 7.0% PERP	EUR	400,000	418,000.00	1.64
SIGMA HOLDCO BV 5.75% 15-05-26	EUR	428,138	423,883.06	1.66
TRIVIUM PACKAGING FINANCE BV 3.75% 15-08-26	EUR	430,000	427,195.21	1.67
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	EUR	600,000	571,621.80	2.24
ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	430,000	433,155.66	1.70

Tikehau Fund - Tikehau Impact Credit

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Portugal			426,815.52	1.67
FIDELIDADE COMPANHIA DE SEGUROS 7.75% PERP	EUR	400,000	426,815.52	1.67
Spain			1,491,770.25	5.84
AEDAS HOMES OPCO SLU 4.0% 15-08-26	EUR	600,000	599,106.54	2.35
CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	EUR	500,000	474,427.30	1.86
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	420,000	418,236.41	1.64
Sweden			1,267,085.74	4.96
SVENSKA HANDELSBANKEN AB 4.375% PERP	USD	400,000	369,276.08	1.45
SWEDBANK AB 7.625% PERP	USD	400,000	396,709.38	1.55
VOLVO CAR AB 4.25% 31-05-28	EUR	490,000	501,100.28	1.96
United Kingdom			2,695,388.12	10.56
LLOYDS BANKING GROUP 8.5% PERP	GBP	400,000	501,001.27	1.96
MAISON FIN 6.0% 31-10-27	GBP	350,000	416,321.33	1.63
NATWEST GROUP 5.125% PERP	GBP	450,000	520,214.64	2.04
PROJECT GRAND UK 9.0% 01-06-29	EUR	290,000	305,548.58	1.20
VIRGIN MEDIA FINANCE 3.75% 15-07-30	EUR	490,000	453,444.80	1.78
VIRGIN MONEY UK 8.25% PERP	GBP	400,000	498,857.50	1.95
United States of America			1,577,559.69	6.18
ARDAGH METAL PACKAGING FINANCE USA LLC 3.0% 01-09-29	EUR	290,000	247,757.06	0.97
BALL 1.5% 15-03-27	EUR	430,000	414,939.93	1.62
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	420,000	444,937.21	1.74
OLYMPUS WATER US HOLDING CORPORATION 5.375% 01-10-29	EUR	490,000	469,925.49	1.84
Floating rate notes			762,765.82	2.99
France			762,765.82	2.99
CLARIANE AUTRE R+9.079% PERP	GBP	300,000	355,350.11	1.39
NOVA ALEXANDRE III SAS E3R+5.25% 15-07-29	EUR	420,000	407,415.71	1.60
Total securities portfolio			23,967,010.78	93.86

Tikehau Fund - Tikehau European Sovereignty Fund

Tikehau Fund - Tikehau European Sovereignty Fund

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		11,793,654.54
Securities portfolio at market value	2.2	11,581,045.01
<i>Cost price</i>		11,185,139.56
Cash at banks and liquidities		161,703.45
Receivable for investments sold		50,339.16
Dividends receivable on securities portfolio		566.92
Liabilities		24,490.40
Payable on redemptions		1,807.27
Management fees payable	3	21,563.36
Depositary and Administration fees payable	5	418.68
Other liabilities		701.09
Net asset value		11,769,164.14

Tikehau Fund - Tikehau European Sovereignty Fund

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		180,723.47
Dividends on securities portfolio, net		164,667.58
Bank interests on cash accounts		15,189.88
Other income		866.01
Expenses		210,945.59
Management and Management Company fees	3	109,738.41
Depository and Administration fees	5	17,892.58
Domiciliary fees		1,874.97
Audit fees		168.30
Legal fees		22,636.08
Transaction fees	2.11	26,590.43
Directors fees		81.53
Subscription tax ("Taxe d'abonnement")	6	2,561.82
Interests paid on bank overdraft		72.09
Banking fees		279.89
Other expenses	10	29,049.49
Net income / (loss) from investments		-30,222.12
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	111,933.16
- foreign exchange	2.4	-25,979.87
Net realised profit / (loss)		55,731.17
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	395,905.45
Net increase / (decrease) in net assets as a result of operations		451,636.62
Subscriptions of capitalisation shares		3,966,041.61
Redemptions of capitalisation shares		-2,648,514.09
Net increase / (decrease) in net assets		1,769,164.14
Net assets at the beginning of the year		10,000,000.00
Net assets at the end of the year		11,769,164.14

Tikehau Fund - Tikehau European Sovereignty Fund

Statistics

		31/12/24	31/12/23
Total Net Assets	EUR	11,769,164.14	10,000,000.00
E - EUR - Capitalisation			
Number of shares		500.000	-
Net asset value per share	EUR	94.57	-
I - EUR - Capitalisation			
Number of shares		80,000.000	80,000.000
Net asset value per share	EUR	103.61	100.00
R - EUR - Capitalisation			
Number of shares		20,274.900	10,000.000
Net asset value per share	EUR	102.64	100.00
F - EUR - Capitalisation			
Number of shares		13,065.310	10,000.000
Net asset value per share	EUR	103.47	100.00

Tikehau Fund - Tikehau European Sovereignty Fund

Changes in number of shares outstanding from 01/01/24 to 31/12/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
E - EUR - Capitalisation	0.000	500.000	0.000	500.000
I - EUR - Capitalisation	80,000.000	24,899.639	24,899.639	80,000.000
R - EUR - Capitalisation	10,000.000	10,683.235	408.335	20,274.900
F - EUR - Capitalisation	10,000.000	3,065.310	0.000	13,065.310

Tikehau Fund - Tikehau European Sovereignty Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			11,581,045.01	98.40
Shares			11,581,045.01	98.40
Austria			114,870.00	0.98
VERBUND AG	EUR	1,641	114,870.00	0.98
Belgium			74,241.00	0.63
MELEXIS NV	EUR	1,314	74,241.00	0.63
Denmark			408,176.76	3.47
COLOPLAST-B	DKK	1,578	166,361.41	1.41
NOVO NORDISK A/S-B	DKK	2,889	241,815.35	2.05
Finland			292,199.00	2.48
KONE OYJ-B	EUR	6,217	292,199.00	2.48
France			3,606,027.27	30.64
AIR LIQUIDE SA	EUR	2,687	421,644.04	3.58
BIOMERIEUX	EUR	1,785	184,747.50	1.57
BUREAU VERITAS SA	EUR	8,757	256,930.38	2.18
DASSAULT AVIATION SA	EUR	1,373	270,755.60	2.30
DASSAULT SYSTEMES SE	EUR	4,793	160,565.50	1.36
HERMES INTERNATIONAL	EUR	87	202,014.00	1.72
L'OREAL	EUR	516	176,394.60	1.50
LEGRAND SA	EUR	3,109	292,370.36	2.48
LVMH MOET HENNESSY LOUIS VUI	EUR	182	115,661.00	0.98
PERNOD RICARD SA	EUR	1,123	122,407.00	1.04
SAFRAN SA	EUR	1,787	379,022.70	3.22
SANOFI	EUR	1,781	166,950.94	1.42
SARTORIUS STEDIM BIOTECH	EUR	1,000	188,700.00	1.60
THALES SA	EUR	1,943	269,396.95	2.29
VINCI SA	EUR	3,005	299,718.70	2.55
VIRBAC SA	EUR	312	98,748.00	0.84
Germany			2,128,940.26	18.09
BEIERSDORF AG	EUR	1,212	150,288.00	1.28
CARL ZEISS MEDITEC AG - BR	EUR	1,718	78,203.36	0.66
DEUTSCHE BOERSE AG	EUR	1,525	339,160.00	2.88
INFINEON TECHNOLOGIES AG	EUR	2,046	64,244.40	0.55
NEMETSCHEK SE	EUR	1,953	182,800.80	1.55
RATIONAL AG	EUR	97	79,928.00	0.68
RHEINMETALL AG	EUR	741	455,418.60	3.87
SAP SE	EUR	2,129	503,082.70	4.27
SIEMENS HEALTHINEERS AG	EUR	5,387	275,814.40	2.34
Italy			505,598.71	4.30
CAREL INDUSTRIES SPA	EUR	8,905	165,098.70	1.40
DAVIDE CAMPARI-MILANO NV	EUR	19,007	114,384.13	0.97
TERNA-RETE ELETTRICA NAZIONA	EUR	29,674	226,115.88	1.92
Netherlands			1,960,560.34	16.66
ADYEN NV	EUR	189	271,593.00	2.31
AIRBUS SE	EUR	2,824	437,098.72	3.71
ASML HOLDING NV	EUR	891	604,721.70	5.14
EURONEXT NV	EUR	2,861	309,846.30	2.63
QIAGEN N.V.	EUR	7,836	337,300.62	2.87
Norway			276,306.09	2.35
BAKKAFROST P/F	NOK	3,284	177,057.62	1.50
TOMRA SYSTEMS ASA	NOK	7,961	99,248.47	0.84

Tikehau Fund - Tikehau European Sovereignty Fund

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			930,459.50	7.91
AENA SME SA	EUR	1,475	291,165.00	2.47
AMADEUS IT GROUP SA	EUR	4,923	335,748.60	2.85
IBERDROLA SA	EUR	22,823	303,545.90	2.58
Sweden			275,970.75	2.34
ATLAS COPCO AB-A SHS	SEK	18,699	275,970.75	2.34
Switzerland			860,726.69	7.31
ALCON INC	CHF	3,463	283,837.33	2.41
CIE FINANCIERE RICHEMO-A REG	CHF	936	137,572.24	1.17
LONZA GROUP AG-REG	CHF	216	123,352.27	1.05
ROCHE HOLDING AG-GENUSSCHEIN	CHF	629	171,290.09	1.46
SIKA AG-REG	CHF	629	144,674.76	1.23
United Kingdom			146,968.64	1.25
UNILEVER PLC	EUR	2,678	146,968.64	1.25
Total securities portfolio			11,581,045.01	98.40

Tikehau Fund

Notes to the financial statements - Schedule of derivative instruments

Tikehau Fund

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2024, the following options contracts were outstanding:

Tikehau Fund - Tikehau International Cross Assets

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Listed options					
	Options on index				
2,000.00	CBOE SPX VOLATILITY 20250122 P17	USD	-	239,509.39	73,790.15
1,000.00	EURO STOXX 50 20250321 P4775	EUR	-	970,000.00	-173,000.00
200.00	SP 500 INDEX 20250221 P5900	USD	-	2,136,269.25	919,691.71
				3,345,778.64	820,481.86
Options issued					
Listed options					
	Options on index				
2,000.00	EURO STOXX 50 20250321 P4475	EUR	15,667,136.00	-790,000.00	472,000.00
200.00	SP 500 INDEX 20250221 P5850	USD	44,987,695.78	-1,805,978.08	-742,188.93
				-2,595,978.08	-270,188.93

All the contracts are dealt with the brokers Barclays, Optiver & JPMorgan.

The clearer for listed options is Goldman Sachs Intl Ldn.

There is no commitment present in case of a purchased option.

Tikehau Fund

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

Tikehau Fund - Tikehau SubFin Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	14,231.52	USD	15,000.00	19/03/25	-207.18	BNP Paribas Paris
CHF	198,785.96	EUR	214,076.36	15/01/25	-2,005.73 *	CACEIS Bank, Lux. Branch
EUR	511,079.87	USD	531,453.24	15/01/25	-1,912.67 *	CACEIS Bank, Lux. Branch
USD	4,483,120.18	EUR	4,274,595.71	15/01/25	52,789.35 *	CACEIS Bank, Lux. Branch
EUR	50,156,248.14	GBP	41,700,000.00	19/03/25	-87,325.95	Goldman Sachs Intl, LDN Branch
USD	4,000,000.00	EUR	3,788,983.19	19/03/25	61,354.85	Goldman Sachs Intl, LDN Branch
EUR	23,093,264.54	USD	24,350,000.00	19/03/25	-345,574.89	J.P. Morgan AG
					-322,882.22	

Tikehau Fund - Tikehau Short Duration

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	9,387,547.95	GBP	7,800,000.00	19/03/25	-10,507.82	BNP Paribas Paris
CHF	514,037.30	EUR	551,823.21	15/01/25	-3,433.29 *	CACEIS Bank, Lux. Branch
EUR	855,859.52	USD	894,839.18	15/01/25	-7,898.74 *	CACEIS Bank, Lux. Branch
EUR	13,038.90	CHF	12,239.63	15/01/25	-18.66 *	CACEIS Bank, Lux. Branch
GBP	1,054,308.89	EUR	1,275,630.84	15/01/25	-1,129.64 *	CACEIS Bank, Lux. Branch
USD	27,089,360.35	EUR	25,832,798.56	15/01/25	315,528.58 *	CACEIS Bank, Lux. Branch
EUR	84,873,306.92	GBP	70,565,131.00	19/03/25	-149,346.42	Goldman Sachs Intl, LDN Branch
GBP	6,300,000.00	EUR	7,566,770.44	19/03/25	24,027.82	Goldman Sachs Intl, LDN Branch
EUR	283,757,895.34	USD	299,200,000.00	19/03/25	-4,246,242.54	J.P. Morgan AG
CHF	5,867,954.69	EUR	6,319,311.51	15/01/25	-59,207.09 *	CACEIS Bank, Lux. Branch
EUR	23,009.46	USD	24,171.00	15/01/25	-322.05 *	CACEIS Bank, Lux. Branch
EUR	2,659,113.50	GBP	2,200,000.00	19/03/25	8,424.45	Société Générale SA
					-4,130,125.40	

Tikehau Fund - Tikehau International Cross Assets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	2,701,190.57	CHF	2,520,000.00	19/03/25	1,481.09	BNP Paribas Paris
EUR	3,970,938.94	DKK	29,590,000.00	19/03/25	-343.37	BNP Paribas Paris
GBP	290,000.00	EUR	348,493.11	19/03/25	923.88	BNP Paribas Paris
USD	5,870,000.00	EUR	5,563,001.72	19/03/25	87,360.41	BNP Paribas Paris
CHF	280,000.00	EUR	300,179.15	19/03/25	-211.19	Goldman Sachs Intl, LDN Branch
DKK	2,540,000.00	EUR	340,895.89	19/03/25	-1.77	Goldman Sachs Intl, LDN Branch
EUR	15,576,101.04	GBP	12,950,000.00	19/03/25	-27,119.21	Goldman Sachs Intl, LDN Branch
EUR	72,039,604.71	USD	75,960,000.00	19/03/25	-1,078,023.34	J.P. Morgan AG
					-1,015,933.50	

Tikehau Fund - Tikehau Impact Credit

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,170,000.00	EUR	1,116,531.99	19/03/25	9,664.18	BNP Paribas Paris
USD	10,667.24	EUR	10,171.39	15/01/25	125.29 *	CACEIS Bank, Lux. Branch
EUR	3,317,757.53	GBP	2,758,466.00	19/03/25	-5,868.51	Goldman Sachs Intl, LDN Branch
EUR	3,964,264.71	USD	4,180,000.00	19/03/25	-59,322.50	J.P. Morgan AG
GBP	800,000.00	EUR	967,644.74	19/03/25	-3,760.54	Société Générale SA
					-59,162.08	

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

Tikehau Fund

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following future contracts were outstanding:

Tikehau Fund - Tikehau International Cross Assets

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
33.00	EM RUSS 2000 03/25	USD	3,553,779.23	-226,597.13	Goldman Sachs Intl Ldn
148.00	EURO STOXX 50 03/25	EUR	7,246,050.40	-171,680.00	Goldman Sachs Intl Ldn
36.00	S&P 500 EMINI INDEX 03/25	USD	10,224,476.31	-338,983.05	Goldman Sachs Intl Ldn
Futures on bonds					
-81.00	EURO BUND FUTURE 03/25	EUR	8,029,530.00	230,850.00	Goldman Sachs Intl Ldn
427.00	EURO SCHATZ 03/25	EUR	42,714,945.00	-134,505.00	Goldman Sachs Intl Ldn
				-640,915.18	

Tikehau Fund

Other notes to the financial statements

Tikehau Fund

Other notes to the financial statements

1 - General information

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

The Company is registered at the Luxembourg Commercial Register under the number B186113 and is established at 5, allée Scheffer, L-2520 Luxembourg. Tikehau Investment Management, registered with number 491 909 446 under the Register of Commerce and Companies of Paris, France, has been designated to serve as management company of the Company. It is regulated in France by the "Autorité des Marchés Financiers", the financial supervisory authority, and is authorised under number GP-07000006 as a UCITS management company in compliance with Directive 2014/91/EU.

As at December 31, 2024, five sub-funds are in operation:

Tikehau Fund - Tikehau SubFin Fund
Tikehau Fund - Tikehau Short Duration
Tikehau Fund - Tikehau International Cross Assets
Tikehau Fund - Tikehau Impact Credit
Tikehau Fund - Tikehau European Sovereignty Fund

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

2.2 - Portfolio valuation

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

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

Shares or units of UCITS or other UCIs are valued at the latest available net asset value per share.

Derivatives are valued at market value.

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

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

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

2.3 - Net realised profits or losses on sales of investments

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

2.4 - Foreign currency translation

The exchange rates between EUR and the other currencies of the Company are:

1 EUR	=	1.48892	CAD	1 EUR	=	0.93823	CHF	1 EUR	=	7.4574	DKK
1 EUR	=	0.82671	GBP	1 EUR	=	11.7592	NOK	1 EUR	=	11.4408	SEK
1 EUR	=	1.03545	USD								

2.5 - Combined financial statements

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

Other notes to the financial statements

2 - Principal accounting policies

2.5 - Combined financial statements

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

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

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Fund.

2.6 - Valuation of options contracts

Options traded on a regulated market are valued at their last known price on the valuation date or on the closing date. OTC options are marked to market based upon prices obtained from third party pricing agents.

For the details of outstanding option contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.7 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation is disclosed in the financial statements.

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.8 - Valuation of futures contracts

Future contracts are valued at their last known price on the valuation date or on the closing date.

The unrealised appreciation or depreciation on financial futures is disclosed in the financial statements. Related deposit margins/margin calls are included under Cash at banks and liquidities or Bank overdrafts in the Statement of Net Assets.

For the details of outstanding futures contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.9 - Valuation of swaps

Credit Default Swaps

A credit default swap is a credit derivative bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee to the other party (the protection seller) for the specified duration of the contract in return for a contingent payment by the protection seller upon occurrence of a credit event on any referenced underlying. If such an event occurs, the protection seller will then make payment to the buyer and the swap agreement will terminate.

Credit default swaps are valued marked to market at each Net Asset Value calculation date based upon quotations from the market makers.

There are no outstanding credit default swaps as at December 31, 2024.

Equity Swaps - Bond Swaps

The Fund may enter into equity swaps or bond swaps, whereby both parties swap the performance of an underlying equity or bond (or "of the income related thereto") and income streams. The sub-fund's outflows pursuant to these agreements are discounted at the valuation date, based on the zero-coupon swap that matches the maturity of those outflows. The inflows received by the purchaser are also discounted, and are a function of several parameters, including the price, the volatility and the underlying asset's likelihood of default. The value of the contracts is the result of the difference between the outflows and inflows described above.

Equity swaps and bond swaps are valued at each net asset calculation date.

The movement in net unrealised appreciation and depreciation on different types of swaps, together with the related interest received or paid, are recorded in the statement of operations and changes in net assets.

There are no outstanding equity swaps - bond swaps as at December 31, 2024.

CFDs

CFDs that have not matured on the valuation date are valued at their last known price on the valuation date or closing date. Resulting unrealised gains or losses are accounted for.

Tikehau Fund

Other notes to the financial statements

2 - Principal accounting policies

2.9 - Valuation of swaps

The valuation of index CFDs is based on the performance of the underlying index. The valuation of equity CFDs is based on the closing prices of the underlying shares.

There are no outstanding CFDs as at December 31, 2024.

2.10 - Dividend and interest income

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

2.11 - Transaction fees

The transaction fees, i.e. fees charged by the Depositary Agent for securities transactions and similar transactions are recognised in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". The transactions fees amounted to EUR 328,029.96 for the year under review.

3 - Management and Management Company fees

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

The rates applicable as at December 31, 2024 are as follows:

Sub-funds	Classes of Shares	Effective rate (per annum)
Tikehau SubFin Fund	Until 10 July 2024	
	A	1.50%
	E	0.20%
	I	0.50%
	S	0.60%
	SI	0.55%
	I-R	0.50%
	AF	0.60%
	As from 11 July 2024	
	RS	1.10%
	E	0.20%
	I	0.55%
	S	0.60%
	SI	0.50%
	I-R	0.55%
	FS	0.65%
Tikehau Short Duration	R	1.00%
	E	0.20%
	K1	0.50%
	K2	1.00%
	I	0.50%
	I-R	0.50%
	F	0.60%
	SI	0.40%
	SI-R	0.40%
	SF	0.50%
Tikehau International Cross Assets	C	0.20%
	E	0.10%
	I	0.85%
	I-R	0.85%
	R	1.50%
	F	0.90%
	S	0.75%
	SF	0.75%

Tikehau Fund

Other notes to the financial statements

3 - Management and Management Company fees

Tikehau Impact Credit	R	1.40%
	E	0.15%
	I	0.70%
	I-R	0.70%
	F	0.80%
	S	0.60%
	SI	0.50%
	SI-R	0.50%
	SF	0.70%
Tikehau European Sovereignty Fund	E	0.20%
	I	0.90%
	I-R	0.90%
	R	1.80%
	F	1.00%
	S	0.80%
	SF	0.90%

4 - Performance fees

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

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

The performance fees for the year 2024 are presented in the caption "Performance fees" in the Statement of operations and changes in net assets.

Sub-funds	Classes of Shares	Performance fee
Tikehau SubFin Fund	Until 10 July 2024	
	A	10% of the performance over the reference indicator ICE BofAML 3-5 Year Euro Government Index + 100bp, net of management fees
	I	10% of the performance over the reference indicator ICE BofAML 3-5 Year Euro Government Index + 100bp, net of management fees
	I-R	10% of the performance over the reference indicator ICE BofAML 3-5 Year Euro Government Index + 100bp, net of management fees
	AF	10% of the performance over the reference indicator ICE BofAML 3-5 Year Euro Government Index + 90bp, net of management fees
	As from 11 July 2024	
	RS	15% of the performance over the Reference Indicator (50% ICE BofA Contingent Capital Index (hedged to EUR) + 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index), net of management fees
	I	15% of the performance over the Reference Indicator (50% ICE BofA Contingent Capital Index (hedged to EUR) + 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index), net of management fees
	I-R	15% of the performance over the Reference Indicator (50% ICE BofA Contingent Capital Index (hedged to EUR) + 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index), net of management fees
	FS	15% of the performance over the Reference Indicator (50% ICE BofA Contingent Capital Index (hedged to EUR) + 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index), net of management fees

Tikehau Fund

Other notes to the financial statements

4 - Performance fees

Tikehau Short Duration	R	10% of the performance over the reference indicator Euribor 3M + 100bp, net of management fees
	K1	10% of the performance over the reference indicator Euribor 3M + 150bp, net of management fees
	K2	10% of the performance over the reference indicator Euribor 3M + 100bp, net of management fees
	I	10% of the performance over the reference indicator Euribor 3M + 150bp, net of management fees
	I-R	10% of the performance over the reference indicator Euribor 3M + 150bp, net of management fees
	F	10% of the performance over the reference indicator Euribor 3M + 140bp, net of management fees
	SF	10% of the performance over the reference indicator Euribor 3M + 150bp, net of management fees
Tikehau International Cross Assets	C	5% of the performance over the reference indicator €STR + 280 bps, net of management fees
	I	10% of the performance over the reference indicator €STR + 215 bps, net of management fees
	I-R	10% of the performance over the reference indicator €STR + 215 bps, net of management fees
	R	10% of the performance over the reference indicator €STR + 150 bps, net of management fees
	F	10% of the performance over the reference indicator €STR + 210 bps, net of management fees
	S	10% of the performance over the reference indicator €STR + 225 bps, net of management fees
	SF	10% of the performance over the reference indicator €STR + 225 bps, net of management fees
Tikehau Impact Credit	R	10% of the net performance over the reference indicator Euribor 3M + 200bp, net of management fees
	I	10% of the net performance over the reference indicator Euribor 3M + 200bp, net of management fees
	I-R	10% of the net performance over the reference indicator Euribor 3M + 200bp, net of management fees
	F	10% of the net performance over the reference indicator Euribor 3M + 200bp, net of management fees
	S	10% of the net performance over the reference indicator Euribor 3M + 200bp, net of management fees
	SI	10% of the net performance over the reference indicator Euribor 3M + 200bp, net of management fees
	SI-R	10% of the net performance over the reference indicator Euribor 3M + 200bp, net of management fees
	SF	10% of the performance over the reference indicator Euribor 3M + 200bp, net of management fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2024 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Tikehau SubFin	Class R - EUR - Capitalisation	LU1585264176	EUR	334,178.62	40,384,462.64	0.827
	Class F - EUR - Capitalisation	LU1805016570	EUR	91,809.13	17,907,867.94	0.513
	Class I - CHF - Capitalisation	LU2648589922	EUR	4,315.59	874,874.71	0.493
	Class I – USD - Capitalisation	LU2648590003	EUR	9,409.46	1,485,248.90	0.634

Tikehau Fund

Other notes to the financial statements

4 - Performance fees

	Class I - EUR - Capitalisation	LU1585264762	EUR	1,488,593.47	214,488,780.62	0.694
	Class I-R - EUR - Capitalisation	LU1585264929	EUR	9,095.38	1,196,405.65	0.760
	Class RS - USD - Capitalisation	LU1585264333	EUR	18,534.70	2,923,187.62	0.634
	Class R - EUR - Distribution	LU1585264507	EUR	158,706.15	15,655,020.49	1.014

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2024 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Tikehau Short Duration	Class I - USD - Capitalisation	LU2098119105	EUR	0.20	38,197,428.24	0.000
	Class I - EUR - Distribution	LU1590089832	EUR	3.06	5,079,915.46	0.000
	Class R - EUR - Distribution	LU2122903193	EUR	104.14	5,177,925.79	0.002
	Class I-R - EUR - Distribution	LU2122903359	EUR	99.70	7,067,948.57	0.001

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2024 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Tikehau Impact Credit	Class I - EUR - Capitalisation	LU2349746888	EUR	4,503.03	5,008,985.35	0.090

The performance amounts of the above-table are those accrued from January 1, 2024 to December 31, 2024 and are not necessarily indicative of future amounts paid for the whole year.

5 - Depositary and Administration fees

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

6 - Subscription tax ("*Taxe d'abonnement*")

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

7 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Tikehau Fund - Tikehau SubFin Fund	RS - EUR - Distribution*	LU1585264507	EUR	4.93	30/04/24	06/05/24

Tikehau Fund

Other notes to the financial statements

7 - Dividend distributions

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Tikehau Fund - Tikehau Short Duration	R - EUR - Distribution	LU2122903193	EUR	2.66	30/04/24	06/05/24
	I - EUR - Distribution	LU1590089832	EUR	2.99	30/04/24	06/05/24
	I - CHF - Distribution	LU2638348289	CHF	1.81	30/04/24	06/05/24
	I-R - EUR - Distribution	LU2122903359	EUR	2.97	30/04/24	06/05/24
	F - EUR - Distribution	LU2122903276	EUR	3.09	30/04/24	06/05/24
Tikehau Fund - Tikehau Impact Credit	R - EUR - Distribution	LU2349746615	EUR	3.22	30/04/24	06/05/24
	I-R - EUR - Distribution	LU2349747183	EUR	3.61	30/04/24	06/05/24
	F - EUR - Distribution	LU2349747340	EUR	3.17	30/04/24	06/05/24

8 - Swing pricing

A prospectus dated January, 2024 has been issued in order to introduce the sub-fund Tikehau Impact Credit and to detail its swing mechanism.

The swing pricing mechanism is applied on the capital activity at the level of the sub-fund Tikehau Impact Credit and does not address the specific circumstances of each individual investor transaction. As at the date of this Prospectus, the Management Company has determined that the swing factor will not exceed 2% of the Net Asset Value per Share Class of the sub-fund Tikehau Impact Credit.

The NAV and the NAV per Share disclosed in the financial statements and in the "Key figures" do not include Swing Pricing adjustments.

For the year ended December 31, 2024, a swing adjustment has been applied to the sub-fund Tikehau Impact Credit.

9 - Collateral

As at 31 December 2024, the following sub-fund received or paid cash collateral for derivative transactions where the details are as follows :

Sub-funds	Counterparty	Type of collateral	Currency of bank account	Collateral amount received in sub-fund currency	Collateral amount paid in sub-fund currency
Tikehau Fund - Tikehau SubFin Fund	Goldman Sachs Intl Ldn	Cash	EUR	80,000.00	
	JPMorgan	Cash	EUR		190,000.00
Tikehau Fund - Tikehau Short Duration	Goldman Sachs Intl Ldn	Cash	EUR	70,000.00	
	JPMorgan	Cash	EUR		3,480,000.00
Tikehau Fund - Tikehau International Cross Assets	JPMorgan	Cash	EUR		890,000.00
	BNP PARIBAS	Cash	EUR	20,000.00	
Tikehau Fund - Tikehau Impact Credit	JPMorgan	Cash	EUR		20,000.00

10 - Other expenses

As at December 31, 2024, the other expenses recorded in the statements of operations of changes in net assets are mainly composed of other administrative fees and director fees.

11 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the year ended December 31, 2024 are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

12 - Significant events during the year

FUNDS	Purpose of the amendment	Effective Date
Tikehau Fund - Subfin Fund	<ul style="list-style-type: none"> On June 10, 2024, the management company modified the SFDR Annex to align the ESG approach with the new composite index of the fund. Additionally, other mandatory PAIs not covered by the exclusion policy applied at the level of the Sub-Fund have been incorporated into the "ESG score." 	10.06.24

Tikehau Fund

Other notes to the financial statements

12 - Significant events during the year

	<p>On 11th July 2024, the management company made several modifications</p> <ul style="list-style-type: none">Change in the current reference indicator “ICE BofAML 3-5 Year Euro Government Index + 150 basis points” and to replace it by a composite benchmark “50% ICE BofA Contingent Capital Index (hedged to EUR) + 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index”, used as an ex-post performance indicator and to calculate the performance feeChange of the denominations for the A and AF share classes available in the Sub-Fund to RS and FSIncrease in the initial subscription amount for the S share class from 10 million to 15 million (in the reference currency of the Sub-Fund)Change in the fee structure (i.e. the maximum levels of the management fee and the performance fee) of the share classesUpdate of the indices used by the Sub-Fund for the purposes of the non-financial approach and to report on the Sub-Fund's carbon intensity by replacing the composite index: “Euro Financial (EB00) and ICE BofAML BB-CCC 1-3 Year Euro Developed Markets High Yield Constrained (H1EC)” by the composite index “50% ICE BofA Contingent Capital Index (hedged to EUR) + 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index, net of management fees	11.07.24																			
Tikehau Fund – International Cross Assets	<ul style="list-style-type: none">On June 10th, 2024, the management company modified the SFDR annex of the Sub-Fund to reflect the insertion of a minimum commitment of 10% in sustainable investments.	10.06.24																			
Tikehau Fund - Tikehau Impact Credit	<ul style="list-style-type: none">On June 10th, 2024, the management company modified the SFDR annex of the Sub-Fund to reflect the insertion of a minimum commitment of 10% in sustainable investments.	10.06.24																			
Tikehau Fund - Tikehau European Sovereignty Fund	<p>On June 10, 2024, the management company made several modifications:</p> <ul style="list-style-type: none">Modification of subscription/redemption/conversion deadline: receipt of requests no later than one bank business day before the valuation date, by 4:00 PMUpdate of the NAV calendar, i.e. adding French banking business days in addition to Luxembourg banking business daysAmendment of the pre-contractual annex to reflect the made in the context of the promoted environmental/social characteristics (incorporation in the “ESG score” of other mandatory PAIs not covered by the exclusion policy applied at the level of the Sub-Fund)	10.06.24																			
	<ul style="list-style-type: none">On 20th November 2024, the sub-fund absorbed the FCP S.Ytic: <table><tr><th>Absorbing ISIN Code</th><th>Absorbing Share class</th><th>Receiving ISIN Code</th><th>Receiving Share class</th><th>Merger Ratio</th></tr><tr><td>FR0013267382</td><td>Part P C1</td><td>LU2737748660</td><td>Action R – Acc-EUR C4</td><td>1,26745383</td></tr><tr><td>FR0013267390</td><td>Part I C2</td><td>LU2737749981</td><td>Action F – Acc-EUR C5</td><td>14,0372479</td></tr><tr><td>FR0013267408</td><td>Part GI C3</td><td>LU2737749635</td><td>Action I – Acc-EUR C3</td><td>14,0191594</td></tr></table>	Absorbing ISIN Code	Absorbing Share class	Receiving ISIN Code	Receiving Share class	Merger Ratio	FR0013267382	Part P C1	LU2737748660	Action R – Acc-EUR C4	1,26745383	FR0013267390	Part I C2	LU2737749981	Action F – Acc-EUR C5	14,0372479	FR0013267408	Part GI C3	LU2737749635	Action I – Acc-EUR C3	14,0191594
Absorbing ISIN Code	Absorbing Share class	Receiving ISIN Code	Receiving Share class	Merger Ratio																	
FR0013267382	Part P C1	LU2737748660	Action R – Acc-EUR C4	1,26745383																	
FR0013267390	Part I C2	LU2737749981	Action F – Acc-EUR C5	14,0372479																	
FR0013267408	Part GI C3	LU2737749635	Action I – Acc-EUR C3	14,0191594																	

13 - Subsequent events

FUNDS	Purpose of the amendment	Effective Date
Tikehau Fund - Subfin Fund	<p>On 25th January 2025, the management company has:</p> <ul style="list-style-type: none"> Modified the prospectus to clarify that benchmark indices used for share classes denominated in a currency other than the reference currency of the sub-fund are hedged in the currency of the relevant share classes. Modified the SFDR annex to clarify the environmental/social characteristics promoted by the compartment. 	25.01.25
Tikehau Fund – International Cross Assets	<p>On 25th January 2025, the management company has:</p> <ul style="list-style-type: none"> Modified the prospectus to clarify that different benchmark indices may be used as ex-post performance indicators for the sub-funds (i) TIKEHAU FUND – Tikehau Short Duration, (ii) TIKEHAU FUND – Tikehau International Cross Assets and (iii) TIKEHAU FUND – Tikehau Impact Credit for share classes denominated in other currencies than the relevant sub-fund's reference currency Modified the SFDR annex to clarify the environmental/social characteristics promoted by the compartment. 	25.01.25
Tikehau Fund - Tikehau Impact Credit	<p>On 25th January 2025, the management company has:</p> <ul style="list-style-type: none"> Modified the prospectus to clarify that different benchmark indices may be used as ex-post performance indicators for the sub-funds (i) TIKEHAU FUND – Tikehau Short Duration, (ii) TIKEHAU FUND – Tikehau 	25.01.25

Tikehau Fund

Other notes to the financial statements

13 - Subsequent events

	International Cross Assets and (iii) TIKEHAU FUND – Tikehau Impact Credit for share classes denominated in other currencies than the relevant sub-fund's reference currency <ul style="list-style-type: none">• Modified the SFDR annex to clarify the environmental/social characteristics promoted by the compartment.	
Tikehau Fund - Tikehau European Sovereignty Fund	On 25 th January 2025, the management company has: <ul style="list-style-type: none">• Modified the prospectus to clarify that different benchmark indices may be used as ex-post performance indicators for the sub-funds (i) TIKEHAU FUND – Tikehau Short Duration, (ii) TIKEHAU FUND – Tikehau International Cross Assets and (iii) TIKEHAU FUND – Tikehau Impact Credit for share classes denominated in other currencies than the relevant sub-fund's reference currency• Modified the SFDR annex to clarify the environmental/social characteristics promoted by the compartment.	25.01.25

Tikehau Fund

Additional unaudited information

Additional unaudited information

Remuneration 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

Additional unaudited information

Remuneration policy

-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 misbehaviour 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.

Tikehau Fund

Additional unaudited information

Remuneration policy

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 31/12/2024

2024	Number of beneficiaries	Fixed remuneration (€)	Variable Cash remuneration (€)	Carried interest and performance fees (€)
TIM Staff	310	35,244,127	11,013,964	0
Identified Staff	74	14,839,747	5,805,4687	0
Concerned Staff	49	10,603,405	4,913,901	0

Source: Tikehau IM Human Resources

Tikehau Fund

Additional unaudited information

Global Risk Exposure

RISK MEASUREMENT AND THE CALCULATION OF GLOBAL EXPOSURE AND COUNTERPARTY

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

Tikehau Fund

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

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

Tikehau Fund

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

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.

Tikehau Fund

Additional unaudited information

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 (Except for Tikehau Fund - Tikehau International Cross Assets : 7,598,626.95)

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, Singapore 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 Fund

Additional unaudited information

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

Selection and listing of market intermediaries

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

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

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

Choice of market intermediaries

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

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

Periodic Evaluation

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

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

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

Best Execution Policy

Scope of application

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

The financial instruments concerned are as follows:

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

Additional unaudited information

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/>

Tikehau Fund

Additional unaudited information

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/fr/sustainability-impact/esg-publication>

POST-CLOSING EVENTS APPLICABLE AS OF JUNE 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. Please refer to the dedicated section in the prospectus of the fund for further details.

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 2029 – *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

ANNEX III

ANNEX IV

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 SubFin Fund (the "Sub-Fund")

Legal entity identifier: 222100SNB56F1LE09J94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments 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



It made **sustainable investments with a social objective:** ____%



No



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



with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**

Please refer to Tikehau SFDR periodic disclosure calculations for more details about data sources, methodologies, and limitations.



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

The Sub-Fund promotes the following environmental/social characteristics:

1. The Sub-Fund promotes companies that are making carbon efficiency efforts, seeking to outperform the weighted average carbon intensity of its Index.

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

2. The Sub-Fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that have been demonstrated to have negative impacts on the environment or society.

3. The Sub-Fund promotes business practices that uphold the United Nations Global Compact (UNGC) and OECD guidelines for Multinational Enterprises, avoiding companies that violate these principles.

4. The Sub-Fund refrains from investing in companies embedding a high ESG risk and places limitations on investments in companies with a medium ESG risk. Investments in companies classified as medium ESG risk are subject to a review by the Compliance-Risk-ESG working group, leveraging their specific expertise. This working group issues a favourable or unfavourable opinion, which will be considered for investment decision.

The Sub-Fund promotes environmental and social characteristics pursuant to Article 8 of the SFDR but does not have sustainable investment objective and does not currently commit to investing in any “sustainable investment” within the meaning of the SFDR or the Taxonomy Regulation.

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

During the reference period (2024), we collected the following information on the sustainability indicators of the Sub-Fund:

Sustainability indicator	Metric	Unit	Value in 2024 (annual average)¹	Comment
Weighted average carbon intensity (WACI) of fund compared to its Benchmark ²	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	Q1 and Q2 2024 - Sub-Fund: 2.38 - Benchmark: 19.14 - Result: Sub-Fund is 88% lower than Benchmark Q3 and Q4 2024: - Sub-Fund: 2.13 - Benchmark: 1.52 - Result: Sub-Fund is 40%	Between Q1 and Q2 2024, the Sub-Fund met the objective of the non-financial approach related to Weighted Carbon Average Intensity : the WACI of the fund is at least 20% lower than that of its Benchmark. Between Q3 and Q4 2024, , the Sub-Fund didn't meet the objective of the non-financial approach related to Weighted Carbon Average Intensity : the WACI of the fund was not 20% lower than that of its Benchmark. The issue went unnoticed due to an operational problem and an incorrect configuration in the control system.

¹ A new benchmark was implemented in July 11th 2024, which make aggregation with previous period irrelevant.

² The Fund's and benchmark's WACI are now measured on scopes 1 & 2, compared to previous periods which were on scopes 1, 2 & 3.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

			above than Benchmark	
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0	The Sub-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 Sub-Fund did not invest in companies in violations of UNGC and OECD guidelines.
Proprietary ESG profile Score of companies in portfolio ³	Split per level of ESG risk	Percentage (out of investments promoting E/S characteristics)	- Acceptable ESG risk: 97.44% - Medium ESG risk: 0.47% - High ESG risk: 0.00% - Not score: 2.09%	At least 90% of companies were scored and the Sub-Fund did not invest in companies with a high ESG risk.

The Sub-Fund's non-financial objectives were only partially achieved in 2024. During the first half of the year, the Sub-Fund's WACI remained well below the 20% target relative to the Benchmark. However, in the second half of the year, both the financial and extra-financial benchmarks were changed but were not correctly integrated into the system, resulting in inadequate monitoring of the constraint. There were no cases of companies in breach of the Exclusion Policy nor companies in violation of the UNGC and OECD guidelines in 2024.

Since January 2024, ESG scores have been based on a third-party's methodology, which has introduced new scoring categories compared to the previous reporting periods. During the reporting period, the Fund mostly invested in companies with an "Acceptable ESG Risk", and over 90% of companies were scored.

● **...and compared to previous periods?**

Sustainability indicator	Metric	Unit	Value in 2023	Value in 2022
Weighted average carbon intensity (WACI) of fund compared to its investment universe	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Sub-Fund: 919 - Investment universe: 655 - Result: Sub-Fund is 40% higher than investment universe	- Sub-Fund: 397 - Investment universe: 569 - Result: Sub-Fund is 30% lower than investment universe

³ The methodology for ESG scores changed in 2024 and are now classified in different categories compared to previous periods.

Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0	0
Number of companies that are in violation of UNGC and OECD guidelines			0	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: 15% - Moderate ESG risk: 79% - Average ESG risk: 0% - Material ESG risk: 0% - Significant ESG risk: 0% - Not scored: 5%	- ESG opportunity: 17% - Moderate ESG risk: 76% - Average ESG risk: 3% - Material ESG risk: 0% - Significant ESG risk: 0% - Not scored: 4%

The Sub-Fund's non-financial objectives were met in 2022 and 2023. No comparison can be made between previous periods and 2024 in terms of WACI. In fact, since May 2024, the Fund's WACI has been calculated on Scopes 1 & 2 due to the practical challenges of reporting, estimating, and calculating Scope 3 data. Comparisons on this indicator will start again from the next period.

There were no case of companies in breach of the Exclusion Policy nor companies in violation of the UNGC and OECD guidelines in 2022, 2023 and 2024.

The split per ESG score remained stable between 2022 and 2023. Due to the change in methodology of ESG profile scores between the previous periods and 2024, no direct comparison can be made. However, 2024 had a majority of ESG scores that were "acceptable", the lowest risk category.

● ***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 Sub-Fund promotes environmental and social 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 Sub-Fund promotes environmental and social characteristics but does not make any sustainable investment.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable as this Sub-Fund promotes environmental and social characteristics but does not make any sustainable investment.

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.

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

Not applicable as this Sub-Fund promotes environmental and social 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?

Adverse sustainability indicator	Metric	Unit	Value 2024	Coverage 2024	Value 2023	Coverage 2023	Value 2022	Coverage 2022
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	65	85.26%	69	81.18%	59	80.64%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	94	85.26%	146	81.18%	102	80.64%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	127,476	85.26%	41,599	81.18%	21,680	80.64%
	Total GHG emissions scope 1 & 2	Tons CO2e / Million Euros	159	85.26%	215	81.18%	162	80.64%

		Enterprise Value						
	Total GHG emissions scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	127,635	85.26%	41,814	81.18%	21,842	80.64%
2. Carbon footprint	Carbon footprint scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	0.41	85.26%	1	81.18%	1	80.64%
	Carbon footprint scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	331	85.26%	120	81.18%	70	80.64%
3. GHG intensity of investee companies	GHG intensity of investee companies scope 1 & 2	Tons CO2e / Million Euros Revenue	2	98.15%	3	95.36%	5	93.83%
	GHG intensity of investee companies scope 1,2 & 3	Tons CO2e / Million Euros Revenue	1,690	98.15%	884	95.36%	358	93.83%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	0.00%	90.38%	0.00%	87.45%	0.00%	85.53%
Optional 4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	60.02%	88.58%	57.13%	84.83%	53.76%	60.04%

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 %	91.34%	0.00 %	88.04%	0.00%	85.96%
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 %	91.34%	0.00 %	88.04%	0.00%	85.96%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions,	Share of investments in investee companies involved in the manufacture or selling of controversial	Percentage	0.00 %	91.34%	0.00 %	88.04%	0.00%	85.96%

chemical weapons and biological weapons)	ial weapons							
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On environmental topics, PAIs show improvement between previous periods and 2024:

- Overall, PAIs related to GHG emissions, carbon footprint and GHG intensity decreased between 2023 and 2024 apart from indicators taking into account scope 3 emissions. For banks and financial institutions, Scope 3 Category 15 (financed emissions) accounts for the majority of emissions. However, these emissions are highly volatile, often not consistently reported, and challenging to estimate accurately. This makes comparison across period challenging. The share of companies without carbon emission reduction initiatives slightly increased.
- We maintained no exposure to companies active in the fossil fuel sector as well as those 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.

Overall, coverage levels of PAIs increased for all indicators.



What were the top investments of this financial product?

Largest Investments	BICS Sector	% Assets	Country
PERMANENT TSB 13 1/4 CoCo Perp C10/27	Banks	1.43%	Ireland
ATHORA 6.75 C05/31 Perp	Life Insurance	1.36%	Netherlands
LLOYDS 8 1/2 CoCo Perp Call 09/27	Banks	1.31%	United Kingdom
FIDELIDADE 7.75 C05/29 RT1 Perp	Property & Casualty Insurance	1.29%	Portugal
UNICAJA 4 7/8 CoCo Perp Call 11/26	Banks	1.28%	Spain
BCP 8.125 C01/29 AT1 Perp	Banks	1.27%	Portugal
NATIONWIDE 5.75 C12/27 CoCo-PERP	Banks	1.23%	United Kingdom
BFF BANK 4.75 03/29	Financial Services	1.17%	Italy
CAIXABANK 7.5 C01/30 AT1 Perp	Banks	1.17%	Spain
IBERCAJA 9.125 CoCo Perp Call 01/28	Banks	1.16%	Spain

The list includes the investments constituting the **greatest proportion of investments** as of 31/12/2024

COVENTRY 8.75 PERP AT1 C06/29	Banks	1.15%	United Kingdom
ERSTE 7 C04/31 AT1 Perp	Banks	1.13%	Austria
CREDIT AGRICOLE 7.25 CoCo Perp C09/28	Diversified Banks	1.12%	France
BANK OF CYPRUS 11 7/8 CoCo Perp C12/28	Banks	1.10%	Cyprus
BANKINTER 6.25 PERP C01/26	Banks	1.08%	Spain

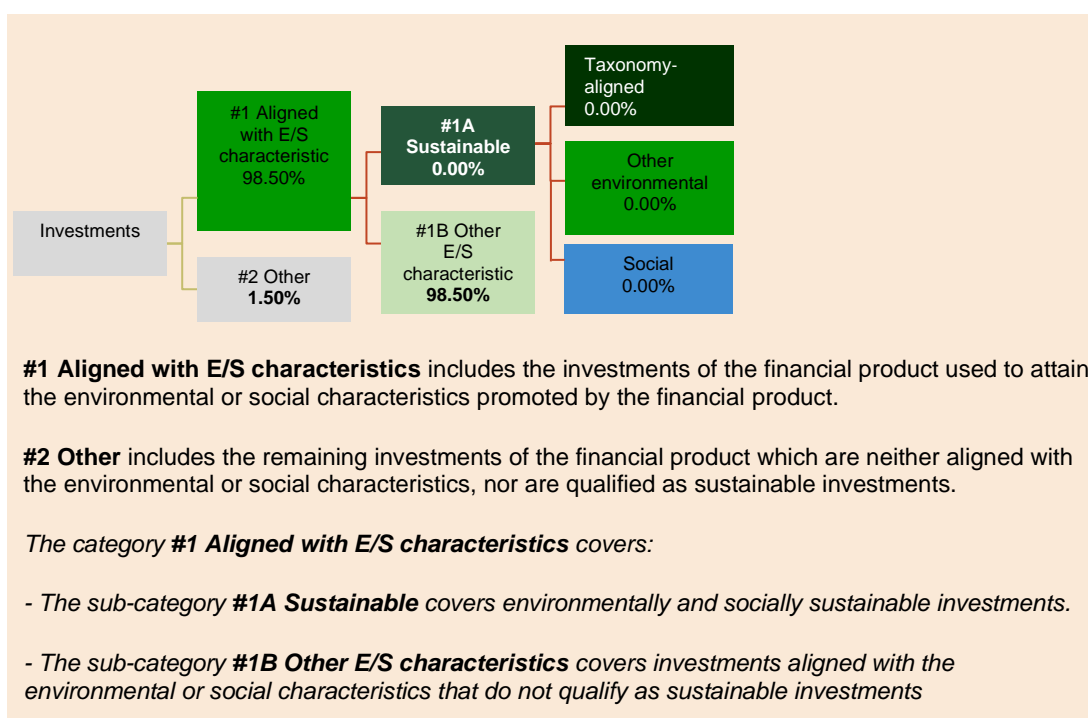


What was the proportion of sustainability-related investments?

The proportion of the Sub-Fund aligned with sustainable investment objectives was 0%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



We take into consideration Taxonomy alignment as a criteria for our sustainable investment contribution. However, as the methodology of counting for Sustainable Investment (pass/fail test) is different than 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?

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

BICS Industry	BICS Sector	% Assets
Financials	Banks	68.40%
Financials	Diversified Banks	14.84%
Financials	Financial Services	6.97%
Financials	Life Insurance	4.53%
Financials	Property & Casualty Insurance	3.06%
Financials	Consumer Finance	0.71%

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



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

The Sub-Fund is not currently committed to making sustainable investments within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

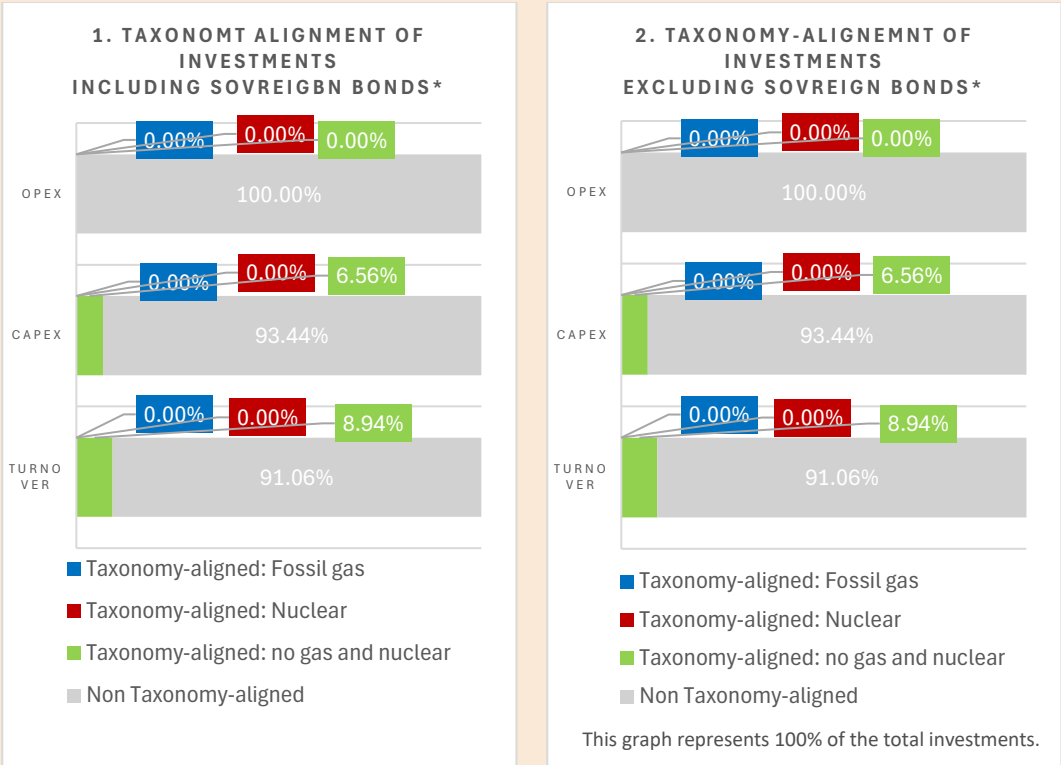
☒ No

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

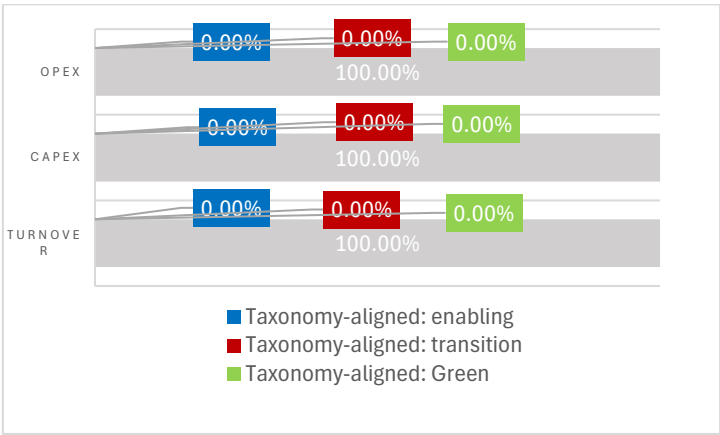
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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.

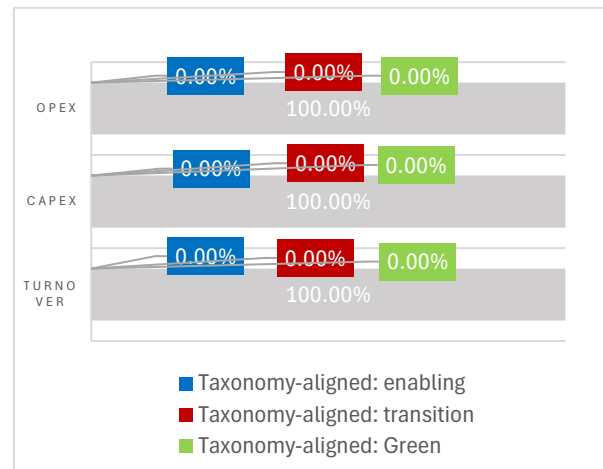
What was the share of investments made in transitional and enabling activities?



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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

There have been no changes to the share of investments that were aligned with the EU Taxonomy between 2023 and 2024.



2023 Share of investments made in transitional, enabling, and green activities



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

Not applicable as this Sub-Fund promotes environmental and social characteristics but does not make any sustainable investment.



What was the share of socially sustainable investments?

Not applicable as this Sub-Fund promotes environmental and social characteristics but does not make any socially sustainable investment.



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

Other investments include cash and cash equivalent as well as bonds and other debt securities issued by public or quasi-public issuers, deposits held on an ancillary basis, derivative instruments for hedging purposes, and securities whose performances are swapped via TRS over a period exceeding one month. As such, they are not subject to any minimum environmental or social safeguards.



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

The following actions were carried out by Tikehau Capital in 2024 to meet the environmental and social characteristics during the pre- and investment phases of the reporting period:

1. Net Zero

- As part of Tikehau's commitment to the Net Zero Asset Managers (NZAM) initiative, interim targets for each business line have been set and developed using methodologies derived from the Net Zero Investment Framework (NZIF). For the Capital Markets Strategies business line, the NZIF portfolio coverage approach was used to set targets of 50% of in-scope AuM to be net zero or aligned to net zero by 2030. The in-scope AuM includes all SFDR Article 8 and 9 funds within the scope of the target.
- The NZIF approach defines five categories, each a progressive step towards alignment with a net zero pathway, "Not Aligned", "Committed to Aligning", "Aligning", "Aligned" and "Net Zero". The portfolio coverage target aims to transition portfolios towards issuers that are categorised as net zero or aligned to net zero, as determined by a set of backward- and forward-looking indicators. Issuers that are aligning to net zero or committed to aligning are issuers that are in earlier stages in their net zero journey.

2. ESG integration

- Following the decision of Tikehau Capital to strengthen its ESG rating tool, ESG scores have been based on S&P Global methodologies since January 2024:
 - i. S&P Global's CSA (Corporate Sustainability Assessment) measures the performance and management of a company's material ESG risks, opportunities, and impacts, based on a combination of information reported by the company, of media and stakeholder analysis, of modelling approaches and of in-depth company engagement.
 - ii. The "Provisional CSA Fundamental Score", adapted for companies not covered by S&P, measures the performance of a company and its management of significant ESG risks, opportunities, and impacts, based on a combination of information provided by the company and, where applicable, by due diligence work by Tikehau Capital's research and/or investment teams or third-party consultants.
- These quantitative ESG scores are then classified into the following 3 categories:
 - Acceptable ESG risk,
 - Medium ESG risk, and
 - High ESG risk.
- Only investments in issuers that represent an acceptable ESG risk are allowed without prior internal approval. Issuers with a medium ESG risk are subject to review by the Compliance-Risk-ESG working group, which provides recommendations on the investment according to their respective area of expertise. Investments representing a high ESG risk are excluded. This approach is aligned with the process applicable prior to January 2024.

3. Monitoring of ESG constraints

- Starting from May 2024, the Weighted Average Carbon Intensity of the Sub-Fund is calculated only on scopes 1 & 2. Indeed, there are practical challenges with reporting, estimation, and calculation of scope 3 data, which has led to a fragmented data landscape that lacks coverage and quality across the investable universe. Whilst the data is improving, including due to notable efforts by a few industry actors, we found that it was often inconsistent and very volatile from one reporting year to another. Particularly, banks have exceptionally volatile scope 3 emissions, which can disproportionately skew results when in portfolio. We have therefore decided to work only with aggregated data at scope 1 & 2 level.
- Two internal monitoring tools were developed and rolled out to automatise the tracking of the key environmental and social characteristics promoted by the Sub-Fund, including carbon metrics.

The incorrect configuration of our system, following the benchmark change used for comparing the fund's WACI, went undetected until March 2025. The operational incident will be documented, and an action plan is currently being defined.

4. Exclusions

- The Group's exclusion policy has been updated to include the upstream and midstream palm oil value chain.
- In addition, a list of sensitive sectors for investment monitoring was added and a sustainability monitoring list for automated screening based on the Sustainability Risk Monitoring Policy was created.
- Additional third-party data providers were added to monitor our exclusions and additional controls to identify companies that would be subject to sector or controversial exclusions have been rolled out.

5. Controverses

- Tikehau Capital pays particular attention to anticipating and monitoring controversies. A Tikehau Investment Management - Controversy Management Committee was created in April 2024 to complement the existing process. This committee oversees the monitoring and review of controversies of existing investments and makes recommendations to the investment team. This committee consists of compliance, risk, ESG, research and investment teams.

6. Vote and engagement

- The voting and engagement process was reviewed and strengthened:
 - I. the Voting & Engagement Policy was reviewed, and additional guidelines were developed regarding our voting instructions on environmental, social and governance topics.

II. CMS internal process for evaluating and validating votes that are not casted in accordance with proxy voting recommendations was reinforced over the period.

At Sub-Fund level, the following actions were taken to meet the environmental and social characteristics:

In the pre-investment process, issuer selection has been key to ensure the respect of the sustainability indicators set out by the Sub-Fund. All potential issuers went through the same process of analysis to ensure they did not breach sectoral or norm-based exclusion criteria, present the appropriate level of ESG risk and in a range of emissions intensity, consistent with the investment universe's WACI.

Throughout the reporting period, the Sub-Fund held one company with an elevated controversy score assigned by our third-party data provider. The case has been reviewed by the Controversy Management Committee. It was decided that the company should remain under heightened monitoring while maintaining the existing investment position.



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

Not applicable.

● ***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.

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

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 Short Duration (the “Sub-Fund”)
 Legal entity identifier:222100NOO5MKDQ2SJO18

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 include 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?	
<div> <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> </div> Yes	<div> <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> </div> No
<div> <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> </div>	<div> <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div> </div>
<div> <input type="checkbox"/> It made sustainable investments with a social objective: ____% <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% </div>	<div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </div>

Please refer to Tikehau SFDR periodic disclosure calculations for more details about data sources, methodologies, and limitations

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

- The Sub-Fund promotes the following environmental/social characteristics:
- The Sub-Fund promotes companies that are making carbon efficiency efforts, seeking to outperform the weighted average carbon intensity of its Index.
 - The Sub-Fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that have been demonstrated to have negative impacts on the environment or society.

3. The Sub-Fund promotes business practices that uphold the United Nations Global Compact (UNGC) and OECD guidelines for Multinational Enterprises, avoiding companies that violate these principles.

4. The Sub-Fund refrains from investing in companies embedding a high ESG risk and places limitations on investments in companies with a medium ESG risk. Investments in companies classified as medium ESG risk are subject to a review by the Compliance-Risk-ESG working group, leveraging their specific expertise. This working group issues a favourable or unfavourable opinion, which will be considered for investment decision.

The Sub-Fund promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments.

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

During the reference period (2024), we collected the following information on the sustainability indicators of the Sub-Fund:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability indicator	Metric	Unit	Value in 2024 (annual average)	Comment
Weighted average carbon intensity (WACI) of fund compared to its Benchmark ¹	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Sub-Fund: 61 - Benchmark: 168 - Result: fund is 64% lower than Benchmark	The Sub-Fund met the primary objective of the non-financial approach, which is to ensure that 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 Sub-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 Sub-Fund did not invest in companies in violations of UNGC and OECD guidelines.
Proprietary ESG profile Score of companies in portfolio ²	Split per level of ESG risk	Percentage (out of investments promoting E/S characteristics)	- Acceptable ESG risk: 92.66% - Medium ESG risk: 1.51%	At least 90% of companies were scored and the Sub-Fund did not invest in companies with a high ESG risk.

¹ The Fund's and benchmark's WACI are now measured on scopes 1 & 2, compared to previous periods which were on scopes 1, 2 & 3.

² The methodology for ESG scores changed in 2024 and are now classified in different categories compared to previous periods.

			- High ESG risk: 0.00% - Not score: 5.83%	
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The Sub-Fund's non-financial objectives were largely met in 2024. The Fund's WACI remained far below the 20% objective compared to the Benchmark.

There were no cases of companies in breach of the Exclusion Policy nor companies in violation of the UNGC and OECD guidelines in 2024.

Since January 2024, ESG scores have been based on a third-party's methodology, which has introduced new scoring categories compared to the previous reporting periods. During the reporting period, the Fund mostly invested in companies with an "Acceptable ESG Risk", and over 90% of companies were scored.

● **...and compared to previous periods?**

Sustainability indicator	Metric	Unit	Value in 2023	Value in 2022
Weighted average carbon intensity (WACI) of fund compared to its investment universe	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Sub-Fund: 751 - Investment universe: 1,653 - Result: Sub-Fund is 55% lower than investment universe	- Sub-Fund: 879 - Investment universe: 1,664 - Result: Sub-Fund is 47% lower than investment universe
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0	0
Number of companies that are in violation of UNGC and OECD guidelines			0	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: 13% - Moderate ESG risk: 68% - Average ESG risk: 12% - Material ESG risk: 0.17% - Significant ESG risk: 0% - Not scored: 6%	- ESG opportunity: 12% - Moderate ESG risk: 67% - Average ESG risk: 15% - Material ESG risk: 1% - Significant ESG risk: 0% - Not scored: 5%

The Sub-Fund's non-financial objectives were met in 2022 and 2023. No comparison can be made between previous periods and 2024 in terms of WACI. In fact, since May 2024, the Sub-Fund's WACI has been calculated on Scopes 1 & 2 due to the practical challenges of reporting, estimating, and calculating Scope 3 data. Comparisons on this indicator will start again from the next period.

There were no case of companies in breach of the Exclusion Policy nor companies in violation of the UNGC and OECD guidelines in 2022, 2023 and 2024.

The split per ESG score remained stable between 2022 and 2023. Due to the change in methodology of ESG profile scores between the previous periods and 2024, no direct comparison can be made. However, 2024 had a majority of ESG scores that were "acceptable", the lowest risk category.

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

As from 30 January 2024, the Sub-Fund contemplates to making sustainable investments in companies that aim at positively contributing to different social and environmental objectives through their products and services, as well as their practices in line with recognised frameworks. The Group methodology incorporates various criteria into its definition of contribution to take into account the various dimension of environmental and social objectives that can be contributed to.

In practice, based on a pass-fail approach, the Sub-Fund shall consider that an company has a positive contribution (a "Positive Contributor") to the extent that, at company's level at least one of the criteria described below:

- Aligning with at least one of the United Nations' Sustainable Development Goals (SDGs) – Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which a minimum threshold of company's revenues or Opex/Capex must be contributing to one of the SDGs.
- Aligning with the European Taxonomy - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which a minimum threshold of company's shares of revenues or Opex/Capex must be aligned with the European Taxonomy.
- Aligning with a Net Zero Framework - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which the company must meet a certain decarbonisation status. The Management Company has selected eligible status defined by the Institutional Investors Group on Client Change (IIGCC) Net Zero Investment Framework. The pass-fail test performed by the Management Company relies on a qualitative analysis considering elements such as the companies' emission reduction targets, and carbon footprint.

- Aligning with best environmental and social practices - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which (i) the company must be considered “best in class” in its sector on recognised KPIs such as one Principal Adverse Impact taken into account by the Sub-Fund and (ii) the company’s ESG Score must be above its sector average.

These criteria may be amended at a later date to take into account improvements, for example in data availability and reliability, or any developments, including, but not limited to, regulations or other external benchmarks or initiatives.

Finally, companies identified as Positive Contributors may only be qualified as sustainable investment to the cumulative conditions that (i) they must not significantly undermine other environmental or social objectives (so called “do no significantly harm principle” or “DNSH”) and (ii) they must apply good corporate governance practices.

More details about the Group Sustainable Investment Framework in particular the methodology, thresholds and data source is available on the Group Sustainable Investing Charter:

<https://www.tikehaucapital.com/~media/Files/T/TikehauCapital/publications/ri-charter-en-2017-12-06.pdf><https://www.tikehaucapital.com>

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

To ensure the sustainable investments comply with the DNSH in relation with any environmental or social sustainable investment objective, two pillars are used:

- The first pillar relies on the Exclusion Policy, which applies to any investment and covers the following topics that are directly related to some mandatory PAI indicators in Annex 1, Table 1 of the RTS of the SFDR: Controversial weapons, Violations of UN Global Compact principles, and Fossil Fuel involvement (coal and oil and gas).
- The second pillar is based on a DNSH test based on mandatory PAI indicators in Annex 1, Table 1 of the RTS of the SFDR where robust data is available. We focus on PAI 3 and 13.

How were the indicators for adverse impacts on sustainability factors taken into account?

To ensure that the sustainable investments comply with the DNSH in relation with any environmental or social sustainable investment objective, the Sub-Fund shall take into account indicators for adverse impacts on sustainability factors belonging to the two following pillars:

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.

The first pillar relies on exclusions and covers the following topics:

Controversial weapons, Violations of UN Global Compact principles, and Fossil fuel involvement (coal and oil and gas).

The second pillar relies on a DNSH test based on mandatory PAI indicators where robust data is available. The combination of the following indicators must be met to pass the DNSH test:

- GHG intensity: the company does not belong to the last decile compared to other companies within its sector
- Board diversity: the company does not belong to the last decile compared to other companies within its sector
- Controverses: the company is cleared of informed and verified controversy in relation to work conditions and human rights, environment, labour rights and corruption.

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

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into the Exclusion Policy. Furthermore, the Management Company conducts controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. The analysis is based on the data from external provider. When controversies arise, an internal working group composed of team members from the Compliance, Risk and ESG teams is consulted to determine the best course of action based on their area expertise. The DNSH criteria also encompass a pass-fail test on controversies which include work conditions and human rights.

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?

Adverse sustainability indicator	Metric	Unit	Value 2024	Coverage 2024	Value 2023	Coverage 2023	Value 2022	Coverage 2022
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	68,183	77.94%	57,964	78.00%	116,531	77.18%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	15,326	77.94%	16,889	78.00%	19,781	77.18%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	1,092,023	77.94%	666,436	78.00%	977,521	77.18%
	Total GHG emissions scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	83,509	77.94%	74,853	78.00%	136,312	77.18%
	Total GHG emissions scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	1,175,532	77.94%	741,290	78.00%	1,113,834	77.18%
2. Carbon footprint	Carbon footprint scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	35	77.94%	36	78.00%	63	77.18%
	Carbon footprint	Tons CO2e / Million Euros	495	77.94%	363	78.00%	514	77.18%

	scope 1,2 & 3	Enterprise Value						
3. GHG intensity of investee companies	GHG intensity of investee companies scope 1 & 2	Tons CO2e / Million Euros Revenue	61	96.15%	59	94.90%	192	90.26%
	GHG intensity of investee companies scope 1,2 & 3	Tons CO2e / Million Euros Revenue	1,246	96.15%	774	94.90%	939	95.17%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	1.86%	85.89%	1.50%	88.87%	4.06 %	90.90%
Optional 4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	39,95%	85.89%	44.26%	81.38%	42.97 %	59.66%
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	Percentage	0.00%	82.89%	0.00%	88.49%	0.00 %	90.95%

	of those investee companies negatively affect those areas							
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%	85.89%	0.00%	88.49%	0.00%	90.95%
13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members	Percentage	18.95%	46.99%	16.10%	40.14%	10.57%	26.97%

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%	86.95%	0.00%	89.17%	0.00%	90.95%
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On environmental topics, PAIs show improvement between 2023 and 2024:

- Overall, PAIs related to GHG emissions, carbon footprint and GHG intensity increased between the previous periods and 2024. This move is correlated to the sectoral exposure of the Sub-Fund to more carbon intensive sectors, such as Industrial Other. The share of companies without carbon emission reduction initiatives slightly reduced in 2024.
- The PAI related to Fossil fuel involvement very slightly increased in 2024. The Sub-Fund's exposures are related to companies from the Utilities, Chemicals and Automobiles Manufacturing sectors. 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 the PAI maintained by our external provider encompasses a wider scope than our exclusion policy³. Consequently, reported exposure to fossil fuels involvement in 2024 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. In addition, the Average ratio of female to male management and supervisory board members increased over all three periods.

-
- i. ³ "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)"



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 31/12/2024.

Largest Investments	BICS Sector	% Assets	Country
PPF TELECOM 3.125 03/26	Wireless Telecommunications Services	1.02%	Netherlands
VIRGIN MONEY 5.125 12/30 C12/25	Banks	0.96%	United Kingdom
IKB 4 01/28	Banks	0.93%	Germany
THYSSEN ELEVATOR 4.375 07/27	Electrical Equipment Manufacturing	0.81%	Germany
BIL FRN E+100 05/27	Banks	0.81%	Luxembourg
JEFFERIES FRN E+80 07/26	Financial Services	0.80%	United-States
SAMSONITE 3.5 05/26	Apparel & Textile Products	0.80%	United-States
STANDARD CHARTERED 2.5 09/30 C09/25	Diversified Banks	0.80%	United Kingdom
EIRCOM 3.5 05/26	Wireline Telecommunications Services	0.80%	Ireland
CREDIT AGRICOLE 1.625 06/30	Diversified Banks	0.80%	France
COMMERZBANK 6.125 PERP AT1 C10/25	Banks	0.72%	Germany
TECHEM 6 07/26	Industrial Other	0.72%	Germany
IGT 3.5 06/26	Casinos & Gaming	0.72%	United Kingdom
CAJAMAR 8 09/26 C09/25	Banks	0.72%	Spain
KILOUTOU 3.375 12/26	Industrial Other	0.71%	France

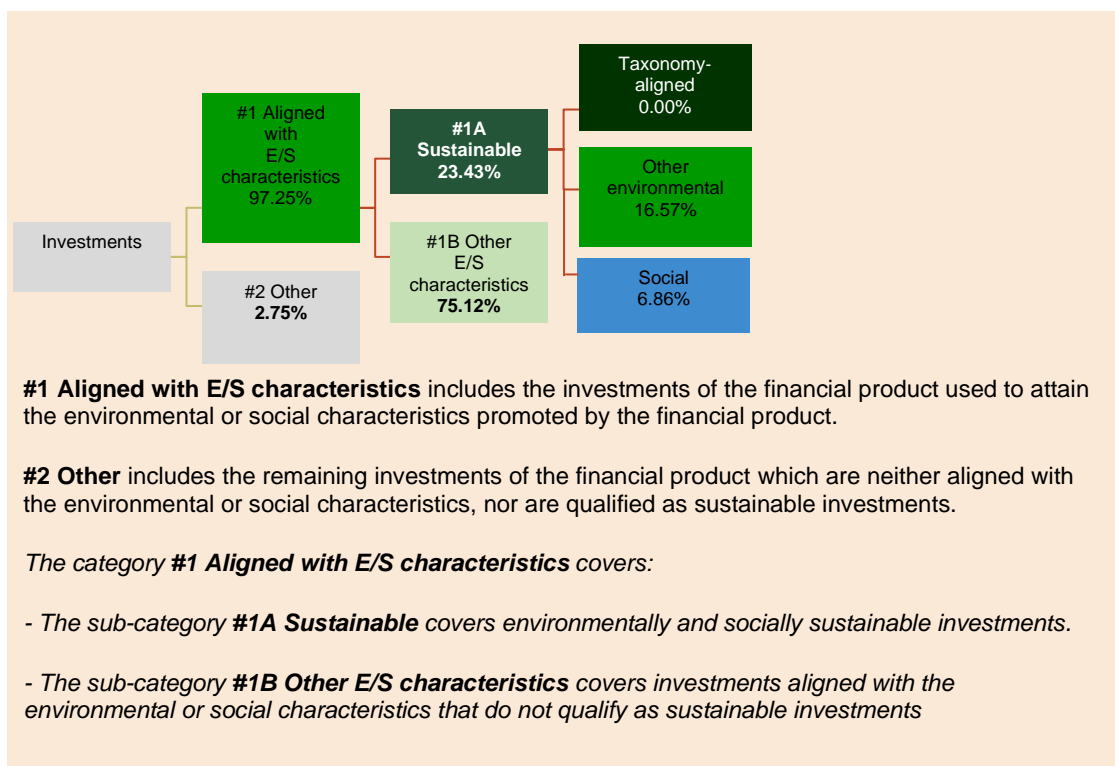


What was the proportion of sustainability-related investments?

The proportion of the Sub-Fund aligned with sustainable investment objectives was 23%.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



We take into consideration Taxonomy alignment as a criteria for our sustainable investment contribution. However, as the methodology of counting for Sustainable Investment (pass/fail test) is different than 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 Industry	BICS Sector	% Assets
Financials	Banks	32.17%
Financials	Diversified Banks	8.51%
Industrials	Industrial Other	4.27%
Consumer Discretionary	Casinos & Gaming	4.09%
Communications	Wireless Telecommunications Services	3.47%
Financials	Financial Services	3.39%
Consumer Discretionary	Retail - Consumer Discretionary	2.96%
Consumer Discretionary	Automobiles Manufacturing	2.77%
Consumer Staples	Food & Beverage	2.50%
Consumer Discretionary	Auto Parts Manufacturing	2.10%
Financials	Consumer Finance	2.08%
Consumer Discretionary	Consumer Services	1.81%

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

Materials	Chemicals	1.71%
Industrials	Transportation & Logistics	1.71%
Communications	Cable & Satellite	1.60%
Consumer Discretionary	Apparel & Textile Products	1.43%
Health Care	Health Care Facilities & Services	1.43%
Industrials	Airlines	1.39%
Consumer Staples	Consumer Products	1.31%
Technology	Software & Services	1.25%
Industrials	Electrical Equipment Manufacturing	1.22%
Communications	Wireline Telecommunications Services	1.20%
Utilities	Utilities	0.99%
Consumer Discretionary	Restaurants	0.97%
Health Care	Pharmaceuticals	0.95%
Financials	Life Insurance	0.88%
Communication Services	Entertainment Content	0.67%
Technology	Semiconductors	0.63%
Utilities	Power Generation	0.60%
Consumer Staples	Consumer Staple Products	0.60%
Materials	Construction Materials Manufacturing	0.52%
Materials	Containers & Packaging	0.47%
Financials	Commercial Finance	0.44%
Industrials	Industrial Products	0.43%
Consumer Discretionary	Educational Services	0.41%
Health Care	Medical Equipment & Devices Manufacturing	0.40%
Utilities	Renewable Energy	0.39%
Energy	Oil & Gas Services & Equipment	0.39%
Materials	Metals & Mining	0.38%
Communication Services	Internet Media	0.38%
Consumer Staples	Supermarkets & Pharmacies	0.28%
Communication Services	Entertainment Resources	0.22%
Consumer Staples	Mass Merchants	0.21%
Real Estate	Real Estate	0.20%
Energy	Pipeline	0.19%
Industrials	Aerospace & Defense	0.19%
Financials	Insurance	0.18%
Financials	Property & Casualty Insurance	0.17%
Consumer Discretionary	Travel & Lodging	0.15%
Materials	Materials	0.12%
Consumer Discretionary	Consumer Discretionary Services	0.04%

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



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

The Sub-Fund is not currently committed to making sustainable investments within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

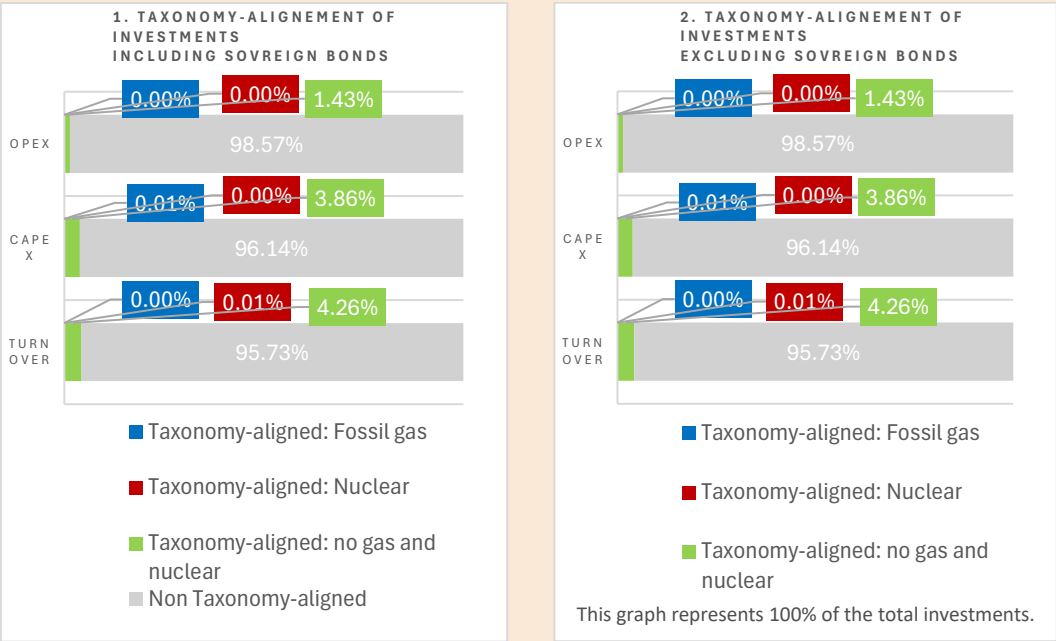
No

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

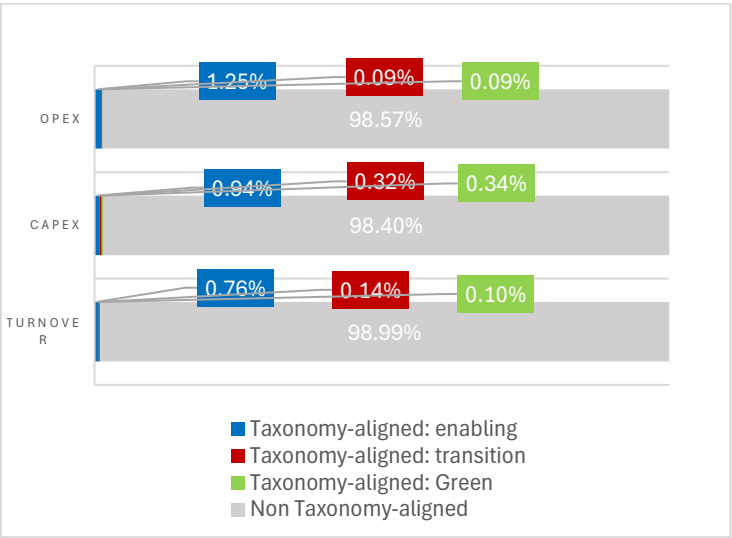
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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.

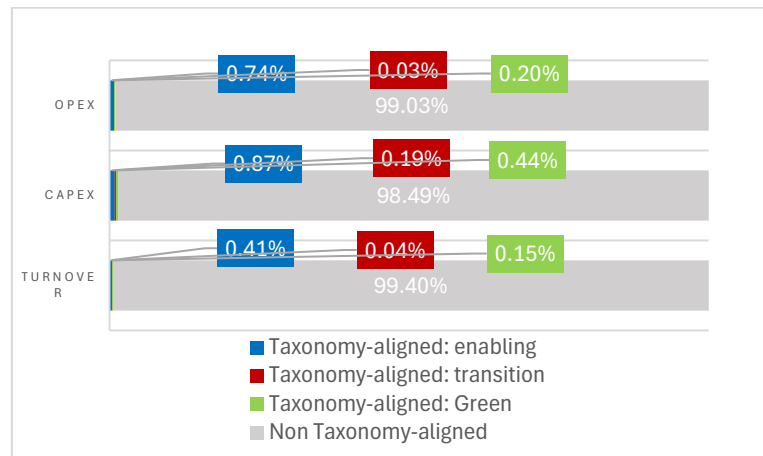
What was the share of investments made in transitional and enabling activities?



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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Overall, the proportion of investments aligned with the EU Taxonomy remained relatively low, which makes comments on progress or evolution less significant.



2023 Share of investments made in transitional, enabling, and green activities



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

16.57%: this number represents investments satisfying DNSH and good governance tests with a positive contribution on one of more of the following:

- Aligning with at least one of the United Nations' Sustainable Development Goals (SDGs)
- Aligning with the European Taxonomy
- Aligning with a Net Zero Framework
- Aligning with best environmental and social practices.



What was the share of socially sustainable investments?

6.86%: this number represents investments satisfying DNSH and good governance tests with a positive contribution only the following criteria: Aligning with best social practices.



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

Other investments include cash and cash equivalent as well as bonds and other debt securities issued by public or quasi-public issuers, deposits held on an ancillary basis, derivative instruments for hedging purposes, and securities whose performances are

swapped via TRS over a period exceeding one month. As such, they are not subject to any minimum environmental or social safeguards.



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

The following actions were carried out by Tikehau Capital in 2024 to meet the environmental and social characteristics during the pre- and investment phases of the reporting period:

1. Net Zero

- As part of Tikehau's commitment to the Net Zero Asset Managers (NZAM) initiative, interim targets for each business line have been set and developed using methodologies derived from the Net Zero Investment Framework (NZIF). For the Capital Markets Strategies business line, the NZIF portfolio coverage approach was used to set targets of 50% of in-scope AuM to be net zero or aligned to net zero by 2030. The in-scope AuM includes all SFDR Article 8 and 9 funds within the scope of the target.
- The NZIF approach defines five categories, each a progressive step towards alignment with a net zero pathway, "Not Aligned", "Committed to Aligning", "Aligning", "Aligned" and "Net Zero". The portfolio coverage target aims to transition portfolios towards issuers that are categorised as net zero or aligned to net zero, as determined by a set of backward- and forward-looking indicators. Issuers that are aligning to net zero or committed to aligning are issuers that are in earlier stages in their net zero journey.

2. ESG integration

- Following the decision of Tikehau Capital to strengthen its ESG rating tool, ESG scores have been based on S&P Global methodologies since January 2024:
 - i. S&P Global's CSA (Corporate Sustainability Assessment) measures the performance and management of a company's material ESG risks, opportunities, and impacts, based on a combination of information reported by the company, of media and stakeholder analysis, of modelling approaches and of in-depth company engagement.
 - ii. The "Provisional CSA Fundamental Score", adapted for companies not covered by S&P, measures the performance of a company and its management of significant ESG risks, opportunities, and impacts, based on a combination of information provided by the company and, where applicable, by due diligence work by Tikehau Capital's research and/or investment teams or third-party consultants.

- These quantitative ESG scores are then classified into the following 3 categories:
 - Acceptable ESG risk,
 - Medium ESG risk, and
 - High ESG risk.
- Only investments in issuers that represent an acceptable ESG risk are allowed without prior internal approval. Issuers with a medium ESG risk are subject to review by the Compliance-Risk-ESG working group, which provides recommendations on the investment according to their respective area of expertise. Investments representing a high ESG risk are excluded. This approach is aligned with the process applicable prior to January 2024.

3. Monitoring of ESG constraints

- Starting from May 2024, the Weighted Average Carbon Intensity of the Sub-Fund is calculated only on scopes 1 & 2. Indeed, there are practical challenges with reporting, estimation, and calculation of scope 3 data, which has led to a fragmented data landscape that lacks coverage and quality across the investable universe. Whilst the data is improving, including due to notable efforts by a few industry actors, we found that it was often inconsistent and very volatile from one reporting year to another. Particularly, banks have exceptionally volatile scope 3 emissions, which can disproportionately skew results when in portfolio. We have therefore decided to work only with aggregated data at scope 1 & 2 level.
- Two internal monitoring tools were developed and rolled out to automatise the tracking of the key environmental and social characteristics promoted by the Sub-Fund, including carbon metrics.

4. Exclusions

- The Group's exclusion policy has been updated to include the upstream and midstream palm oil value chain.
- In addition, a list of sensitive sectors for investment monitoring was added and a sustainability monitoring list for automated screening based on the Sustainability Risk Monitoring Policy was created.
- Additional third-party data providers were added to monitor our exclusions and additional controls to identify companies that would be subject to sector or controversial exclusions have been rolled out.

5. Controverses

- Tikehau Capital pays particular attention to anticipating and monitoring controversies. A Tikehau Investment Management - Controversy Management Committee was created in April 2024 to complement the existing process. This committee oversees the monitoring and review of controversies of existing investments and makes recommendations to the investment team. This committee consists of compliance, risk, ESG, research and investment teams.

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



6. Vote and engagement

- The voting and engagement process was reviewed and strengthened:
 - i. the Voting & Engagement Policy was reviewed, and additional guidelines were developed regarding our voting instructions on environmental, social and governance topics.
 - ii. CMS internal process for evaluating and validating votes that are not casted in accordance with proxy voting recommendations was reinforced over the period.

At Sub-Fund level, the following actions were taken to meet the environmental and social characteristics:

In the pre-investment process, issuer selection has been key to ensure the respect of the sustainability indicators set out by the Sub-Fund. All potential issuers went through the same process of analysis to ensure they did not breach sectoral or norm-based exclusion criteria, present the appropriate level of ESG risk and in a range of emissions intensity, consistent with the investment universe's WACI.

Throughout the reporting period, the Sub-Fund held three companies with an elevated controversy score assigned by our third-party data provider. The cases have been reviewed by the Controversy Management Committee. It was decided that the companies should remain under heightened monitoring while maintaining the existing investment positions.

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

Not applicable.

● *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

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 International Cross Assets (the “Sub-Fund”)
Legal entity identifier: 222100OBAZRAGG8J9P33

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div></div>It made sustainable investments with an environmental objective: ____%</div> <div><div><div></div></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><div><div></div></div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23% of sustainable investments</div> <div><div><div></div></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with a social objective</div>
<div><div><div></div></div>It made sustainable investments with a social objective: ____%</div>	<div><div><div></div></div>It promoted E/S characteristics, but did not make any sustainable investments</div>

Please refer to Tikehau SFDR periodic disclosure calculations for more details about data sources, methodologies, and limitations.



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

- The Sub-Fund promotes the following environmental/social characteristics:
1. The Sub-Fund promotes companies that are making carbon efficiency efforts, seeking to outperform the weighted average carbon intensity of its Index.
 2. The Sub-Fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that have been demonstrated to have negative impacts on the environment or society.

3. The Sub-Fund promotes business practices that uphold the United Nations Global Compact (UNGC) and OECD guidelines for Multinational Enterprises, avoiding companies that violate these principles.

4. The Sub-Fund refrains from investing in companies embedding a high ESG risk and places limitations on investments in companies with a medium ESG risk. Investments in companies classified as medium ESG risk are subject to a review by the Compliance-Risk-ESG working group, leveraging their specific expertise. This working group issues a favourable or unfavourable opinion, which will be considered for investment decision.

The Sub-Fund promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments.

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

During the reference period (2024), we collected the following information on the sustainability indicators of the Sub-Fund:

Sustainability indicator	Metric	Unit	Value in 2024 (annual average)	Comment
Weighted average carbon intensity (WACI) of fund compared to its Benchmark ¹	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Sub-Fund: 45 ² - Benchmark: 105 - Result: Sub-Fund is 57% lower than Benchmark	The Sub-Fund met the primary objective of the non-financial approach, which is to ensure that the WACI of the Sub-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 Sub-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 Sub-Fund did not invest in companies in violations of UNGC and OECD guidelines.
Proprietary ESG profile Score of companies in portfolio ³	Split per level of ESG risk	Percentage (out of investments promoting E/S characteristics)	- Acceptable ESG risk: 94.41% - Medium ESG risk: 1.62% - High ESG risk: 0.00%	At least 90% of companies were scored and the Sub-Fund did not invest in companies with a high ESG risk.

¹ The Fund's and benchmark's WACI are now measured on scopes 1 & 2, compared to previous periods which were on scopes 1, 2 & 3.

² The Fund's and benchmark's WACI were integrated into the portfolio management system in the second half of the period. As a result, the annual WACI measurements for both only started in the third quarter of the period.

³ The methodology for ESG scores changed in 2024 and are now classified in different categories compared to previous periods.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

			- Not score: 6.97%	
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The Sub-Fund's non-financial objectives were largely met in 2024. The Sub-Fund's WACI remained far below the 20% objective compared to the Benchmark.

There were no cases of companies in breach of the Exclusion Policy nor companies in violation of the UNGC and OECD guidelines in 2024.

Since January 2024, ESG scores have been based on a third-party's methodology, which has introduced new scoring categories compared to the previous reporting periods. During the reporting period, the Sub-Fund mostly invested in companies with an "Acceptable ESG Risk", and over 90% of companies were scored.

● **...and compared to previous periods?**

Sustainability indicator	Metric	Unit	Value in 2023	Value in 2022
Weighted average carbon intensity (WACI) of fund compared to its investment universe	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Sub-Fund: 709 - Investment universe: 1,378 - Result: Sub-Fund is 49% lower than investment universe	- Sub-Fund: 535 - Investment universe: 1,196 - Result: Sub-Fund is 55% lower than investment universe
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0	0
Number of companies that are in violation of UNGC and OECD guidelines			0	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: 48.97% - Moderate ESG risk: 12.06% - Average ESG risk: 16.7% - Material ESG risk: 0% - Significant ESG risk: 0% - Not scored: 12.73%	- ESG opportunity: 29% - Moderate ESG risk: 53% - Average ESG risk: 7% - Material ESG risk: 0% - Significant ESG risk: 0% - Not scored: 11%

The Sub-Fund's non-financial objectives were met in 2022 and 2023. No comparison can be made between previous periods and 2024 in terms of WACI. In fact, since May 2024, the Sub-Fund's WACI has been calculated on Scopes 1 & 2 due to the practical

challenges of reporting, estimating, and calculating Scope 3 data. Comparisons on this indicator will start again from the next period.

There were no case of companies in breach of the Exclusion Policy nor companies in violation of the UNGC and OECD guidelines in 2022, 2023 and 2024.

The split per ESG score remained stable between 2022 and 2023. Due to the change in methodology of ESG profile scores between the previous periods and 2024, no direct comparison can be made. However, 2024 had a majority of ESG scores that were “acceptable”, the lowest risk category.

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

As from 30 January 2024, the Sub-Fund contemplates to making sustainable investments in companies that aim at positively contributing to different social and environmental objectives through their products and services, as well as their practices in line with recognised frameworks. The Group methodology incorporates various criteria into its definition of contribution to take into account the various dimension of environmental and social objectives that can be contributed to.

In practice, based on a pass-fail approach, the Sub-Fund shall consider that a company has a positive contribution (a “Positive Contributor”) to the extent that, at company’s level at least one of the criteria described below:

- Aligning with at least one of the United Nations’ Sustainable Development Goals (SDGs) – Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which a minimum threshold of company’s revenues or Opex/Capex must be contributing to one of the SDGs.
- Aligning with the European Taxonomy - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which a minimum threshold of company’s shares of revenues or Opex/Capex must be aligned with the European Taxonomy.
- Aligning with a Net Zero Framework - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which the company must meet a certain decarbonisation status. The Management Company has selected eligible status defined by the Institutional Investors Group on Client Change (IIGCC) Net Zero Investment Framework. The pass-fail test performed by the Management Company relies on a qualitative analysis considering elements such as the companies’ emission reduction targets, and carbon footprint.
- Aligning with best environmental and social practices - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which (i) the company must be considered “best in class” in its sector on recognised KPIs such as one Principal Adverse Impact taken into account by the Sub-Fund and (ii) the company’s ESG Score must be above its sector average.

These criteria may be amended at a later date to take into account improvements, for example in data availability and reliability, or any developments, including, but not limited to, regulations or other external benchmarks or initiatives.

Finally, companies identified as Positive Contributors may only be qualified as sustainable investment to the cumulative conditions that (i) they must not significantly undermine other environmental or social objectives (so called "do no significantly harm principle" or "DNSH") and (ii) they must apply good corporate governance practices.

More details about the Group Sustainable Investment Framework in particular the methodology, thresholds and data source is available on the Group Sustainable Investing Charter:

<https://www.tikehaucapital.com/~media/Files/T/TikehauCapital/publications/ri-charter-en-2017-12-06.pdf><https://www.tikehaucapital.com>

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

To ensure the sustainable investments comply with the DNSH in relation with any environmental or social sustainable investment objective, two pillars are used:

- The first pillar relies on the Exclusion Policy, which applies to any investment and covers the following topics that are directly related to some mandatory PAI indicators in Annex 1, Table 1 of the RTS of the SFDR: Controversial weapons, Violations of UN Global Compact principles, and Fossil Fuel involvement (coal and oil and gas).
- The second pillar is based on a DNSH test based on mandatory PAI indicators in Annex 1, Table 1 of the RTS of the SFDR where robust data is available. We focus on PAI 3 and 13.

How were the indicators for adverse impacts on sustainability factors taken into account?

To ensure that the sustainable investments comply with the DNSH in relation with any environmental or social sustainable investment objective, the Sub-Fund shall take into account indicators for adverse impacts on sustainability factors belonging to the two following pillars:

The first pillar relies on exclusions and covers the following topics:

Controversial weapons, Violations of UN Global Compact principles, and Fossil fuel involvement (coal and oil and gas).

The second pillar relies on a DNSH test based on mandatory PAI indicators where robust data is available. The combination of the following indicators must be met to pass the DNSH test:

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.

- GHG intensity: the company does not belong to the last decile compared to other companies within its sector
- Board diversity: the company does not belong to the last decile compared to other companies within its sector
- Controverses: the company is cleared of informed and verified controversy in relation to work conditions and human rights, environment, labour rights and corruption.

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

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into the Exclusion Policy. Furthermore, the Management Company conducts controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. The analysis is based on the data from external provider. When controversies arise, an internal working group composed of team members from the Compliance, Risk and ESG teams is consulted to determine the best course of action based on their area expertise. The DNSH criteria also encompass a pass-fail test on controversies which include work conditions and human rights.



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.

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

Adverse sustainability indicator	Metric	Unit	Value 2024	Coverage 2024	Value 2023	Coverage 2023	Value 2022	Coverage 2022

1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	1,255	67.19%	5,215	75.37%	4,991	71.05%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	1,361	67.19%	2,649	75.37%	3,419	71.05%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	83,055	67.19%	98,553	75.37%	98,799	71.05%
	Total GHG emissions scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	2,616	67.19%	7,864	75.37%	8,410	71.05%
	Total GHG emissions scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	85,671	67.19%	106,417	75.37%	107,210	71.05%
2. Carbon footprint	Carbon footprint scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	7	67.19%	17	75.37%	12	71.05%
	Carbon footprint scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	225	67.19%	227	75.37%	150	71.05%
3. GHG intensity of investee companies	GHG intensity of investee companies scope 1 & 2	Tons CO2e / Million Euros Revenue	45 ⁴	95.49%	55	89.03%	54	71.37%

⁴ The Fund's WACI was integrated into the portfolio management system in the second half of the period. As a result, the Fund's annual WACI measurements only started in the third quarter of the period.

	GHG intensity of investee companies scope 1,2 & 3	Tons CO2e / Million Euros Revenue	1,012	95.49%	712	89.03%	546	71.37%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	0.37%	81.29%	0.37%	82.73%	0.40%	71.18%
Optional 4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	32.81%	70.26%	27.81%	75.92%	22.52%	54.86%
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	Percentage	0.00%	81.18%	0.00%	82.27%	0.00%	71.18%

	versity-sensitive areas where activities of those investee companies negatively affect those areas							
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%	81.18%	2.62%	82.27%	1.56%	71.18%

13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members	Percentage	23.12%	58.99%	23.22%	61.59%	17.40%	51.98%
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%	81.91%	0.00%	82.98%	0.00%	71.18%

On environmental topics, PAIs show improvement between 2023 and 2024:

- Overall, PAIs related to GHG emissions, carbon footprint and GHG intensity decreased compared to previous periods, while the share of companies without carbon emission reduction initiatives increased in 2024.
- The PAI related to Fossil fuel involvement remained at the same level in 2024. The Sub-Fund's exposure is related to a company from the Utilities sector. This exposure is consistent with Tikehau Exclusion policy, which relies on Urgewald Global Coal Exclusion List and Urgewald Oil and Gas Exclusion List. The definition of the PAI maintained by our external provider encompasses a wider scope than our exclusion policy⁵. Consequently, reported exposure to fossil fuels involvement in 2024 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 with no exposure to controversial weapons, nor to companies in violations of the UNGC and OECD Guidelines. Since April 2024, a Controversy Management Committee was established to oversee the monitoring and review of controversies. This committee carefully evaluates cases flagged by our third-party data provider as potential breaches of the UN Global Compact principles or of the OECD guidelines. Following this review process, conducted by members of the Compliance, Risk, Research, ESG and Investment teams, some cases may be dismissed as breaches due to findings of overreach in the initial assessments. As a result of this refined approach, the PAI 10 does not report any breaches this year, although our data provider initially identified certain companies as being in breach. The Committee's analysis led to the conclusion that these cases did not meet the threshold for a violation and were subsequently internally reclassified as non-violations.

In addition, the Average ratio of female to male management and supervisory board members remained stable compared to the previous period.



What were the top investments of this financial product?

Largest Investments	BICS Sector	% Assets	Country
AMAZON.COM INC	Retail & Wholesale - Discretionary	2.07%	United-States
MICROSOFT CORP	Software & Tech Services	2.02%	United-States
VISA INC-CLASS A SHARES	Software & Tech Services	1.62%	United-States
INTERCONTINENTAL HOTELS GROU	Consumer Discretionary Services	1.22%	United Kingdom
ZOETIS INC	Health Care	1.21%	United-States
ASML HOLDING NV	Semiconductors	1.21%	Netherlands

- ⁵ "Companies that derive any revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- companies that derive any revenues from the exploration, extraction, distribution (including transportation, storage and trade) or refining of liquid fossil fuels; and
- companies that derive any revenues from exploring and extracting fossil gaseous fuels or from their dedicated distribution (including transportation, storage and trade)"

The list includes the investments constituting **the greatest proportion of investments** of the financial product as of 31/12/2024

AMADEUS IT GROUP SA	Software & Tech Services	1.09%	Spain
KONE OYJ-B	Industrial Products	1.08%	Finland
ARISTA NETWORKS INC	Tech Hardware & Semiconductors	1.00%	United-States
ALPHABET INC-CL A	Media	0.98%	United-States
S&P GLOBAL INC	Software & Tech Services	0.93%	United-States
INTERTEK GROUP PLC	Industrial Services	0.91%	United Kingdom
FASTENAL CO	Industrial Services	0.75%	United-States
COLOPLAST-B	Health Care	0.72%	Denmark
ACCENTURE PLC-CL A	Software & Tech Services	0.72%	Ireland



What was the proportion of sustainability-related investments?

The proportion of the Sub-Fund aligned with sustainable investment objectives was 22%.

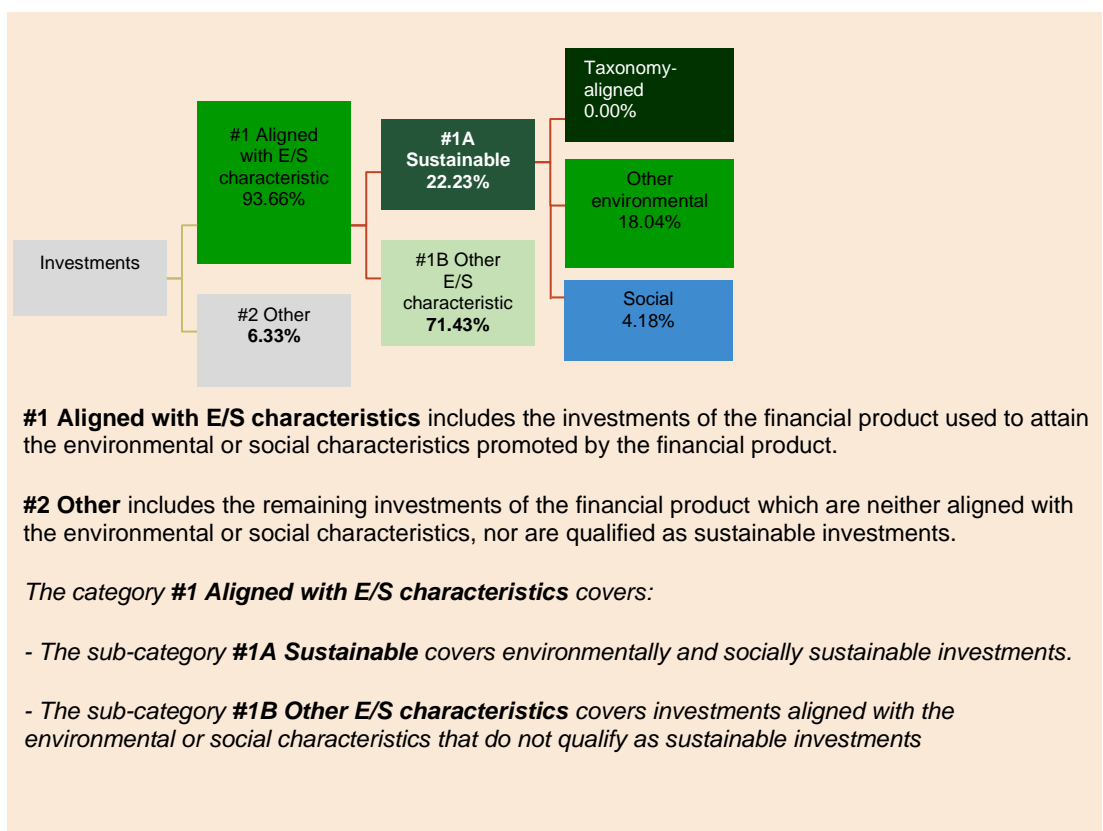
● What was the asset allocation?

Asset allocation

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



We take into consideration Taxonomy alignment as a criteria for our sustainable investment contribution. However, as the methodology of counting for Sustainable Investment (pass/fail test) is different than 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 Industry	BICS Sector	% Assets
Financials	Banks	25.18%
Technology	Software & Tech Services	7.50%
Financials	Diversified Banks	3.57%
Health Care	Health Care	3.40%
Industrials	Industrial Other	3.11%
Technology	Software & Services	2.82%
Consumer Discretionary	Casinos & Gaming	2.57%
Health Care	Pharmaceuticals	2.53%
Financials	Financial Services	2.32%
Consumer Discretionary	Retail & Wholesale - Discretionary	2.07%
Technology	Semiconductors	2.03%
Industrials	Machinery Manufacturing	2.01%
Communications	Cable & Satellite	1.90%
Consumer Discretionary	Consumer Services	1.71%
Consumer Discretionary	Retail - Consumer Discretionary	1.67%
Industrials	Industrial Services	1.67%
Industrials	Industrial Products	1.66%
Consumer Staples	Consumer Staple Products	1.59%
Consumer Discretionary	Apparel & Textile Products	1.53%
Financials	Life Insurance	1.29%
Utilities	Utilities	1.29%
Consumer Discretionary	Consumer Discretionary Services	1.22%
Consumer Discretionary	Consumer Discretionary Products	1.13%
Real Estate	Real Estate	1.13%
Health Care	Medical Equipment & Devices Manufacturing	1.04%
Technology	Tech Hardware & Semiconductors	1.00%
Communications	Media	0.98%
Industrials	Electrical Equipment Manufacturing	0.87%
Financials	Property & Casualty Insurance	0.87%
Consumer Discretionary	Educational Services	0.83%
Communications	Wireless Telecommunications Services	0.82%
Consumer Staples	Food & Beverage	0.81%
Consumer Staples	Consumer Products	0.72%
Consumer Staples	Mass Merchants	0.56%
Materials	Chemicals	0.55%
Technology	Hardware	0.55%
Energy	Oil & Gas Services & Equipment	0.55%
Consumer Discretionary	Home & Office Products Manufacturing	0.54%

Utilities	Utilities	0.50%
Communications	Wireline Telecommunications Services	0.50%
Consumer Discretionary	Travel & Lodging	0.50%
Materials	Materials	0.48%
Consumer Staples	Supermarkets & Pharmacies	0.42%
Health Care	Health Care Facilities & Services	0.41%
Financials	Consumer Finance	0.33%
Materials	Construction Materials Manufacturing	0.33%
Consumer Discretionary	Restaurants	0.27%
Utilities	Power Generation	0.25%
Energy	Oil & Gas	0.03%



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

The Sub-Fund is not currently committed to making sustainable investments within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

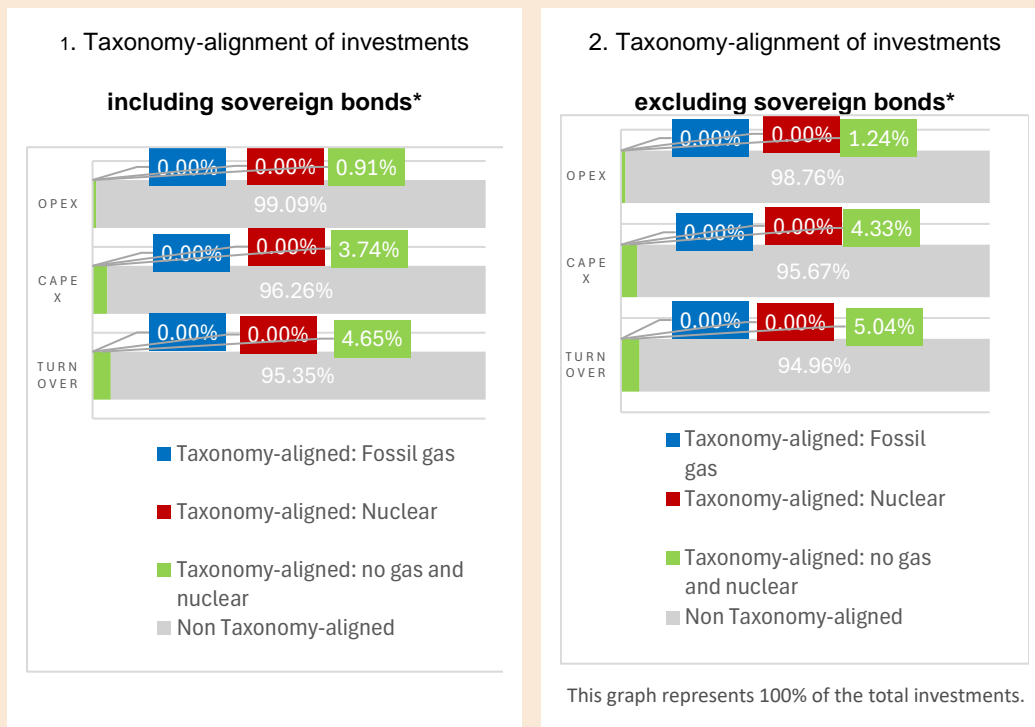
No

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

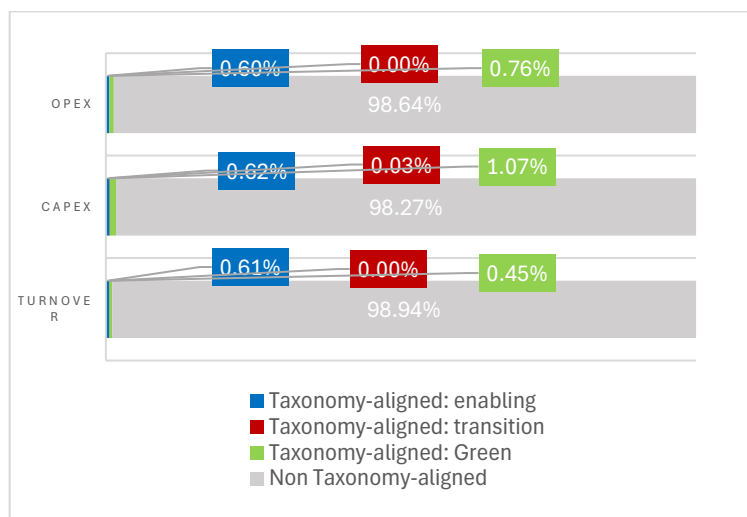
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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?

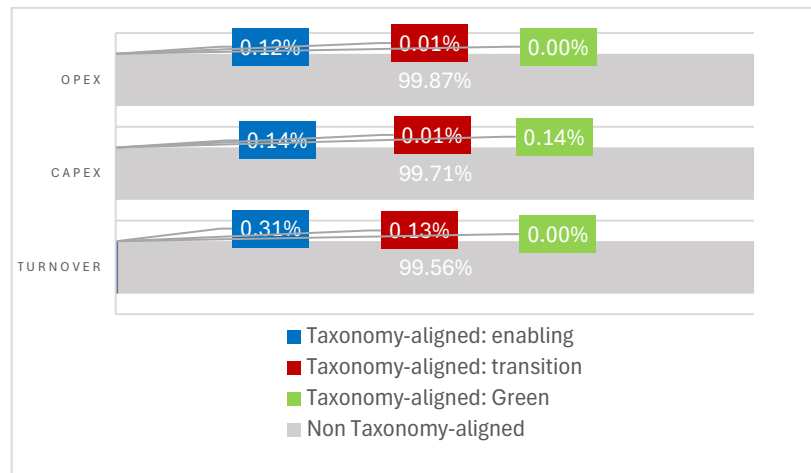


How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Overall, the proportion of investments aligned with the EU Taxonomy remained relatively low, which makes comments on progress or evolution less significant.



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

18.04%: this number represents investments satisfying DNSH and good governance tests with a positive contribution on one of more of the following:

- Aligning with at least one of the United Nations' Sustainable Development Goals (SDGs)
- Aligning with the European Taxonomy
- Aligning with a Net Zero Framework
- Aligning with best environmental and social practices.



What was the share of socially sustainable investments?

4.18%: this number represents investments satisfying DNSH and good governance tests with a positive contribution only the following criteria: Aligning with best social practices.



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

Other investments include cash and cash equivalent as well as bonds and other debt securities issued by public or quasi-public issuers, deposits held on an ancillary basis, derivative instruments for hedging purposes, and securities whose performances are swapped via TRS over a period exceeding one month. As such, they are not subject to any minimum environmental or social safeguards.



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

The following actions were carried out by Tikehau Capital in 2024 to meet the environmental and social characteristics during the pre- and investment phases of the reporting period:

1. Net Zero

- As part of Tikehau's commitment to the Net Zero Asset Managers (NZAM) initiative, interim targets for each business line have been set and developed using methodologies derived from the Net Zero Investment Framework (NZIF). For the Capital Markets Strategies business line, the NZIF portfolio coverage approach was used to set targets of 50% of in-scope AuM to be net zero or aligned to net zero by 2030. The in-scope AuM includes all SFDR Article 8 and 9 funds within the scope of the target.
- The NZIF approach defines five categories, each a progressive step towards alignment with a net zero pathway, "Not Aligned", "Committed to Aligning", "Aligning", "Aligned" and "Net Zero". The portfolio coverage target aims to transition portfolios towards issuers that are categorised as net zero or aligned to net zero, as determined by a set of backward- and forward-looking indicators. Issuers that are aligning to net zero or committed to aligning are issuers that are in earlier stages in their net zero journey.

2. ESG integration

- Following the decision of Tikehau Capital to strengthen its ESG rating tool, ESG scores have been based on S&P Global methodologies since January 2024:
 - i. S&P Global's CSA (Corporate Sustainability Assessment) measures the performance and management of a company's material ESG risks, opportunities, and impacts, based on a combination of information reported by the company, of media and stakeholder analysis, of modelling approaches and of in-depth company engagement.
 - ii. The "Provisional CSA Fundamental Score", adapted for companies not covered by S&P, measures the performance of a company and its management of significant ESG risks, opportunities, and impacts, based on a combination of information provided by the company and, where applicable, by due diligence work by Tikehau Capital's research and/or investment teams or third-party consultants.
- These quantitative ESG scores are then classified into the following 3 categories:
 - Acceptable ESG risk,
 - Medium ESG risk, and
 - High ESG risk.

- Only investments in issuers that represent an acceptable ESG risk are allowed without prior internal approval. Issuers with a medium ESG risk are subject to review by the Compliance-Risk-ESG working group, which provides recommendations on the investment according to their respective area of expertise. Investments representing a high ESG risk are excluded. This approach is aligned with the process applicable prior to January 2024.

3. Monitoring of ESG constraints

- Starting from May 2024, the Weighted Average Carbon Intensity of the Sub-Fund is calculated only on scopes 1 & 2. Indeed, there are practical challenges with reporting, estimation, and calculation of scope 3 data, which has led to a fragmented data landscape that lacks coverage and quality across the investable universe. Whilst the data is improving, including due to notable efforts by a few industry actors, we found that it was often inconsistent and very volatile from one reporting year to another. Particularly, banks have exceptionally volatile scope 3 emissions, which can disproportionately skew results when in portfolio. We have therefore decided to work only with aggregated data at scope 1 & 2 level.
- Two internal monitoring tools were developed and rolled out to automatise the tracking of the key environmental and social characteristics promoted by the Sub-Fund, including carbon metrics.

4. Exclusions

- The Group's exclusion policy has been updated to include the upstream and midstream palm oil value chain.
- In addition, a list of sensitive sectors for investment monitoring was added and a sustainability monitoring list for automated screening based on the Sustainability Risk Monitoring Policy was created.
- Additional third-party data providers were added to monitor our exclusions and additional controls to identify companies that would be subject to sector or controversial exclusions have been rolled out.

5. Controverses

- Tikehau Capital pays particular attention to anticipating and monitoring controversies. A Tikehau Investment Management - Controversy Management Committee was created in April 2024 to complement the existing process. This committee oversees the monitoring and review of controversies of existing investments and makes recommendations to the investment team. This committee consists of compliance, risk, ESG, research and investment teams.

6. Vote and engagement

- The voting and engagement process was reviewed and strengthened:
 - I. the Voting & Engagement Policy was reviewed, and additional guidelines were developed regarding our voting instructions on environmental, social and governance topics.

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

II. CMS internal process for evaluating and validating votes that are not casted in accordance with proxy voting recommendations was reinforced over the period.

At Sub-Fund level, the following actions were taken to meet the environmental and social characteristics:

In the pre-investment process, issuer selection has been key to ensure the respect of the sustainability indicators set out by the Sub-Fund. All potential issuers went through the same process of analysis to ensure they did not breach sectoral or norm-based exclusion criteria, present the appropriate level of ESG risk and in a range of emissions intensity, consistent with the investment universe's WACI.

Throughout the reporting period, the Sub-Fund held six companies with elevated controversy scores assigned by our third-party data provider. All the cases have been reviewed by the Controversy Management Committee. It was decided that all the companies should remain under heightened monitoring while maintaining the existing investment position.



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

Not applicable.

- ***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.

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 Impact Crédit (the “Sub-Fund”) Legal entity identifier: 222100WBFWO97RXU8M55

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 include 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?	
<div> <input checked="" type="radio"/> <input type="radio"/> Yes </div> <div> <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input type="checkbox"/> It made sustainable investments with a social objective: ____% </div> </div>	<div> <input checked="" type="radio"/> <input type="radio"/> No </div> <div> <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </div> </div>

Please refer to Tikehau SFDR periodic disclosure calculations for more details about data sources, methodologies, and limitations



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

The Sub-Fund promotes the following environmental/social characteristics:

1. Carbon efficiency efforts and circular economy by investing in issuers in transition that have an explicit intention of having a positive and measurable impact and contribute to the transition towards a low-carbon and circular economy, as per an internal Impact grid analysis. The Sub-Fund seeks additionally through engagement with management and governance bodies of certain issuers, to support and accelerate sustainability measures.

2. The Sub-Fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that have been demonstrated to have negative impacts on the environment or society and Socially Responsible Investing (“SRI”) criteria aiming at ensuring a better ESG performance of the Sub-Fund compared to its investment universe.

3. The Sub-Fund promotes business practices that uphold the United Nations Global Compact (UNGC) and OECD guidelines for Multinational Enterprises, avoiding companies that violate these principles.

4. The Sub-Fund refrains from investing in companies embedding a high ESG risk and places limitations on investments in companies with a medium ESG risk. Investments in companies classified as medium ESG risk are subject to a review by the Compliance-Risk-ESG working group, leveraging their specific expertise. This working group issues a favourable or unfavourable opinion, which will be considered for investment decision.

The Sub-Fund promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments.

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

During the reference period (2024), we collected the following information on the sustainability indicators of the Sub-Fund:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability indicator	Metric	Unit	Value
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 ¹	Split per level of ESG risk (annual average)	Percentage	- Acceptable ESG risk: 96.02% - Medium ESG risk: 3.06% - High ESG risk: 0% - Not scored: 1.85%
SRI score of the fund compared to its investment universe after removing of the 20% worst issuer	SRI score at 31/12/2024	-	- Sub-Fund: 53.24 - Investment universe (after removing the worst 20%): 54.27 - Result: Sub-Fund SRI score is lower than investment universe
Weighted average carbon intensity (WACI) of fund compared to universe, with coverage rate at fund level of at least 90% - scope 1, 2 & 3	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Sub-Fund: 1198 - Sub-Fund coverage: 97% - Investment universe: 1462 - Result: Sub-Fund is 18% lower than investment universe
Number of human and labour rights controversies	Weighted average	Number	- Sub-Fund: 0.58

¹ The methodology for ESG scores changed in 2024 and are now classified in different categories compared to previous periods.

compared to universe, with coverage rate at fund level of at least 70%	number of controversies linked to human and labour rights at 31/12/2024		- Sub-Fund coverage: 76% - Investment universe: 1.53 - Result: lower average of human and labour rights controversies than investment universe
The share of holding in the buckets	Split per impact case at 31/12/2024	Percentage	"Sustainable Instruments" bucket: 41% - Green Bonds: 27% - Sustainability-linked bonds: 14% "Issuers" bucket: 59% - Pledgers: 37% - Transition issuers: 22%
The number of holdings in the fund subject to engagement	Between 01/01/2024 and 31/12/2024	Number	21
Investments in companies without carbon emission reduction initiatives	Share at 31/12/2024	Percentage	- Sub-Fund: 45.56% - Sub-Fund coverage: 86.66%

The Sub-Fund's non-financial objectives and all the constraints from the French "Label ISR" were met in 2024.

There were no case of companies in breach of the Exclusion Policy nor companies in violation of the UNGC and OECD guidelines both in 2024.

Since January 2024, ESG scores have been based on a third-party's methodology, which have introduced new scoring categories. During the reporting period, the Sub-Fund mostly invested in companies with an "Acceptable ESG Risk", and no investments were made in high ESG risk companies, and the few medium ESG risk companies were reviewed and validated by the Compliance-Risk-ESG working group.

● **...and compared to previous periods?**

Sustainability indicator	Metric	Unit	Value in 2023	Value in 2022
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0	0
Number of companies that are in violation of UNGC and OECD guidelines			0	0
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk (annual average)	Percentage	- ESG opportunity: 12.61% - Moderate ESG risk: 77.23% - Average ESG risk: 9.2% - Material ESG risk: 0% - Significant ESG	- ESG opportunity: 13% - Moderate ESG risk: 75% - Average ESG risk: 11% - Material ESG risk: 0% - Significant ESG risk: 0% - Not scored: 1%

			risk: 0% - Not scored: 0.96%	
SRI score of the fund compared to its investment universe after removing of the 20% worst issuer	SRI score at end of reference period	-	- Sub-Fund: 52.58 - Investment universe (after removing the worst 20%): 55.67	- Sub-Fund: 52.82 - Investment universe (after removing the worst 20%): 56.54
Weighted average carbon intensity (WACI) of fund compared to universe, with coverage rate at fund level of at least 90%	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Sub-Fund: 941 - Investment universe: 2,219 - Result: fund is 58% lower than investment universe	- Sub-Fund: 884 - Sub-Fund coverage: 95% - Investment universe: 1,976
Number of human and labour rights controversies compared to universe, with coverage rate at fund level of at least 70%	Weighted average number of controversies linked to human and labour rights	Number	- Sub-Fund: 0.44 - Sub-Fund coverage: 80% - Investment universe: 1.52	- Sub-Fund: 0.98 - Sub-Fund coverage: 83% - Investment universe: 1.53
The share of holding in the buckets	Split per impact case at end of reference period	Percentage	“Sustainable Instruments” bucket: 29.28% - Green Bonds: 16.63% of which 1 investment with a Neutral Impact Grid rating. - Sustainability-linked bonds: 12.65% “Issuers” bucket: 66.65% - pledgers: 42.06% of which 1 investment in 2023 in a Bank with a Net Zero Banking Alliance commitment. - transition issuers: 62.01% of which 1 investment in 2023 with a Neutral Impact Grid rating	Instruments (Green and Sustainability-linked bonds): 23.89% Issuers (pledgers and transition issuers): 62.01%
The number of holdings in the fund subject to engagement	From beginning to end of	Number	29	10

	reference period			
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The Sub-Fund's non-financial objectives were also met in 2022 and 2023. The Sub-Fund's WACI increased in 2024 compared to previous periods but remains below its investment universe. This increase can be partly attributed to the significant exposure to banks, which report high Scope 3 emissions, amplified by improvements in their reporting practices.

There were no case of companies in breach of the Exclusion Policy nor companies in violation of the UNGC and OECD guidelines in 2022, 2023 and 2024.

The split per ESG score remained stable between 2022 and 2023. Due to the change in methodology of ESG profile scores between the previous periods and 2024, no direct comparison can be made. However, 2024 had a majority of ESG scores that were "acceptable", the lowest risk category.

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

As from 30 January 2024, the Sub-Fund contemplates to making sustainable investments in companies that aim at positively contributing to different social and environmental objectives through their products and services, as well as their practices in line with recognised frameworks. The Group methodology incorporates various criteria into its definition of contribution to take into account the various dimension of environmental and social objectives that can be contributed to.

In practice, based on a pass-fail approach, the Sub-Fund shall consider that an company has a positive contribution (a "Positive Contributor") to the extent that, at company's level at least one of the criteria described below:

- Aligning with at least one of the United Nations' Sustainable Development Goals (SDGs) – Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which a minimum threshold of company's revenues or Opex/Capex must be contributing to one of the SDGs.
- Aligning with the European Taxonomy - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which a minimum threshold of company's shares of revenues or Opex/Capex must be aligned with the European Taxonomy.
- Aligning with a Net Zero Framework - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which the company must meet a certain decarbonisation status. The Management Company has selected eligible status defined by the Institutional Investors Group on Client Change (IIGCC) Net Zero Investment Framework. The pass-fail test performed by the Management Company relies on a qualitative analysis

considering elements such as the companies' emission reduction targets, and carbon footprint.

- Aligning with best environmental and social practices - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which (i) the company must be considered "best in class" in its sector on recognised KPIs such as one Principal Adverse Impact taken into account by the Sub-Fund and (ii) the company's ESG Score must be above its sector average.

These criteria may be amended at a later date to take into account improvements, for example in data availability and reliability, or any developments, including, but not limited to, regulations or other external benchmarks or initiatives.

Finally, companies identified as Positive Contributors may only be qualified as sustainable investment to the cumulative conditions that (i) they must not significantly undermine other environmental or social objectives (so called "do no significantly harm principle" or "DNSH") and (ii) they must apply good corporate governance practices.

More details about the Group Sustainable Investment Framework in particular the methodology, thresholds and data source is available on the Group Sustainable Investing Charter:

<https://www.tikehaucapital.com/~media/Files/T/TikehauCapital/publications/ri-charter-en-2017-12-06.pdf><https://www.tikehaucapital.com>

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

To ensure the sustainable investments comply with the DNSH in relation with any environmental or social sustainable investment objective, two pillars are used:

- The first pillar relies on the Exclusion Policy, which applies to any investment and covers the following topics that are directly related to some mandatory PAI indicators in Annex 1, Table 1 of the RTS of the SFDR: Controversial weapons, Violations of UN Global Compact principles, and Fossil Fuel involvement (coal and oil and gas).
- The second pillar is based on a DNSH test based on mandatory PAI indicators in Annex 1, Table 1 of the RTS of the SFDR where robust data is available. We focus on PAI 3 and 13.

How were the indicators for adverse impacts on sustainability factors taken into account?

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.

To ensure that the sustainable investments comply with the DNSH in relation with any environmental or social sustainable investment objective, the Sub-Fund shall take into account indicators for adverse impacts on sustainability factors belonging to the two following pillars:

The first pillar relies on exclusions and covers the following topics:

Controversial weapons, Violations of UN Global Compact principles, and Fossil fuel involvement (coal and oil and gas).

The second pillar relies on a DNSH test based on mandatory PAI indicators where robust data is available. The combination of the following indicators must be met to pass the DNSH test:

- GHG intensity: the company does not belong to the last decile compared to other companies within its sector
- Board diversity: the company does not belong to the last decile compared to other companies within its sector
- Controverses: the company is cleared of informed and verified controversy in relation to work conditions and human rights, environment, labour rights and corruption.

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

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into the Exclusion Policy. Furthermore, the Management Company conducts controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. The analysis is based on the data from external provider. When controversies arise, an internal working group composed of team members from the Compliance, Risk and ESG teams is consulted to determine the best course of action based on their area expertise. The DNSH criteria also encompass a pass-fail test on controversies which include work conditions and human rights.

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?

Adverse sustainability indicator	Metric	Unit	Value 2024	Coverage 2024	Value 2023	Coverage 2023	Value 2022	Coverage 2022
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	3,525	68.16%	3,537	67.04%	2,417	62.42 %
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	1,001	68.16%	1,049	67.04%	854	62.42 %
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	15,165	68.16%	13,649	67.04%	8,770	62.42 %
	Total GHG emissions scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	4,526	68.16%	4,586	67.04%	3,271	62.42 %
	Total GHG emissions scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	19,691	68.16%	18,235	67.04%	12,041	62.42 %
2. Carbon footprint	Carbon footprint scope 1 & 2	Tons CO2e / Million Euros	133	68.16%	122	67.04%	112	62.42 %

		Enterprise Value						
	Carbon footprint scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	582	68.16%	483	67.04%	413	62.42 %
3. GHG intensity of investee companies	GHG intensity of investee companies scope 1 & 2	Tons CO2e / Million Euros Revenue	125	94.81%	155	91.61%	259	87.83 %
	GHG intensity of investee companies scope 1,2 & 3	Tons CO2e / Million Euros Revenue	1,198	94.81%	907	91.61%	821	91.99 %
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	0.00%	73.76%	0.00%	72.53%	0.70 %	72.83 %
Optional 4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	45.56%	86.66%	46.08%	86.06%	43.58 %	63.34 %
5. Share of non - renewable energy consumption and production	Share of non - renewable energy consumption of investee companies from non - renewable energy sources compared to renewable energy sources	Percentage	17.22%	28.94%	Not reported at the time	Not reported at the time	Not reported at the time	Not reported at the time

5. Share of non - renewable energy consumption and production	Share of non - renewable energy production of investee companies from non - renewable energy sources compared to renewable energy sources	Percentage	0.00%	70.18%	Not reported at the time	Not reported at the time	Not reported at the time	Not reported at the time
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies , per high impact climate sector	GWh/Million Euros invested	See table below	See table below	Not reported at the time	Not reported at the time	Not reported at the time	Not reported at the time
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%	75.59%	0.00%	74.89%	0.00 %	74.97 %

8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	Tons/Million Euros invested	0.00	0.00%	Not reported at the time	Not reported at the time	Not reported at the time	Not reported at the time
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested	Tons/Million Euros invested	0.00	0.00%	Not reported at the time	Not reported at the time	Not reported at the time	Not reported at the time
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%	75.59%	0.00%	74.89%	0.00 %	74.97 %
11. Lack of processes and compliance mechanisms to monitor compliance with OECD	Share of investments in investee companies without policies to monitor compliance with or with	Percentage	2.74%	48.68%	Not reported at the time	Not reported at the time	Not reported at the time	Not reported at the time

Guidelines for Multinational Enterprises or the UN Guiding principles including the principles and rights set out in the eight fundamental conventions identified in the ILO Declaration and the International Bill of Human Rights	grievance/ complaints handling mechanisms to address violations of the OECD Guidelines for Multinational Enterprises , the UN Guiding Principles, including the principles and rights set out in the eight fundamental conventions identified in the ILO Declaration and the International Bill of Human Rights							
12. Gender pay gap between female and male employees	Average gender pay gap between female and male employees of investee companies	Percentage	0.11%	5.46%	Not reported at the time	Not reported at the time	Not reported at the time	Not reported at the time
13. Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies	Percentage	17.20%	41.23%	17.08%	41.73%	12.01 %	29.73 %

	, expressed as a percentage of all board members							
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%	76.11%	0.00%	74.89%	0.00%	74.97%

On environmental topics, PAIs show improvement between 2023 and 2024:

- Overall, most PAIs related to GHG emissions, carbon footprint and GHG intensity remained stable or decreased between 2023 and 2024 while the share of companies without carbon emission reduction initiatives remains stable. Indicators taking into account scope 3 emissions slightly increased. This can be explained by the slightly improved coverage, better disclosure of scope 3 emissions which are often very significant in every sector.
- The PAI related to Fossil fuel involvement remained null.
- We maintained no exposure to companies negatively affecting biodiversity-sensitive areas.
- The PAI related to energy consumption intensity per high impact climate sector was measured and disclosed for the first time.

On social topics, PAIs are stable with no exposure to controversial weapons, nor to companies in violations of the UNGC and OECD Guidelines for the third consecutive period.

In addition, the Average ratio of female to male management and supervisory board members remained stable between 2023 and 2024.

Overall, the coverage levels of PAIs increased in all categories, with the exception of management and supervisory board gender diversity, which remained stable.



What were the top investments of this financial product?

Largest Investments	BICS Sector	% Assets	Country
THYSSEN ELEVATOR 6.625 07/28	Electrical Equipment Manufacturing	2.37%	Germany
AEDAS HOMES 4 08/26	Real Estate	2.36%	Spain
VERALLIA 1 5/8 05/28	Containers & Packaging	2.27%	France
WABTEC 1 1/4 12/27	Railroad	2.24%	United States
TECHEM 6 07/26	Industrial Other	2.12%	Germany
RBS 5 1/8 CoCo Perp Call 05/27	Diversified Banks	2.04%	United Kingdom
DANSKE BANK 4 3/8 C05/26 CoCo-PERP	Banks	2.03%	Denmark
VOLVO CAR 4.25 05/28	Automobiles Manufacturing	2.01%	Sweden
LLOYDS 8 1/2 CoCo Perp Call 09/27	Banks	1.96%	United Kingdom
VIRGIN MONEY 8 1/4 CoCo Perp Call 06/27	Banks	1.96%	United Kingdom
SAPPI 3.625 03/28	Forest & Paper Products Manufacturing	1.93%	South Africa
FAURECIA 5.5 06/31	Auto Parts Manufacturing	1.92%	France
PICARD 5.375 07/27	Supermarkets & Pharmacies	1.91%	France
AHLSTROM 3.625 02/28	Forest & Paper Products Manufacturing	1.91%	Finland
GREENKO 5.55 01/25	Renewable Energy	1.89%	India

The list includes the investments constituting **the greatest proportion of investments** of the financial product as of 31/12/2024.

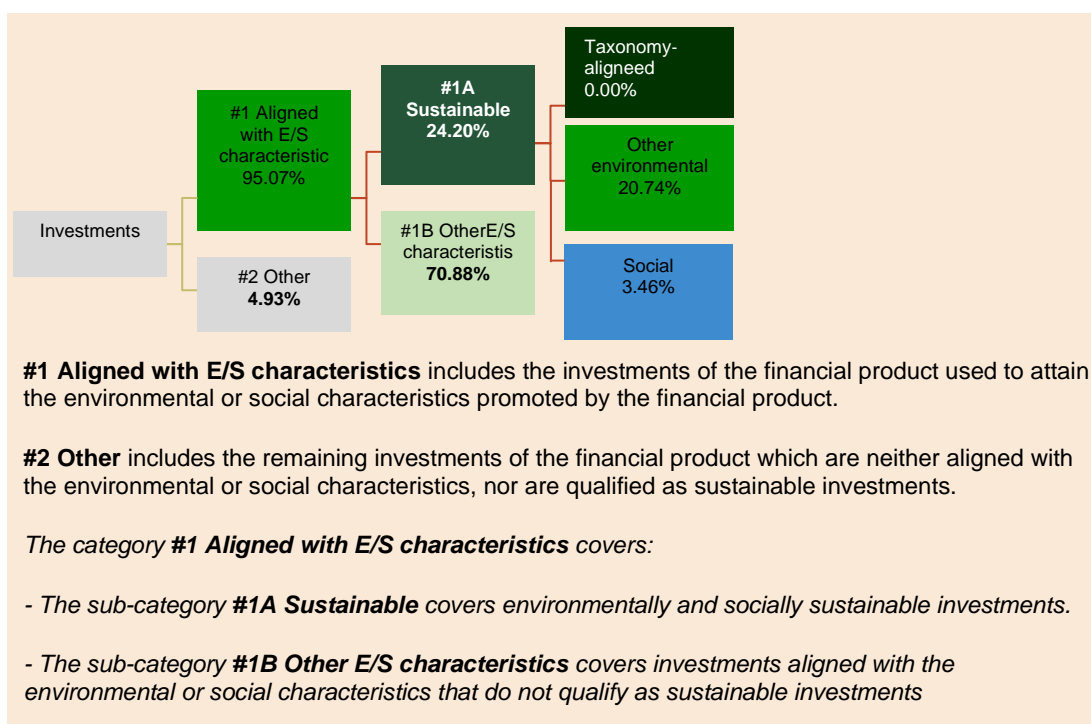


What was the proportion of sustainability-related investments?

The proportion of the Sub-Fund aligned with sustainable investment objectives was 24%.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



We take into consideration Taxonomy alignment as a criteria for our sustainable investment contribution. However, as the methodology of counting for Sustainable Investment (pass/fail test) is different than 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 Industry	BICS Sector	% Assets
Financials	Banks	18.38%
Materials	Containers & Packaging	8.42%
Industrials	Industrial Other	7.50%
Consumer Discretionary	Auto Parts Manufacturing	4.63%
Industrials	Electrical Equipment Manufacturing	4.11%
Materials	Forest & Paper Products Manufacturing	3.84%
Financials	Diversified Banks	3.65%
Materials	Chemicals	3.56%
Communications	Cable & Satellite	3.53%
Utilities	Utilities	3.34%
Utilities	Power Generation	2.98%

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

Real Estate	Real Estate	2.36%
Industrials	Railroad	2.24%
Consumer Discretionary	Automobiles Manufacturing	2.01%
Consumer Staples	Supermarkets & Pharmacies	1.91%
Utilities	Renewable Energy	1.89%
Industrials	Waste & Environment Services & Equipment	1.86%
Consumer Discretionary	Retail - Consumer Discretionary	1.77%
Industrials	Airlines	1.72%
Financials	Property & Casualty Insurance	1.68%
Consumer Staples	Food & Beverage	1.67%
Consumer Discretionary	Homebuilders	1.65%
Consumer Discretionary	Consumer Services	1.64%
Industrials	Machinery Manufacturing	1.62%
Communications	Wireline Telecommunications Services	1.61%
Materials	Metals & Mining	1.46%
Health Care	Health Care Facilities & Services	1.46%
Industrials	Transportation & Logistics	1.38%
Financials	Financial Services	1.20%



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

The Sub-Fund is not currently committed to making sustainable investments within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



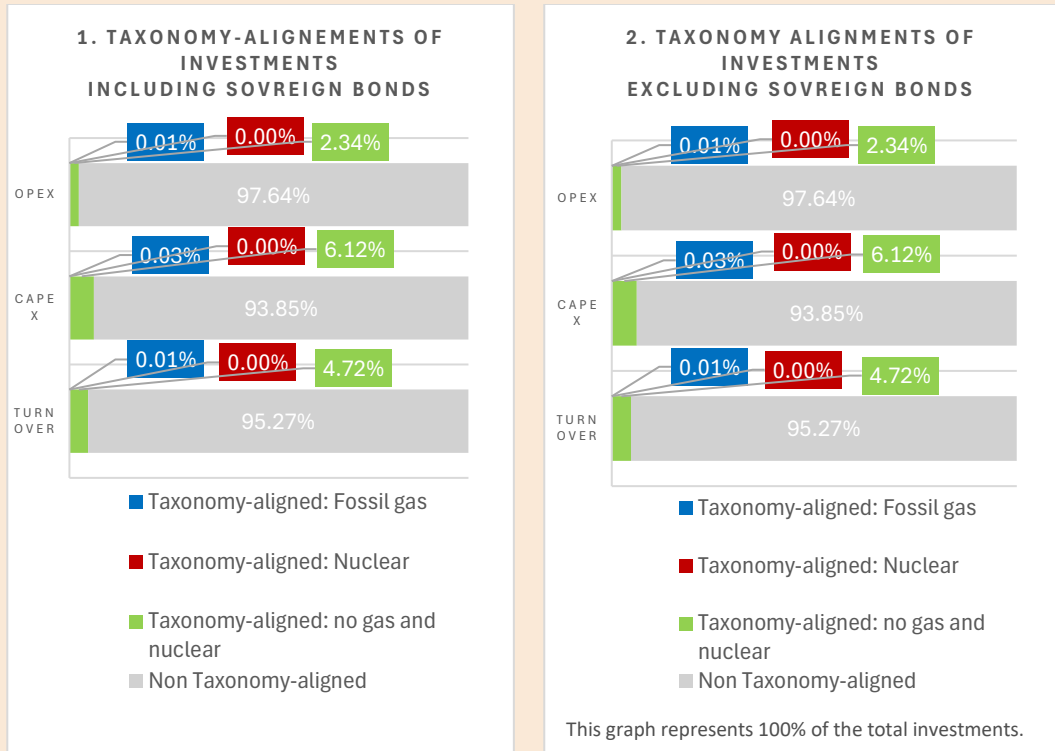
No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

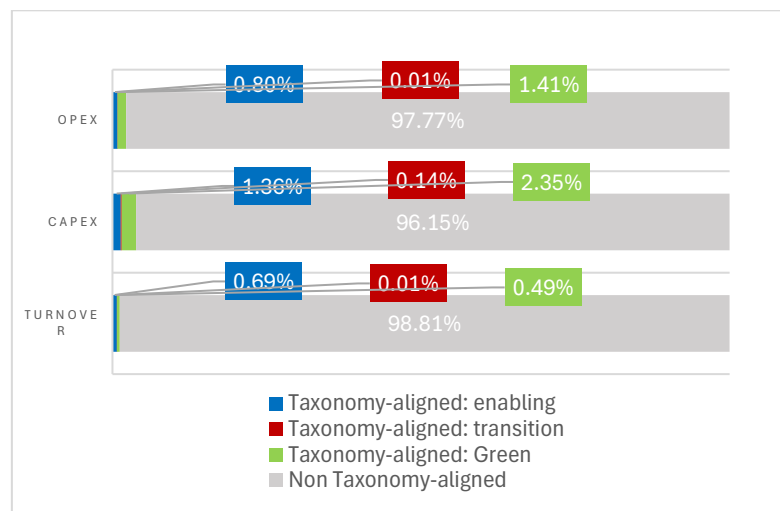
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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.

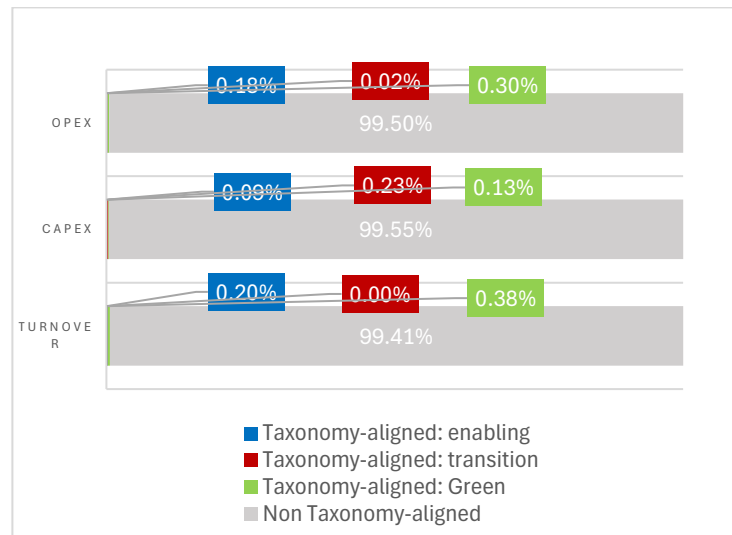
What was the share of investments made in transitional and enabling activities?



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The Taxonomy alignment of the Sub-Fund slightly increased over the period, especially for the Capex and Opex category.



2023 Share of investments made in transitional, enabling, and green activities



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

20.74%: this number represents investments satisfying DNSH and good governance tests with a positive contribution on one of more of the following:

- Aligning with at least one of the United Nations' Sustainable Development Goals (SDGs)
- Aligning with the European Taxonomy
- Aligning with a Net Zero Framework
- Aligning with best environmental and social practices.



What was the share of socially sustainable investments?

3.46%: this number represents investments satisfying DNSH and good governance tests with a positive contribution only the following criteria: Aligning with best social practices.



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

Other investments include cash and cash equivalent as well as bonds and other debt securities issued by public or quasi-public issuers, deposits held on an ancillary basis,

derivative instruments for hedging purposes, and securities whose performances are swapped via TRS over a period exceeding one month. As such, they are not subject to any minimum environmental or social safeguards.



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

The following actions were carried out by Tikehau Capital in 2024 to meet the environmental and social characteristics during the pre- and investment phases of the reporting period:

1. Net Zero
 - As part of Tikehau's commitment to the Net Zero Asset Managers (NZAM) initiative, interim targets for each business line have been set and developed using methodologies derived from the Net Zero Investment Framework (NZIF). For the Capital Markets Strategies business line, the NZIF portfolio coverage approach was used to set targets of 50% of in-scope AuM to be net zero or aligned to net zero by 2030. The in-scope AuM includes all SFDR Article 8 and 9 funds within the scope of the target.
 - The NZIF approach defines five categories, each a progressive step towards alignment with a net zero pathway, "Not Aligned", "Committed to Aligning", "Aligning", "Aligned" and "Net Zero". The portfolio coverage target aims to transition portfolios towards issuers that are categorised as net zero or aligned to net zero, as determined by a set of backward- and forward-looking indicators. Issuers that are aligning to net zero or committed to aligning are issuers that are in earlier stages in their net zero journey.
2. ESG integration
 - Following the decision of Tikehau Capital to strengthen its ESG rating tool, ESG scores have been based on S&P Global methodologies since January 2024:
 - i. S&P Global's CSA (Corporate Sustainability Assessment) measures the performance and management of a company's material ESG risks, opportunities, and impacts, based on a combination of information reported by the company, of media and stakeholder analysis, of modelling approaches and of in-depth company engagement.
 - ii. The "Provisional CSA Fundamental Score", adapted for companies not covered by S&P, measures the performance of a company and its management of significant ESG risks, opportunities, and impacts, based on a combination of information provided by the company and, where applicable, by due diligence work by Tikehau Capital's research and/or investment teams or third-party consultants.

- These quantitative ESG scores are then classified into the following 3 categories:
 - Acceptable ESG risk,
 - Medium ESG risk, and
 - High ESG risk.
- Only investments in issuers that represent an acceptable ESG risk are allowed without prior internal approval. Issuers with a medium ESG risk are subject to review by the Compliance-Risk-ESG working group, which provides recommendations on the investment according to their respective area of expertise. Investments representing a high ESG risk are excluded. This approach is aligned with the process applicable prior to January 2024.
- 3. Monitoring of ESG constraints
 - Two internal monitoring tools were developed and rolled out to automatise the tracking of the key environmental and social characteristics promoted by the Sub-Fund, including carbon metrics.
- 4. Exclusions
 - The Group's exclusion policy has been updated to include the upstream and midstream palm oil value chain.
 - In addition, a list of sensitive sectors for investment monitoring was added and a sustainability monitoring list for automated screening based on the Sustainability Risk Monitoring Policy was created.
 - Additional third-party data providers were added to monitor our exclusions and additional controls to identify companies that would be subject to sector or controversial exclusions have been rolled out.
- 5. Controverses
 - Tikehau Capital pays particular attention to anticipating and monitoring controversies. A Tikehau Investment Management - Controversy Management Committee was created in April 2024 to complement the existing process. This committee oversees the monitoring and review of controversies of existing investments and makes recommendations to the investment team. This committee consists of compliance, risk, ESG, research and investment teams.
- 6. Vote and engagement
 - The voting and engagement process was reviewed and strengthened:
 - I. the Voting & Engagement Policy was reviewed, and additional guidelines were developed regarding our voting instructions on environmental, social and governance topics.
 - II. CMS internal process for evaluating and validating votes that are not casted in accordance with proxy voting recommendations was reinforced over the period.

At Sub-Fund level, the impact process has been rolled out both at selection and during bond's holding period:

- During the selection process, all investments underwent a rigorous impact case analysis to assess their alignment with the Sub-Fund's impact thesis. This assessment ensured that each company made a meaningful contribution to the overarching sustainability objectives of the Sub-Fund.

- In the monitoring phase, companies were tracked against one to three key performance indicators (KPIs), providing a structured approach to measuring progress.
- Engagement with selected companies in portfolio was driven by analysis of their progress against the KPIs.



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

Not applicable.

- *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.

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

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 European Sovereignty Fund (the “Sub-Fund”)
Legal entity identifier: 98450008870104137511

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div> <div><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input checked="" type="checkbox"/> with a social objective</div></div></div><div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div>

Please refer to Tikehau SFDR periodic disclosure calculations for more details about data sources, methodologies, and limitations.



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

The Sub-Fund promotes the following environmental/social characteristics:

1. The Sub-Fund promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that have been demonstrated to have negative impacts on the environment or society.
2. The Sub-Fund promotes business practices that uphold the United Nations Global Compact (UNGC) and OECD guidelines for Multinational Enterprises, avoiding companies that violate these principles.

3. The Sub-Fund refrains from investing in companies embedding a high ESG risk and places limitations on investments in companies with a medium ESG risk. Investments in companies classified as medium ESG risk are subject to a review by the Compliance-Risk-ESG working group, leveraging their specific expertise. This working group issues a favourable or unfavourable opinion, which will be considered for investment decision.

The Sub-Fund promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments.

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

During the reference period (2024), we collected the following information on the sustainability indicators of the Sub-Fund:

Sustainability indicator	Metric	Unit	Value in 2024 (annual average)	Comment
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0	The Sub-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 Sub-Fund did not invest in companies in violations of UNGC and OECD guidelines.
Proprietary ESG profile Score of companies in portfolio ¹	Split per level of ESG risk	Percentage (out of investments promoting E/S characteristics)	- Acceptable ESG risk: 100% - Medium ESG risk: 0.00% - High ESG risk: 0.00% - Not score: 0.00%	At least 90% of companies were scored and the Sub-Fund did not invest in companies with a high ESG risk.

The Sub-Fund's non-financial objectives were met in 2024. There were no cases of companies in breach of the Exclusion Policy, nor were there companies in violation of the UNGC and OECD guidelines during the reporting period.

During this period, the Sub-Fund only invested in companies with an "Acceptable ESG Risk", the lowest risk category from our methodology.

● **...and compared to previous periods?**

Due to the limited life of the Sub-Fund, 2024 is the first period for which such data is available. Therefore, comparisons with previous periods are not yet possible.

¹ The methodology for ESG scores changed in 2024 and are now classified in different categories compared to previous periods.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

As from 30 January 2024, the Sub-Fund contemplates to making sustainable investments in companies that aim at positively contributing to different social and environmental objectives through their products and services, as well as their practices in line with recognised frameworks. The Group methodology incorporates various criteria into its definition of contribution to take into account the various dimension of environmental and social objectives that can be contributed to.

In practice, based on a pass-fail approach, the Sub-Fund shall consider that a company has a positive contribution (a “Positive Contributor”) to the extent that, at company’s level at least one of the criteria described below:

- Aligning with at least one of the United Nations’ Sustainable Development Goals (SDGs) – Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which a minimum threshold of company’s revenues or Opex/Capex must be contributing to one of the SDGs.
- Aligning with the European Taxonomy - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which a minimum threshold of company’s shares of revenues or Opex/Capex must be aligned with the European Taxonomy.
- Aligning with a Net Zero Framework - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which the company must meet a certain decarbonisation status. The Management Company has selected eligible status defined by the Institutional Investors Group on Client Change (IIGCC) Net Zero Investment Framework. The pass-fail test performed by the Management Company relies on a qualitative analysis considering elements such as the companies’ emission reduction targets, and carbon footprint.
- Aligning with best environmental and social practices - Alignment of a Positive Contributor is verified through a pass-failed test pursuant to which (i) the company must be considered “best in class” in its sector on recognised KPIs such as one Principal Adverse Impact taken into account by the Sub-Fund and (ii) the company’s ESG Score must be above its sector average.

These criteria may be amended at a later date to take into account improvements, for example in data availability and reliability, or any developments, including, but not limited to, regulations or other external benchmarks or initiatives.

Finally, companies identified as Positive Contributors may only be qualified as sustainable investment to the cumulative conditions that (i) they must not significantly undermine other environmental or social objectives (so called "do no

significantly harm principle” or “DNSH”) and (ii) they must apply good corporate governance practices.

More details about the Group Sustainable Investment Framework in particular the methodology, thresholds and data source is available on the Group Sustainable Investing Charter:

<https://www.tikehaucapital.com/~media/Files/T/TikehauCapital/publications/ri-charter-en-2017-12-06.pdf><https://www.tikehaucapital.com>

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

To ensure the sustainable investments comply with the DNSH in relation with any environmental or social sustainable investment objective, two pillars are used:

- The first pillar relies on the Exclusion Policy, which applies to any investment and covers the following topics that are directly related to some mandatory PAI indicators in Annex 1, Table 1 of the RTS of the SFDR: Controversial weapons, Violations of UN Global Compact principles, and Fossil Fuel involvement (coal and oil and gas).
- The second pillar is based on a DNSH test based on mandatory PAI indicators in Annex 1, Table 1 of the RTS of the SFDR where robust data is available. We focus on PAI 3 and 13.

How were the indicators for adverse impacts on sustainability factors taken into account?

To ensure that the sustainable investments comply with the DNSH in relation with any environmental or social sustainable investment objective, the Sub-Fund shall take into account indicators for adverse impacts on sustainability factors belonging to the two following pillars:

The first pillar relies on exclusions and covers the following topics:

Controversial weapons, Violations of UN Global Compact principles, and Fossil fuel involvement (coal and oil and gas).

The second pillar relies on a DNSH test based on mandatory PAI indicators where robust data is available. The combination of the following indicators must be met to pass the DNSH test:

- GHG intensity: the company does not belong to the last decile compared to other companies within its sector
- Board diversity: the company does not belong to the last decile compared to other companies within its sector

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.

- Controverses: the company is cleared of informed and verified controversy in relation to work conditions and human rights, environment, labour rights and corruption.

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

OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into the Exclusion Policy. Furthermore, the Management Company conducts controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. The analysis is based on the data from external provider. When controversies arise, an internal working group composed of team members from the Compliance, Risk and ESG teams is consulted to determine the best course of action based on their area expertise. The DNSH criteria also encompass a pass-fail test on controversies which include work conditions and human rights.

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?

Adverse sustainability indicator	Metric	Unit	Value 2024	Coverage 2024
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	105	97.65%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	111	97.65%

	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	3,809	97.65%
	Total GHG emissions scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	216	97.65%
	Total GHG emissions scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	4,025	97.65%
2. Carbon footprint	Carbon footprint scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	20	97.65%
	Carbon footprint scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	364	97.65%
3. GHG intensity of investee companies	GHG intensity of investee companies scope 1 & 2	Tons CO2e / Million Euros Revenue	83	97.65%
	GHG intensity of investee companies scope 1,2 & 3	Tons CO2e / Million Euros Revenue	1,371	97.65%
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	3.02%	97.65%
Optional 4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	18.39%	97.65%
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%	97.65%
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%	97.65%

The list includes the investments constituting the **greatest proportion of investments** of the financial product as of 31/12/2024.

13.Management and supervisory board gender diversity	Average ratio of female to male management and supervisory board members in investee companies, expressed as a percentage of all board members	Percentage	40.07%	97.65%
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%	97.65%

- Due to the limited life of the Sub-Fund, 2024 is the first period for which such data is available. Therefore, comparisons with previous periods are not yet possible, especially for PAIs related to GHG emissions, carbon footprint and GHG intensity.
- The PAI related to Fossil fuel involvement is due to exposures related to companies from the Utilities sector. 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 the PAI maintained by our external provider encompasses a wider scope than our exclusion policy². Consequently, there is reported exposure to fossil fuels involvement in 2024, despite the absence of any violations of our exclusion policy.
- There was no exposure to companies negatively affecting biodiversity-sensitive areas.
- On social topics, we have no exposure to companies in violations of the UNGC and OECD Guidelines for Multinational Enterprises, nor exposure to controversial weapons. In addition, the Average ratio of female to male management and supervisory board members is decent.

Overall, the coverage levels of PAIs were notably high.



What were the top investments of this financial product?

Largest Investments	BICS Sector	% Assets	Country
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- 2 "Companies that derive any revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- companies that derive any revenues from the exploration, extraction, distribution (including transportation, storage and trade) or refining of liquid fossil fuels; and
- companies that derive any revenues from exploring and extracting fossil gaseous fuels or from their dedicated distribution (including transportation, storage and trade)"

ASML HOLDING NV	Semiconductors	5.14%	Netherlands
SAP SE	Software & Services	4.28%	Germany
RHEINMETALL AG	Industrial Products	3.87%	Germany
AIRBUS SE	Aerospace & Defense	3.72%	France
AIR LIQUIDE SA	Materials	3.59%	France
SAFRAN SA	Aerospace & Defense	3.22%	France
DEUTSCHE BOERSE AG	Financial Services	2.88%	Germany
QIAGEN N.V.	Health Care	2.87%	Netherlands
AMADEUS IT GROUP SA	Software & Tech Services	2.85%	Spain
EURONEXT NV	Financial Services	2.63%	Netherlands
IBERDROLA SA	Utilities	2.58%	Spain
VINCI SA	Industrial Other	2.55%	France
LEGRAND SA	Electrical Equipment Manufacturing	2.49%	France
KONE OYJ-B	Industrial Products	2.48%	Finland
AENA SME SA	Industrial Services	2.48%	Spain



What was the proportion of sustainability-related investments?

The proportion of the Sub-Fund aligned with sustainable investment objectives was 78%.

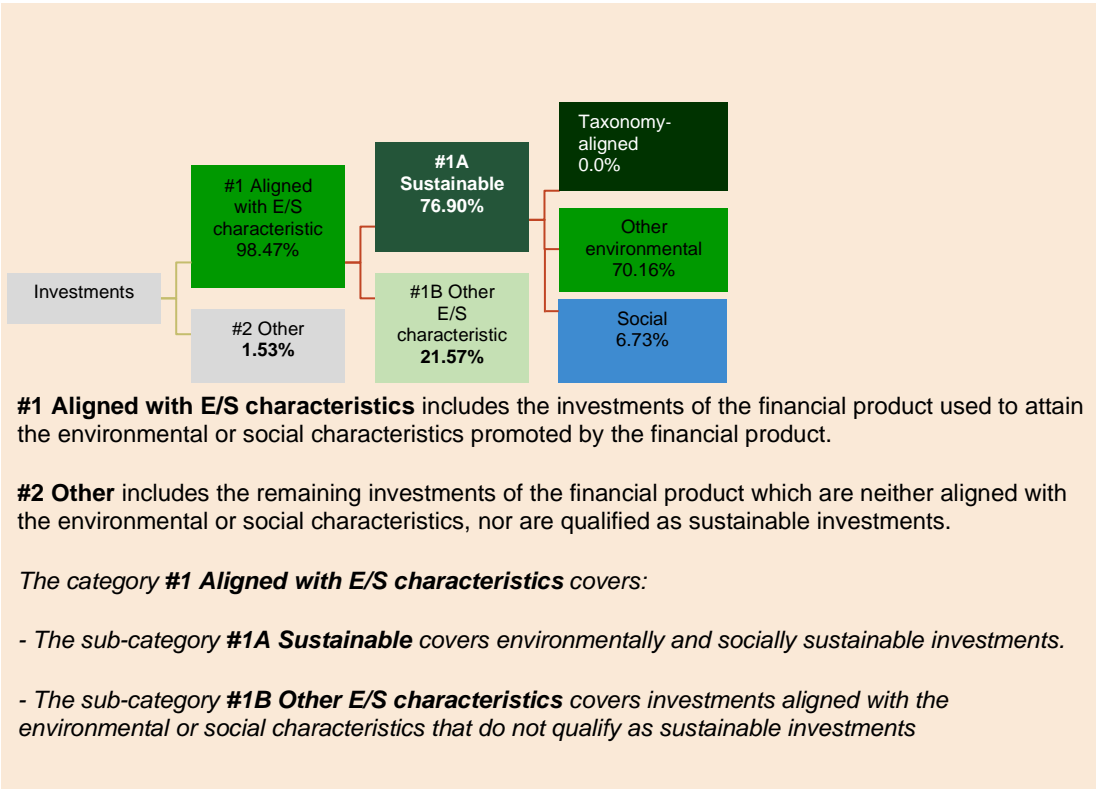
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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



We take into consideration Taxonomy alignment as a criteria for our sustainable investment contribution. However, as the methodology of counting for Sustainable Investment (pass/fail test) is different than 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 Industry	BICS Sector	% Assets
Health Care	Health Care	18.28%
Industrials	Industrial Products	13.93%
Industrials	Aerospace & Defense	9.23%
Technology	Software & Tech Services	6.72%
Technology	Semiconductors	5.69%
Technology	Software & Services	5.54%
Financials	Financial Services	5.52%
Consumer Staples	Consumer Staple Products	5.01%
Materials	Materials	3.59%
Utilities	Utilities	3.56%
Consumer Discretionary	Consumer Discretionary Products	2.89%

Industrials	Industrial Other	2.55%
Industrials	Electrical Equipment Manufacturing	2.49%
Industrials	Industrial Services	2.48%
Consumer Discretionary	Consumer Services	2.18%
Utilities	Utilities	1.92%
Consumer Staples	Consumer Products	1.50%
Health Care	Pharmaceuticals	1.42%
Materials	Construction Materials Manufacturing	1.23%
Consumer Staples	Food & Beverage	1.04%
Consumer Discretionary	Apparel & Textile Products	0.98%
Technology	Tech Hardware & Semiconductors	0.63%

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



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

The Sub-Fund is not currently committed to making sustainable investments within the meaning of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



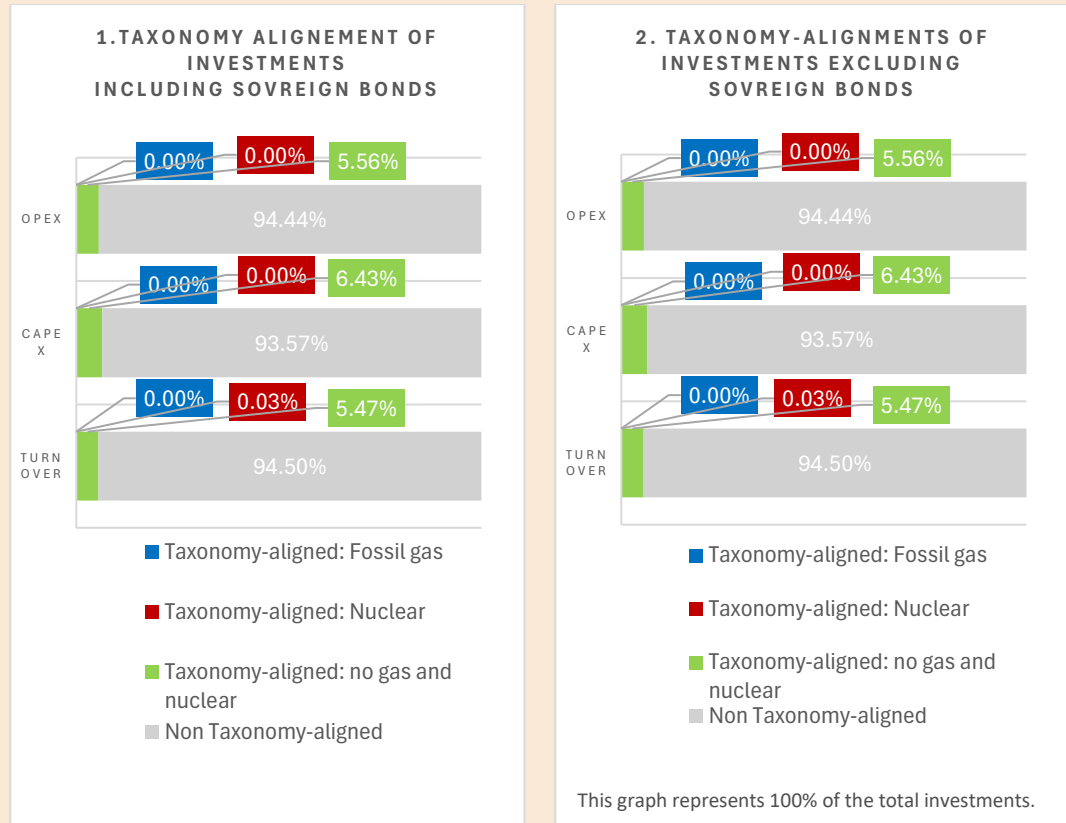
No

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

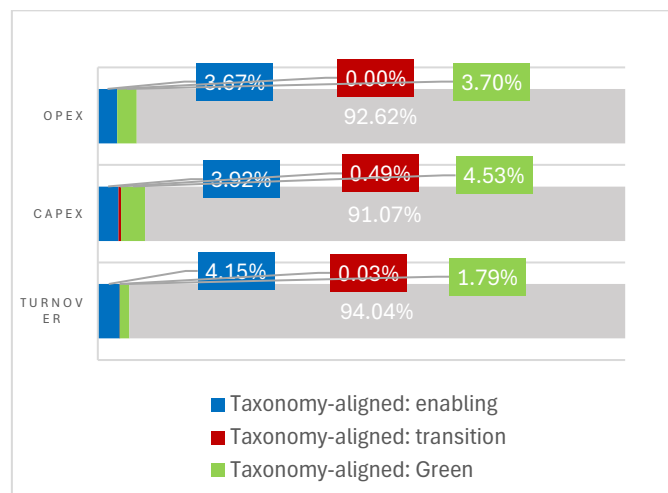
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Due to the limited life of the Sub-Fund, 2024 is the first period for which such data is available. Therefore, comparisons with previous periods are not yet possible



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

70.17%: this number represents investments satisfying DNSH and good governance tests with a positive contribution on one of more of the following:

- Aligning with at least one of the United Nations' Sustainable Development Goals (SDGs)
- Aligning with the European Taxonomy
- Aligning with a Net Zero Framework
- Aligning with best environmental and social practices.



What was the share of socially sustainable investments?

7.36%: this number represents investments satisfying DNSH and good governance tests with a positive contribution only the following criteria: Aligning with best social practices.



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

Other investments include cash and cash equivalent as well as bonds and other debt securities issued by public or quasi-public issuers, deposits held on an ancillary basis, derivative instruments for hedging purposes, and securities whose performances are swapped via TRS over a period exceeding one month. As such, they are not subject to any minimum environmental or social safeguards.



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

The following actions were carried out by Tikehau Capital in 2024 to meet the environmental and social characteristics during the pre- and investment phases of the reporting period:

1. Net Zero

- As part of Tikehau's commitment to the Net Zero Asset Managers (NZAM) initiative, interim targets for each business line have been set and developed using methodologies derived from the Net Zero Investment Framework (NZIF). For the Capital Markets Strategies business line, the NZIF portfolio coverage approach was used to set targets of 50% of in-scope AuM to be net zero or aligned to net zero by 2030. The in-scope AuM includes all SFDR Article 8 and 9 funds within the scope of the target.
- The NZIF approach defines five categories, each a progressive step towards alignment with a net zero pathway, "Not Aligned", "Committed to Aligning", "Aligning", "Aligned" and "Net Zero". The portfolio coverage target aims to transition portfolios towards issuers that are categorised as net zero or aligned to net zero, as determined by a set of backward- and forward-looking indicators. Issuers that are aligning to net zero or committed to aligning are issuers that are in earlier stages in their net zero journey.

2. ESG integration

- Following the decision of Tikehau Capital to strengthen its ESG rating tool, ESG scores have been based on S&P Global methodologies since January 2024:

i. S&P Global's CSA (Corporate Sustainability Assessment) measures the performance and management of a company's material ESG risks, opportunities, and impacts, based on a combination of information reported by the company, of media and stakeholder analysis, of modelling approaches and of in-depth company engagement.

ii. The "Provisional CSA Fundamental Score", adapted for companies not covered by S&P, measures the performance of a company and its management of significant ESG risks, opportunities, and impacts, based on a combination of information provided by the company and, where applicable, by due diligence work by Tikehau Capital's research and/or investment teams or third-party consultants.

- These quantitative ESG scores are then classified into the following 3 categories:
 - Acceptable ESG risk,
 - Medium ESG risk, and
 - High ESG risk.
- Only investments in issuers that represent an acceptable ESG risk are allowed without prior internal approval. Issuers with a medium ESG risk are subject to review by the Compliance-Risk-ESG working group, which provides recommendations on the investment according to their respective area of expertise. Investments representing a high ESG risk are excluded. This approach is aligned with the process applicable prior to January 2024.

3. Monitoring of ESG constraints

- Starting from May 2024, the Weighted Average Carbon Intensity of the Sub-Fund is calculated only on scopes 1 & 2. Indeed, there are practical challenges with reporting, estimation, and calculation of scope 3 data, which has led to a fragmented data landscape that lacks coverage and quality across the investable universe. Whilst the data is improving, including due to notable efforts by a few industry actors, we found that it was often inconsistent and very volatile from one reporting year to another. Particularly, banks have exceptionally volatile scope 3 emissions, which can disproportionately skew results when in portfolio. We have therefore decided to work only with aggregated data at scope 1 & 2 level.
- Two internal monitoring tools were developed and rolled out to automatise the tracking of the key environmental and social characteristics promoted by the Sub-Fund, including carbon metrics.

4. Exclusions

- The Group's exclusion policy has been updated to include the upstream and midstream palm oil value chain.
- In addition, a list of sensitive sectors for investment monitoring was added and a sustainability monitoring list for automated screening based on the Sustainability Risk Monitoring Policy was created.
- Additional third-party data providers were added to monitor our exclusions and additional controls to identify companies that would be subject to sector or controversial exclusions have been rolled out.

5. Controverses

- Tikehau Capital pays particular attention to anticipating and monitoring controversies. A Tikehau Investment Management - Controversy Management Committee was created in April 2024 to complement the existing process. This committee oversees the monitoring and review of controversies of existing investments and makes recommendations to the investment team. This committee consists of compliance, risk, ESG, research and investment teams.

6. Vote and engagement

- The voting and engagement process was reviewed and strengthened:
 - I. the Voting & Engagement Policy was reviewed, and additional guidelines were developed regarding our voting instructions on environmental, social and governance topics.
 - II. CMS internal process for evaluating and validating votes that are not casted in accordance with proxy voting recommendations was reinforced over the period.

At Sub-Fund level, the following actions were taken to meet the environmental and social characteristics:

In the pre-investment process, issuer selection has been key to ensure the respect of the sustainability indicators set out by the Sub-Fund. All potential issuers went through the same process of analysis to ensure they did not breach sectoral or norm-based exclusion criteria, present the appropriate level of ESG risk and in a range of emissions intensity, consistent with the investment universe's WACI.

Throughout the reporting period, the Sub-Fund held three companies with an elevated controversy score assigned by our third-party data provider. The cases have been reviewed by the Controversy Management Committee. It was decided that the companies should remain under heightened monitoring while maintaining the existing investment position.



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

Not applicable.

● ***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.

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