

French law FCP

**TIKEHAU EQUITY
SELECTION**

ANNUAL RAPPORT

On 29 December 2023

Management company: TIKEHAU Investment Management

Custodian: Caceis Bank

Statutory auditor: Ernst & Young Audit

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I. INFORMATIONS ABOUT THE FUND

FORM OF THE FUND

French Mutual Fund (FCP)

ALLOCATION OF DISTRIBUTABLE INCOME

Distributable income of E-Acc-EUR, I-Acc-EUR, R-Acc-EUR and F-Acc-EUR units shall be fully capitalized.

Income is divided among the unit classes. The portion attributable to the units is recorded in the capital of that class of units.

INVESTMENT OBJECTIVE

The Fund's investment objective is to outperform the benchmark index, i.e. the MSCI World 100% Hedged to EUR Net Total Return Index, over the 5-year minimum recommended investment period.

The investment objective of the Fund does not entail any specific sustainable investment objective pursuant to article 9 of European Regulation 2019/2088 on sustainability disclosures in the financial services sector ("**SFDR**"), The Fund incorporates nonetheless an extra-financial approach whereby the weighted average carbon intensity of the FCP (greenhouse gas ("**GHG**") emissions per million euros of turnover) must be at least 20% lower than that of its benchmark (MSCI World 100% Hedged to EUR Net Total Return Index).

BENCHMARK INDEX

The benchmark index is the following index: MSCI World 100% Hedged to EUR Net Total Return Index.

Investors should note that the portfolio management style will never involve replicating the composition of a benchmark index. However, this benchmark index may be used as an ex-post performance indicator.

The MSCI World 100% Hedged to EUR Net Total Return Index (established by Morgan Stanley Capital International Inc.) is representative of the performance generated by global equity markets. It is calculated with dividends reinvested, at closing prices. The MSCI World 100% Hedged to EUR Net Total Return Index represents an accurate estimate of the performance that can be obtained by hedging the currency exposures of its parent index, the MSCI World, to the EUR, i.e. the "initial" currency of the hedged index. The index is fully hedged against the EUR by forward-selling each foreign currency, with a one-month weighting. The parent index consists of mid and large cap stocks issued in 23 developed-market (DM) countries*, and its local performance is computed in various currencies. This index is administered by MSCI Limited.

Additional information on the benchmark index is available on the administrator's website: [eu://www.msci.com](https://www.msci.com).

In order to calculate performance fees, the Funds use benchmark indices, within the meaning of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

In accordance with regulation (EU) 2016/1011, the Management Company has a benchmark monitoring plan that it uses within the meaning of the aforementioned regulation.

As of the date on which this prospectus was last updated, the administrator of the aforementioned index is listed in the register of administrators and benchmark indices maintained by ESMA (European Securities and Markets Authority), which is available online at: <https://registers.esma.europa.eu>.

This index does not necessarily take into account, in its composition or methodology, the non-financial characteristics promoted by the Fund. The Management Company considers that the dispersion of this index would not question the significance of its carbon footprint reduction approach.

INVESTMENT STRATEGY

I. Investment strategies used

The Fund is managed on a discretionary basis, with portfolio managers employing reactive management of stocks issued by firms of any cap size and operating in any economic and geographic sector (including emerging countries) and denominated in EUR or international currencies. The Fund will use money market instruments for cash management purposes.

To that end, the Fund may in particular invest in securities issued by issuers (i) located in emerging markets, or (ii) with a valuation of less than one billion (1,000,000,000) euros, it being specific that, for each such category, these investments will be limited to 20% of net assets.

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

The portfolio management policy complies with the following exposure limits:

Overall strategic allocation of the Fund		
Weighing of assets via directly-held securities	Minimum allocation % of net assets	Maximum allocation % of net assets
Equity investments	90 %	110 %
Money market investments	0 %	10 %

The Fund will invest in equities on listed markets, conducting a detailed analysis of the companies on those markets, with a focus on a longer-term investment horizon and selecting issuers which, in the Management Company's view:

- practice an easy-to-understand business model, have potential sources of growth and attractive ROCE that can be sustained over multiple years thanks to their robust competitive advantages;
- are run by a Management Team that works in line with shareholders and employs judicious use of capital;
- are priced low enough to offer the Fund a potentially attractive internal rate of return (IRR) over a five-year investment period;

From the Management Company's viewpoint, these components, together with the entire range of authorised instruments, should allow for optimal management of the portfolio.

For each investment, the research and portfolio management teams conduct an extensive due diligence review, centred on a bottom-up analysis of each issuer and serving as the basis for the selection of portfolio investments. Issuing companies will be selected on the basis of multiple criteria, such as:

- ROCE;
- Operating margins;
- Company's sector and positioning;
- Consistent FCF growth;
- Leverage;
- Security valuation;
- Management team's expertise;
- Alignment with minority shareholders and quality of governance;
- Company's outlook and market trends;
- ESG policy implemented by issuers.

Target companies, of all cap sizes, will belong to all sectors of the economy (except those excluded by the Management Company's ESG policy). The Fund thus will not be prohibited from opportunistically considering small or mid cap companies, with the goal of maximising its risk/reward profile while maintaining reasonable liquidity in the Management Company's view.

Between 90% and 110% of the Fund's Net assets may be exposed to equities, it being specified that the Fund will be overexposed (between 100% and 110% of Net Assets) exclusively through the use of warrants.

Asset classes and financial contracts used

To implement the investment strategy, the Fund's portfolio is mainly invested in the following securities:

Assets used, excluding embedded derivatives

- Traded equities directly held

The Fund may be exposed to equities from all geographic regions (including emerging markets) and denominated in euros or international currencies, of small, mid within the limit of 20% of the Net Assets in the case of companies whose valuation is less than one billion (1,000,000,000) euros, and large capitalised companies, up to 110% of its net assets. As such, the Fund shall be exposed to currency risk in proportion to the portion of net assets invested outside the eurozone and not hedged against this risk.

Allocation between sectors and countries is subject to discretionary review at any time based on their expected returns.

Net exposure to the equity markets is between 90% and 110%.

- Money market instruments

For cash management purposes, the Fund may invest in money market instruments denominated in euros or international currencies, from all geographic regions (OECD countries and emerging countries) up to 10% of its net assets. As such, the Fund shall be exposed to currency risk in proportion to the portion of net assets invested outside the eurozone and not hedged against this risk.

These assets invested in interest rate markets may include sovereign bonds, i.e. financial instruments issued or guaranteed by a member state of the OECD, by local authorities of a member state of the European Union or party to the agreement on the European Economic Area or an international public body to which one or more member states of the European Union or party to the agreement on the European Economic Area belong.

- Units or shares of UCTIS and investments funds (AIF)

None.

Securities with embedded derivatives:

To achieve its management objective, the Fund may also use warrants traded on euro zone and/or international, regulated, organized or over-the-counter markets in order to be exposed to equity risk up to a limit of 110% of the Net Assets in accordance with the management objective:

Types of markets:

- Regulated;
- Organised;
- Over-the-counter.

Risks to which the Management company seeks exposure:

- Equity risks;

Types of investment limited to fulfilling the investment objective:

- Equity risk hedging (up to 110 % of Net Asset);

Types of instrument used:

- Warrants only.

Derivative instruments:

To achieve its management objective, the Fund may also use securities incorporating derivatives traded on eurozone and/or international, regulated, organized or over-the-counter markets under the conditions defined below:

Type of markets:

- Regulated;
- Organised;
- Over-the-counter.

Risks to which the Management company seeks exposure:

- Currency risk;

Types of investment limited to fulfilling the investment objective:

- Currency risk hedging;

Types of instrument used:

- Futures;
- Forward;
- Foreign exchange

Authorised counterparties

The selection of counterparties for OTC derivatives follows a procedure known as "best selection". In the context of over-the-counter transactions, counterparties are financial institutions specialised in this type of transaction. Additional information on the counterparties to transactions are included in the Fund's annual report. These counterparties will have no discretion over the composition or the management of the Fund portfolio.

Management of financial guarantees

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

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

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

- Financial guarantees in cash;
- Financial guarantees in debt securities or in equity securities according to a precise nomenclature.

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

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

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

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

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

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

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

Cash

On an ancillary basis and within the strict limits of the needs related to the management of flows, the UCITS may hold cash.

Deposits

None.

Cash borrowings

The Fund may temporarily use cash borrowings, notably in order to optimise the Fund's cash flow management and manage the different subscription/redemption value dates of the underlying UCIs. This type of transaction will nevertheless be used on an ancillary basis.

Temporary purchases and sales securities

None.

RISK PROFIL

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

Holders of units in the Fund are exposed to the following risks through the Fund:

General risks

Risk of capital loss

The Fund offers no guarantee of capital protection. The investor is hereby notified that his capital is not guaranteed and there is a possibility that it may not be returned to him or returned to him only in part. The value of portfolio assets depends on market trends and developments, and no guarantee may be offered on their future returns. Past performances of portfolio assets are not a reliable guide to future performances. Potential investors must not undertake an investment in the Fund if they are unable to bear the consequences of such a loss. Potential investors are urged to consult their financial advisors regarding the financial consequences of an investment in the Fund with reference to their own situations and level of risk aversion.

Discretionary management risks

No guarantee is offered that the Fund will achieve its investment objective. Although the investment strategies used should allow the Fund to achieve its investment objective, the possibility cannot be ruled out that market circumstances or a mistaken assessment of opportunities by the Management Company could lead to a depreciation of managed assets and hence a decline in net asset value.

Risks linked to the investment strategy.

Risks associated with investment in equities

The decline in share prices may result in a decrease in the net asset value of the Fund if the Fund has exposure to equity risk. The small and mid caps market (within the limit of 20% of the Net Assets in the case of companies whose valuation is less than one billion (1,000,000,000) euros) may suffer greater fluctuations and may result in a more rapid decline in the Fund's net asset value.

Credit risk

The Fund may be exposed to credit risk on public issuers on an ancillary basis. In the event of a worsening in their situation or their bankruptcy, debt securities may fall in value and lead to a decline in the net asset value of the Fund.

Emerging markets risk

Exposure to emerging markets risk may represent up to 20% of the Fund's Net Assets. Market and credit risks are increased by investing in emerging countries in which market fluctuations, both upwards and downwards, can be more acute and more abrupt than in the major international markets.

Interest rate risks

The Fund may be exposed to interest rate risk on its investments. Hence, shifts in interest rates could have a negative impact on Fund performance.

Rising interest rates may cause a decline in the net asset value; similarly, in the event of negative sensitivity of the portfolio, lower rates may lead to a decline in the net asset value. Sensitivity measures the variation of capital depending on interest rates.

Risk associated with commitments on financial futures

The use of forward financial instruments will enable the Fund to adjust its exposure to currency and equity risk; the cost of this protection may entail a risk of decline in the net asset value of the Fund.

Currency risk

The Fund may be exposed to currency risk in the proportion to that part of the net assets invested outside the euro zone not hedged against this risk, which could lead to a decrease in its net asset value. The maximum proportion of assets exposed to currency risk is 110% of Net Assets.

Secondary risks

Liquidity risk

Liquidity risk is the difficulty that the Fund could have in selling certain assets within a brief timeframe in order to raise cash, if needed, or in reaction to a decline in their market value. Over-the-counter markets in particular do not offer immediate liquidity or divestment at the price expected by the Fund.

Counterparty risk

Counterparty risk is the risk of default of a market counterparty or debtors leading to a payment default. The payment default by a counterparty could lead to a decline in the Fund's net asset value.

Sustainability risk

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

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

- (i) Environmental risks: comprise adverse effects on living organisms and the environment by effluents, emissions, wastes, resource depletion, etc., arising out of an organization's activities. Climate risks comprise both an organization's activities' effect on climate change and the effect of climate change on the organization itself.
- (ii) Social risks: include risks associated with health and safety, social risks in the supply chain, management of the social climate and development of human capital, management of quality and risks associated with consumers' safety, management and materiality of social/society-related controversies, management of the innovation capabilities and the immaterial capital.
- (iii) Governance risks: refer to risks around an organization functional management, regulatory risks, management and integration of sustainability into the business' strategy quality.
Governance shortcomings e.g. significant breach of international agreements, non-respect for human rights, corruption and bribery issues, etc. translate into material Sustainability Risks.

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

ELIGIBLE INVESTORS AND TYPICAL INVESTOR PROFILE

US Persons

The Fund's units are not open to investors with the status of "US Person" as defined in Regulation S of the SEC (Part 230-17 CFR 230.903).

The Fund is not, and will not be, registered under the US Investment Company Act of 1940. Any resale or transfer of units in the United States of America or to a "US Person" may constitute a violation of US law and requires the prior written consent of the Fund's Management Company. Those wishing to acquire or subscribe for units must certify in writing that they are not "US Persons".

The Fund's Management Company is empowered to impose restrictions (i) on the holding of units by a "US Person" and consequently effect the compulsory redemption of units held; or (ii) on the transfer of units to a "US Person". This power also extends to any person (a) who is shown to be directly or indirectly in contravention of the laws and regulations of any country or government authority, or (b) who could, in the opinion of the Fund's Management Company, cause the Fund to suffer harm that it would not otherwise have undergone or suffered.

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

Any unitholder must immediately inform the Fund's Management Company in the event that they become a "US Person". Any unitholder who becomes a US Person shall not be allowed to acquire new units and may be requested to dispose of his units at any time to persons who do not have the status of "US Person". The Fund's Management Company reserves the right to compulsorily redeem any units held directly or indirectly by a "US Person", or if the holding of units by any person whatsoever is contrary to law or to the interests of the Fund.

The definition of "US Person(s)" as defined in Regulation S of the SEC (Part 230-17 CFR 230.903) is available at the following address: <http://www.sec.gov/laws/secrulesregs.htm>.

Recommended investment period

Minimum recommended investment period: 5 years.

The reasonable amount for each investor to invest in this Fund depends on their personal situation. To determine this amount, investors must consider their personal assets, the applicable regulation, their current needs over an investment period of at least five years, and whether they wish to take risks or rather favour a cautious investment. Investors are also strongly advised to sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

They are strongly recommended to diversify their choice in order not to expose their investments solely to the risks of this Fund. Diversifying one's portfolio into different assets (money market, bonds, equities) in specific sectors of activity and different geographical regions, both allows a better spread of risk and an optimisation of portfolio management, taking market developments into account.

Typical investor profile and minimum initial subscription amount

R-Acc-EUR units: all investors. The minimum initial subscription amount is set at EUR 100.

F-Acc-EUR units: Investors investing through (i) an intermediary providing a management under mandate service (discretionary portfolio management) or an independent advisory service, as defined by MiFID II, and/or (ii) non-independent or restricted advisers who have agreed not to receive retrocession fees or who are not authorised to receive retrocession fees in accordance with regulatory requirements enforced by local regulatory authorities and/or (iii) the management company.

The minimum initial subscription amount is set at EUR 100.

This Fund is particularly suitable for investors who wish to invest in global equity markets, of any capitalisation and in any sector.

I-Acc-EUR units: all subscribers, in particular institutional investors, with a minimum initial subscription of EUR 1,000,000.

2. CHANGES AFFECTING THE UCI

FUND	Reason for change	Effective date
	FR UCITS	
Tikehau Equity Selection	<ul style="list-style-type: none"> • SFDR regulation: <ul style="list-style-type: none"> ◦ Adoption of a communication limited to the prospectus ("<i>communication limitée au prospectus</i>") instead of a central communication ("<i>communication centrale</i>") on the inclusion of non-financial characteristics, within the meaning of the AMF "Position-Recommandation n°2020-03"; and ◦ Addition of a new appendix of pre-contractual information on the Fund's environmental and/or social characteristics. 	01/01/2023
	<ul style="list-style-type: none"> • Update of the SFDR Annex to reflect the updated ESG integration method; and • Introduction of a redemption gate mechanism 	31/12/2023

3. MANAGEMENT REPORT

Tikehau Equity Selection - Performance analysis¹

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

I. The principal contributors²

Top 3 contributors in 2023

Contribution 2023	
Microsoft	+2.8%
Amazon	+2.6%
Alphabet	+2.6%

Source: Tikehau IM, data from December 30, 2022 to December 29, 2023.

Microsoft's share price (Cloud & Software) rebounded positively in 2023. In our view, growth prospects remain positive, despite the digestion of several years of strong expansion during the Covid and more cautious investment by customers in recent quarters. The stock is also benefiting from the Group's rapid progress in developing and marketing multiple artificial intelligence solutions. According to our analysis, Microsoft seemed well positioned in this field, and artificial intelligence could therefore represent a new growth driver for the Group in the medium-to-long term.

After falling sharply in 2022, **Amazon.com's** share price (E-commerce & Cloud) recovered well in 2023. Like Microsoft and Google, the stock has been underpinned by slowing but, in our view, still solid Cloud growth, as well as buoyant e-commerce sales. Management's increased focus on operating profitability also contributed to the share's performance over the period.

Alphabet's share price (Digital Advertising & Cloud) was also up sharply, benefiting from a rebound linked both to reassuring trends in demand for digital advertising and the Cloud, and to management's greater conservatism on cost management. Artificial intelligence is also a major theme for Google, and the acceleration in the launch of solutions in this field, where the Group is a pioneer, has tended to reassure observers.

Top 3 negative contributors in 2023

Contribution 2023	
Hershey	-0.7%
Johnson & Johnson	-0.2%
The Coca Cola Co.	-0.2%

Source: Tikehau IM, data from December 30, 2022 to December 29, 2023.

¹ Data as of 29/12/2023. Past performance does not predict future return. Sources: Tikehau Investment Management, Bloomberg.

² 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.

Hershey (Consumer Staples) has been the main detractor in 2023. Despite a robust operational performance characterised by resilient volumes, strong pricing and margins in a context of widespread inflationary pressures, the share price has fallen nearly 20%. Market concerns around persistent inflationary pressures (cocoa) and its risk on near-term margins was compounded by fears around the negative effect of new drugs (GLP-1) for chronic weight management (appetite reduction) on consumption of high-calorie food, particularly in the US. Given Hershey's exposure to chocolate & snacking, GLP1 drugs could represent a genuine mid-to-long term risk that we are monitoring, however, our analysis suggests that the high cost of this treatment, uncertain reimbursement and side effects may limit its impact overall.

Our investment in **Johnson & Johnson** (Healthcare), sold in January this year, made a negative contribution over the period. Despite a satisfactory 2022 operating performance, the share price was negatively impacted by renewed uncertainty in the talc/asbestos case, with a US court rejecting the group's strategy of placing one of its subsidiaries under bankruptcy protection to settle litigation.

The **Coca-Cola Co.** (Consumer Staples) underperformed in 2023. The group's operational performance has been strong again, with growing volumes, double-digit sales growth and robust margins. However, the stock underperformed partly reflecting consumer staples stocks underperformance (US staples -2% vs S&P 500 +24%), combined with some GLP1-related concerns.

II. Main movements within the equity portfolio

In 2023, we have invested in several companies: **Davide Campari** (Consumer Staples), which should benefit from strong growth opportunities with its flagship brands (Aperol, Campari, Espolon...) according to our analysis; **Fastenal** (Industrial Distributor), exposed to a structural trend towards outsourcing of factory supplies; **Procter & Gamble** (Consumer Staples), a leader in household, health and hygiene products with strong brands according to us (Ariel, Gillette, Oral B...); **S&P Global** (Financial Services), a key player in credit ratings, but also in data (financial, energy and automotive industries), as well as stock market indexes; **Agilent** (Healthcare) a high-quality scientific instrumentation business, benefiting from an ever increasing regulation of quality controls across multiple end-markets (healthcare, food, chemicals, semis...). **ASML** (Semiconductor), the dominant player in lithography equipment, which should benefit fully from the long-term growth of semiconductors according to our analysis; **LVMH** (Luxury Goods), a group with a portfolio of brands deemed capable of capturing the long-term growth in demand for luxury goods according to our analysis; and **Coloplast** (Healthcare), a leader in the attractive intimate care market (ostomy, continence...).

We sold our investment in several companies: **Adobe** (Software) following the acquisition of Figma and the risk of potential disruption in artificial intelligence over the medium term, according to our analysis; **Johnson & Johnson** (Healthcare) which, after a solid share performance in 2022, offered a less favourable risk/return, notably due to the company's current legal situation: the resurgence of risk linked to the talc trials, combined with the expiration of important patents for the pharmaceuticals division; **Clorox** and **Nestlé** (Consumer Staples) after a deterioration of their risk/return profile according to our analysis; **Domino's Pizza Group** (Restaurant), whose operating performance improved, but the stock's strong rebound limited potential returns; **Activision** (Video Games), following its takeover by Microsoft.

III. Positioning

Top 10 Equity	
MICROSOFT	5.5%
ALPHABET	5.3%
VISA	5.0%
WATERS	4.6%
AMAZON	4.6%
INTERCONTINENTAL HOTELS GROUP	4.4%
KONE OYJ	4.1%
DAVIDE CAMPARI-MILANO NV	3.6%
INTERTEK GROUP PLC	3.5%
COLGATE-PALMOLIVE	3.4%

Source : Tikehau IM, data as of December 29, 2023.

Performances

Fund	share	ISIN	benchmark	Perf fund	Perf benchmark
Tikehau Equity Selection	R-Acc-EUR	FR0012127389	MSCI World 100% Hedged to EUR Net TR Index	20,1%	21,5%
Tikehau Equity Selection	E-Acc-EUR	FR0012127397	MSCI World 100% Hedged to EUR Net TR Index	22,0%	21,5%
Tikehau Equity Selection	F-Acc-EUR	FR0013314796	MSCI World 100% Hedged to EUR Net TR Index	21,0%	21,5%
Tikehau Equity Selection	I-Acc-EUR	FR0012127371	MSCI World 100% Hedged to EUR Net TR Index	21,1%	21,5%

Past performance is no guarantee of future performance.

Movements in portfolio listing during the period

Securities	Movements (in amount)	
	Acquisitions	Transfers
ARISTA NETWORKS INC	1,032,855.98	4,303,294.56
MICROSOFT CORP	360,855.72	4,275,202.20
UNILEVER PLC	92,589.23	3,697,545.91
BEIERSDORF AG	370,458.40	3,363,174.47
CLOROX CO	16,661.71	3,616,785.63
ACTIVISION BLIZZARD INC	18,045.88	3,559,322.70
ALPHABET- A	35,318.35	3,431,202.25
ADMIRAL GROUP PLC	30,035.86	3,271,512.58
DOMINO'S PIZZA GROUP PLC		3,298,005.34
DAVIDE CAMPARI-MILANO NV	2,681,134.85	592,306.94

4. REGULATORY INFORMATION

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

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

- **Exposure obtained through the EPM techniques:**

- o Securities lending:
- o Securities loans:
- o Reverse repurchase agreement:
- o Repurchase:

- **Underlying exposure reached through financial derivative instruments: 31,945,097.35**

- o Forward transaction: 31,945,097.35
- o Future:
- o Options:
- o Swap:

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

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

(*) Except the listed derivatives.

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

Types of financial instruments	Amount portfolio currency
EPM . Term deposit . Equities . Bonds . UCITS . Cash (*) Total	
Financial derivative instruments . Term deposit . Equities . Bonds . UCITS . Cash Total	 460,000.00 460,000.00

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

d) Revenues and operational cost/fees from EPM

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

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

SFTR REGULATIONS IN EUR

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

CONSIDERATION OF THE MACROECONOMIC CONTEXT

The economic and geopolitical environment remains uncertain and the companies or assets in which the funds managed by the management company have invested may be negatively affected in terms of their valuation, cash flow, prospects and capacity to distribute dividends, pay interest or, more generally, meet their commitments.

The management company remains extremely cautious as to the opportunities that arise and the current macroeconomic environment encourages it to continue to remain prudent and rigorous in its investment choices.

REGULATORY REQUIREMENTS

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

	Net Asset Value in EUR
Securities issued by the promoter group	None
Loans issued by the promoter group	None
UCITS issued by the promoter group	None

INVESTMENT MANAGEMENT DELEGATION

None.

SELECTION CRITERIA OF MARKET INTERMEDIARIES

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

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

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

Broker selection policy

Scope of application

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

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

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

Principles

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

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

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

Selection and listing of market intermediaries

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

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

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

Choice of market intermediaries

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

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

Periodic Evaluation

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

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

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

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)

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-I 22 of the AMF's General Regulation, OPCVM management companies are required to report intermediation fees paid annually if they exceed €500, 000. A report related to the intermediation fees paid by Tikehau Investment Management during the previous year is updated annually. This document is available on the website of Tikehau Investment Management : <https://www.tikehaucapital.com/> .

VOTING AND ENGAGEMENT POLICY

The Shareholder Engagement and Voting Policy of the Management Company for all UCI it manages is available on the website of Tikehau Investment Management <https://www.tikehaucapital.com/> or in the head office of the Management Company, in accordance with Articles L. 533-22 et R 533-I 6 of the French Monetary and Financial Code .

ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY CRITERIONS

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

EU SFDR AND TAXONOMIE REGULATION

Article 8

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

REGULATORY DEVELOPMENTS WITH AN IMPACT ON THE FUND

Evolution of the AMF doctrine concerning liquidity management tools.

As a reminder, following the update of the AMF doctrine relating to the introduction of liquidity management tools during the month of November 2022, the Management Company had to decide by December 31, 2023 at the latest whether or not to introduce the mechanisms of capping requests for redemptions “gates” on the one hand and swing pricing and antidilution levies mechanisms on the other hand.

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

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

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

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

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

SWING PRICING

None.

COMPENSATION POLICY

This document presents the implementation rules of the compensation policy adopted by Tikehau Investment Management (hereinafter "Tikehau IM").

This policy is designed accordingly to the provisions related to compensation figuring in the legal provisions of Directive 2001/61/UE of the European Parliament and Council of 8 June 2001 (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.

I. Scope of application

I.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.

I.2 Compensation principles within Tikehau IM

The global compensation of Tikehau IM employees is made of the following elements:

- a fixed compensation,
- a variable yearly compensation,
- where appropriate, a pluriannual variable compensation

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

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

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

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

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

Finally, it shall be noted that:

- guaranteed variable compensations are prohibited, except in cases of employment external to the companies of the Tikehau Capital group. In this case, the guarantee is strictly limited to the first year.
- the use of individual coverage or insurance strategies in terms of compensation or responsibilities which would limit the extent of risks contained in the compensation system of the Identified Staff is strictly forbidden.

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

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

For concerned employees, the rules applicable to their variable part of the compensation is the following:

- the payment of at least 50% of the variable compensation part is deferred;
- the deferred payment of the variable compensation part is of a minimum of three years;
- the deferred portion of the variable compensation part is definitively acquired by the employee only at the date of its effective payment and cannot be received by the employee prior to the said payment (cf. section 1.5 hereinafter) ; and
- the remaining portion of the variable compensation part is paid immediately in the form of (i) a cash payment and/or (ii) a grant of stock options, free shares and/or performance shares that are not Eligible Financial Instruments (as defined in Section 2).

1.4 Structure of the variable compensation of the Employees Concerned

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

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

Or

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

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

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

-the deferred payment shall take place in equal instalments, and

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

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

The acquisition and payment of elements of deferred variable compensation are subject (i) to meeting performance conditions relating to the results of the company and to individual criteria (including an appropriate risk management), (ii) the absence of 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.

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-I et seq. of the French Commercial Code.

The grant shall be structured in a minimum of three equal tranches. The number of shares of each tranche definitively acquired would be based of the performance of the Benchmark Index.

In case of a negative performance of the Benchmark Index on a period considered, the final number of granted shares can be proportionally reduced and rounded down to the next whole number.

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

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

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

Source: Tikehau IM Human Resources

COMMISSIONS ARRANGEMENT

The structuring of certain financing operations may, in accordance with the fund's regulations, lead to the collection by the Management Company of arrangement fees.

The arrangement fee is paid by the issuer to the arranger of the transaction and is calculated pro rata to the commitments.

Those fees are then equally divided between the fund which perceives 50% of them and the management company which keeps the remaining 50%.

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

None.

OTHER INFORMATION

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

Tikehau Investment Management

32 rue de Monceau,

75008 PARIS, FRANCE

E-mail: client-service@tikehaucapital.com

5. STATUTORY AUDITOR'S CERTIFICATION



Tikehau Equity Selection

Exercice clos le 29 décembre 2023

Rapport du commissaire aux comptes sur les comptes annuels

Aux Porteurs de parts du fonds Tikehau Equity Selection,

Opinion

En exécution de la mission qui nous a été confiée par la société de gestion, nous avons effectué l'audit des comptes annuels de l'organisme de placement collectif Tikehau Equity Selection constitué sous forme de fonds commun de placement (FCP) relatifs à l'exercice clos le 29 décembre 2023, tels qu'ils sont joints au présent rapport.

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

Fondement de l'opinion

■ Référentiel d'audit

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

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

■ Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le Code de commerce et par le Code de déontologie de la profession de commissaire aux comptes, sur la période du 29 décembre 2022 à la date d'émission de notre rapport.

Justification des appréciations

En application des dispositions des articles L. 821-53 et R. 821-180 du Code de commerce relatives à la justification de nos appréciations, nous vous informons que les appréciations les plus importantes auxquelles nous avons procédé, selon notre jugement professionnel, ont porté sur le caractère approprié des principes comptables appliqués, notamment pour ce qui concerne les instruments financiers en portefeuille et sur la présentation d'ensemble des comptes au regard du plan comptable des organismes de placement collectif à capital variable.

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

Vérifications spécifiques

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

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

Responsabilités de la société de gestion relatives aux comptes annuels

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

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

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

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

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

Comme précisé par l'article L. 821-55 du Code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre fonds.

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

- ▶ il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- ▶ il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- ▶ il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la société de gestion, ainsi que les informations les concernant fournies dans les comptes annuels ;
- ▶ il apprécie le caractère approprié de l'application par la société de gestion de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du fonds à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- ▶ il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Paris-La Défense, le 11 avril 2024

Le Commissaire aux Comptes
ERNST & YOUNG et Autres



Hassan Baaj

6. ANNUAL ACCOUNTS STATEMENTS

BALANCE SHEET AT 29/12/2023 in EUR

ASSETS

	12/29/2023	12/30/2022
FIXED ASSETS, NET		
DEPOSITS		
FINANCIAL INSTRUMENTS	58,914,122.77	88,332,517.30
Equities and similar securities	58,914,122.77	88,332,517.30
Traded in a regulated market or equivalent	58,914,122.77	88,332,517.30
Not traded in a regulated market or equivalent		
Bonds and similar securities		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
Credit instruments		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Temporary transactions in securities		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
Hedges		
Hedges in a regulated market or equivalent		
Other operations		
Other financial instruments		
RECEIVABLES	31,986,225.89	49,003,665.16
Forward currency transactions	31,945,097.35	48,939,200.25
Others	41,128.54	64,464.91
FINANCIAL ACCOUNTS	2,950,916.35	4,652,132.52
Cash and cash equivalents	2,950,916.35	4,652,132.52
TOTAL ASSETS	93,851,265.01	141,988,314.98

LIABILITIES

	12/29/2023	12/30/2022
SHAREHOLDERS' FUNDS		
Capital	58,254,457.42	99,677,722.10
Allocation Report of distributed items (a)		
Brought forward (a)		
Allocation Report of distributed items on Net Income (a,b)	3,262,972.66	-6,702,280.70
Result (a,b)	5,921.52	-172,723.85
TOTAL NET SHAREHOLDERS' FUNDS *	61,523,351.60	92,802,717.55
* Net Assets		
FINANCIAL INSTRUMENTS		
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges		
Hedges in a regulated market or equivalent		
Other hedges		
PAYABLES	32,327,913.41	49,185,597.43
Forward currency transactions	31,674,714.71	48,643,570.03
Others	653,198.70	542,027.40
FINANCIAL ACCOUNTS		
Short-term credit		
Loans received		
TOTAL LIABILITIES	93,851,265.01	141,988,314.98

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

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

	12/29/2023	12/30/2022
HEDGES		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		
OTHER OPERATIONS		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

INCOME STATEMENT at 29/12/2023 in EUR

	12/29/2023	12/30/2022
Revenues from financial operations		
Revenues from deposits and financial accounts	121,845.49	24,142.94
Revenues from equities and similar securities	902,560.25	1,604,468.82
Revenues from bonds and similar securities		
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities	3,101.88	
Revenues from hedges		
Other financial revenues		2,175.05
TOTAL (1)	1,027,507.62	1,630,786.81
Charges on financial operations		
Charges on temporary acquisition and disposal of securities	6,486.80	
Charges on hedges		
Charges on financial debts	368.18	18,991.64
Other financial charges		2,925.33
TOTAL (2)	6,854.98	21,916.97
NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)	1,020,652.64	1,608,869.84
Other income (3)		
Management fees and depreciation provisions (4)	1,033,944.03	1,791,703.32
NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)	-13,291.39	-182,833.48
Revenue adjustment (5)	19,212.91	10,109.63
Interim Distribution on Net Income paid during the business year (6)		
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	5,921.52	-172,723.85

I. ACCOUNTING RULES AND METHODS

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

General accounting principles apply, viz:

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

The accrued interest method is used to recognize income from fixed income securities.

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported is 12 months.

Asset valuation rules

General principle

In accordance with the appropriate rules and principles outlined below, the Fund's investments will be valued at "market value".

Financial instruments traded on a regulated market, a recognized foreign market or a multilateral trading system.

Financial instruments traded in a regulated market or multilateral trading system are valued at the closing price on the day the Liquidative Value is established. When these financial instruments are traded in several regulated markets, recognized foreign markets or multilateral trading systems at the same time, the closing price is that found in the market in which they are primarily traded.

Financial instruments traded in a regulated market, a recognized foreign market or a multilateral trading system whose price has not been recognized or whose price has been corrected are valued at their likely trading value under the responsibility of the Management Corporation.

Firm or conditional futures financial instruments traded on regulated markets, recognized foreign markets or multilateral trading systems.

Firm or conditional futures financial instruments traded in these organized markets are valued at the clearing price of the day prior to the liquid value calculation day.

Firm or conditional term financial instruments traded over the counter

Firm or conditional financial instruments traded over the counter are valued at the price given by the counterparty of the financial instrument. The Management Company independently conducts a review of this assessment.

Deposits

Deposits are valued at face value, plus accrued interest.

Financial securities (including debt securities) and over-the-counter receivables

Financial securities and unseered receivables in a regulated market, a recognized foreign market or a multilateral trading system are assessed using the historical cost method found on the day of their acquisition.

In the event that regular quotes from external contributors are available, financial securities are valued on the basis of the quotes of these contributors.

Accounting method

The Fund will comply with the accounting rules prescribed by existing regulations, including the accounting plan for UCITS.

Accounts are submitted in accord with the regulations relating to the establishment and publication of the accounts of mutual funds in securities (new accounting plan, approved by decree of December 16, 2003).

- Method of accounting for the revenues of financial instruments: The method used is that of accrued interest.
- Method of accounting for transaction fee registration: The method used is that of excluded fees.
- Method of accounting for trading costs: The method used is that of excluded fees.
- Fixed income accounting method: The method used is the run coupon method.

The Fund is accounted for in euros.

Management fees

These fees cover all costs charged directly to the Fund, except for intermediary costs (brokerage, stock market taxes, etc.) except in the case of entry and/ or exit charges paid by the Fund when buying or selling units of another collective investment vehicle.

Fees may also include:

- Outperformance fees. Such fees reward the Management Company when the Fund exceeds its objectives. They are therefore charged to the Fund.
- Turnover fees charged to the Fund.

Fees invoiced to the Fund	Base	Rate scale
Management fees (including management fees external to the Management Company)	Net asset	R-Acc-EUR units: Maximum 1.80%, inclusive of tax E-Acc-EUR units: Maximum 0.20%, inclusive of tax I-Acc-EUR unit: Maximum 0.90%, inclusive of tax F-Acc-EUR units: Maximum 1.00%, inclusive of tax
Maximum indirect fees (management fees and commissions)	Net asset	None
Turnover fee	Charge for each transaction	None
Outperformance fees	Net asset	E-Acc-EUR units: None I-Acc-EUR, R-Acc-EUR and F-Acc-EUR units: 15% outperformance of the benchmark, with High Water Mark

Outperformance fees

E-Acc-EUR units: None.

I-Acc-EUR, R-Acc-EUR and F-Acc-EUR units:

These fees are paid to the Management Company when the Fund exceeds its objectives. They are therefore charged to the Fund.

The amount of the performance fee corresponds to 15% including all taxes of the positive performance of the Fund's Net Assets in excess of the benchmark for units I-Acc-EUR, R-Acc-EUR and F-Acc-EUR, calculated after deduction of all management fees (the "Performance").

For each unit, the Performance, determined at each Net Asset Value calculation date, is equal to the positive difference between (i) the Net Assets at the calculation date, and (ii) a reference net asset value corresponding to the Net Asset Value calculated at the previous calculation date, after taking into account the subscription and redemption amounts on that day's calculation date and then adjusted according to the investment objective (the "Reference Net Asset Value").

The final payment of the amounts provisioned under the overperformance fee in favor of the Management Company shall be made at the end of each reference period as defined below, it being made clear that in the case of an underperformance of the FCP in relation to the last calculated net asset value, the provision shall be adjusted by means of a write-back of provisions. Write-backs of provisions are capped at the expense.

The overperformance fee shall be calculated on the basis of a reference period which corresponds to the social financial year of the Fund (the "Reference Period") and, where applicable, shall be payable at the close of each Reference Period. The overperformance fee will be charged for the first time, if applicable, at the close of financial year 2015.

Upon a repurchase of shares in the course of financial year, the overperformance fee corresponding to these shares, if any, is immediately crystallized and purchased from the Management Company.

Direct and indirect operating costs and fees resulting from efficient portfolio management techniques:

All revenues resulting from efficient portfolio management techniques, net of direct and indirect operating costs, are returned to the Fund. The Management Company will not receive any remuneration for all these operations.

For further information, please refer to the Fund's annual report.

Affectation of distributable amounts

Définition of distributable sums

Distributable sums consist of:

The Income :

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

It is increased by retained earnings and increased or decreased by the balance of the income adjustment account.

Capital Gains and Losses:

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

Methods for allocating distributable amounts:

Units(s)	Allocation of net income	Allocation of net realised capital gains or losses
Unit TIKEHAU EQUITY SELECTION F Acc EUR	Capitalised	Capitalised
Unit TIKEHAU EQUITY SELECTION I Acc EUR	Capitalised	Capitalised
Unit TIKEHAU EQUITY SELECTION E Acc EUR	Capitalised	Capitalised
Unit TIKEHAU EQUITY SELECTION R Acc EUR	Capitalised	Capitalised

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

	12/29/2023	12/30/2022
NET ASSETS IN START OF PERIOD	92,802,717.55	114,647,424.70
Subscriptions (including subscription fees received by the fund)	13,403,724.68	48,641,196.23
Redemptions (net of redemption fees received by the fund)	-58,165,454.09	-43,843,789.24
Capital gains realised on deposits and financial instruments	5,191,159.76	4,545,284.68
Capital losses realised on deposits and financial instruments	-2,621,455.05	-11,818,091.66
Capital gains realised on hedges	1,566,491.77	3,583,785.44
Capital losses realised on hedges	-1,607,042.81	-9,436,642.73
Dealing costs	-43,257.37	-95,306.79
Exchange gains/losses	-516,804.59	5,522,456.23
Changes in difference on estimation (deposits and financial instruments)	11,526,563.14	-18,760,765.83
<i>Difference on estimation, period N</i>	7,163,319.19	-4,363,243.95
<i>Difference on estimation, period N-1</i>	4,363,243.95	-14,397,521.88
Changes in difference on estimation (hedges)		
<i>Difference on estimation, period N</i>		
<i>Difference on estimation, period N-1</i>		
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year		
Net profit for the period, before adjustment prepayments	-13,291.39	-182,833.48
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
NET ASSETS IN END OF PERIOD	61,523,351.60	92,802,717.55

OTHERS INFORMATIONS

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
CREDIT INSTRUMENTS		
TOTAL CREDIT INSTRUMENTS		
LIABILITIES		
TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGES		
TOTAL HEDGES		
OTHERS OPERATIONS		
TOTAL OTHERS OPERATIONS		

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

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Others	%
ASSETS								
Deposits								
Bonds and similar securities								
Credit instruments								
Temporary transactions in securities								
Financial accounts							2,950,916.35	4.80
LIABILITIES								
Temporary transactions in securities								
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations								

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Credit instruments										
Temporary transactions in securities										
Financial accounts	2,950,916.35	4.80								
LIABILITIES										
Temporary transactions in securities										
Financial accounts										
OFF-BALANCE SHEET										
Hedges										
Others operations										

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

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

	Currency 1 GBP		Currency 2 USD		Currency 3 DKK		Currency N Others currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	8,463,682.62	13.76	34,505,417.84	56.09	1,398,175.48	2.27		
Bonds and similar securities								
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables			2,422.27					
Financial accounts	326,239.70	0.53	25,183.84	0.04	23,346.48	0.04	5.65	
LIABILITIES								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	2,875,741.14	4.67	28,798,973.57	46.81				
Financial accounts								
OFF-BALANCE SHEET								
Hedges								
Others operations								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	12/29/2023
RECEIVABLES		
	Funds to be accepted on urgent sale of currencies	31,945,097.35
	Subscription receivable	38,706.27
	Coupons and dividends in cash	2,422.27
TOTAL RECEIVABLES		31,986,225.89
PAYABLES		
	Urgent sale of currency	31,674,714.71
	Redemptions to be paid	41,419.07
	Fixed management fees	151,779.63
	Collateral	460,000.00
TOTAL PAYABLES		32,327,913.41
TOTAL PAYABLES AND RECEIVABLES		-341,687.52

3.6. SHAREHOLDERS' FUNDS

3.6.1. NUMBER OF UNITS ISSUED OR REDEEMED

	Units	Value
Unit TIKEHAU EQUITY SELECTION F Acc EUR		
Units subscribed during the period	131.015	94,957.22
Units redeemed during the period	-68.519	-49,498.46
Net Subscriptions/Redemptions	62.496	45,458.76
Units in circulation at the end of the period	1,254.859	
Unit TIKEHAU EQUITY SELECTION I Acc EUR		
Units subscribed during the period	1,364.640	1,009,151.01
Units redeemed during the period	-6,824.089	-5,328,007.72
Net Subscriptions/Redemptions	-5,459.449	-4,318,856.71
Units in circulation at the end of the period	11,737.638	
Unit TIKEHAU EQUITY SELECTION E Acc EUR		
Units subscribed during the period		
Units redeemed during the period	-347.545	-354,673.26
Net Subscriptions/Redemptions	-347.545	-354,673.26
Units in circulation at the end of the period	2,382.346	
Unit TIKEHAU EQUITY SELECTION R Acc EUR		
Units subscribed during the period	13,992.903	12,299,616.45
Units redeemed during the period	-60,295.495	-52,433,274.65
Net Subscriptions/Redemptions	-46,302.592	-40,133,658.20
Units in circulation at the end of the period	49,150.542	

3.6.2. SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
Unit TIKEHAU EQUITY SELECTION F Acc EUR	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
Unit TIKEHAU EQUITY SELECTION I Acc EUR	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
Unit TIKEHAU EQUITY SELECTION E Acc EUR	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	
Unit TIKEHAU EQUITY SELECTION R Acc EUR	
Total of subscription and/or redemption fees received	
Subscription fees received	
Redemption fees received	

3.7. MANAGEMENT FEES CHARGEABLE TO THE FUND

	12/29/2023
Unit TIKEHAU EQUITY SELECTION F Acc EUR Underwriting commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	 8,648.94 1.00
Unit TIKEHAU EQUITY SELECTION I Acc EUR Underwriting commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	 111,725.17 0.90
Unit TIKEHAU EQUITY SELECTION E Acc EUR Underwriting commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	 5,302.40 0.20
Unit TIKEHAU EQUITY SELECTION R Acc EUR Underwriting commission Fixed management fees Percentage set for fixed management fees Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees Trailer fees	 908,267.52 1.80

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. FUTHER DETAILS

3.9.1. STOCK MARKET VALUES OF TEMPORARILY ACQUIRED SECURITIES

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

3.9.2. STOCK MARKET VALUES OF PLEDGED SECURITIES

	12/29/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

3.9.3. GROUP FINANCIAL INSTRUMENTS HELD BY THE FUND

	ISIN code	Name of security	12/29/2023
Equities			
Bonds			
Notes			
UCITS			
Hedges			
Total group financial instruments			

3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

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

	12/29/2023	12/30/2022
Sums not yet allocated		
Brought forward		
Profit (loss)	5,921.52	-172,723.85
FR - Résultat avant acompte(s)		
Total	5,921.52	-172,723.85

	12/29/2023	12/30/2022
Unit TIKEHAU EQUITY SELECTION F Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	5,272.04	3,865.71
Total	5,272.04	3,865.71

	12/29/2023	12/30/2022
Unit TIKEHAU EQUITY SELECTION I Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	61,951.43	72,658.53
Total	61,951.43	72,658.53

	12/29/2023	12/30/2022
Unit TIKEHAU EQUITY SELECTION E Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	34,399.32	34,737.36
Total	34,399.32	34,737.36

	12/29/2023	12/30/2022
Unit TIKEHAU EQUITY SELECTION R Acc EUR		
Allocation		
Distribution		
Brought forward		
Capitalized	-95,701.27	-283,985.45
Total	-95,701.27	-283,985.45

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

	12/29/2023	12/30/2022
Sums not yet allocated		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	3,262,972.66	-6,702,280.70
Allocation Report of distributed items on Net Capital Gains and Losses		
Total	3,262,972.66	-6,702,280.70

	12/29/2023	12/30/2022
Unit TIKEHAU EQUITY SELECTION F Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	52,196.98	-55,929.24
Total	52,196.98	-55,929.24

	12/29/2023	12/30/2022
Unit TIKEHAU EQUITY SELECTION I Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	523,470.86	-864,348.71
Total	523,470.86	-864,348.71

	12/29/2023	12/30/2022
Unit TIKEHAU EQUITY SELECTION E Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	143,432.10	-184,444.89
Total	143,432.10	-184,444.89

	12/29/2023	12/30/2022
Unit TIKEHAU EQUITY SELECTION R Acc EUR		
Allocation		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	2,543,872.72	-5,597,557.86
Total	2,543,872.72	-5,597,557.86

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

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
Global Net Assets in EUR	32,509,432.61	84,723,865.32	114,647,424.70	92,802,717.55	61,523,351.60
Unit TIKEHAU EQUITY SELECTION F Acc EUR in EUR					
Net assets	809,494.17	872,920.81	1,271,791.45	775,289.84	987,452.98
Number of shares/units	1,384.687	1,369.000	1,558.128	1,192.363	1,254.859
NAV per share/unit	584.60	637.63	816.23	650.21	786.90
Net Capital Gains and Losses Accumulated per share	44.62	73.40	107.71	-46.90	41.59
Net income Accumulated on the result	-1.23	-0.48	-5.39	3.24	4.20
Unit TIKEHAU EQUITY SELECTION I Acc EUR in EUR					
Net assets	15,119,780.39	31,618,858.53	9,164,459.57	11,983,728.74	9,908,703.03
Number of shares/units	24,299.000	46,398.000	10,486.257	17,197.087	11,737.638
NAV per share/unit	622.23	681.47	873.94	696.84	844.18
Net Capital Gains and Losses Accumulated per share	43.80	78.39	115.24	-50.26	44.59
Net income Accumulated on the result	0.94	1.95	-4.32	4.22	5.27
Unit TIKEHAU EQUITY SELECTION E Acc EUR in EUR					
Net assets	3,158,305.49	3,770,855.03	4,698,282.07	2,560,626.59	2,726,067.65
Number of shares/units	3,883.226	4,200.369	4,022.036	2,729.891	2,382.346
NAV per share/unit	813.32	897.74	1,168.13	937.99	1,144.27
Net Capital Gains and Losses Accumulated per share	57.07	102.94	152.97	-67.56	60.20
Net income Accumulated on the result	7.11	8.96	9.47	12.72	14.43

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
Unit TIKEHAU EQUITY SELECTION R Acc EUR in EUR					
Net assets	13,421,852.56	48,461,230.95	99,512,891.61	77,483,072.38	47,901,127.94
Number of shares/units	18,017.119	60,007.255	96,881.649	95,453.134	49,150.542
NAV per share/unit	744.94	807.58	1,027.15	811.73	974.57
Net Capital Gains and Losses Accumulated per share	52.62	93.34	135.86	-58.64	51.75
Net income Accumulated on the result	-4.36	-5.04	-12.60	-2.97	-1.94

3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
Equities and similar securities				
Listed equities and similar securities				
DENMARK				
COLOPLAST B	DKK	13,500	1,398,175.48	2.27
TOTAL DENMARK			1,398,175.48	2.27
FINLAND				
KONE OY B NEW	EUR	55,705	2,515,637.80	4.09
TOTAL FINLAND			2,515,637.80	4.09
FRANCE				
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	1,692	1,241,251.20	2.02
TOTAL FRANCE			1,241,251.20	2.02
GERMANY				
BEIERSDORF AG	EUR	11,982	1,625,957.40	2.65
TOTAL GERMANY			1,625,957.40	2.65
ITALY				
DAVIDE CAMPARI-MILANO NV	EUR	218,773	2,234,766.20	3.63
TOTAL ITALY			2,234,766.20	3.63
NETHERLANDS				
ASML HOLDING NV	EUR	2,637	1,797,642.90	2.92
HEINEKEN	EUR	21,021	1,932,670.74	3.14
TOTAL NETHERLANDS			3,730,313.64	6.06
SPAIN				
AMADEUS IT GROUP SA	EUR	29,004	1,881,779.52	3.06
TOTAL SPAIN			1,881,779.52	3.06
UNITED KINGDOM				
ADMIRAL GROUP PLC	GBP	57,113	1,768,086.04	2.88
INTERCONTINENTAL HOTELS GROUP PLC	GBP	32,703	2,674,359.22	4.35
INTERTEK GROUP	GBP	43,913	2,150,596.87	3.49
PATISSERIE HOLDINGS PLC	GBP	64,700		
RECKITT BENCKISER GROUP PLC	GBP	29,923	1,870,640.49	3.04
UNILEVER PLC	EUR	30,034	1,317,141.07	2.14
TOTAL UNITED KINGDOM			9,780,823.69	15.90
UNITED STATES OF AMERICA				
AGILENT TECHNOLOGIES INC	USD	16,200	2,038,544.60	3.32
ALPHABET- A	USD	25,765	3,257,557.90	5.29
AMAZON.COM INC	USD	20,548	2,825,780.08	4.60
ARISTA NETWORKS INC	USD	8,944	1,906,504.45	3.10
COLGATE PALMOLIVE	USD	29,002	2,092,364.95	3.40
FASTENAL CO	USD	33,687	1,974,844.54	3.21
HERSHEY FOODS CORP	USD	11,293	1,905,658.61	3.10
MICROSOFT CORP	USD	9,981	3,397,072.22	5.52
NVR	USD	320	2,027,554.87	3.29
PROCTER & GAMBLE CO	USD	11,591	1,537,353.61	2.50
SP GLOBAL	USD	5,226	2,083,683.32	3.38
STARBUCKS CORP	USD	23,549	2,046,376.87	3.32

3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
THE COCA COLA COMPANY	USD	28,400	1,514,786.62	2.46
VISA INC CLASS A	USD	12,931	3,047,097.66	4.95
WATERS CORPORATION	USD	9,565	2,850,237.54	4.64
TOTAL UNITED STATES OF AMERICA			34,505,417.84	56.08
TOTAL Listed equities and similar securities			58,914,122.77	95.76
TOTAL Equities and similar securities			58,914,122.77	95.76
Receivables			31,986,225.89	51.99
Payables			-32,327,913.41	-52.55
Financial accounts			2,950,916.35	4.80
Net assets			61,523,351.60	100.00

Unit TIKEHAU EQUITY SELECTION E Acc EUR	EUR	2,382.346	1,144.27
Unit TIKEHAU EQUITY SELECTION F Acc EUR	EUR	1,254.859	786.90
Unit TIKEHAU EQUITY SELECTION R Acc EUR	EUR	49,150.542	974.57
Unit TIKEHAU EQUITY SELECTION I Acc EUR	EUR	11,737.638	844.18

7. ANNEXE

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

Product name: Tikehau Equity Selection

Legal entity identifier: 9695007ZSDR1KXXR5W64

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

☐ It made sustainable investments with an environmental objective: ____%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

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

☒ It promoted E/S characteristics, but did not make any sustainable investments

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



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

How did the sustainability indicators perform?

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

Sustainability indicator	Metric	Unit	Value in 2023 (annual average)	Comment
Weighted average carbon intensity (WACI) of fund compared to its benchmark	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 789 - Benchmark: 1,274 - Result: fund is 38% lower than investment universe	The 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 fund did not invest in companies in breach of the Exclusion Policy.
Number of companies that are in violation of UNGC and OECD guidelines			0	The fund did not invest in companies in violations of UNGC and OECD guidelines.
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	Percentage (out of investments promoting E/S characteristics)	- ESG opportunity: 37% - Moderate ESG risk: 54% - Average ESG risk: 5% - Material ESG risk: 0% - Significant ESG risk: 0% - Not scored: 3%	At least 90% of companies were scored and the fund did not invest in companies with a significant ESG risk.

...and compared to previous periods?

Sustainability indicator	Metric	Unit	Value
Weighted average carbon intensity (WACI) of fund compared to its investment universe	Weighted average carbon intensity (annual average)	Tons CO2e / Million Euros Revenue	- Fund: 696 - Benchmark: 1196 - Comparison: fund is 42% lower than benchmark
Number of holdings in the Fund found to be in breach of the Exclusion Policy adopted by the Tikehau Capital Group			0
Number of companies that are in violation of UNGC and OECD guidelines			0
Proprietary ESG profile Score of companies in portfolio	Split per level of ESG risk	Percentage	- ESG opportunity: 34% - Moderate ESG risk: 58% - Average ESG risk: 8% - Material ESG risk: 0% - Significant ESG risk: 0% - Not scored: 0%

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

Two companies in our portfolio were flagged by our external provider with a rating corresponding to "verified failure to respect established norms" and were related to the two same companies as in 2022". After internal analysis, those 2 cases are not considered as violations of UNGC and OECD guidelines.

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

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

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

How did the sustainable investments that the financial product partially

made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

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



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

Principal adverse

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

Adverse sustainability indicator	Metric	Unit	Value 2023	Coverage 2023	Value 2022	Coverage 2022
1. GHG emissions	Scope 1 GHG emissions	Tons CO2e / Million Euros Enterprise Value	250	94.71%	328	95.22%
	Scope 2 GHG emissions	Tons CO2e / Million Euros Enterprise Value	434	94.71%	575	95.22%
	Scope 3 GHG emissions	Tons CO2e / Million Euros Enterprise Value	10,360	94.71%	15,250	95.22%
	Total GHG emissions scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	684	94.71%	903	95.22%
	Total GHG emissions scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	11,044	94.71%	16,153	95.22%
2. Carbon footprint	Carbon footprint scope 1 & 2	Tons CO2e / Million Euros Enterprise Value	11	94.71%	9	95.22%
	Carbon footprint scope 1,2 & 3	Tons CO2e / Million Euros Enterprise Value	182	94.71%	155	95.22%
3. GHG intensity of investee companies	GHG intensity of investee companies scope 1 & 2	Tons CO2e / Million Euros Revenue	55	94.71%	55	95.22%
	GHG intensity of investee companies scope 1,2 & 3	Tons CO2e / Million Euros Revenue	788	94.71%	700	95.22%

4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Percentage	0.00%	94.71%	0.00%	95.22%
Optional 4. Investments in companies without carbon emission reduction initiatives	Share of companies without Carbon Emission Reduction initiatives	Percentage	23.12%	94.71%	27.95%	71.51%
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%	94.71%	0.00%	95.22%
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	6.83%	94.71%	2.75%	95.22%
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%	94.71%	0.00%	95.22%

On environmental topics, PAIs show mixed trends between 2022 and 2023:

- The fund's overall GHG emissions decreased due to scope 3 strong reduction. In the meantime, scope 1 & 2 showed noticeable decrease.
- The fund's carbon footprint and GHG intensity scope 1 and 2 maintained same level between 2022 and 2023, whereas carbon footprint and GHG intensity scope 1, 2 and 3 slightly increased.
- The share of companies without carbon emission reduction initiatives decreased, passing under 25% of the fund.
- We maintained no exposure to companies active in the fossil fuel sector.

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

On social topics, PAIs are stable with no exposure to controversial weapons. The exposure to companies in violations of UNGC and OECD Guidelines for Multinational Enterprises is related to the two same companies as in 2022. After internal analysis, those 2 cases are not considered as violations of UNGC and OECD guidelines.

One investment is linked to a broadline international retail company, assessed as in breach of UNGC and OECD guidelines by our external provider because of an anti-competition condemnation by the Italian court of Justice. In 2023, after our internal process review with compliance, it was decided to remain invested in the company and put it under watchlist to monitor developments. Nothing noticeable happen in 2023 and we engaged directly with the company at the beginning of 2024.

The other investment is linked to an international restaurant company, assessed as in breach of UNGC and OECD guidelines by our external provider because of discriminatory practices against trade unions. In 2023, after our internal process review, it was decided to remain invested in the company and put it under watchlist to monitor developments. Developments that occurred late 2023 concluded the company does not use “antiunion playbook”. We engaged with the company early 2024 to understand what additional actions will be taken to strengthen their human-rights practices and behavioural guidance/trainings.

In 2024, we consider reinforcing our governance around controversies and develop a Group Controversy committee.



What were the top investments of this financial product?

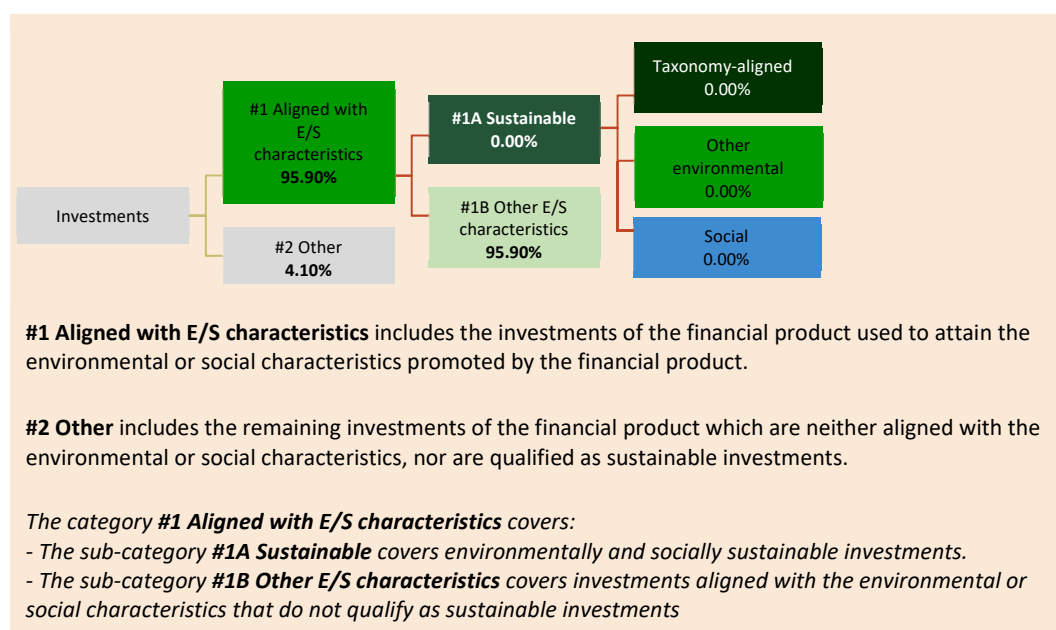
The list includes the investments constituting **the greatest proportion of investments** of the financial product as of 29/12/2023

Largest Investments	BICS Sector	% Assets	Country
MICROSOFT CORP	Software & Tech Services	5.53%	United-States
ALPHABET INC-CL A	Media	5.30%	United-States
VISA INC-CLASS A SHARES	Software & Tech Services	4.96%	United-States
WATERS CORP	Health Care	4.64%	United-States
AMAZON.COM INC	Retail & Wholesale - Discretionary	4.60%	United-States
INTERCONTINENTAL HOTELS GROU	Consumer Discretionary Services	4.35%	United Kingdom
KONE OYJ-B	Industrial Products	4.09%	Finland
DAVIDE CAMPARI-MILANO NV	Consumer Staple Products	3.64%	Italy
INTERTEK GROUP PLC	Industrial Services	3.50%	United Kingdom
COLGATE-PALMOLIVE CO	Consumer Staple Products	3.41%	United-States
S&P GLOBAL INC	Software & Tech Services	3.39%	United-States
STARBUCKS CORP	Consumer Discretionary Services	3.33%	United-States
AGILENT TECHNOLOGIES INC	Health Care	3.32%	United-States
NVR INC	Consumer Discretionary Products	3.30%	United-States
FASTENAL CO	Industrial Services	3.21%	United-States



What was the proportion of sustainability-related investments?

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 Sector	% Assets
Consumer Staple Products	26.09%
Software & Tech Services	16.94%
Health Care	10.23%
Consumer Discretionary Services	7.68%
Industrial Services	6.72%
Media	5.30%
Retail & Wholesale - Discretionary	4.60%
Industrial Products	4.09%
Consumer Discretionary Products	3.30%
Tech Hardware & Semiconductors	3.10%
Semiconductors	2.93%
Insurance	2.88%
Apparel & Textile Products	2.02%

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 sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

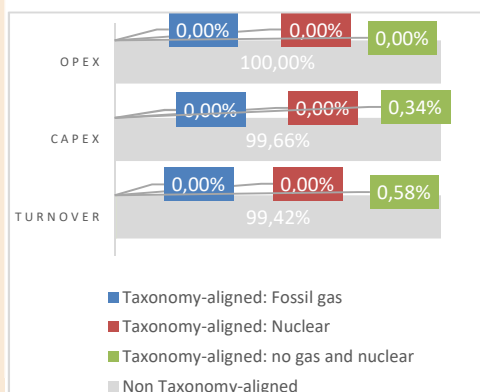
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

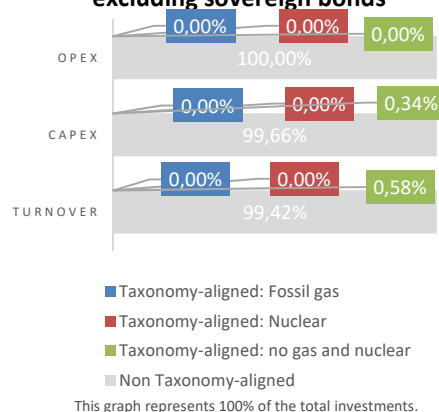
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*

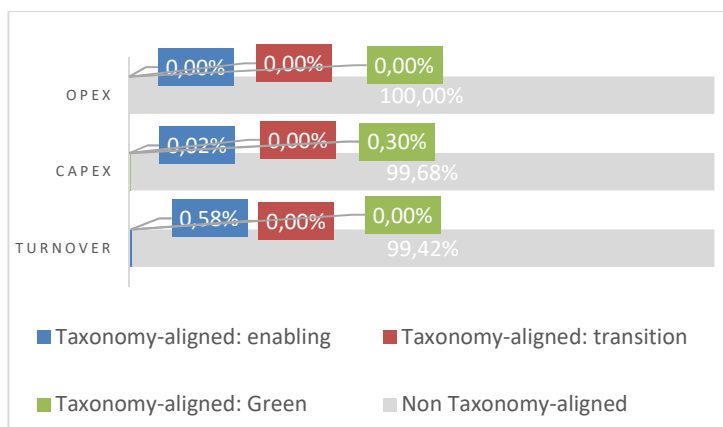


2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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



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

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

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



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

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



What was the share of socially sustainable investments?

Not applicable.



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

Other investments include bonds and other debt securities issued by public or quasi-public issuers, 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 actions listed below were carried out by Tikehau Capital in 2023 in order to support the investment process by respecting environmental and social characteristics:

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

At fund level, to meet the environmental characteristics during the reference period,

the following actions have been taken during the various investment stages:

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

During the investment period:

- The periodic review of companies' ESG risks and monitoring of controversies can have led to some variations in the level of ESG risks of companies in portfolio. No change was significant enough to make ESG scores moved from Average ESG risk to Material ESG risk.
- Throughout the reporting period, the fund held two companies flagged with elevated controversy scores by our third-party data vendor. The first company, operating in the retailing sector, faced labor rights controversies in the UK and the US, specifically involving confrontational social dialogue with unions, along with a case of anti-competitive behavior in Italy. This investment investment was already in portfolio before 2023, the cases were already identified and there have been no noteworthy developments throughout the year 2023. The second company, falling within the Restaurants & Leisure Facilities sector, was associated with labor rights controversies in the US related to conflictual social dialogue with unions. In 2023, the company proactively initiated an independent, third-party human rights impact assessment. The findings of this assessment, released at the end of 2023, concluded that no evidence of an "antiunion playbook" was identified. Both companies' cases were reviewed by our internal committee, comprising members from risk and compliance, and it was decided to keep the issuer under watch while opting to retain the existing investment position.
- No significant action was required in relation to WACI objective.



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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