



H1 2023 RESULTS PRESENTATION

27 JULY 2023

Today's Speakers



Mathieu Chabran
Co-founder



Henri Marcoux
Deputy CEO,
France, Finance, Operations



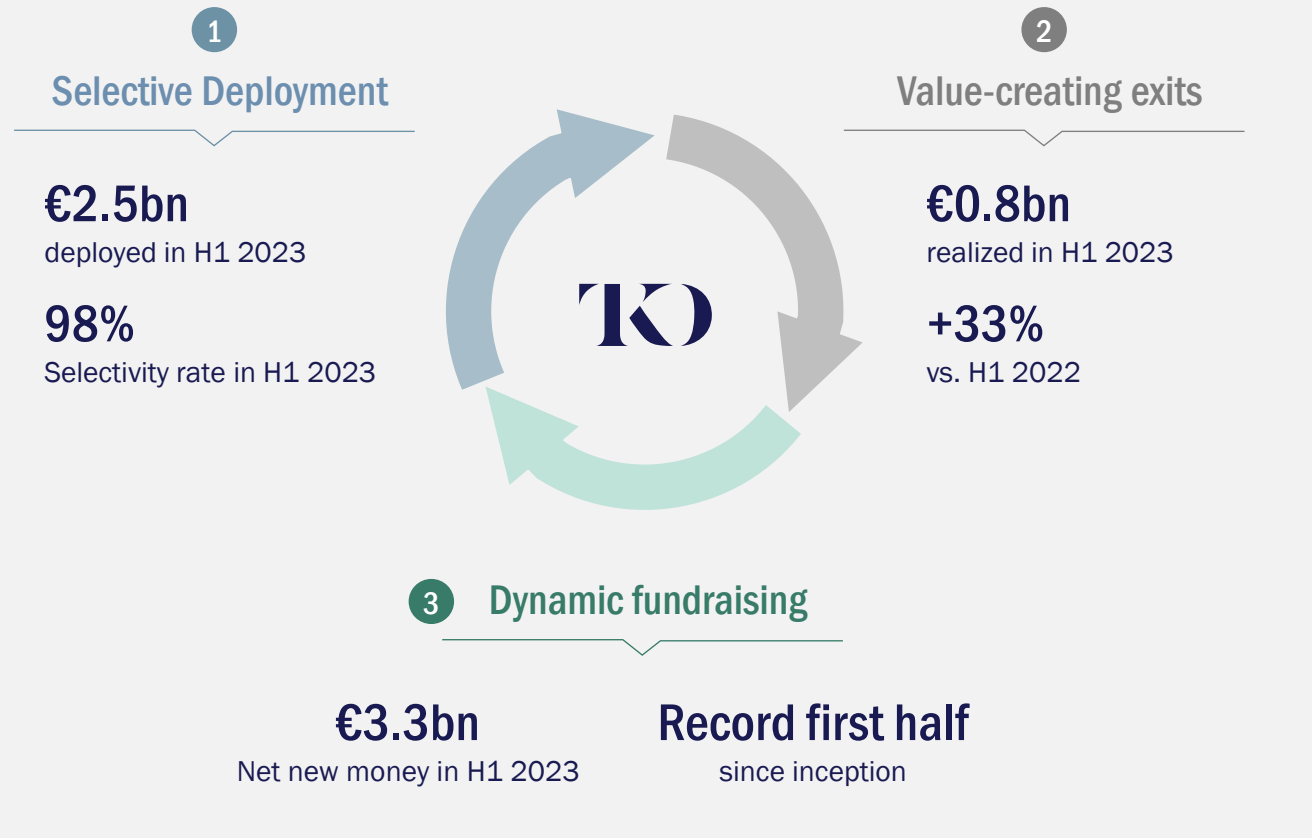
Frederic Giovansili
Deputy CEO,
Franchise, Clients, Solutions

01

H1 2023 KEY HIGHLIGHTS

Robust start of the year

SOLID POSITIVE FLYWHEEL EFFECTS



(1) Excluding Sofidy funds

CONTINUED EXPANSION OF THE FRANCHISE

60%

of 3rd party net new money from non-domestic investors⁽¹⁾



Israel
Q1 2022



Switzerland
Q4 2022



UAE
Q3 2023

15

offices globally to date

SUCCESSFUL PROGRESS WITH PRIVATE INVESTORS

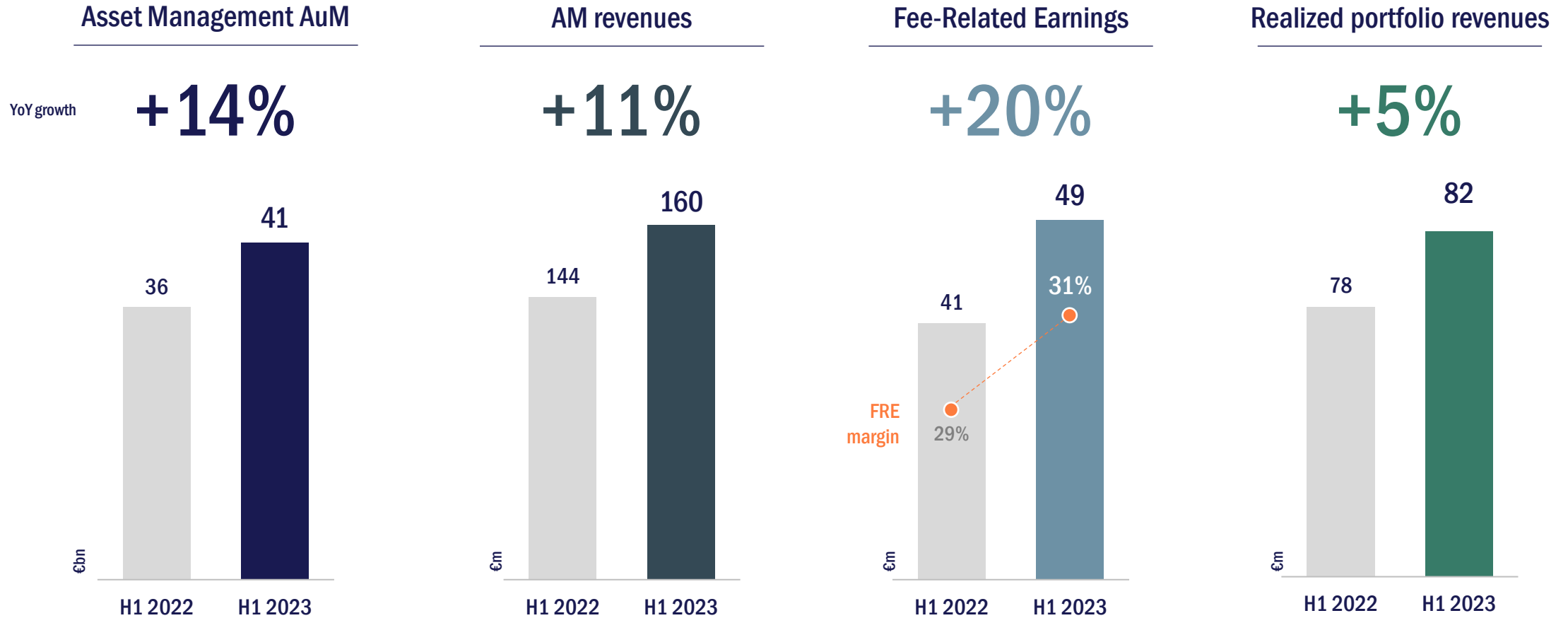
€11.4bn

of AM AuM from private clients at 30 June 2023

26%

of 3rd party net new money from private clients in H1 2023

Delivering solid growth in the first half



Continued achievements on sustainability

H1 2023 sustainability initiatives

The Net Zero Asset Managers initiative

Tikehau Capital commitment since 2021

Finalization of targets in H1 2023

c.40%

of AuM committed to be managed in line with net zero

Thematic & impact platform

4 areas of focus



€3.5bn > Incl. **€2.4bn**

AuM within the firm's sustainability-themed & impact platform⁽¹⁾

AuM dedicated to climate & biodiversity⁽¹⁾

External recognition



Top 4%

out of the 910 companies in the peer group



Towards Sustainability

label awarded to the firm's Regenerative Agriculture strategy

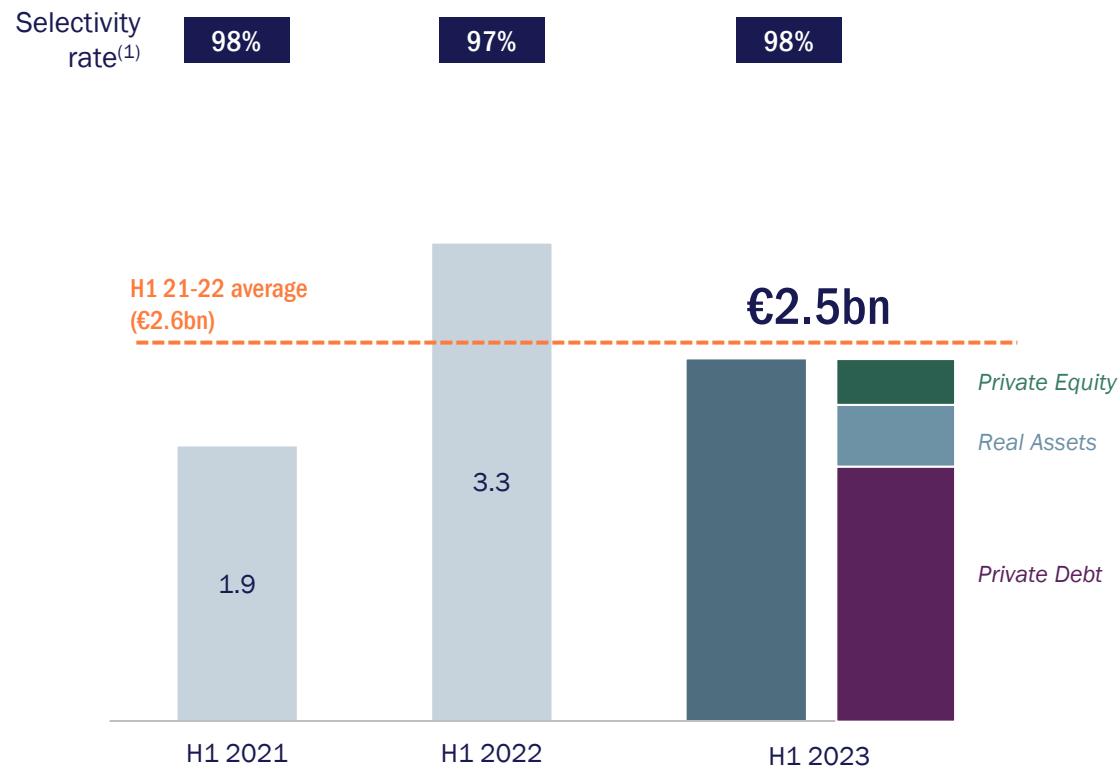
(1) At 30 June 2023

02

H1 2023 OPERATING HIGHLIGHTS

Selective and prudent capital deployment

- 1 Solid flywheel effect
- 2
- 3



- Strong multi-local platform allowing to source compelling opportunities
- Dynamic deal flow in **Direct Lending** coupled with high selectivity
- Good momentum for **CLOs** issuance
- Prudent and targeted approach in **Real Estate** in a market which is not yet stabilized
- Active deployment for the firm's **Special Opportunities** strategy in a dislocated market

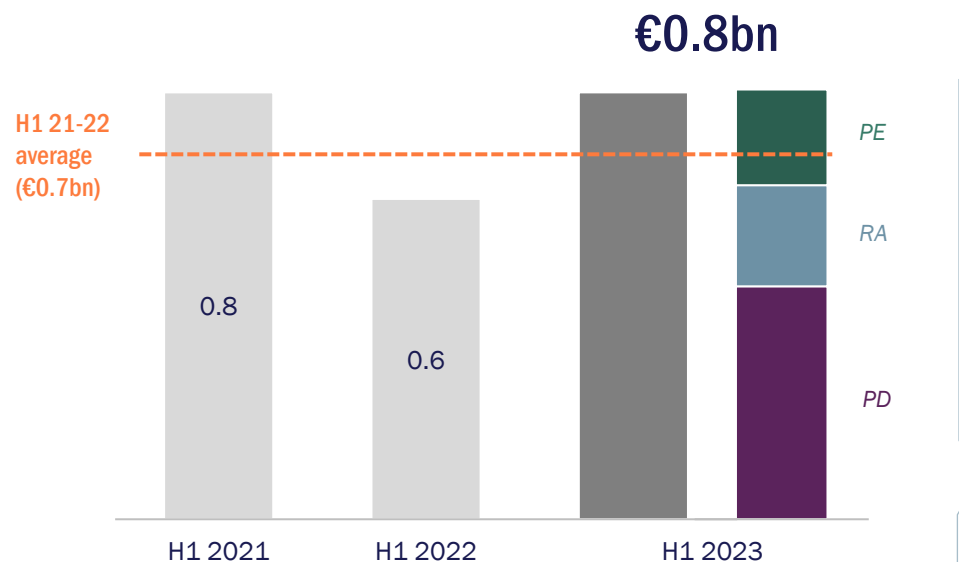
€6.7bn
of dry powder
within AM funds (30 June 2023)

+16%
Dry powder growth
vs. 30 June 2022

(1) Selectivity rate presented as total abandoned deals / total screened deals

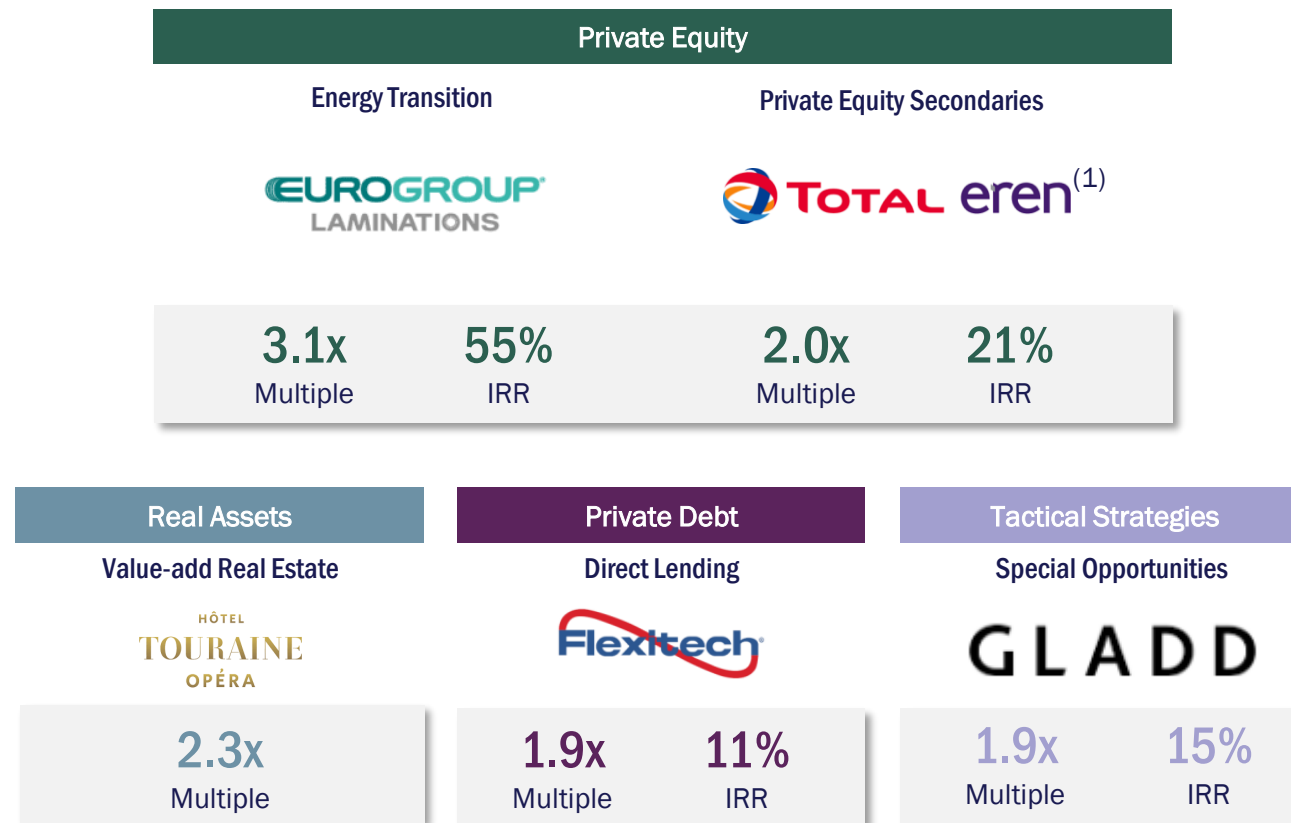
Good realizations momentum

- 1 Solid flywheel effect
- 2
- 3



- **Healthy pace** of realizations
- Realizations in **Private Equity** mainly linked to the successful IPO of EuroGroup Laminations
- Continued disposal of mid-sized and granular assets in **Real Estate**
- **Private Debt** realizations driven by repayments of financing facilities in Direct Lending

Examples since January 2023

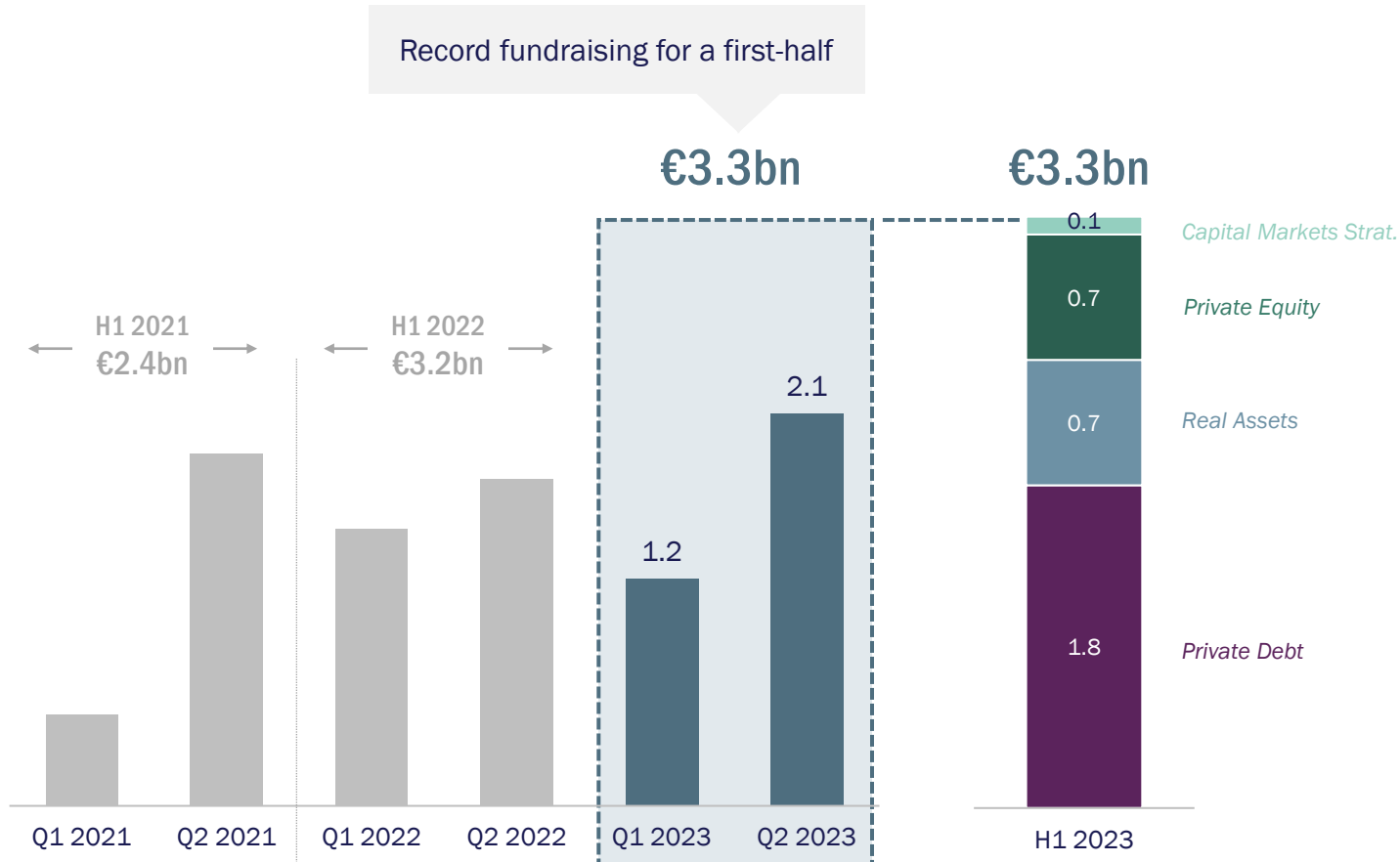


Multiples and IRR are displayed on a gross basis

(1) Completed on 25 July 2023

- 1 Solid flywheel effect
- 2
- 3

Robust fundraising momentum maintained in Q2



- **Dynamic fundraising momentum for “Yield” strategies over the first half:**
 - Strengthening of European and US CLO platform
 - Successful final closing for 1st Impact Lending strategy at c.€450m
 - Continued solid client demand for the private debt unit-linked products launched with MACSF and Société Générale Assurances
- **“Value-Add” strategies representing 24% of H1 fundraising:**
 - Continued fundraising for 4th vintage of Private Equity cybersecurity fund and 3rd vintage of Special Opportunities fund

- 1 Solid flywheel effect
- 2
- 3

Continued expansion of our client base globally

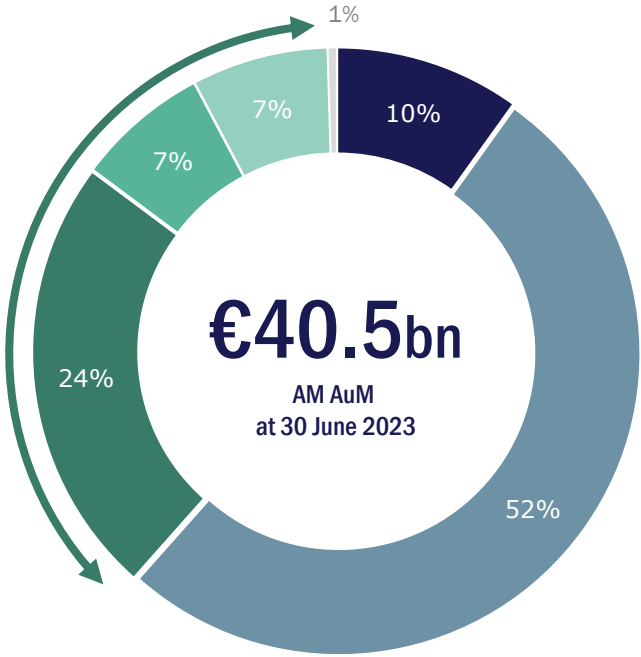
AM AuM breakdown by investors nationalities at 30 June 2023

Non-domestic investors

€15.6bn

+16%

Non-domestic AuM growth vs. H1 2022



● Tikehau Capital ● France ● Europe ● North America ● Asia & Middle East ● RoW

(1) Excluding Sofidy funds
 (2) At 30 June 2023, excluding French investors

Most represented nationalities in AuM at 30 June 2023⁽²⁾

| Rank | Nationality | Office Opening Year |
|------|----------------|---------------------|
| 1 | United States | 2018 |
| 2 | Italy | 2015 |
| 3 | United Kingdom | 2013 |
| 4 | Spain | 2017 |
| 5 | Luxembourg | 2019 |

38%

AuM from non-domestic investors at 30 June 2023

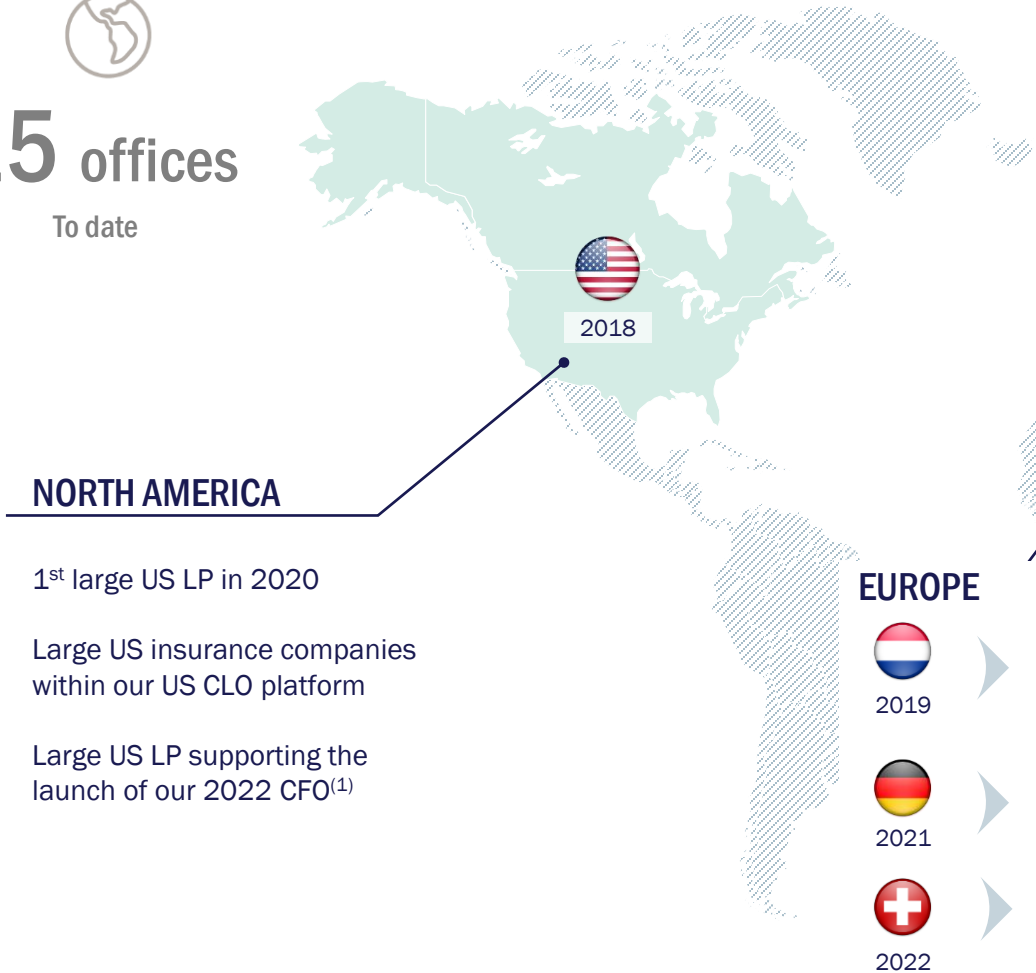
60%

of H1 2023 3rd party NNM raised from non-French investors⁽¹⁾

Strong progress in franchise internationalization

- 1 Solid flywheel effect
- 2
- 3

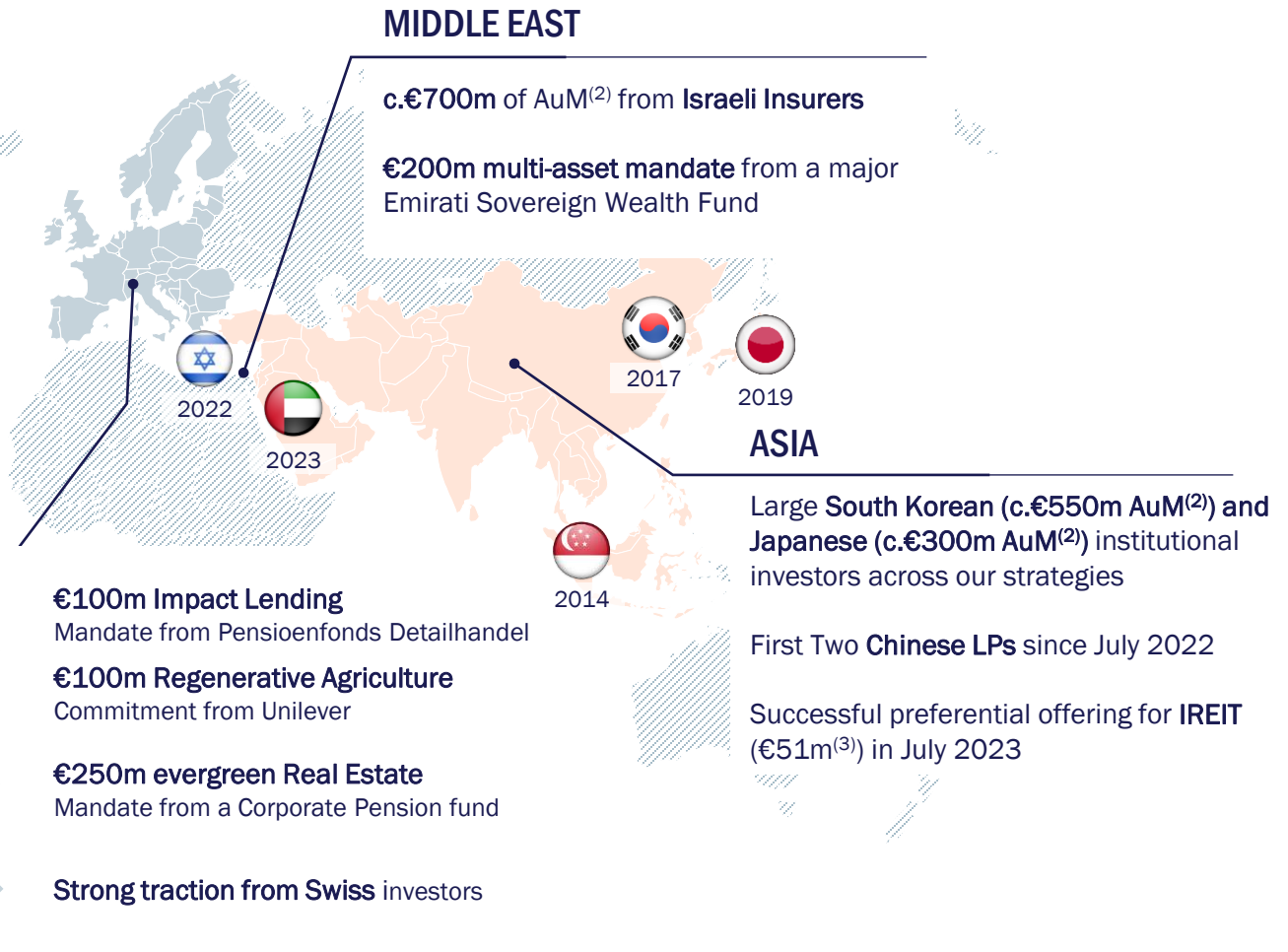

15 offices
 To date



1st large US LP in 2020

Large US insurance companies within our US CLO platform

Large US LP supporting the launch of our 2022 CFO⁽¹⁾



MIDDLE EAST

- c.€700m of AuM⁽²⁾ from Israeli Insurers
- €200m multi-asset mandate from a major Emirati Sovereign Wealth Fund

ASIA

- Large South Korean (c.€550m AuM⁽²⁾) and Japanese (c.€300m AuM⁽²⁾) institutional investors across our strategies
- First Two Chinese LPs since July 2022
- Successful preferential offering for IREIT (€51m⁽³⁾) in July 2023

€100m Impact Lending
Mandate from Pensioenfonds Detailhandel

€100m Regenerative Agriculture
Commitment from Unilever

€250m evergreen Real Estate
Mandate from a Corporate Pension fund

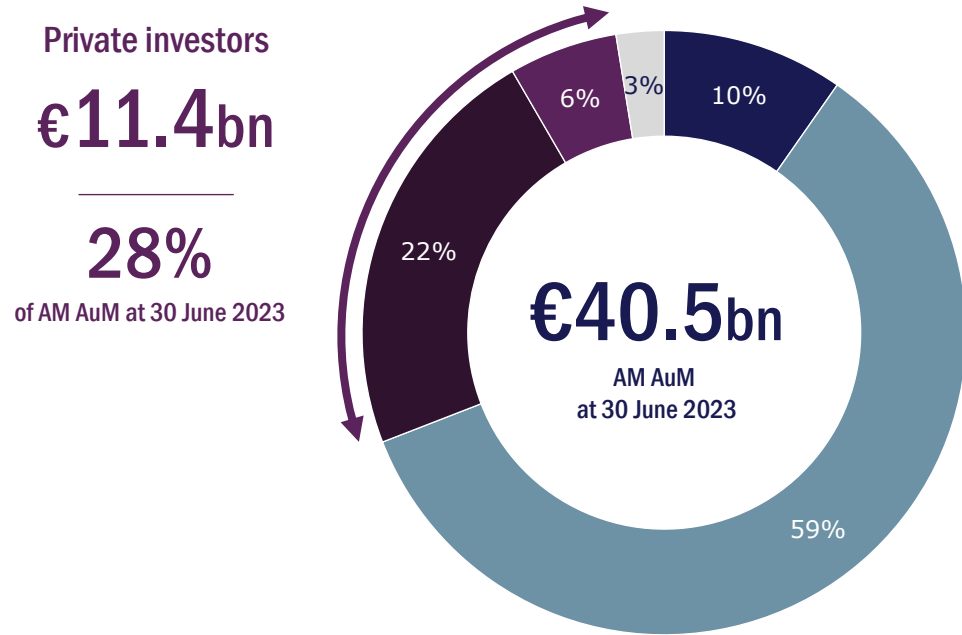
Strong traction from Swiss investors

Dates refer to office openings
 (1) CFO refers to Collateralized Fund Obligations, (2) At 30 June 2023, (3) S\$76m, please refer to press release dated 13 July 2023

Continued progress in the democratization of private markets

- 1 Solid flywheel effect
- 2
- 3

AM AuM breakdown by client type at 30 June 2023



● Tikehau Capital ● AM, Banks, Instit. ● HNWI, Retail, Private Banks ● Family Offices ● Other

Key partners

| Insurance companies | Private banks | Distribution platform |
|--|--|---------------------------|
| MACSF SOCIETE GENERALE Assurances CNP assurances | FIDEURAM <small>INTESA SANPAOLO PRIVATE BANKING</small> BancaMarch | iCapital OPALE CAPITAL |

26%

of H1 2023 3rd party NNM raised from private investors

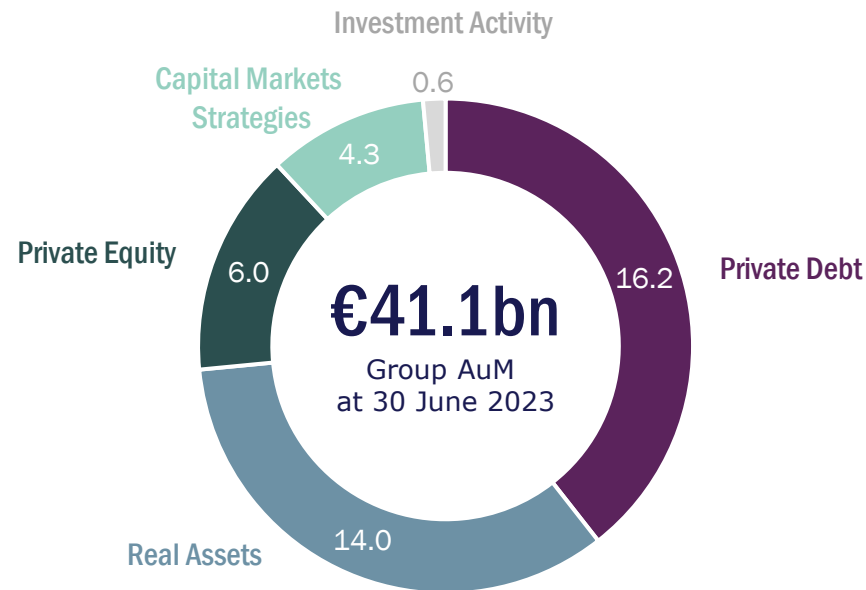
Opale Capital's latest secondaries strategy offers investments in the following secondaries funds

| | |
|--|--|
| | |
| | |

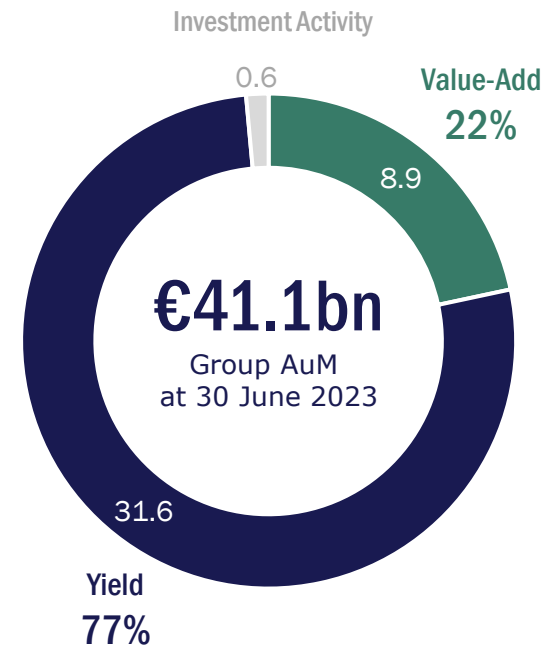
Diversified investment strategies providing LPs with a relevant value proposition

- 1
- 2 Differentiating expertise
- 3

A balanced exposure to capture client demand across cycles



of which €1.7bn of AuM in Tactical Strategies



Capital gain-driven returns, on targeted themes and long-term megatrends

Income-driven returns, with natural hedge vs inflation and interest rates

High-quality portfolio of companies and assets

- 1
- 2
- 3 High-quality assets

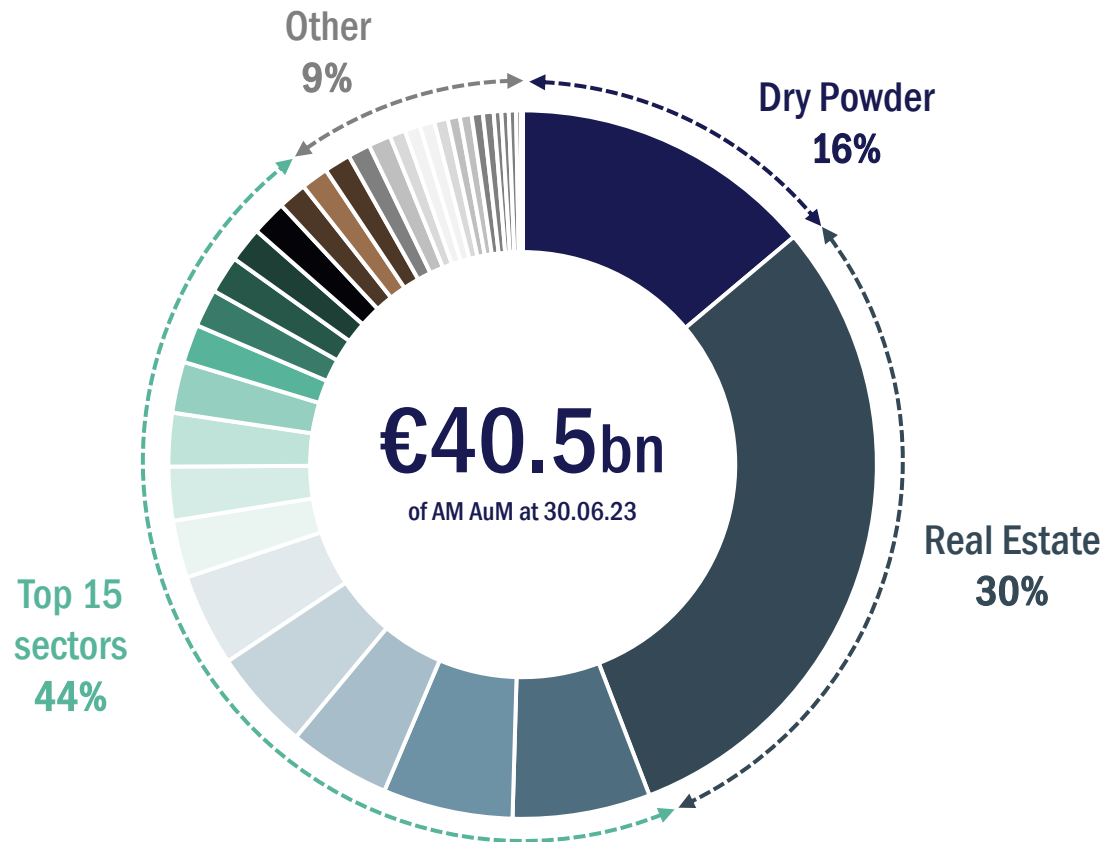
| | <u>LTM REVENUE GROWTH</u> | <u>LTM EBITDA GROWTH</u> | <u>EBITDA MARGIN</u> | <u>AVERAGE LEVERAGE</u> |
|-------------------------------|-------------------------------------|-------------------------------|----------------------|-------------------------|
| PRIVATE DEBT ⁽¹⁾ | +14% | +13% | 19% | 4.4x ⁽²⁾ |
| PRIVATE EQUITY ⁽³⁾ | +44% | +22% | 20% | 3.9x |
| | <u>AVERAGE RENT COLLECTION RATE</u> | <u>AVERAGE OCCUPANCY RATE</u> | <u>AVERAGE LTV</u> | |
| REAL ESTATE ⁽⁴⁾ | 95% | ~90% | 25% | |

(1) Across Tikehau Capital's Private Debt strategies (excl. secondaries), (2) For 5th vintage of Direct Lending strategy portfolio companies, average net leverage at closing, weighted by committed capital, (3) Across Tikehau Capital's Private Equity strategies (growth equity, energy transition, aerospace and cybersecurity), (4) Across Tikehau Capital's Real Estate strategies

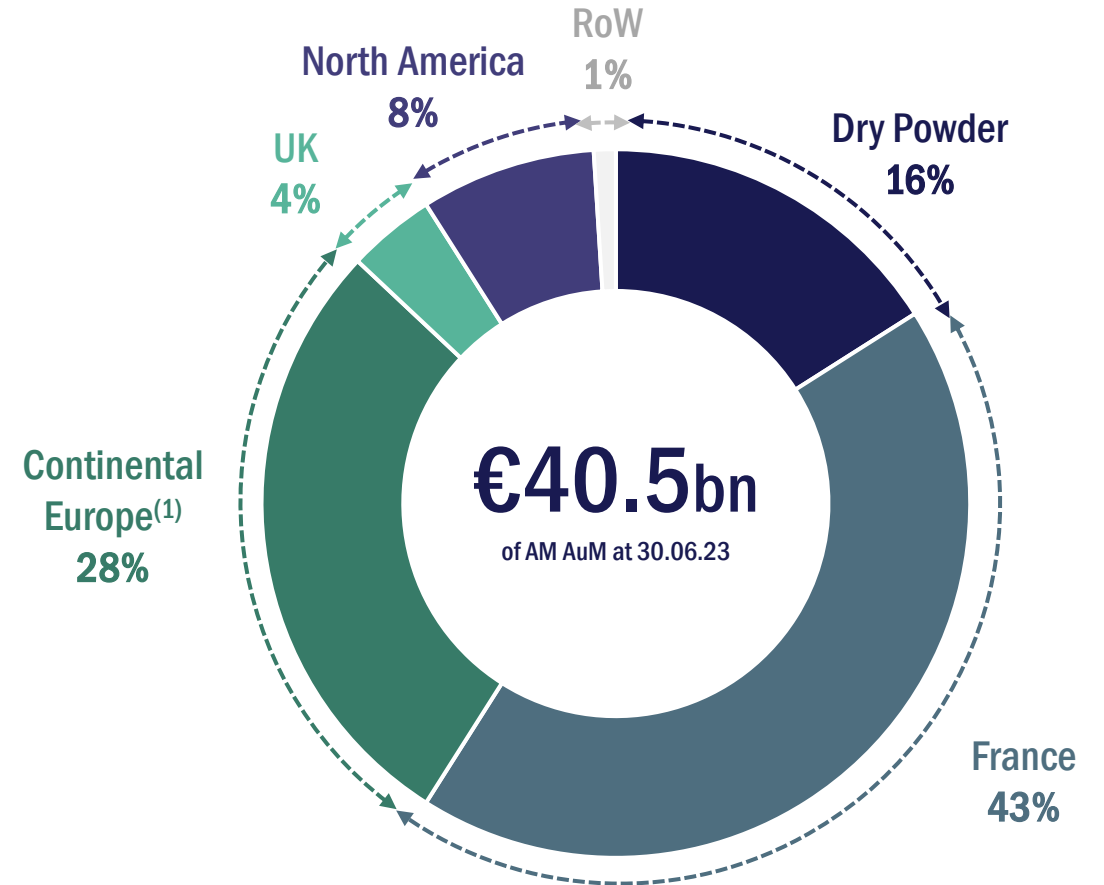
Highly granular and diversified exposure by sector & geography

- 1
- 2
- 3 High-quality assets

AM AuM breakdown by sector



AM Assets breakdown by geography

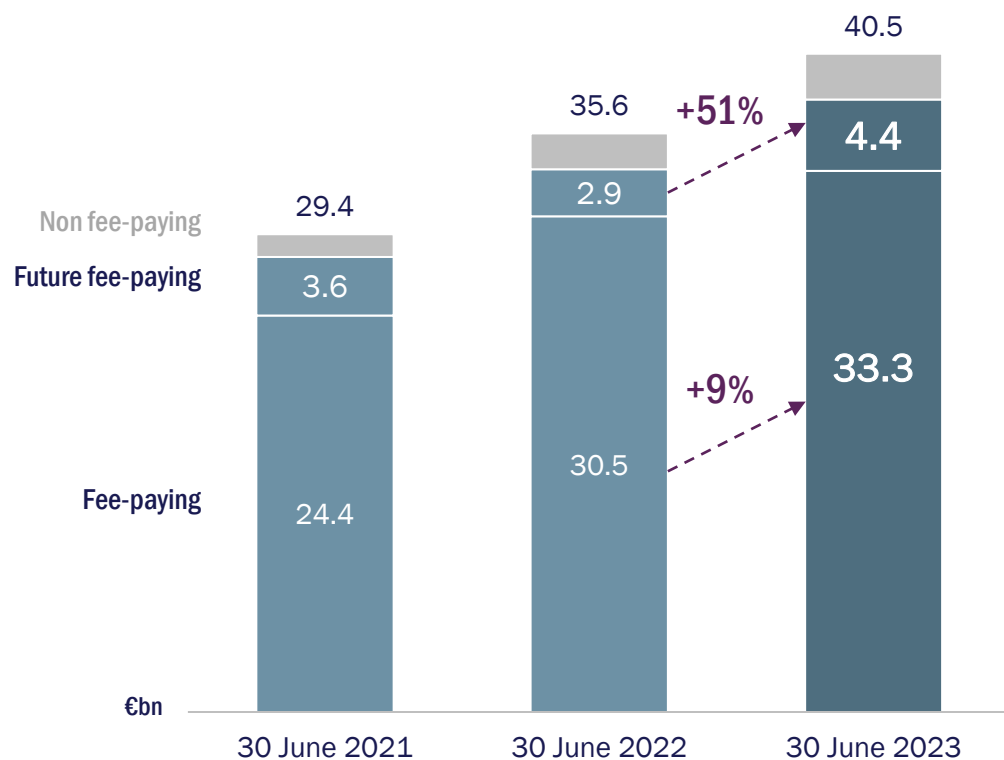


(1) Excluding France

03

**H1 2023
FINANCIAL HIGHLIGHTS**

Continued growth in Fee-Paying AuM securing long-term management fee generation



€33.3bn

of fee-generating AuM
at 30 June 2023

+9%

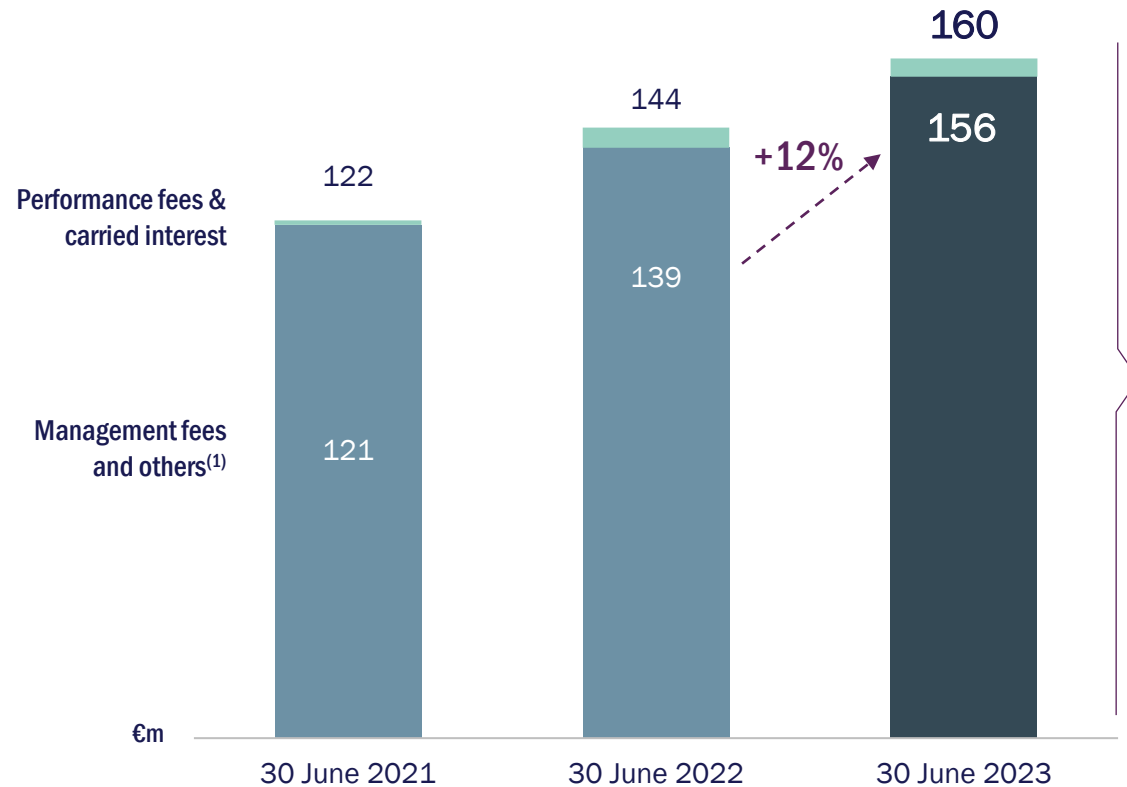
Fee-generating
YoY growth

+51%

Future fee-paying AuM
YoY growth

Fundraising on strategies
charging fees on capital
deployed
+
Fundraising on PE funds
which are not yet activated

Double-digit management fees growth



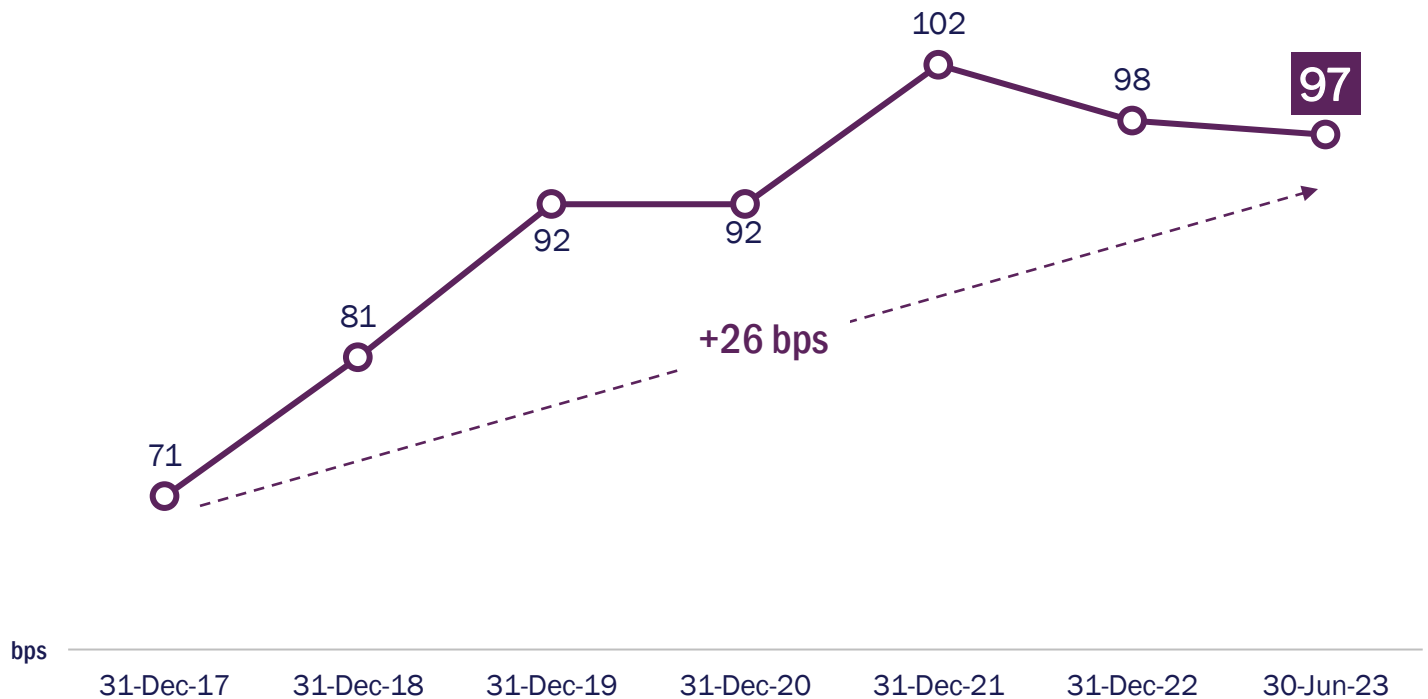
- +12%** Management fees YoY growth
- H1 2023 increase in line with Fee-Paying AuM growth
- 97%** of H1 2023 AM revenues are management fees
- Strong visibility in fee generation
- +15%** AuM eligible to carried YoY growth
- Conservative P&L recognition of carried interests

(1) Include management fees, subscription fees, arrangement fees and other revenues



Average management fee rate maintained at a high level

Includes €4m of catch-up fees linked to the final close of the 1st vintage of Private Equity decarbonization fund in Q1 2021

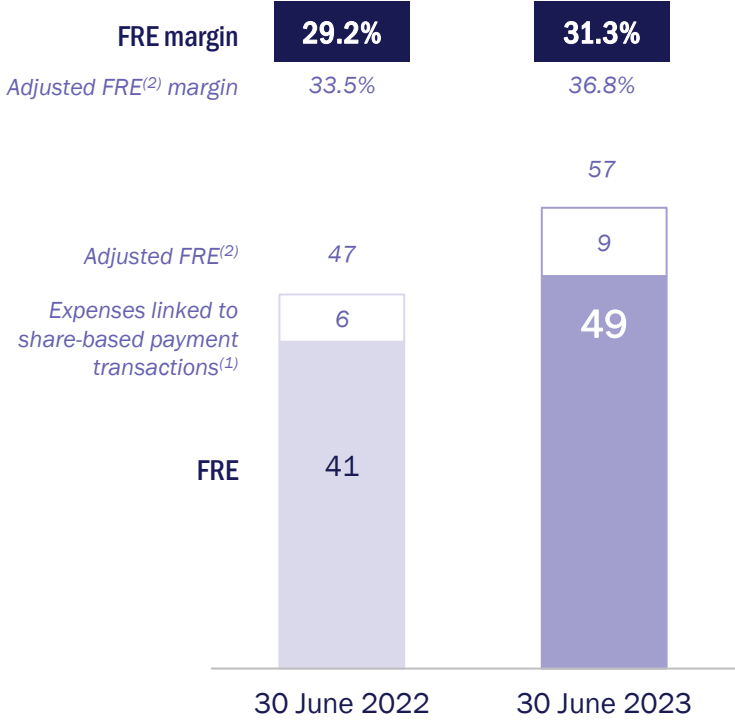
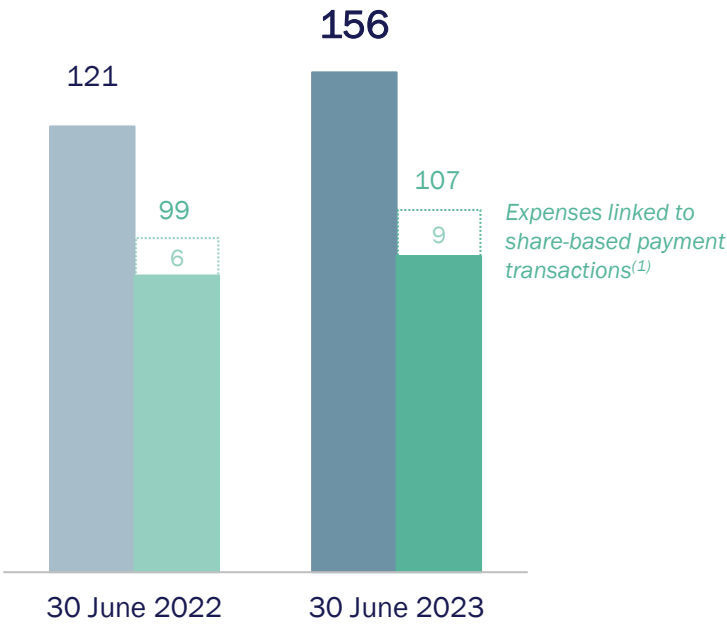


Structural management fee rate improvement since IPO

Resilient management fee rate in H1 2023 reflecting fundraising mix over the LTM



20% FRE growth year-over-year



+20%
FRE YoY growth

Strong increase in FRE generation over the LTM

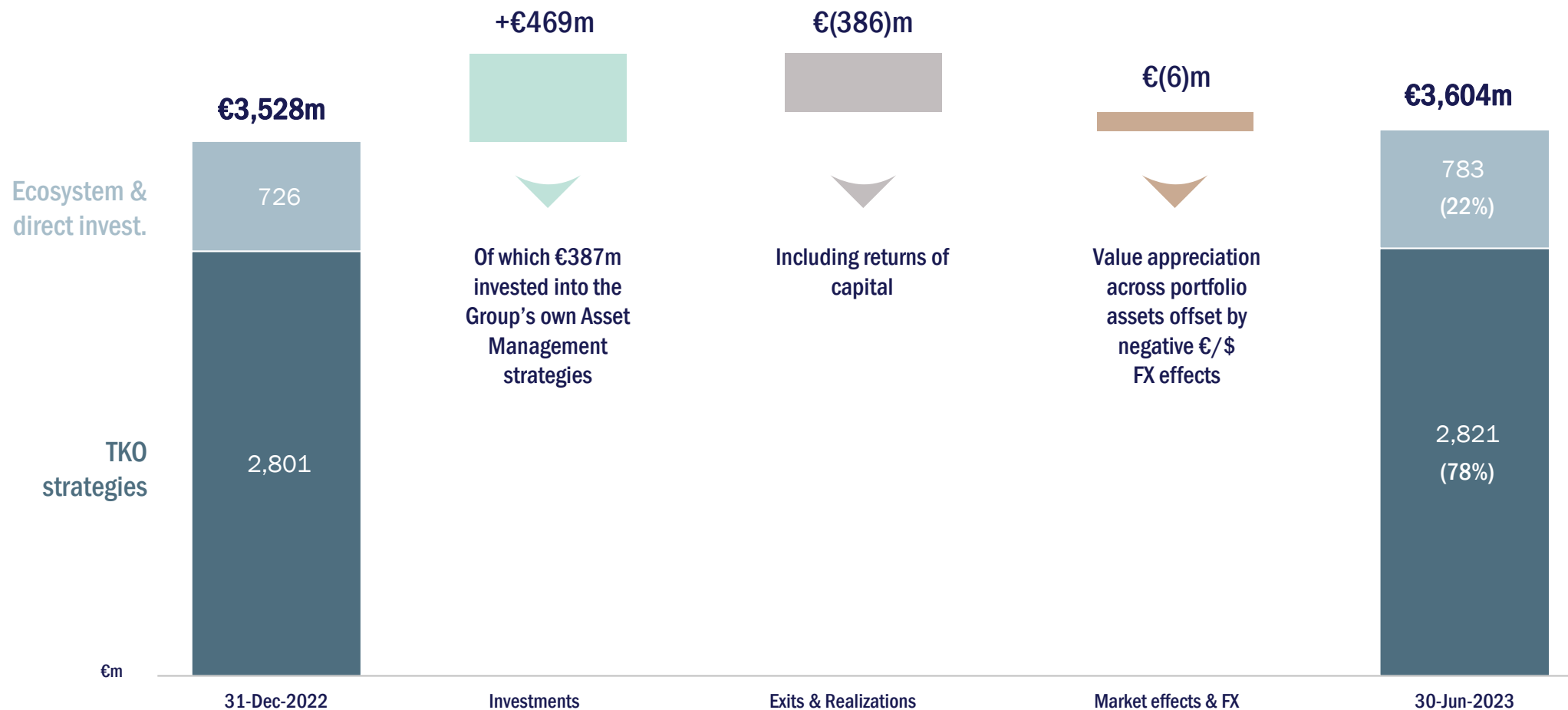
+7%
Operating costs (excl. SBC) YoY growth

Selective platform investments to support growth

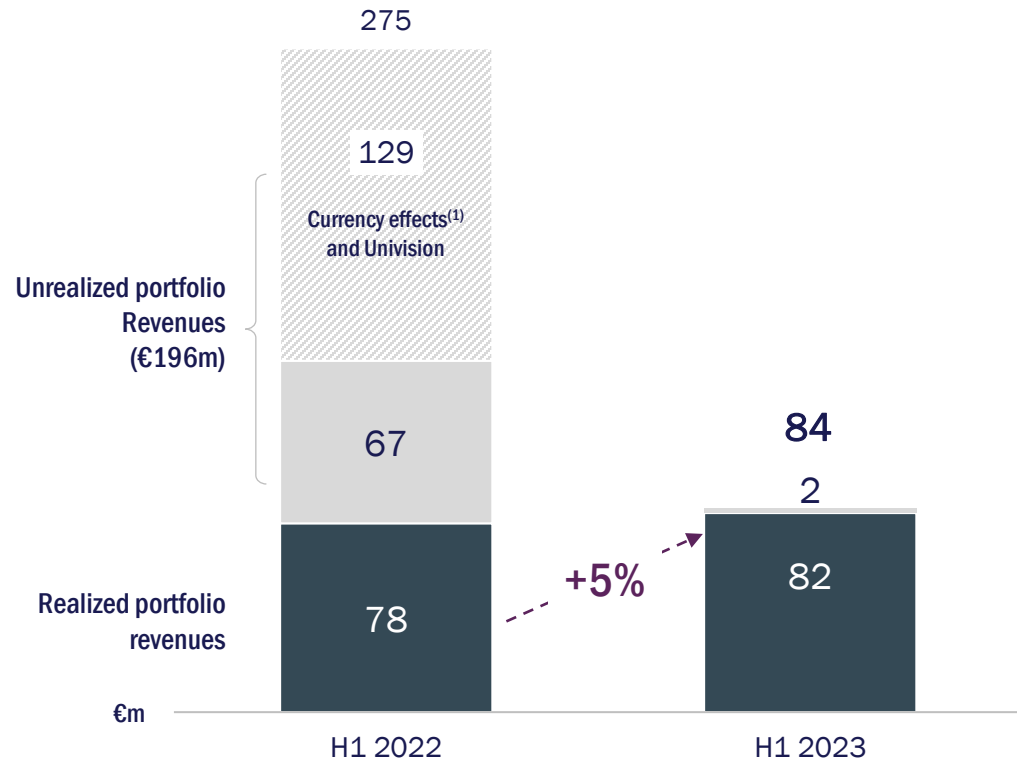
● Management fees & other revenues ● Operating costs

(1) IFRS 2
(2) Defined as FRE excluding expenses linked to share-based payment transactions (IFRS 2)

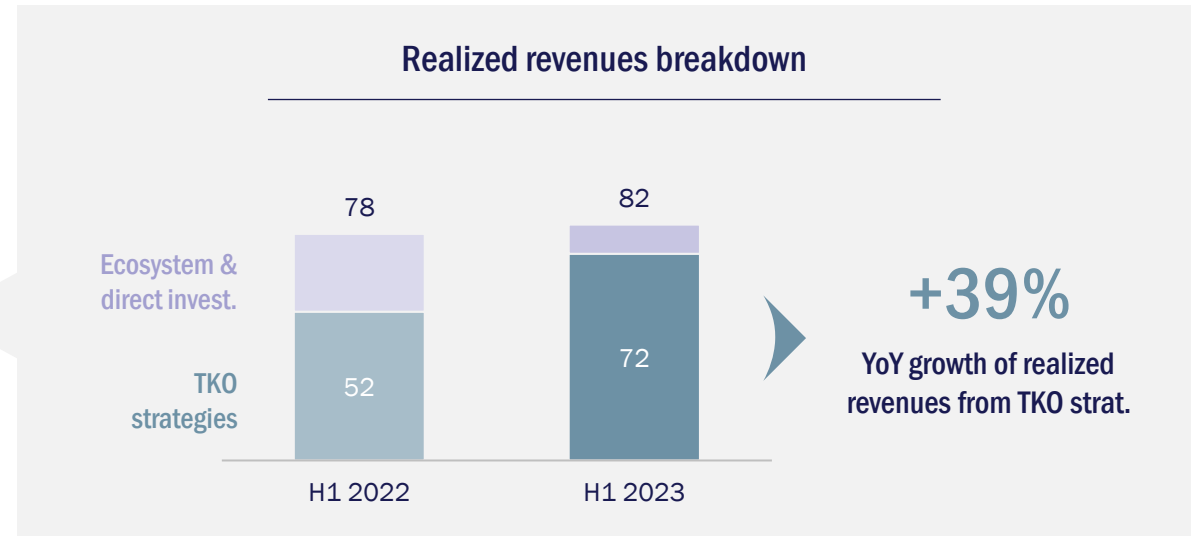
78% of the Investment Portfolio invested in own strategies at 30 June 2023



Realized revenues represent >95% of portfolio revenues



- High basis of comparison in H1 2022
- Growing share of realized revenues coming from **Tikehau Capital strategies**
- Strong contribution from **Growth Equity** and **Energy Transition** funds to unrealized revenues in H1 2023, reflecting fund performance



(1) €/\$ FX effects

Simplified consolidated P&L



| €m | H1 2022 | H1 2023 |
|---|--------------|-------------|
| Management fees & other revenues | 139.3 | 156.1 |
| Operating costs | (98.6) | (107.3) |
| Fee-Related Earnings (FRE) | 40.7 | 48.9 |
| <i>FRE margin</i> | 29.2% | 31.3% |
| Realized PRE | 4.8 | 4.3 |
| AM EBIT | 45.5 | 53.1 |
| <i>AM EBIT margin</i> | 31.6% | 33.1% |
| Investment portfolio revenues | 274.7 | 84.1 |
| o/w Realized revenues | 78.4 | 82.2 |
| o/w Unrealized revenues | 196.4 | 1.9 |
| Corporate expenses | (30.0) | (32.4) |
| Financial interests | 8.9 | (17.8) |
| Non-recurring items and others ⁽¹⁾ | 20.5 | 1.2 |
| Tax | (42.4) | (16.6) |
| Minority interests | (0.0) | 0.4 |
| Net result, Group share | 277.3 | 72.0 |

- +20% FRE YoY growth
- Adjusted FRE (excl. linked to share-based payment transactions⁽¹⁾) of €57m (+23% YoY)

► High basis of comparison in H1 2022 linked to positive foreign exchange effects and the contribution from Univision co-investment

► Positive impact on swaps fair value in H1 2022

(1) IFRS 2

(2) Include net result from associates and non-recurring items, including the residual part of non-recurring share-based payments of 1 December 2017, including social security costs, put in place following the IPO

Consolidated balance sheet



| €m | FY 2022 | H1 2023 |
|---|--------------|--------------|
| Investment portfolio | 3,526 | 3,604 |
| Cash & cash equivalents | 522 | 340 |
| Other current & non-current assets | 844 | 866 |
| Total assets | 4,893 | 4,810 |
| Shareholders' equity - Group share | 3,144 | 3,087 |
| Minority interests | 7 | 6 |
| Total Group shareholders' equity | 3,151 | 3,093 |
| Financial debt | 1,472 | 1,471 |
| Other current & non-current liabilities | 270 | 246 |
| Total liabilities & shareholders' equity | 4,893 | 4,810 |
| <i>Gearing⁽¹⁾</i> | 47% | 48% |
| <i>Undrawn committed facilities</i> | 800 | 800 |

(1) Gearing = Total financial debt / Group share shareholders' equity

Robust financial structure supporting the business model

€3.1bn
Shareholders' Equity,
Group share

€1.1bn
Short-term financial
resources

65%
ESG-linked debt

Strong investment grade credit ratings

S&P Global
Ratings

BBB- / stable outlook

confirmed in Q2 2023

Fitch Ratings

BBB- / stable outlook

confirmed in Q2 2023

04

OUTLOOK

Fundraising pipeline



✨ Upcoming launch in H2 2023

3 flagship strategies to be launched in H2 2023

Yield

6th vintage of Direct Lending

European market leader

Attractive features and risk-adjusted returns

Active management

Capital preservation

Solid ESG engagement

Indicative target size

€4bn - €5bn

Yield

2nd vintage of Secondaries debt

Early mover

Solid sourcing capacity

High scalability potential

Strong diversification

Regular and stable returns

Indicative target size

\$0.7bn - \$1bn

Value-Add

2nd vintage of Private Equity
Decarbonization

Pioneer in decarbonization with
solid track record

Granular sourcing capability

Highly selective investment process

Conservative entry multiples and
use of leverage

Indicative target size

€2bn - €3bn

Key differentiating strengths allowing us to keep delivering growth



Confirmation of 2026 targets

>€65bn

2026 AM AuM

>€250m

2026 FRE

Mid-teens

Return on Equity by 2026



05

Q&A SESSION



06

APPENDIX

Deployment & realizations examples

Private Debt



June 2023

Direct Lending

- Industry: MarTech Advisory
- Support Ardian's portfolio company Jakala's acquisition of FFW
- Transaction size: **€50m**



July 2023

Direct Lending

- Industry: provider of value-added connected terminals
- Dividend recap and refinancing
- Transaction size: **€71m PIK bond**
- **Gross IRR: 14%, gross MOIC: 1.7x**

Real Assets



January 2023

Value-add Real Estate

- Asset: Prime hotel located in Paris
- Strategy to renovate, reposition and upgrade the hotel via a comprehensive capex program
- Transaction size: c.**€120m**
- Targeted **gross IRR: >15%**



April 2023

Sale & leaseback

- Asset: Acquisition of 51% of the share of a EDF Group leased portfolio
- Strategy to regearing leases with EDF group and selling land parcels with building rights
- Transaction size: c.**€235m**

Private Equity



July 2023

Private Equity Secondaries

- Industry: Renewables
- Supported Total Eren to accelerate its development
- **Transaction size: €61.5m**
- **Gross IRR: 21%, gross MOIC: 2.0x**

Tactical Strategies



July 2023

Special Opportunities

- Industry: Business Services
- Financing to support a transforming build-up (AB&C) and active bolt-on M&A strategy
- Transaction size: **€80m** hybrid financing

Complementary strategies focused on downside protection

PRIVATE DEBT

- **Leadership position** in European mid-market
- **Focus on downside protection** with low leverage at portfolio companies' level
- **Strict credit documentation** with 100% of financings with covenant attached

REAL ASSETS

- **Diversified** platform with granular mid-sized assets
- **High-quality** long-term tenants
- Embedded **hedge against inflation**
- Selective **value-add & change of uses** strategy
- **Prudent and targeted** investment approach

PRIVATE EQUITY

- **Patient** capital and **active** management
- Disciplined investment on **value-creating megatrends**
- Thematics approach with **top-tier corporate partners**
- **Conservative** use of leverage

CAPITAL MARKETS STRAT.

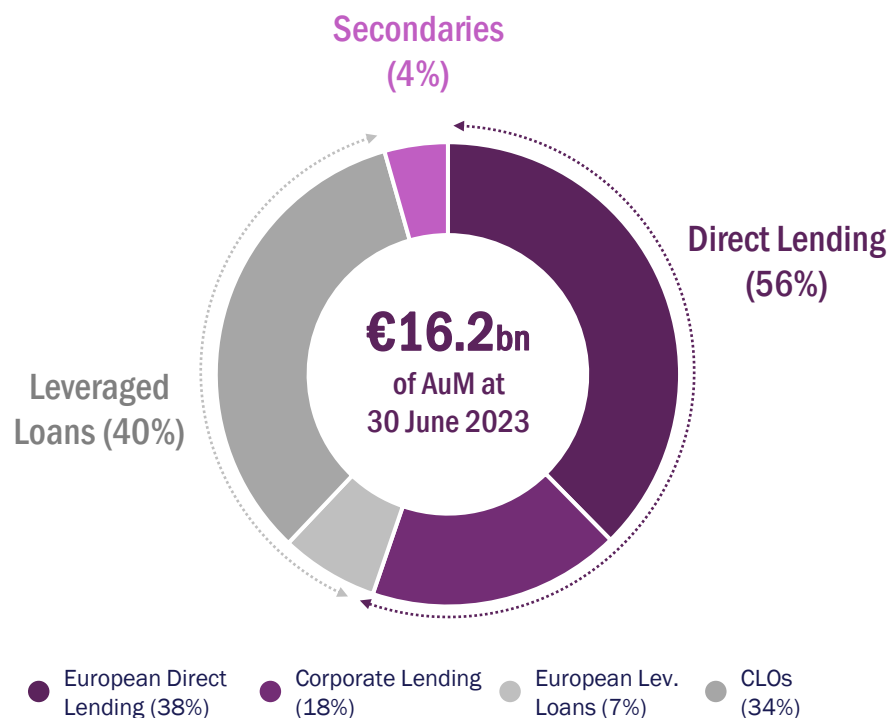
- **Conviction-based** management
- **Fundamental** investment approach
- **Disciplined** investment process

TACTICAL STRATEGIES

- **Broad and flexible investment mandate** (multi-asset exposure and across capital structure)
- **Transversal** approach

Solid track record in European mid-market lending

Breakdown of Private Debt AuM



- Leadership position in European mid-market lending allowing for selective deal sourcing
- Attractive features and risk-adjusted returns thanks to floating rate instruments
- Focus on downside protection with low leverage at portfolio companies' level
- Strict credit documentation with 100% of financings with covenant attached
- Highly selective deployment

15

Years of experience and track record

~20%

Average EBITDA margins in portfolio companies⁽¹⁾

4.4x

Average Debt/EBITDA at closing⁽²⁾

0.0%

Realized Loss Rate⁽³⁾

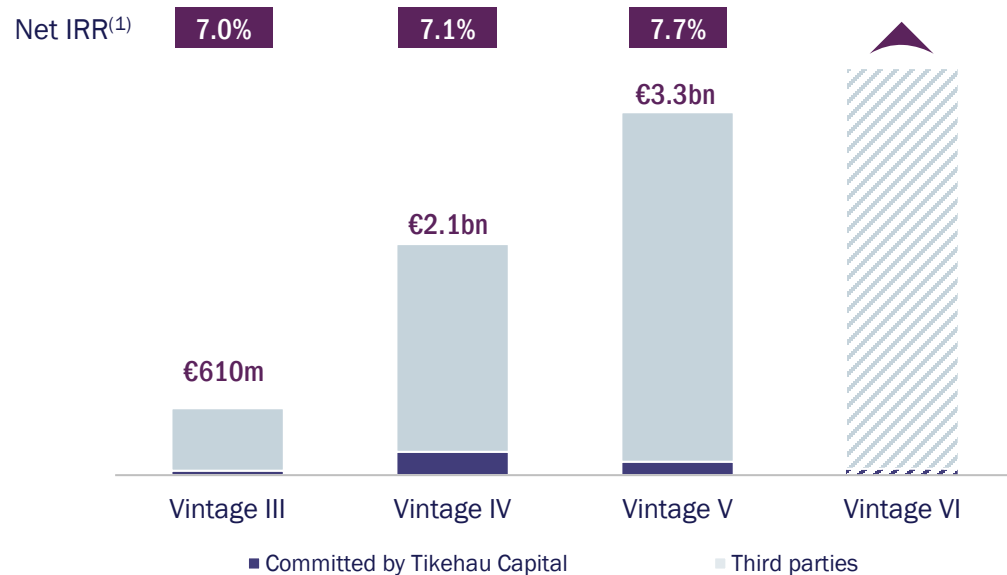
(1) Across Tikehau Capital's Direct Lending strategies at 30 June 2023

(2) For 5th vintage of Direct Lending strategy portfolio companies, average net leverage at closing, weighted by committed capital

(3) Across Tikehau Capital's Direct Lending strategies at 31 March 2023

Solid performance track record in Private Debt (1/2)

Direct Lending: from emerging to flagship strategy



Private Debt Secondaries: future flagship in the making

- **Early mover** within the private debt secondaries space illustrating our innovation capabilities
- **Solid sourcing capacity** leveraging our long-standing credit expertise
- **Active portfolio management** supporting sustained growth trends for secondaries

Vintage V key metrics

81%

Deals where Tikehau Capital is sole or lead arranger

86%

Sponsored transactions

100%

Covenanted arranged unitranche

c. \$1bn

Total size of the strategy at 30 June 2023⁽²⁾

19.9%

Fund I net IRR

29.6%

Fund I gross IRR

Past performance is no guarantee of future results. Investing in private markets involves various risk factors including, but not limited to: potential total capital loss, liquidity constraints and lack of transparency. Issuance and redemption commissions are not included in the performance figures.

(1) As of 30 June 2023
 (2) Including co-investments

Solid performance track record in Private Debt (2/2)

Direct Lending: from emerging to flagship strategy

| €m | Vintage III | Vintage IV | Vintage V |
|---------------------------------------|-------------|-------------|--------------|
| Date of inception | Dec. 2014 | Jul. 2017 | Oct. 2020 |
| Strategy size ⁽¹⁾ | €610m | €2,100m | €3,300m |
| # of companies financed | 30 | 48 | 53 |
| Average invested amount | €22m | €30m | €34m |
| Average EBITDA | €24m | €33m | €28m |
| Sponsored transactions | 92% | 83% | 86% |
| Tikehau Capital sole or Lead Arranger | 76% | 77% | 81% |
| Covenanted arranged unitranche | 100% | 100% | 100% |
| Net leverage at closing | 4.1x | 4.7x | 4.4x |
| Gross fund IRR | 9.4% | 9.5% | 10.1% |
| Net fund IRR | 7.0% | 7.1% | 7.7% |

Private Debt Secondaries: future flagship in the making

| €m | 1 st vintage |
|--|-------------------------|
| Date of inception | Oct. 2020 |
| Fund size | \$415m |
| # of funds / deals invested in | 71 / 19 |
| # of companies / instruments invested in | 2,100 / 4,500+ |
| Gross fund IRR | 29.6% |
| Net fund IRR | 19.9% |

Past performance is no guarantee of future results. Investing in private markets involves various risk factors including, but not limited to: potential total capital loss, liquidity constraints and lack of transparency. Issuance and redemption commissions are not included in the performance figures. As of 30 June 2023

(1) Total size of the strategy, including flagship fund as well as co-investment mandates. The metrics displayed on the above table only relate to the flagship fund.

A granular and diversified Real Assets platform

- Diversified platform composed of **granular** small-sized assets in **prime locations**
- High-quality long-term tenants
- Embedded **hedge against inflation** (rent indexation)
- **Prudent and targeted** investment approach, while taking advantage of **opportunities** offered by a dislocated market
- No liquidity mismatch

>8,500

Real Estate assets across portfolios

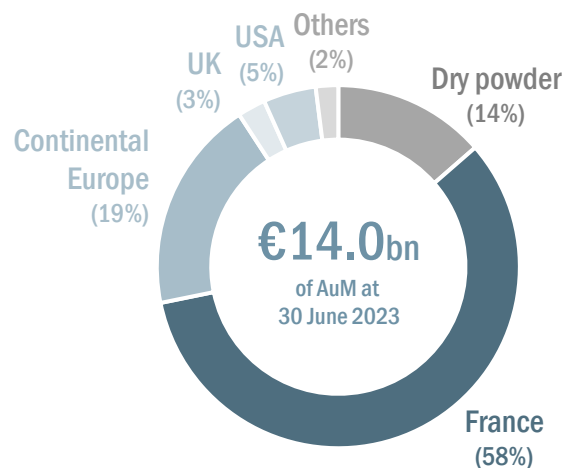
25%

Average LTV levels across portfolios

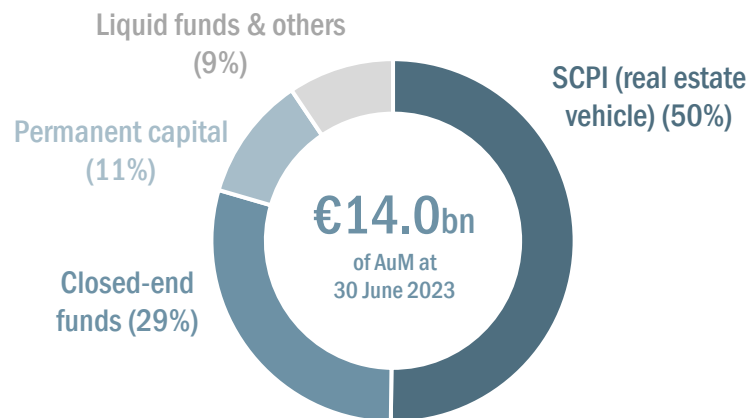
€2.2bn

Dry powder at 30 June 2023

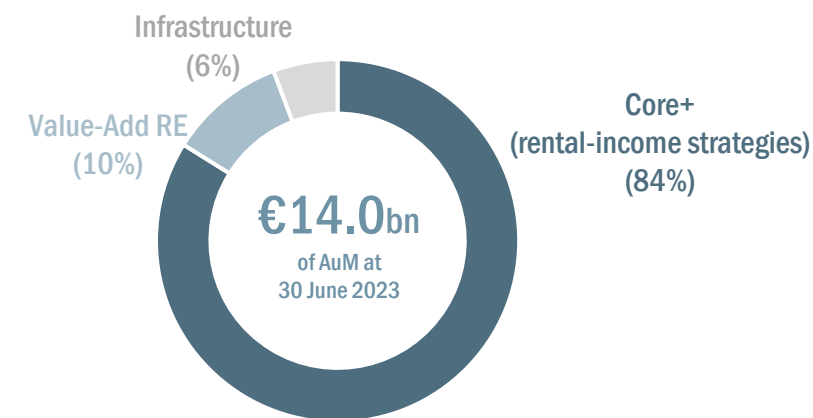
AuM breakdown by geography



AuM breakdown by vehicle type

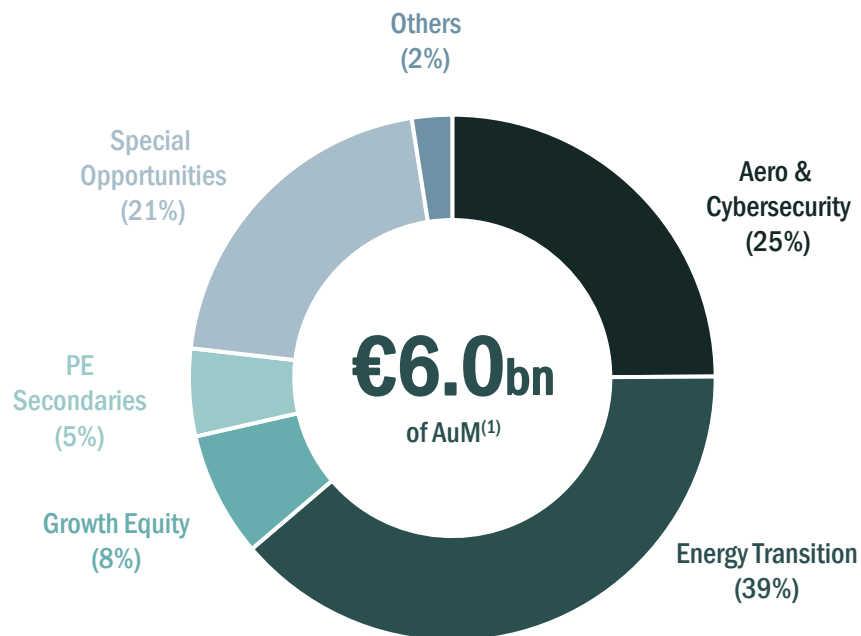


AuM breakdown by strategy



Our value-creating approach in Private Equity & Special Opportunities

Tikehau Capital Expertise



- Disciplined investment on value-creating megatrends
- Thematics approach with top-tier corporate partners
- Conservative use of leverage
- Patient capital and active management
- International and seasoned investment team

20%

Average EBITDA margins in portfolio companies⁽²⁾

PE decarbonization performance (€1.4bn)⁽⁵⁾

Gross strategy IRR⁽⁴⁾

20.7% 23.3%

Gross MOIC on exited transactions⁽⁴⁾

1.9x 2.2x

31/12/2022

31/03/2023

3.9x

Average leverage at portfolio companies level⁽²⁾

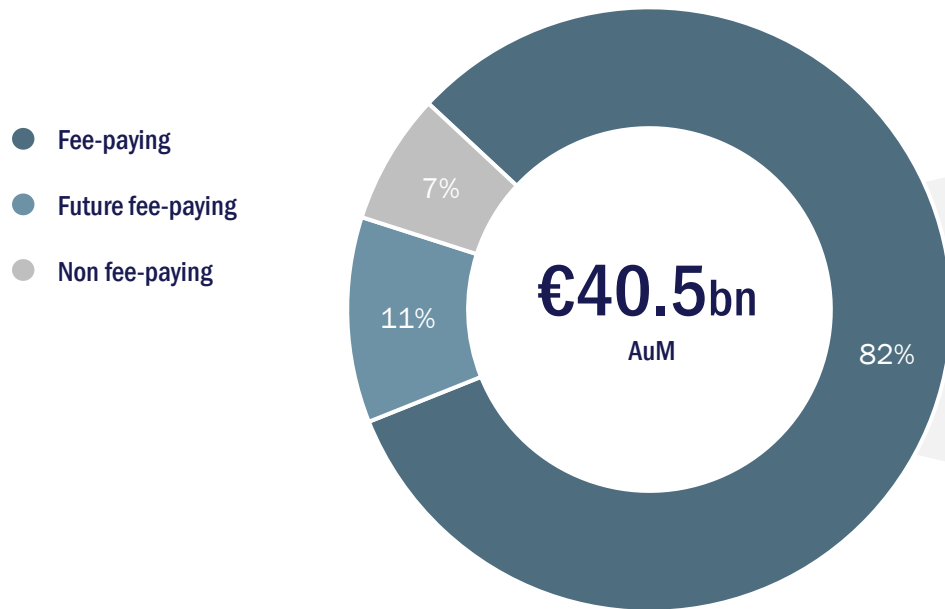
9.2x

Average EV/EBITDA entry multiple⁽³⁾

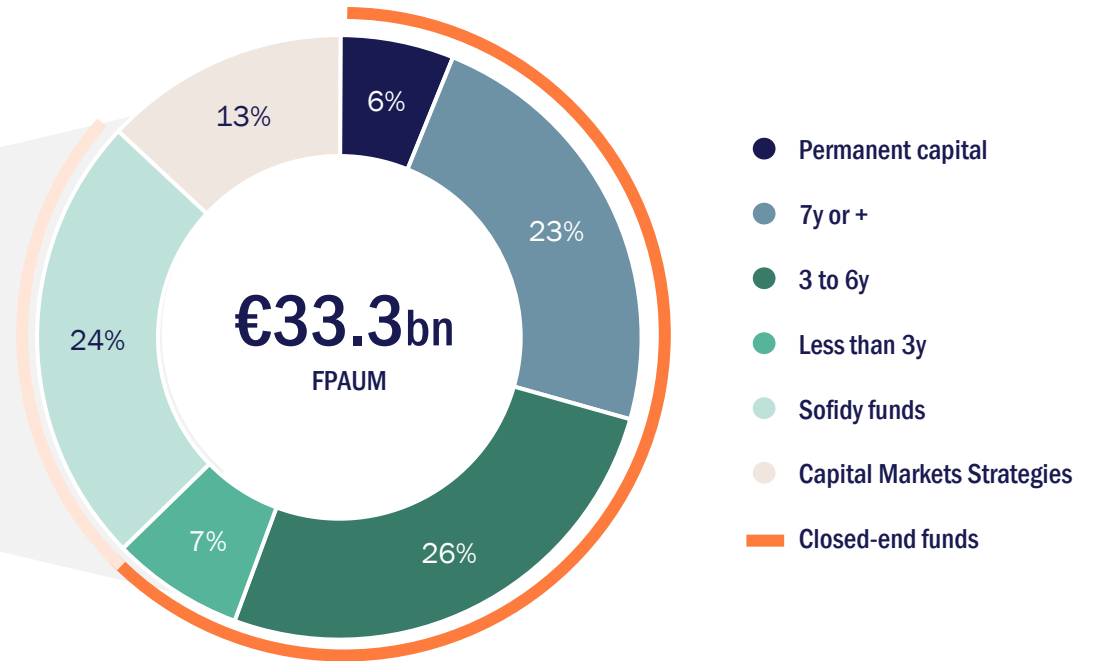
(1) At 30 June 2023; (2) Across Tikehau Capital's Private Equity strategies (growth equity, energy transition, aerospace and cybersecurity); (3) For Tikehau Capital's growth equity and energy transition strategies, (4) Gross IRR for the strategy and Gross MOIC for exited transactions, Net Strategy IRR of 10.4% and 14.3% respectively in 31 Dec. 2022 and 31 March 2023 for the Decarbonization strategy (5) Total size of the strategy including co-investments

Fee-paying AuM analysis at 30 June 2023

AuM breakdown

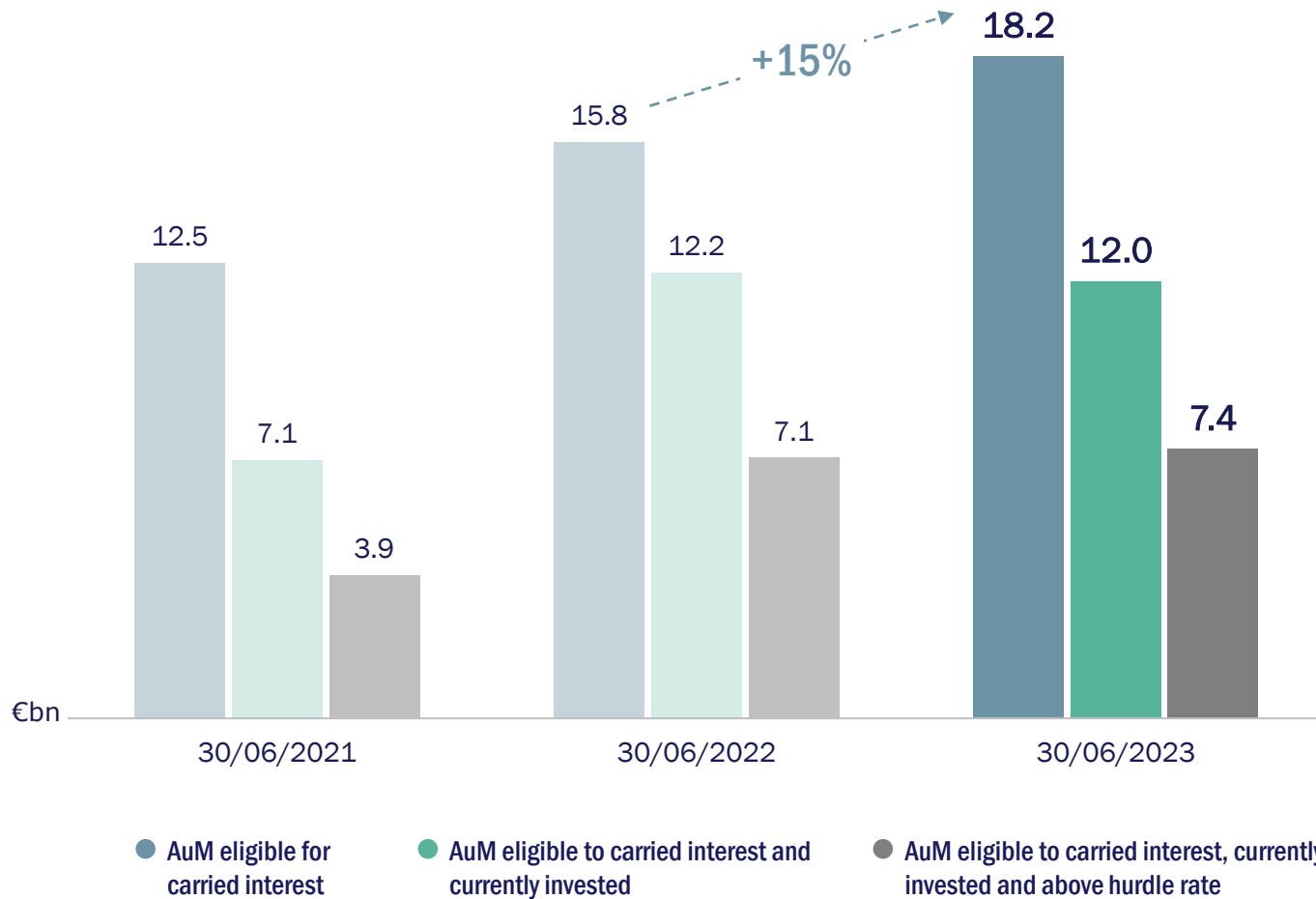


Fee-paying AuM by duration



91% of AuM in closed-end funds have durations above 3 years

Performance-related earnings potential



+15%

AuM eligible to carried interest growth vs. H1 2022

+3%

AuM eligible to carried interest, currently invested and above hurdle rate growth yoy

Tikehau Capital's approach to carried interest

Shareholder-friendly allocation

Cautious P&L recognition

Material mid-term profitability driver

Fee-paying AuM and management fee rate by strategy

| in €m | 2019 | 2020 | 2021 | 2022 | 30 June 2023 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| Real Assets | 7,775 | 8,925 | 10,188 | 11,207 | 11,660 |
| Private Debt | 6,727 | 7,269 | 9,670 | 12,255 | 13,396 |
| Capital Markets Strategies | 3,810 | 4,184 | 5,124 | 4,078 | 4,299 |
| Private Equity | 1,637 | 2,866 | 3,383 | 3,877 | 3,979 |
| Total fee-paying AuM | 19,949 | 23,245 | 28,366 | 31,418 | 33,334 |

| in bps | 2019 | 2020 | 2021 | 2022 | LTM 30 June 2023 |
|--|-----------|-----------|------------|------------|------------------|
| Real Assets | 110 | 96 | 111 | 108 | 107 |
| Private Debt | 75 | 76 | 84 | 91 | 86 |
| Capital Markets Strategies | 53 | 60 | 53 | 45 | 50 |
| Private Equity | >150 | >150 | >150 | >150 | >150 |
| Management fees⁽²⁾ | 92 | 92 | 102 | 98 | 97 |
| Performance-related fees | 5 | 3 | 7 | 4 | 3 |
| Total weighted average fee-rate⁽³⁾ | 97 | 95 | 108 | 102 | 100 |

(1) Proforma the acquisitions of Sofidy and Ace Capital Partners

(2) AM fees include management fees, subscription fees, arrangement fees and other revenues, net of distribution fees

(3) Implied fee rates are calculated based on average fee-paying AuM

Portfolio revenues breakdown

| in €m | 30-Jun-2022 | 30-Jun-2023 |
|---|--------------|--------------|
| TKO funds | 116.9 | 84.8 |
| SPACs | 1.5 | (3.1) |
| Investments alongside TKO funds | 13.2 | 2.8 |
| TKO strategies | 131.7 | 84.5 |
| Ecosystem investments | 126.1 | 2.4 |
| Other direct investments | 16.9 | (2.9) |
| Ecosystem and direct investments | 143.0 | (0.4) |
| Total portfolio revenues | 274.7 | 84.1 |

| in €m | 30-Jun-2022 | 30-Jun-2023 |
|--------------------------------------|--------------|-------------|
| Dividends, coupons & distributions | 78.7 | 82.2 |
| Realized change in fair value | (0.3) | 0.0 |
| Realized portfolio revenues | 78.4 | 82.2 |
| Unrealized portfolio revenues | 196.2 | 1.9 |
| Total portfolio revenues | 274.7 | 84.1 |

AuM evolution

| LTM evolution In €m | AuM at 30-06-2022 | Net new money | Distri- butions | Market effects | Change in scope | AuM at 30-06-2023 |
|-------------------------------|----------------------|------------------|--------------------|-------------------|--------------------|----------------------|
| Private Debt | 13,412 | +3,593 | (931) | +130 | - | 16,205 |
| Real Assets | 13,223 | +1,633 | (476) | (392) | - | 13,985 |
| Capital Markets Strategies | 4,535 | (286) | (6) | +111 | (32) | 4,323 |
| Private Equity | 4,461 | +1,534 | (354) | +353 | - | 5,993 |
| Total Asset Management | 35,631 | +6,473 | (1,767) | +202 | (32) | 40,506 |

| YTD evolution In €m | AuM at 31-12-2022 | Net new money | Distri- Butions | Market Effects | Change in scope | AuM at 30-06-2023 |
|-------------------------------|----------------------|------------------|--------------------|-------------------|--------------------|----------------------|
| Private Debt | 14,793 | +1,758 | (465) | +119 | - | 16,205 |
| Real Assets | 13,739 | +698 | (241) | (211) | - | 13,985 |
| Capital Markets Strategies | 4,146 | +108 | (6) | +106 | (32) | 4,323 |
| Private Equity | 5,162 | +722 | (150) | +258 | - | 5,993 |
| Total Asset Management | 37,841 | +3,287 | (862) | +272 | (32) | 40,506 |

Our Investment portfolio is 78% exposed to our own asset management strategies

