

French law FCP

**TIKEHAU EUROPEAN HIGH
YIELD**

SEMI-ANNUAL REPORT

on 28 June 2024

Asset Management Company: TIKEHAU Investment Management
Custodian: Caceis Bank
Auditors: Ernst & Young Audit

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

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	306,791,088.54
b) Cash at banks and liquidities	8,970,643.19
c) Other Assets held by the UCITS	8,017,751.24
d) Total of Assets held by the UCITS (lines a+b+c)	323,779,482.97
e) Liabilities	-16,192,645.01
f) Net Asset Value (lines d+e= net asset of the UCITS)	307,586,837.96

(*) Amounts are signed

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
Tikehau European High Yield I Acc USD H in USD	C	292,660.45	2,220.000	131.82
Tikehau European High Yield E Acc EUR in EUR	C	2,768,715.38	13,733.313	201.60
Tikehau European High Yield F Acc EUR in EUR	C	35,940,582.51	312,760.011	114.91
Tikehau European High Yield I Acc EUR in EUR	C	47,302,034.70	331,003.749	142.90
Tikehau European High Yield R Acc CHF H in CHF	C	3,268,831.87	29,227.641	111.84
Tikehau European High Yield R Acc EUR in EUR	C	133,364,309.72	883,911.644	150.87
Tikehau European High Yield R Acc USD H in USD	C	719,084.96	5,244.000	137.12
Tikehau European High Yield R-Dis-EUR in EUR	D	2,032,036.78	21,038.245	96.58
Tikehau European High Yield S-Acc-EUR in EUR	C	81,841,575.30	605,200.545	135.23

ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	78.76	74.83
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	20.98	19.93
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	0.94	0.89

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	277,396,693.16	90.18	85.67
Pound sterling	GBP	21,839,445.54	7.10	6.75
United States dollar	USD	7,554,949.84	2.46	2.33
TOTAL		306,791,088.54	99.74	94.75

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
ITALY	17.81	16.92
UNITED KINGDOM	14.75	14.01
GERMANY	9.10	8.65
FRANCE	9.05	8.60
NETHERLANDS	7.55	7.17
LUXEMBOURG	6.79	6.45
SPAIN	6.75	6.41
UNITED STATES OF AMERICA	5.48	5.21
PORTUGAL	4.99	4.74
IRELAND	3.87	3.68
SWEDEN	3.60	3.42
POLAND	2.46	2.33
GREECE	2.30	2.19
AUSTRIA	2.04	1.94
BELGIUM	1.08	1.03
CYPRUS	0.74	0.71
DENMARK	0.63	0.60
MAURITIUS	0.44	0.42
CAYMAN ISLANDS	0.31	0.29
TOTAL	99.74	94.75

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	0.94	0.89
Other UCIs and investment funds		
AIF and equivalents in other EU Member States		
Other		
TOTAL	0.94	0.89

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	123,362,105.33	79,338,130.02
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	35,416,289.00	18,184,307.38
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		23,211,504.12

DISTRIBUTION DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
30/04/2024	Tikehau European High Yield R-Dis-EUR	4.41		4.41
Dividends to be paid				
	Tikehau European High Yield R-Dis-EUR			

GENERAL INFORMATION

Custodian: Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the management Company:

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

VARIABLE MANAGEMENT FEES

	28/06/2024
Unit Tikehau European High Yield I Acc USD H Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	 248.68 0.09 28.14 0.01
Unit Tikehau European High Yield E Acc EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Unit Tikehau European High Yield F Acc EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	 60,253.32 0.17 3,244.14 0.01
Unit Tikehau European High Yield I Acc EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Unit Tikehau European High Yield R Acc CHF H Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Unit Tikehau European High Yield R Acc EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	

	28/06/2024
Unit Tikehau European High Yield R Acc USD H Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Unit Tikehau European High Yield R-Dis-EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Unit Tikehau European High Yield S-Acc-EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	

**TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR) -
REGULATION SFTR - in accounting currency of the portfolio (EUR)**

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

PORTFOLIO LISTING OF ASSETS AND LIABILITIES

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
OPTION RIGHTS NOT TRADED ON A REGULATED MARKET			2,279,557.68	0.74
Convertible bonds traded on a regulated market			2,279,557.68	0.74
Capital Markets			1,147,192.50	0.37
BNP PAR FORTIS E3R+2.0% PERP	EUR	1,250,000	1,147,192.50	0.37
Commercial Banks			1,132,365.18	0.37
THE BANK OF NEW YORK MELLON LUXEMB SA E3R+4.5% 15-12-50 CV	EUR	2,000,000	1,132,365.18	0.37
BONDS AND SIMILAR SECURITIES			304,511,530.86	99.00
Other bonds and similar traded on a regulated market			304,511,530.86	99.00
Automotives			5,266,654.37	1.71
MOTION FINCO SARL 7.375% 15-06-30	EUR	3,500,000	3,656,764.32	1.19
PIAGGIO 6.5% 05-10-30	EUR	1,500,000	1,609,890.05	0.52
Automotives Components			1,931,397.29	0.63
SUPERIOR INDUSTRIES 6 17-25 15/06S	EUR	2,000,000	1,931,397.29	0.63
Building Products			2,913,738.15	0.95
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	2,800,000	2,913,738.15	0.95
Capital Markets			25,427,760.40	8.27
AIB GROUP 6.25% PERP	EUR	2,000,000	2,005,644.63	0.65
AIB GROUP 7.125% PERP	EUR	1,000,000	1,013,400.90	0.33
BANCO SANTANDER SA 1.0% PERP	EUR	1,500,000	1,466,755.33	0.48
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	3,500,000	2,385,717.57	0.78
GOLDSTORY SAS 6.75% 01-02-30	EUR	3,500,000	3,644,338.42	1.18
GTCR W DUTW2 MERGER SU 8.5% 15-01-31	GBP	1,500,000	2,011,016.69	0.65
LOUVRE BIDCO SAS E3R+6.5% 15-02-27	EUR	3,000,000	1,890,603.38	0.61
NOVA ALEXANDRE III SAS E3R+5.25% 15-07-29	EUR	3,020,000	3,064,848.59	1.00
SIGMA HOLDCO BV 5.75% 15-05-26	EUR	4,000,000	3,953,976.82	1.29
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	4,000,000	3,991,458.07	1.30
Chemicals			7,871,787.64	2.56
FABBRICA ITA SINTETICI 5.625% 01-08-27	EUR	3,000,000	3,006,398.97	0.98
OLYMPUS WATER US HOLDING CORPORATION 5.375% 01-10-29	EUR	2,500,000	2,302,318.29	0.75
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	EUR	1,175,000	1,290,676.65	0.42
SYNTHOMER 7.375% 02-05-29	EUR	1,200,000	1,272,393.73	0.41
Commercial Banks			80,597,754.51	26.18
BANCO BPM 7.0% PERP	EUR	1,200,000	1,226,894.75	0.40
BANCO BPM 9.5% PERP	EUR	1,650,000	1,822,706.60	0.59
BANCO DE BADELL 9.375% PERP	EUR	1,400,000	1,573,069.78	0.51
BANK MILLENNIUM 9.875% 18-09-27	EUR	3,000,000	3,455,692.64	1.11
BANK OF CYPRUS 7.375% 25-07-28	EUR	2,000,000	2,289,868.45	0.74
BARCLAYS 8.5% PERP	GBP	1,500,000	1,783,206.91	0.58
BARCLAYS 9.25% PERP	GBP	2,000,000	2,457,585.05	0.80
BARCLAYS BK E3R+0.71% PERP	EUR	3,010,000	2,866,538.84	0.93

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
BARCL LOND TF/TV PERP PF *USD	USD	570,000	523,261.73	0.17
BCP 3.871% 27-03-30 EMTN	EUR	2,500,000	2,492,512.81	0.81
BCP 8.125% PERP	EUR	1,600,000	1,657,931.44	0.54
BFF BANK SPA E 4.75% 20-03-29	EUR	2,700,000	2,625,291.42	0.85
BK IRELAND GROUP 6.0% PERP	EUR	1,000,000	1,018,963.24	0.33
BPER BANCA 8.375% PERP	EUR	850,000	914,195.24	0.30
CAIXABANK 5.25% PERP	EUR	2,000,000	1,951,360.37	0.63
CAIXABANK 7.5% PERP	EUR	1,400,000	1,480,934.13	0.48
CAIXA ECONOMICA MONTEPIO GERAL CEMG 5.625% 29-05-28	EUR	1,200,000	1,209,307.81	0.39
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	EUR	3,200,000	3,370,573.07	1.10
CMZB FRANCFORT 6.125% PERP	EUR	1,200,000	1,207,242.83	0.39
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	1,800,000	1,819,626.93	0.59
DEUTSCHE BK PARIS BRANCH 10.0% PERP	EUR	2,000,000	2,187,405.79	0.71
DE VOLKSBANK NV 7.0% PERP	EUR	2,000,000	2,004,038.83	0.65
ERSTE GR BK 7.0% PERP	EUR	2,000,000	1,985,338.15	0.65
IBERCAJA 9.125% PERP	EUR	2,400,000	2,569,805.82	0.84
ICCREA BANCA 4.125% 28-11-29	EUR	296,000	301,056.48	0.10
INTE 6.375% PERP	EUR	1,200,000	1,193,175.58	0.39
INTE 9.125% PERP	EUR	1,500,000	1,702,441.18	0.55
JYSKE BANK DNK 7.0% PERP	EUR	1,850,000	1,934,626.17	0.63
KBC GROUPE 8.0% PERP	EUR	2,000,000	2,175,720.69	0.71
MBANK 0.966% 21-09-27 EMTN	EUR	2,000,000	1,839,027.34	0.60
MBANK 8.375% 11-09-27	EUR	2,000,000	2,258,639.45	0.73
MONTE PASCHI EUSA5+5.005% 18-01-28	EUR	2,000,000	2,182,284.20	0.71
NATL BANK OF GREECE 8.0% 03-01-34	EUR	2,500,000	2,858,378.00	0.93
NATWEST GROUP 8.125% PERP	USD	1,100,000	1,041,061.37	0.34
NCG BAN 10.625% PERP	EUR	1,400,000	1,592,756.60	0.52
NCG BAN 8.375% 23-09-33 EMTN	EUR	1,500,000	1,763,022.16	0.57
NOVO BAN 9.875% 01-12-33	EUR	2,000,000	2,434,509.84	0.79
PIRAEUS BANK 6.75% 05-12-29	EUR	2,000,000	2,219,860.74	0.72
STANDARD CHARTERED PLC L3RUSD+1.51% PERP	USD	2,000,000	1,794,468.69	0.58
SWEDBANK AB 7.625% PERP	USD	2,000,000	1,903,627.57	0.62
UNICAJA BANCO SA E 4.875% PERP	EUR	3,000,000	2,753,950.79	0.90
UNICREDIT 4.45% PERP EMTN	EUR	1,000,000	919,421.47	0.30
UNICREDIT 7.5% PERP	EUR	1,200,000	1,236,373.56	0.40
Commercial Services			11,367,286.67	3.70
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	1,500,000	1,586,127.75	0.52
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	1,500,000	1,536,392.60	0.50
ITELYUM REGENERATION 4.625% 01-10-26	EUR	2,500,000	2,488,404.16	0.81
RAY FINANCING LLC 6.5% 15-07-31	EUR	3,350,000	3,368,960.56	1.09
VIRGIN MONEY UK 8.25% PERP	GBP	2,000,000	2,387,401.60	0.78
Construction & Engineering			7,674,358.03	2.50
APOLLO SWEDISH BIDCO AB E3R+5.0% 05-07-29	EUR	2,500,000	2,557,483.14	0.83
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	2,600,000	2,619,951.39	0.86
KIER GROUP 9.0% 15-02-29	GBP	2,000,000	2,496,923.50	0.81

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Consumer Finance			2,407,134.94	0.78
CO-OPERATIVE BNK FINANCE	GBP	2,000,000	2,407,134.94	0.78
Diversified Consumer Services			10,357,974.84	3.37
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	2,550,000	2,613,682.92	0.85
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	1,000,000	1,064,610.69	0.35
KAPLA E3R+3.5% 31-07-30	EUR	3,350,000	3,368,555.07	1.09
PAGANINI BID E3RJ+4.25% 30-10-28	EUR	3,250,000	3,311,126.16	1.08
Diversified Financial Services			45,514,376.86	14.80
ANACAP FIN EU E3R+7.5% 15-07-30	EUR	4,000,000	2,380,220.59	0.77
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	2,500,000	2,530,486.33	0.82
BANK OF CYPRUS 11.875% PERP	EUR	2,000,000	2,235,768.34	0.73
CENTURION BID 11.125% 15-05-28	EUR	4,000,000	4,251,809.81	1.37
CT INVESTMENT 6.375% 15-04-30	EUR	3,000,000	3,103,712.82	1.01
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	2,500,000	2,416,381.73	0.79
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	2,000,000	1,927,746.48	0.63
OSB GROUP 9.5% 07-09-28 EMTN	GBP	1,500,000	1,945,174.00	0.63
PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	3,000,000	3,052,142.96	0.99
Piraeus Financial Holdings Societe Anony 7.25% 17-04-34	EUR	1,900,000	2,001,689.03	0.65
PRESTIGEBID E3R+3.75% 01-07-29	EUR	2,000,000	2,015,838.10	0.66
PROJECT GRAND UK 9.0% 01-06-29	EUR	1,300,000	1,307,549.07	0.43
SHERWOOD FINANCING 4.5% 15-11-26	EUR	1,700,000	1,497,294.64	0.49
SHIBA BID 4.5% 31-10-28	EUR	2,000,000	1,961,665.16	0.64
SUMMER BIDCO BV 0.0% 15-02-29	EUR	3,071,667	3,096,969.21	1.01
TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH 6.0% 30-07-26	EUR	2,496,000	2,252,654.87	0.73
VERTICAL HOLD 6.625% 15-07-28	EUR	4,000,000	3,590,015.29	1.17
VMED O2 UK FINANCING I 5.625% 15-04-32	EUR	4,000,000	3,947,258.43	1.28
Diversified Telecommunication Services			3,158,612.42	1.03
EIRCOM FINANCE 5.75% 15-12-29	EUR	1,000,000	1,004,617.52	0.33
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	2,100,000	2,153,994.90	0.70
Electric Utilities			2,232,211.30	0.73
ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	2,112,000	2,232,211.30	0.73
Food & Staples Retailing			10,666,376.36	3.47
LA DORIA AUTRE V 12-11-29	EUR	3,000,000	3,072,377.06	1.00
NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	4,300,000	4,470,180.96	1.45
PEU FIN 7.25% 01-07-28	EUR	3,000,000	3,123,818.34	1.02
Food Products			2,247,809.18	0.73
PICARD GROUPE 6.375% 01-07-29	EUR	2,250,000	2,247,809.18	0.73
Hotels, Restaurants & Leisure			15,994,243.22	5.20
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	2,500,000	2,731,048.04	0.89
BERTRAND FRANCHISE FINANCE SAS E3R+3.75% 18-07-30	EUR	1,300,000	1,312,631.40	0.43
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	1,000,000	992,427.31	0.32
CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	2,700,000	2,824,869.16	0.92
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	3,000,000	3,084,036.49	1.00
LHMC FINCO 2 SARL 7.25% 02-10-25	EUR	2,500,000	1,564,427.31	0.51

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
ONE HOTELS 7.75% 02-04-31	EUR	3,300,000	3,484,803.51	1.13
Insurance			9,259,749.92	3.01
AEGON NV AUTRE R+0.1% PERP	EUR	1,999,500	1,670,679.05	0.54
ATHORA NETHERLANDS NV 7.0% PERP	EUR	1,000,000	1,006,713.80	0.33
FIDELIDADE COMPANHIADE SEGUROS 4.25% 04-09-31	EUR	2,000,000	2,005,950.55	0.65
FIDELIDADE COMPANHIADE SEGUROS 7.75% PERP	EUR	2,200,000	2,187,290.26	0.71
PERMANENT TSB GROUP 13.25% PERP	EUR	2,010,000	2,389,116.26	0.78
Machinery			3,478,289.33	1.13
INDUSTRIA MACCHINE 3.75% 15-01-28	EUR	2,000,000	1,941,983.29	0.63
INDUSTRIA MACCHINE E3R+3.75% 15-04-29	EUR	1,500,000	1,536,306.04	0.50
Media			7,817,432.63	2.54
IPD 3 BV 8.0% 15-06-28	EUR	2,650,000	2,798,860.43	0.91
IPD 3 BV E3R+3.375% 15-06-31	EUR	2,000,000	2,005,829.84	0.65
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	3,500,000	3,012,742.36	0.98
Oil & Gas			4,259,778.40	1.38
CDR FIREFLY BID 8.625% 30-04-29	GBP	3,500,000	4,259,778.40	1.38
Paper & Forest Products			3,038,254.38	0.99
FIBER BID E3R+4.0% 15-01-30	EUR	3,000,000	3,038,254.38	0.99
Pharmaceuticals			6,698,031.01	2.18
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	2,000,000	2,114,665.50	0.69
CHEPLAPHARM ARZNEIMITTEL E3R+4.75% 15-05-30	EUR	1,500,000	1,531,727.14	0.50
ROSSINI SARL E3R+3.875% 30-10-25	EUR	3,000,000	3,051,638.37	0.99
Professional Services			3,191,081.00	1.04
GAMENET GROUP 7.125% 01-06-28	EUR	3,000,000	3,191,081.00	1.04
Real Estate			2,091,224.45	0.68
COVENTRY BLDG 8.75% PERP	GBP	1,750,000	2,091,224.45	0.68
Semiconductors & Semiconductor Equipment			4,301,787.17	1.40
AMSOSRAM AG 10.5% 30-03-29	EUR	4,000,000	4,301,787.17	1.40
Software			16,132,054.13	5.24
FNAC DARTY 6.0% 01-04-29	EUR	3,000,000	3,100,356.76	1.01
HELIOS SOFTWARE HOLDINGSION CORPORATE S 7.875% 01-05-29	EUR	3,000,000	3,046,266.24	0.99
LIBRA GROUP 5.0% 15-05-27	EUR	3,000,000	2,939,547.41	0.96
MGM CHINA 7.125% 26-06-31	USD	1,000,000	939,706.15	0.31
RENO DE MEDICI E3R+5.0% 15-04-29	EUR	3,800,000	3,827,236.37	1.23
TELE COLUMBUS AG 3.75% 19-03-29 PIK	EUR	3,041,729	2,278,941.20	0.74
Specialized Distribution			2,156,356.67	0.70
PICARD BOND 5.375% 01-07-27	EUR	2,200,000	2,156,356.67	0.70
Technology Hardware, Storage & Peripherals			1,352,824.33	0.44
CA MAGNUM 5.375% 31-10-26	USD	1,500,000	1,352,824.33	0.44
Trading Companies & Distributors			1,996,228.42	0.65
LOXAM SAS 5.75% 15-07-27	EUR	2,000,000	1,996,228.42	0.65

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Wireless Telecommunication Services			3,108,962.84	1.01
TUI CRUISES 6.25% 15-04-29	EUR	3,000,000	3,108,962.84	1.01
UNITS OF MUTUAL FUNDS			2,891,492.23	0.94
UCITS and similar from other UE members			2,891,492.23	0.94
Collective management			2,891,492.23	0.94
TIKEHAU SUBFIN FUND E	EUR	13,334.681	2,891,492.23	0.94
Total			309,682,580.77	100.68

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/GBP/20240918	61,870.55		EUR	21,877,651.02	GBP	-21,815,780.47
A/EUR/USD/20240918		-754.05	EUR	885,605.35	USD	-886,359.40
A/EUR/USD/20240918		-6,190.46	EUR	6,711,480.75	USD	-6,717,671.21
Total	61,870.55	-6,944.51		29,474,737.12		-29,419,811.08

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Foreign Exchange

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
ITRAXX EUR XOVER S41	15,000,000.00		-1,131,007.50	15,000,000.00
Subtotal 4.			-1,131,007.50	15,000,000.00
Total			-1,131,007.50	15,000,000.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments or foreign exchange forward transactions used to hedge a unit category

Operation type	Present value presented in the balance sheet		Exposure amount (*)				Class of covered part
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)		
			Currenc y	Amount (*)	Currenc y	Amount (*)	
G2/A/USD/EUR/240717	74.13	-1,450.69	USD	664,129.40	EUR	-665,580.09	FR0012646115 FR0013066412
G5/A/CHF/EUR/240717		-84.75	CHF	33,708.59	EUR	-33,793.34	FR0012646123
G5/A/CHF/EUR/240717		-44,270.96	CHF	3,370,272.38	EUR	-3,414,543.34	FR0012646123
G5/A/EUR/CHF/240717			EUR	7,822.38	CHF	-7,748.25	FR0012646123
G7/A/USD/EUR/240717		-594.73	USD	272,267.97	EUR	-272,862.70	FR0013066412
Total	74.13	-46,401.13		4,348,200.72		-4,394,527.72	

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	309,682,580.77
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	54,926.04
Total financial derivative instruments – equities	
Total financial derivative instruments – interest rate	
Total financial derivative instruments – foreign exchange	
Total financial derivative instruments – credit	-1,131,007.50
Total financial derivative instruments – other exposures	
Inventory of financial derivative instrument used for hedging of issued share	-46,327.00
Other assets (+)	14,034,957.52
Other liabilities (-)	-15,008,291.87
Financing liabilities (-)	
Total = Net Asset Value	307,586,837.96

Unit name	Unit currency	Number of units	Net asset value
Unit Tikehau European High Yield I Acc USD H	USD	2,220.000	131.82
Unit Tikehau European High Yield E Acc EUR	EUR	13,733.313	201.60
Unit Tikehau European High Yield F Acc EUR	EUR	312,760.011	114.91
Unit Tikehau European High Yield I Acc EUR	EUR	331,003.749	142.90
Unit Tikehau European High Yield R Acc CHF H	CHF	29,227.641	111.84
Unit Tikehau European High Yield R Acc EUR	EUR	883,911.644	150.87
Unit Tikehau European High Yield R Acc USD H	USD	5,244.000	137.12
Unit Tikehau European High Yield R-Dis-EUR	EUR	21,038.245	96.58
Unit Tikehau European High Yield S-Acc-EUR	EUR	605,200.545	135.23