

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 (-) | | |
| | | | Currency | Amount (*) | Currency | Amount (*) | |
| G2/A/USD/EUR/240717 | | -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 | 74.13 | | 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 |