French law FCP

TIKEHAU EUROPEAN HIGH YIELD

SEMI-ANNUAL REPORT

on 30 June 2025

Asset Management Company: TIKEHAU IM
Custodian: Caceis Bank
Auditors: Ernst & Young et Autres

TIKEHAU IM - 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	377,023,030.16
b) Cash at banks and liquidities	20,324,205.76
c) Other Assets held by the UCITS	6,064,006.76
d) Total of Assets held by the UCITS (lines a+b+c)	403,411,242.68
e) Liabilities	-14,519,666.38
f) Net Asset Value (lines d+e= net asset of the UCITS)	388,891,576.30

(*) Amounts are signed

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Unit type	Net asset value	Number of units outstanding	Net asset value per unit
TIKEHAU CREDIT PLUS I Acc USD H in USD	C	531,259.17	3,654.000	145.39
Tikehau European High Yield E Acc EUR in EUR	C	3,932,250.12	17,928.313	219.33
Tikehau European High Yield F Acc EUR in EUR	C	31,300,299.83	251,752.244	124.32
Tikehau European High Yield I Acc EUR in EUR	C	56,948,945.57	367,961.554	154.76
Tikehau European High Yield R Acc CHF H in CHF	C	1,744,939.69	14,866.112	117.37
Tikehau European High Yield R Acc EUR in EUR	C	185,610,249.33	1,142,750.490	162.42
Tikehau European High Yield R Acc USD H in USD	C	483,635.23	3,220.000	150.19
Tikehau European High Yield R-Dis-EUR in EUR	D	2,092,774.24	21,112.894	99.12
Tikehau European High Yield S-Acc-EUR in EUR	C	106,274,895.35	725,637.440	146.45

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.	76.29	73.55
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.	20.65	19.91
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.	0.82	0.79

(*) 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	331,002,725.70	85.11	82.05
Pound sterling	GBP	30,423,502.04	7.82	7.54
United States dollar	USD	15,596,802.42	4.01	3.87
TOTAL		**377,023,030.16**	**96.95**	**93.46**

(*) 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 (**)
FRANCE	13.78	13.28
ITALY	13.14	12.67
UNITED KINGDOM	10.87	10.48
LUXEMBOURG	9.61	9.27
NETHERLANDS	9.57	9.23
GERMANY	7.77	7.49
UNITED STATES OF AMERICA	6.64	6.41
SPAIN	5.22	5.03
AUSTRIA	2.91	2.80
IRELAND	2.86	2.76
GREECE	2.64	2.54
BELGIUM	2.29	2.20
PORTUGAL	2.00	1.93
SWEDEN	1.76	1.69
HUNGARY	1.49	1.44
MAURITIUS	1.43	1.37
DENMARK	0.84	0.81
FINLAND	0.62	0.60
BRITISH VIRGIN ISLANDS	0.52	0.50
POLAND	0.49	0.47
SINGAPORE	0.29	0.28
CAYMAN ISLANDS	0.21	0.20
TOTAL	**96.95**	**93.46**

(*) 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	0.82	0.79
Other UCIs and investment funds		
AIF and equivalents in other EU Member States		
Other		
TOTAL	**0.82**	**0.79**

(*) 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.	174,621,367.14	158,310,315.40
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.	40,418,517.98	30,282,861.22
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.	5,737,509.82	5,752,412.74

DISTRIBUTION DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
30/04/2025	Tikehau European High Yield R-Dis-EUR	4.76		4.76
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 IM - 32 rue de Monceau - 75008 - Paris

VARIABLE MANAGEMENT FEES

	30/06/2025
Unit TIKEHAU CREDIT PLUS I Acc USD H	
Accrued variable management fees	74.58
Percentage of accrued variable management fees	0.02
Earned variable management fees	26.32
Percentage of earned variable management fees	0.01
Unit Tikehau European High Yield E Acc EUR	
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Unit Tikehau European High Yield F Acc EUR	
Accrued variable management fees	1,937.61
Percentage of accrued variable management fees	0.01
Earned variable management fees	2,195.59
Percentage of earned variable management fees	0.01
Unit Tikehau European High Yield I Acc EUR	
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Unit Tikehau European High Yield R Acc CHF H	
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Unit Tikehau European High Yield R Acc EUR	
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Unit Tikehau European High Yield R Acc USD H	
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

	30/06/2025
Unit Tikehau European High Yield R-Dis-EUR	
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Unit Tikehau European High Yield S-Acc-EUR	
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

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	Present value	% Net Asset
OPTION RIGHTS NOT TRADED ON A REGULATED MARKET			**2,352,077.10**	**0.60**
Convertible bonds traded on a regulated market			**2,352,077.10**	**0.60**
Capital Markets			**1,165,329.76**	**0.30**
BNP PAR FORTIS E3R+2.0% PERP	EUR	1,250,000	1,165,329.76	0.30
Commercial Banks			**1,186,747.34**	**0.30**
THE BANK OF NEW YORK MELLON LUXEMB SA E3R+4.5% 15-12-50 CV	EUR	2,000,000	1,186,747.34	0.30
BONDS AND SIMILAR SECURITIES			**374,670,953.06**	**96.35**
Other bonds and similar traded on a regulated market			**374,670,953.06**	**96.35**
Automotives			**3,302,054.66**	**0.85**
MOTION FINCO SARL 7.375% 15-06-30	EUR	3,500,000	3,302,054.66	0.85
Biotechnology			**3,767,248.48**	**0.97**
LABORATOIRE EIMER SELARL 5.0% 01-02-29	EUR	4,000,000	3,767,248.48	0.97
Building Products			**2,962,344.33**	**0.76**
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	2,800,000	2,962,344.33	0.76
Capital Markets			**30,856,658.69**	**7.93**
AIB GROUP 7.125% PERP	EUR	1,000,000	1,071,063.95	0.28
ALBION FINANCING 1 SARL 5.375% 21-05-30	EUR	2,700,000	2,778,460.62	0.71
BIOCON BIOLOGICS GLOBAL 6.67% 09-10-29	USD	1,500,000	1,236,697.65	0.32
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	3,500,000	2,617,711.25	0.67
GOLDSTORY SAS 6.75% 01-02-30	EUR	3,500,000	3,740,377.16	0.96
GTCR W DUTW2 MERGER SU 8.5% 15-01-31	GBP	3,500,000	4,554,133.23	1.17
LOUVRE BIDCO SAS AUTRE V 30-04-30	EUR	2,401,009	1,829,820.83	0.47
OTP BANK 7.3% 30-07-35 EMTN	USD	3,000,000	2,700,849.00	0.69
OVH GROUPE SAS 4.75% 05-02-31	EUR	3,200,000	3,298,715.58	0.85
QPARK HOLDING I BV 4.25% 01-09-30	EUR	2,900,000	2,922,810.26	0.75
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	4,000,000	4,106,019.16	1.06
Chemicals			**4,062,939.55**	**1.04**
OLYMPUS WATER US HOLDING CORPORATION 5.375% 01-10-29	EUR	3,000,000	2,799,511.13	0.72
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	EUR	1,175,000	1,263,428.42	0.32
Commercial Banks			**94,795,511.85**	**24.41**
BANCO BPM 7.0% PERP	EUR	1,200,000	1,272,545.52	0.33
BANCO BPM 9.5% PERP	EUR	1,650,000	1,905,097.70	0.49
BANCO DE BADELL 6.5% PERP	EUR	2,000,000	2,067,498.68	0.53
BANCO DE BADELL 9.375% PERP	EUR	1,400,000	1,615,116.82	0.42
BARCLAYS 8.375% PERP	GBP	2,000,000	2,431,506.79	0.63
BARCLAYS 9.25% PERP	GBP	2,000,000	2,527,702.82	0.65
BARCL LOND TF/TV PERP PF *USD	USD	570,000	523,730.97	0.13
BBVA 6.875% PERP	EUR	2,000,000	2,129,345.30	0.55
BCP 8.125% PERP	EUR	1,600,000	1,773,749.47	0.46
BELFIUS SANV 6.125% PERP	EUR	3,600,000	3,677,577.96	0.95
BK IRELAND GROUP 6.375% PERP	EUR	2,000,000	2,088,253.13	0.54

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
BPER BANCA 6.5% PERP	EUR	3,300,000	3,449,146.49	0.89
BPER BANCA 8.375% PERP	EUR	850,000	965,025.70	0.25
BQ POSTALE 3.875% PERP	EUR	3,000,000	2,983,198.99	0.77
CAIXABANK 7.5% PERP	EUR	1,400,000	1,561,270.76	0.40
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	EUR	3,200,000	3,613,681.86	0.93
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	2,800,000	3,165,057.86	0.81
COMMERZBANK AKTIENGESELLSCHAFT AUTRE V PERP	EUR	1,400,000	1,428,010.78	0.37
DEUTSCHE BK 4.5% PERP	EUR	2,000,000	1,967,480.19	0.51
DEUTSCHE BK 7.125% PERP	EUR	1,000,000	1,032,196.52	0.27
DEUTSCHE BK 7.375% PERP	EUR	800,000	844,744.17	0.22
DEUTSCHE BK PARIS BRANCH 6.75% PERP	EUR	1,200,000	1,253,585.25	0.32
DE VOLKSBANK NV 7.0% PERP	EUR	2,000,000	2,100,668.35	0.54
EFG EUROBANK 6.625% PERP	EUR	3,725,000	3,774,350.00	0.97
ERSTE GR BK 4.25% PERP	EUR	3,000,000	2,982,187.74	0.77
ERSTE GR BK 6.375% PERP EMTN	EUR	2,000,000	2,035,249.70	0.52
IBERCAJA 9.125% PERP	EUR	2,400,000	2,690,316.29	0.69
INTE 7.0% PERP	EUR	2,000,000	2,162,415.65	0.56
INTE 9.125% PERP	EUR	1,500,000	1,784,496.08	0.46
JYSKE BANK DNK 7.0% PERP	EUR	3,000,000	3,253,963.01	0.84
KBC GROUPE 6.0% PERP	EUR	4,000,000	4,051,011.34	1.04
MBANK SPOLKA AKCYJNA AUTRE R 25-09-35	EUR	1,900,000	1,915,863.99	0.49
MBH BANK 5.25% 29-01-30 EMTN	EUR	3,000,000	3,091,577.90	0.79
MONTE PASCHI E12R+5.005% 18-01-28	EUR	2,000,000	2,263,876.63	0.58
NATIONWIDE BUILDING SOCIETY 7.5% PERP	GBP	2,000,000	2,369,199.67	0.61
NATL BANK OF GREECE 8.0% 03-01-34	EUR	2,500,000	2,917,183.98	0.75
NATWEST GROUP 7.5% PERP	GBP	1,500,000	1,741,174.60	0.45
NCG BAN 10.625% PERP	EUR	3,000,000	3,562,315.50	0.92
STANDARD CHARTERED SOFR3R+1.77161% PERP	USD	2,000,000	1,644,068.59	0.42
UNICAJA BANCO SA E 4.875% PERP	EUR	3,000,000	3,001,036.34	0.77
UNICREDIT 6.5% PERP EMTN	EUR	3,000,000	3,179,032.76	0.82
Commercial Services			**9,262,228.11**	**2.38**
CMA CGM 5.0% 15-01-31	EUR	2,600,000	2,602,168.80	0.67
ELIOR GROUP SCA 5.625% 15-03-30	EUR	3,400,000	3,536,794.68	0.91
ITELYUM REGENERATION 5.75% 15-04-30	EUR	3,050,000	3,123,264.63	0.80
Construction & Engineering			**6,698,159.15**	**1.72**
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	2,600,000	2,720,008.99	0.70
KIER GROUP 9.0% 15-02-29	GBP	3,100,000	3,978,150.16	1.02
Consumer durables			**4,155,242.74**	**1.07**
INTL DESIGN GROUP 10.0% 15-11-28	EUR	2,035,000	1,732,716.44	0.45
INTL DESIGN GROUP E3R+3.875% 15-12-29	EUR	2,500,000	2,422,526.30	0.62
Diversified Consumer Services			**7,761,342.19**	**2.00**
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	2,550,000	2,667,564.28	0.69
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	1,000,000	1,060,669.00	0.27
KAPLA E3R+3.5% 31-07-30	EUR	4,000,000	4,033,108.91	1.04

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Diversified Financial Services			**60,107,867.57**	**15.46**
7 LUNA 25 SA RL 5.5% 01-07-32	EUR	1,600,000	1,633,118.77	0.42
AMBER FIN 6.625% 15-07-29	EUR	2,100,000	2,266,489.01	0.58
ANACAP FIN EU E3R+7.5% 15-07-30	EUR	4,000,000	2,113,928.23	0.54
ARAMARK INTL FINANCE SARL 4.375% 15-04-33	EUR	3,000,000	3,006,834.08	0.77
ARDONAGH FIN 6.875% 15-02-31	EUR	1,900,000	2,017,261.04	0.52
BANK OF CYPRUS 11.875% PERP	EUR	2,000,000	2,403,032.39	0.62
BANQUE INTLE A LUXEMBOURG 7.25% PERP	EUR	1,600,000	1,674,013.87	0.43
CENTURION BID 11.125% 15-05-28	EUR	4,000,000	4,353,120.63	1.12
CONTINUUM ENERGY AURA PTE 9.5% 24-02-27	USD	1,250,000	1,136,672.63	0.29
CTEC II 5.25% 15-02-30	EUR	2,000,000	1,747,884.92	0.45
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	2,500,000	2,667,410.13	0.69
KOMMUNALKREDIT 4.25% 01-04-31	EUR	3,000,000	3,075,580.86	0.79
LOTTOMATICA GROUP 4.875% 31-01-31	EUR	1,450,000	1,498,058.57	0.39
MELCO RESORTS FINANCE 5.375% 04-12-29	USD	1,000,000	804,167.06	0.21
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	4,000,000	4,252,994.73	1.09
OSB GROUP 9.5% 07-09-28 EMTN	GBP	1,500,000	1,950,260.75	0.50
PIRAEUS FINANCIAL 6.75% PERP	EUR	3,550,000	3,570,570.97	0.92
PRESTIGEBID E3R+3.75% 01-07-29	EUR	2,000,000	2,039,740.00	0.52
STUDIO CITY FINANCE 5.0% 15-01-29	USD	2,500,000	2,004,054.34	0.52
SUMMER BIDCO BV 10.0% 15-02-29	EUR	4,521,134	4,569,465.32	1.17
UPFIELD BV 6.875% 02-07-29	EUR	2,500,000	2,626,296.56	0.68
WOLSELEY GROUP FIN 9.75% 31-01-31	GBP	3,850,000	4,589,335.80	1.18
WPAP TELECOM HOLDINGS III BV 5.5% 15-01-30	EUR	4,000,000	4,107,576.91	1.06
Diversified Telecommunication Services			**13,874,258.51**	**3.57**
ARQIVA BROADCAST FINANCE 8.625% 01-07-30	GBP	1,200,000	1,420,097.29	0.37
EIRCOM FINANCE 5.0% 30-04-31	EUR	3,275,000	3,324,489.39	0.85
ILIAD HOLDING SAS 5.375% 15-04-30	EUR	2,200,000	2,287,941.76	0.59
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	2,100,000	2,275,410.30	0.59
UPC BROADBAND FINCO BV 4.625% 15-05-32	EUR	4,500,000	4,566,319.77	1.17
Electric Utilities			**2,234,065.49**	**0.57**
ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	2,112,000	2,234,065.49	0.57
Electronic Equipment, Instruments & Components			**3,524,983.94**	**0.91**
CASTELLO BC BID E3R+4.5% 14-11-31	EUR	3,500,000	3,524,983.94	0.91
Energy Equipment & Services			**2,766,614.21**	**0.71**
OEG FINANCE 7.25% 27-09-29	EUR	2,600,000	2,766,614.21	0.71
Food & Staples Retailing			**13,154,658.91**	**3.38**
DELLA TOFFOLA FRANCE E3R+4.25% 05-11-31	EUR	3,500,000	3,480,590.16	0.90
NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	3,000,000	3,013,352.85	0.77
PEU FIN 7.25% 01-07-28	EUR	3,000,000	3,120,018.39	0.80
WORLDLINE 5.5% 10-06-30 EMTN	EUR	4,000,000	3,540,697.51	0.91
Food Products			**4,179,876.67**	**1.07**
PICARD GROUPE 6.375% 01-07-29	EUR	4,000,000	4,179,876.67	1.07

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Gestion et Promotion Immobilière			**3,285,462.90**	**0.84**
ACCORINVEST GROUP 5.375% 15-05-30	EUR	3,200,000	3,285,462.90	0.84
Hotels, Restaurants & Leisure			**17,651,369.04**	**4.54**
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	2,500,000	2,746,144.13	0.71
BERTRAND FRANCHISE FINANCE SAS E3R+3.75% 18-07-30	EUR	3,000,000	2,988,919.93	0.77
EDREAMS ODIGEO 4.875% 31-12-30	EUR	3,050,000	3,052,471.42	0.78
LHMC FINCO 2 SARL AUTRE V+0.0% 15-05-30	EUR	5,000,000	5,269,893.03	1.36
ONE HOTELS 7.75% 02-04-31	EUR	3,300,000	3,593,940.53	0.92
Independent Power & Renewable Electricity Producers			**4,265,280.58**	**1.10**
GREENKO WIND PROJECTS MAURITIUS 7.25% 27-09-28	USD	2,500,000	2,185,759.79	0.57
INDIA CLEAN ENERGY 4.5% 18-04-27	USD	2,500,000	2,079,520.79	0.53
Insurance			**11,223,696.47**	**2.89**
AEGON NV AUTRE R+0.1% PERP	EUR	1,999,500	1,637,078.19	0.42
ATHORA NETHERLANDS NV 6.75% PERP	EUR	4,000,000	4,163,794.90	1.07
AXA AUTRE V PERP EMTN	EUR	2,950,000	3,027,234.64	0.78
FIDELIDADE COMPANHIADE SEGUROS 7.75% PERP	EUR	2,200,000	2,395,588.74	0.62
IT Services			**3,040,010.36**	**0.78**
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	3,000,000	3,040,010.36	0.78
Life Sciences Tools & Services			**2,102,872.34**	**0.54**
EUROFINS SCIENTIFIC SE 5.75% PERP	EUR	2,000,000	2,102,872.34	0.54
Machinery			**3,505,349.96**	**0.90**
CEME E3R+4.5% 30-09-31	EUR	3,500,000	3,505,349.96	0.90
Media			**8,287,520.79**	**2.13**
IPD 3 BV 5.5% 15-06-31	EUR	4,000,000	4,088,513.44	1.05
SUMMER BC HOLDCO B SARL 5.875% 15-02-30	EUR	1,450,000	1,473,637.66	0.38
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	2,000,000	1,775,497.36	0.46
ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	1,000,000	949,872.33	0.24
Medical Cares and other services			**6,512,388.41**	**1.67**
MEHILAINEN YHTYMA OY 5.125% 30-06-32	EUR	2,400,000	2,414,716.90	0.62
NIDDA HEALTHCARE HOLDING AG 5.375% 23-10-30	EUR	4,000,000	4,097,671.51	1.05
Oil & Gas			**4,861,940.93**	**1.25**
CDR FIREFLY BID 8.625% 30-04-29	GBP	4,000,000	4,861,940.93	1.25
Pharmaceuticals			**8,842,285.52**	**2.27**
CHEPLAPHARM ARZNEIMITTEL 7.125% 15-06-31	EUR	2,000,000	2,015,491.61	0.52
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	2,000,000	2,063,930.31	0.53
DOLCETTO HOLD 5.625% 14-07-32	EUR	1,900,000	1,915,744.93	0.49
ROSSINI SARL 6.75% 31-12-29	EUR	1,800,000	1,902,400.35	0.49
ROSSINI SARL E3R+3.875% 31-12-29	EUR	2,200,000	944,718.32	0.24
Semiconductors & Semiconductor Equipment			**3,217,859.32**	**0.83**
AMSOSRAM AG 10.5% 30-03-29	EUR	3,000,000	3,217,859.32	0.83
Software			**15,493,523.97**	**3.98**
FNAC DARTY 4.75% 01-04-32	EUR	2,550,000	2,663,536.53	0.68

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
HELIOS SOFTWARE HOLDINGSION CORPORATE S 7.875% 01-05-29	EUR	4,150,000	4,358,742.15	1.12
SHIFT4 PAYMENTS LLC SHIFT4 PAYMENTS F 5.5% 15-05-33	EUR	3,500,000	3,651,599.46	0.94
TEAMSYSTEM 5.0% 01-07-31	EUR	2,500,000	2,502,371.67	0.64
TELE COLUMBUS AG 0.0% 01-01-29	EUR	3,353,506	2,317,274.16	0.60
Technology Hardware, Storage & Peripherals			**1,281,281.60**	**0.33**
CA MAGNUM 5.375% 31-10-26	USD	1,500,000	1,281,281.60	0.33
Textiles, Apparel & Luxury Goods			**4,234,689.51**	**1.09**
BEACH ACQUISITION BIDCO LLC 5.25% 15-07-32	EUR	4,200,000	4,234,689.51	1.09
Trading Companies & Distributors			**2,575,090.60**	**0.66**
LOXAM SAS 4.25% 15-02-30	EUR	2,500,000	2,575,090.60	0.66
Utilities sector			**3,664,718.28**	**0.94**
NEINOR HOMES 5.875% 15-02-30	EUR	3,500,000	3,664,718.28	0.94
Wireless Telecommunication Services			**3,159,557.43**	**0.81**
TUI CRUISES 6.25% 15-04-29	EUR	3,000,000	3,159,557.43	0.81
UNITS OF MUTUAL FUNDS			**3,194,722.87**	**0.82**
UCITS and similar from other UE members			**3,194,722.87**	**0.82**
Collective management			**3,194,722.87**	**0.82**
TIKEHAU SUBFIN FUND E-Acc-EUR	EUR	13,334.681	3,194,722.87	0.82
Total			**380,217,753.03**	**97.77**

(*) 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

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/GBP/20250917	1,440.41		EUR	1,285,841.94	GBP	-1,284,401.53
A/EUR/GBP/20250917	441.32		EUR	379,512.58	GBP	-379,071.26
A/EUR/GBP/20250917	110,649.92		EUR	28,688,583.90	GBP	-28,577,933.98
A/EUR/USD/20250917	173,355.50		EUR	15,598,615.43	USD	-15,425,259.93
Total	**285,887.15**			**45,952,553.85**		**-45,666,666.70**

(*) 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

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

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

Portfolio listing of forwards on financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures Sub-total 1. 2. Options Sub-total 2. 3. Swaps Sub-total 3. 4. Other instruments Sub-total 4.				
Total				

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

Portfolio listing of forwards on financial instruments-Foreign Exchange

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

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

Portfolio listing of forwards on financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

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

Portfolio listing of forwards on financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 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

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/USD/EUR/250715		-4,920.36	USD	409,589.69	EUR	-414,510.05	FR0012646115
							FR0013066412
G5/A/CHF/EUR/250715	12,613.27		CHF	1,874,953.77	EUR	-1,862,340.50	FR0012646123
G5/A/CHF/EUR/250715	116.06		CHF	46,482.66	EUR	-46,366.60	FR0012646123
G5/A/EUR/CHF/250715		-212.51	EUR	43,129.38	CHF	-43,341.89	FR0012646123
G5/A/EUR/CHF/250715		-86.99	EUR	16,251.69	CHF	-16,338.68	FR0012646123
G7/A/USD/EUR/250715		-5,403.55	USD	449,812.53	EUR	-455,216.08	FR0013066412
Total	**12,729.33**	**-10,623.41**		**2,840,219.72**		**-2,838,113.80**	

(*) 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 (excl. forward financial instruments)	380,217,753.03
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	285,887.15
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	2,105.92
Other assets (+)	22,894,873.17
Other liabilities (-)	-14,509,042.97
Financing liabilities (-)	
Total = Net Assets	**388,891,576.30**

Unit name	Unit currency	Number of units	Net asset value
Unit TIKEHAU CREDIT PLUS I Acc USD H	USD	3,654.000	145.39
Unit Tikehau European High Yield E Acc EUR	EUR	17,928.313	219.33
Unit Tikehau European High Yield F Acc EUR	EUR	251,752.244	124.32
Unit Tikehau European High Yield I Acc EUR	EUR	367,961.554	154.76
Unit Tikehau European High Yield R Acc CHF H	CHF	14,866.112	117.37
Unit Tikehau European High Yield R Acc EUR	EUR	1,142,750.490	162.42
Unit Tikehau European High Yield R Acc USD H	USD	3,220.000	150.19
Unit Tikehau European High Yield R-Dis-EUR	EUR	21,112.894	99.12
Unit Tikehau European High Yield S-Acc-EUR	EUR	725,637.440	146.45