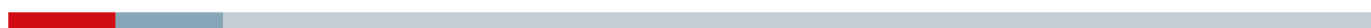


Tikehau Fund



Société d'Investissement à Capital Variable (SICAV)

**Semi-annual Report and unaudited financial statements
as at 30/06/24**

R.C.S. Luxembourg N B186113

Tikehau Fund

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No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

Tikehau Fund

Organisation and administration

Registered office	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Management Company	Tikehau Investment Management GP-07000006 32, rue de Monceau F-75008 Paris France
Depository Bank, Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent and Paying Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Distributor	Tikehau Investment Management GP-07000006 32, rue de Monceau F-75008 Paris France
Auditor	Ernst & Young S.A. 35E, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Investment Advisor (only for the sub-fund Tikehau SubFin Fund)	Tikehau Investment Management Asia PTE LTD 12 Marina View #23-06 Asia Square Tower2 Singapore 018961
Board of Directors of the Company	Mrs. Sabrina EL ABBADI, Director, Tikehau Investment Management, Luxembourg Branch (until 30 April 2024) Mr. Thomas ALAMEDDINE Director, Tikehau Investment Management, Luxembourg Branch (since 30 April 2024) Mr. Jean-Marc DELFIEUX, Portfolio manager of open-ended funds, Tikehau Investment Management Mr. Bertrand GIBEAU, Independant director

Tikehau Fund
Combined financial statements

Tikehau Fund

Combined statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	3,231,478,251.33
Securities portfolio at market value	3,038,114,961.44
<i>Cost price</i>	2,992,429,965.00
Options (long positions) at market value	3,027,029.67
<i>Options purchased at cost</i>	2,952,866.92
Cash at banks and liquidities	142,918,718.04
Receivable for investments sold	1,477,259.18
Receivable on subscriptions	1,912,659.50
Net unrealised appreciation on forward foreign exchange contracts	101,957.55
Net unrealised appreciation on financial futures	207,335.36
Dividends receivable on securities portfolio	92,385.98
Interests receivable on securities portfolio	43,610,695.07
Other assets	15,249.54
Liabilities	46,046,974.40
Options (short positions) at market value	2,709,605.90
<i>Options sold at cost</i>	2,673,357.97
Bank overdrafts	10,275,052.22
Payable on investments purchased	24,414,833.36
Payable on redemptions	2,039,642.48
Net unrealised depreciation on forward foreign exchange contracts	249,832.95
Net unrealised depreciation on swaps	370,752.78
Management fees payable	3,734,771.65
Depositary and sub-depositary fees payable	42,559.80
Depositary and Administration fees payable	595,543.98
Performance fees payable	1,288,885.24
Interests payable on swaps	6,250.00
Other liabilities	319,244.04
Net asset value	3,185,431,276.93

Tikehau Fund - Tikehau SubFin Fund

Tikehau Fund - Tikehau SubFin Fund

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	387,929,137.67
Securities portfolio at market value	373,641,452.31
<i>Cost price</i>	<i>368,723,796.00</i>
Cash at banks and liquidities	7,758,134.39
Receivable on subscriptions	11,927.40
Net unrealised appreciation on forward foreign exchange contracts	96,750.41
Interests receivable on securities portfolio	6,420,873.16
Liabilities	4,686,241.89
Bank overdrafts	900,442.04
Payable on investments purchased	1,800,000.00
Payable on redemptions	167,285.23
Management fees payable	429,830.57
Depository and sub-depository fees payable	7,092.18
Depository and Administration fees payable	71,439.02
Performance fees payable	1,288,885.24
Other liabilities	21,267.61
Net asset value	383,242,895.78

Tikehau Fund - Tikehau SubFin Fund

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	383,242,895.78	373,494,543.45	292,709,190.47
RS - EUR - Capitalisation				
Number of shares		226,010.826	230,056.162	179,963.775
Net asset value per share	EUR	172.28	164.47	147.72
RS - EUR - Distribution				
Number of shares		146,318.673	146,156.447	81,644.389
Net asset value per share	EUR	104.43	104.48	97.37
E - EUR - Capitalisation				
Number of shares		65,990.679	76,820.499	71,207.013
Net asset value per share	EUR	216.87	205.73	182.38
I - EUR - Capitalisation				
Number of shares		1,103,098.114	1,076,787.668	986,871.565
Net asset value per share	EUR	196.86	187.97	167.08
S - EUR - Capitalisation				
Number of shares		562,536.972	658,041.893	651,337.348
Net asset value per share	EUR	127.22	120.89	107.56
I-R - EUR - Capitalisation				
Number of shares		10,000.000	10,000.000	10,000.000
Net asset value per share	EUR	118.73	113.42	101.46
FS - EUR - Capitalisation				
Number of shares		161,907.493	155,601.847	93,752.797
Net asset value per share	EUR	115.81	110.63	98.47
I - CHF - Capitalisation				
Number of shares		9,300.436	4,600.000	-
Net asset value per share	CHF	111.13	107.36	-
I - USD - Capitalisation				
Number of shares		16,821.922	14,451.750	-
Net asset value per share	USD	114.05	108.21	-
RS - USD Capitalisation				
Number of shares		30,181.824	23,762.824	-
Net asset value per share	USD	113.41	108.09	-

Tikehau Fund - Tikehau SubFin Fund

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
RS - EUR - Capitalisation	230,056.162	66,682.184	70,727.520	226,010.826
RS - EUR - Distribution	146,156.447	4,179.139	4,016.913	146,318.673
E - EUR - Capitalisation	76,820.499	5,820.180	16,650.000	65,990.679
I - EUR - Capitalisation	1,076,787.668	95,204.010	68,893.564	1,103,098.114
S - EUR - Capitalisation	658,041.893	0.000	95,504.921	562,536.972
I-R - EUR - Capitalisation	10,000.000	0.000	0.000	10,000.000
FS - EUR - Capitalisation	155,601.847	37,440.642	31,134.996	161,907.493
I - CHF - Capitalisation	4,600.000	5,150.436	450.000	9,300.436
I - USD - Capitalisation	14,451.750	2,670.172	300.000	16,821.922
RS - USD Capitalisation	23,762.824	6,419.000	0.000	30,181.824

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			360,095,859.52	93.96
Bonds			43,603,913.33	11.38
Austria			4,916,487.45	1.28
ERSTE GROUP BANK 7.0000 24-49 31/12S	EUR	5,000,000	4,916,487.45	1.28
France			5,407,019.42	1.41
COFACE S A E 5.75 23-33 28/11A	EUR	1,500,000	1,594,519.35	0.42
CREDIT AGRICOLE SA FL.R 24-99 31/12Q	EUR	1,500,000	1,502,095.85	0.39
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	3,000,000	2,310,404.22	0.60
Greece			3,330,669.39	0.87
ALPHA SERV AND HLD 11.875 23-XX 08/08S	EUR	3,000,000	3,330,669.39	0.87
Italy			12,629,680.67	3.30
BANCA MONTE DEI 10.5000 19-29 23/07	EUR	2,000,000	2,395,560.16	0.63
BFF BANK SPA E 4.75 24-29 20/03A	EUR	4,300,000	4,135,692.96	1.08
BPER BANCA -49 31/12S	EUR	2,100,000	2,177,426.91	0.57
BPER BANCA SPA 3.875 22-32 25/07A	EUR	2,000,000	1,950,883.82	0.51
ICCREA BANCA SPA 4.75 21-32 18/01A	EUR	2,000,000	1,970,116.82	0.51
Luxembourg			1,340,392.18	0.35
GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S	EUR	2,000,000	1,340,392.18	0.35
Portugal			8,312,053.07	2.17
BANCO COMERCIAL PORTU FL.R 24-99 31/12Q	EUR	4,400,000	4,485,650.76	1.17
NOVO BANCO SA 9.875 23-33 01/06A	EUR	3,300,000	3,826,402.31	1.00
United Kingdom			4,629,419.17	1.21
SHERWOOD FINANCING PLC 4.5 21-26 15/11S	EUR	1,200,000	1,049,863.86	0.27
THE CO-OPERATIVE BANK 9 20-25 27/11S	GBP	3,000,000	3,579,555.31	0.93
United States of America			3,038,191.98	0.79
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	3,000,000	3,038,191.98	0.79
Floating rate notes			310,470,607.17	81.01
Austria			2,153,634.42	0.56
ERSTE GROUP BANK AG FL.R 23-99 31/12S	EUR	2,000,000	2,153,634.42	0.56
Belgium			10,977,407.95	2.86
BELFIUS BANK SA FL.R 18-XX 16/04S	EUR	4,000,000	3,815,026.40	1.00
KBC GROUPE SA FL.R 23-49 31/12S	EUR	4,000,000	4,247,963.12	1.11
KBC GROUP NV FL.R 18-XX 24/04S	EUR	3,000,000	2,914,418.43	0.76
Cyprus			3,450,097.02	0.90
HELLENIC BANK PUBLIC FL.R 23-33 14/06A	EUR	3,000,000	3,450,097.02	0.90
Czech Republic			2,201,290.99	0.57
RAIFFEISENBANK FL.R 4.959 24-30 05/06A	EUR	2,200,000	2,201,290.99	0.57
Denmark			7,320,513.15	1.91
JYSKE BANK AS FL.R 17-XX 21/03S	EUR	2,100,000	2,005,199.38	0.52
JYSKE BANK DNK FL.R 24-XX 13/08S	EUR	3,300,000	3,362,108.64	0.88
SYDBANK FL.R 04-XX 24/11S	EUR	2,400,000	1,953,205.13	0.51
Finland			1,954,109.52	0.51
NORDEA BANK ABP FL.R 21-99 31/12S	USD	2,500,000	1,954,109.52	0.51
France			21,074,964.06	5.50
BNP PARIBAS FL.R 22-99 31/12S	EUR	3,000,000	3,064,752.06	0.80
BNP PARIBAS FL.R 23-XX 11/06S	EUR	3,000,000	3,123,384.51	0.81
BNP PARIBAS FL.R 85-49 07/10A	EUR	2,922,630	2,766,140.96	0.72
CREDIT AGRICOLE SA FL.R 23-XX 23/03Q	EUR	4,000,000	4,137,523.12	1.08

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LOUVRE BIDCO SAS FL.R 23-27 15/02Q	EUR	4,000,000	2,465,721.84	0.64
MACIF FL.R 21-XX 21/12S	EUR	3,000,000	2,463,143.79	0.64
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	3,000,000	3,054,297.78	0.80
Germany			19,263,195.99	5.03
COMMERZBANK AG FL.R 20-XX 09/04A	EUR	3,000,000	2,975,819.40	0.78
COMMERZBANK AG FL.R 20-XX 09/04A	EUR	3,000,000	2,949,399.75	0.77
COMMERZBANK FL.R 24-XX 02/07A	EUR	1,800,000	1,819,626.93	0.47
DEUTSCHE BANK AG FL.R 14-XX 30/04A	USD	2,600,000	2,305,407.58	0.60
DEUTSCHE BANK AG FL.R 22-XX 30/04A	EUR	4,000,000	4,305,770.48	1.12
DEUTSCHE BANK FL.R 22-XX 30/04A	EUR	3,000,000	2,891,171.61	0.75
DEUTSCHE BK FRANKFU FL.R 24-XX 30/04A	EUR	2,000,000	2,016,000.24	0.53
Greece			13,691,790.52	3.57
EFG EUROBANK FL.R 22-32 06/12A	EUR	2,000,000	2,282,389.04	0.60
NATIONAL BK GREECE FL.R 23-34 03/01A	EUR	4,000,000	4,415,153.44	1.15
PIRAEUS BANK SA FL.R 23-29 05/12A	EUR	1,000,000	1,071,200.86	0.28
PIRAEUS FINANCIAL HOLD FL.R 21-49 31/12S	EUR	3,000,000	3,015,458.16	0.79
PIRAEUS FINANCIAL HOLD FL.R 24-34 17/04A	EUR	2,800,000	2,907,589.02	0.76
Ireland			15,404,858.37	4.02
AIB GROUP PLC FL.R 20-XX 23/06S	EUR	4,000,000	4,005,141.72	1.05
AIB GROUP PLC FL.R 24-XX 30/10S	EUR	3,500,000	3,503,977.96	0.91
BANK OF CYPRUS FL.R 23-XX 21/12S	EUR	3,500,000	3,900,103.13	1.02
BANK OF IRELAND FL.R 20-XX 01/03S	EUR	4,000,000	3,995,635.56	1.04
Italy			24,987,643.97	6.52
BANCA MPS SPA FL.R 18-28 18/01A	EUR	2,000,000	2,112,364.64	0.55
BANCA POPOLARE FL.R 21-32 25/02A	EUR	2,000,000	1,946,375.20	0.51
BANCO BPM SPA FL.R 23-XX 24/05S	EUR	3,000,000	3,283,808.19	0.86
ICCREA BANCA SPA FL.R 19-29 28/11A	EUR	352,000	349,404.26	0.09
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	3,000,000	2,871,092.04	0.75
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	4,000,000	3,912,116.08	1.02
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	3,000,000	3,317,847.72	0.87
UNICREDIT SPA FL.R 19-XX 03/06S	EUR	3,000,000	3,073,106.04	0.80
UNICREDIT SPA FL.R 21-XX 03/06S	EUR	4,500,000	4,121,529.80	1.08
Jersey			7,371,167.01	1.92
HSBC BANK CAP FDG FL.R 03-XX 05/11A	GBP	2,800,000	3,415,744.64	0.89
HSBC CAPITAL FUNDING FL.R 00-XX 30/06S	USD	3,500,000	3,955,422.37	1.03
Luxembourg			5,239,040.03	1.37
ANACAP FIN EU FL.R 17-24 30/07Q	EUR	3,000,000	1,727,545.86	0.45
GARFUNKELUX HOLDCO 3 SA FL.R 20-26 01/05Q	EUR	1,500,000	1,000,020.01	0.26
MITSUBISHI UFJ INV FL.R 09-50 15/12Q	EUR	4,500,000	2,511,474.16	0.66
Netherlands			28,667,643.73	7.48
ABN AMRO BANK FL.R 17-49 01/12S	EUR	4,000,000	3,747,500.04	0.98
ACHMEA BV FL.R 19-XX 24/03S	EUR	2,000,000	1,808,820.82	0.47
AEGON NV FL.R 04-XX 15/10Q	EUR	2,499,500	2,073,152.56	0.54
AEGON NV FL.R 19-XX 15/04S	EUR	1,973,000	1,910,529.97	0.50
ASR NEDERLAND FL.R 17-XX 19/10S	EUR	3,000,000	2,772,570.63	0.72
ASR NEDERLAND NV FL.R 22-43 07/12A	EUR	2,000,000	2,259,225.54	0.59
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	3,200,000	3,196,057.76	0.83
RABOBANK FL.R 13-XX 29/03Q	EUR	2,189,600	2,380,285.26	0.62
RABOBANK FL.R 22-XX 29/06S	EUR	3,000,000	2,812,229.70	0.73
VAN LANSCHOT KEMPEN FL.R 24-XX 01/04S	EUR	2,500,000	2,694,589.07	0.70
VIVAT NV FL.R 18-XX 19/06S	EUR	3,000,000	3,012,682.38	0.79
Poland			9,924,399.39	2.59
BANK MILLENNIUM SA FL.R 23-27 18/09A	EUR	5,000,000	5,370,963.15	1.40
MBANK SA FL.R 21-27 21/09A	EUR	1,500,000	1,367,987.31	0.36

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MBANK SA FL.R 23-27 11/09A	EUR	3,000,000	3,185,448.93	0.83
Portugal			19,175,336.00	5.00
BANCO COMERCIAL PORT FL.R 17-27 07/12A	EUR	2,000,000	2,130,698.20	0.56
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	4,500,000	4,440,230.14	1.16
CAIXA ECONOMICA MON FL.R 24-28 29/05A	EUR	1,800,000	1,804,530.20	0.47
CAIXA ECONOMICA MON FL.R 24-34 12/06A	EUR	3,200,000	3,355,668.96	0.88
COMPANHIA DE SEGUROS FL.R 21-31 04/06A	EUR	3,000,000	2,903,720.91	0.76
FIDELIDADE CIA FL.R 24-49 31/12S	EUR	4,600,000	4,540,487.59	1.18
Spain			59,302,545.11	15.47
ABANCA CORP BANCA FL.R 21-49 31/12Q	EUR	3,000,000	2,943,012.42	0.77
ABANCA CORP BANCA FL.R 23-33 23/09A	EUR	2,000,000	2,221,181.18	0.58
ABANCA CORP BANCARIA FL.R 23-XX 14/01Q	EUR	2,600,000	2,898,021.18	0.76
BANCO CREDITO SOCIAL FL.R 21-28 09/03A3A	EUR	2,000,000	1,864,437.70	0.49
BANCO CREDITO SOCIAL FL.R 23-29 14/09A	EUR	2,000,000	2,217,322.02	0.58
BANCO DE CREDITO SOC FL.R 21-31 27/11A	EUR	4,000,000	3,923,696.16	1.02
BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	4,000,000	3,736,005.60	0.97
BANCO DE SABADELL SA FL.R 21-XX 15/06Q	EUR	2,000,000	1,956,240.34	0.51
BANCO DE SABADELL SA FL.R 23-XX 18/04Q	EUR	2,000,000	2,208,609.30	0.58
BANCO SANTANDER SA FL.R 17-XX 15/03Q	EUR	3,000,000	2,932,113.39	0.77
BANKINTER SA FL.R 20-XX 17/10Q	EUR	4,000,000	4,008,574.40	1.05
BBVA SA FL.R 20-XX 15/01Q	EUR	2,000,000	1,992,800.46	0.52
BCO BILBAO VIZCAYA FL.R 23-XX 19/12Q	USD	2,000,000	1,997,067.35	0.52
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	4,000,000	3,897,584.88	1.02
CAIXABANK SA FL.R 20-XX 09/01Q	EUR	3,000,000	2,941,107.33	0.77
CAIXABANK SA FL.R 24-99 31/12Q	EUR	4,000,000	4,167,778.84	1.09
IBERCAJA BANCO S.A.U FL.R 20-30 23/01A	EUR	2,000,000	1,949,674.16	0.51
IBERCAJA FL.R 23-XX 25/04Q	EUR	3,000,000	3,161,117.16	0.82
UNICAJA BANCO SA FL.R 22-32 19/07A19/07A	EUR	3,000,000	2,814,067.32	0.73
UNICAJA BANCO S FL.R 21-99 31/12Q	EUR	6,000,000	5,472,133.92	1.43
Sweden			2,793,192.10	0.73
SWEDBANK AB FL.R 23-XX 17/03S	USD	3,000,000	2,793,192.10	0.73
United Kingdom			53,006,382.19	13.83
BARCLAYS BANK PLC FL.R 05-XX 15/03Q	EUR	3,000,000	2,851,479.21	0.74
BARCLAYS BANK PLC FL.R 05-XX 15/12S	USD	1,930,000	1,766,721.48	0.46
BARCLAYS FL.R 23-XX 15/03Q	USD	1,550,000	1,570,967.85	0.41
BARCLAYS FL.R 24-XX 15/12Q	GBP	3,000,000	3,527,191.56	0.92
BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	2,000,000	2,341,053.45	0.61
BARCLAYS PLC FL.R 22-XX 15/030Q	GBP	2,000,000	2,419,308.24	0.63
BARCLAYS PLC FL.R 23-XX 15/03Q	GBP	3,000,000	3,671,260.66	0.96
COVENTRY BUILDING SO FL.R 24-XX 11/12S	GBP	3,500,000	4,161,727.79	1.09
LLOYDS BANKING FL.R 22-49 31/12Q	GBP	4,000,000	4,832,847.02	1.26
LLOYDS BANKING GROUP FL.R 23-XX 27/03Q	GBP	2,000,000	2,414,749.47	0.63
NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	4,000,000	4,445,384.13	1.16
NATWEST GROUP FL.R 24-XX 10/05Q	USD	2,800,000	2,649,397.62	0.69
NATWEST GROUP PLC FL.R 20-XX 31/03Q	GBP	3,500,000	3,838,647.38	1.00
NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	3,000,000	3,125,520.08	0.82
OSB GROUP PLC FL.R 23-28 07/09S	GBP	2,000,000	2,522,330.77	0.66
STANDARD CHARTERED FL.R 06-49 08/12S	USD	4,000,000	3,543,295.69	0.92
VIRGIN MONEY UK PLC FL.R 22-XX 08/06S	GBP	2,800,000	3,324,499.79	0.87
United States of America			2,511,395.65	0.66
ENCORE CAPITAL GROUP FL.R 20-28 21/12Q	EUR	2,500,000	2,511,395.65	0.66
Convertible bonds			6,021,339.02	1.57
Belgium			1,831,473.06	0.48
BNP PARIBAS FORTIS CV FL.R 07-XX 19/03Q	EUR	2,000,000	1,831,473.06	0.48

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Denmark			2,331,244.19	0.61
DANSKE CV FL.R 18-XX 26/06S	USD	2,500,000	2,331,244.19	0.61
Spain			1,858,621.77	0.48
BANCO BILBAO VIZCAYA FL.R 19-XX 05/12Q	USD	2,000,000	1,858,621.77	0.48
Other transferable securities			13,545,592.79	3.53
Floating rate notes			13,545,592.79	3.53
Cyprus			1,445,491.57	0.38
BANK OF CYPRUS FL.R 21-27 24/06A	EUR	1,500,000	1,445,491.57	0.38
Ireland			5,251,261.76	1.37
PERMANENT TSB GROUP FL.R 22-XX 26/04S	EUR	4,510,000	5,251,261.76	1.37
Portugal			4,245,465.72	1.11
CAIXA ECONOMICA MON FL.R 23-26 30/10A	EUR	4,000,000	4,245,465.72	1.11
Sweden			2,603,373.74	0.68
SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A	USD	3,000,000	2,603,373.74	0.68
Total securities portfolio			373,641,452.31	97.49

Tikehau Fund - Tikehau Short Duration

Tikehau Fund - Tikehau Short Duration

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	2,406,913,912.04
Securities portfolio at market value	2,263,966,540.33
<i>Cost price</i>	2,254,646,722.61
Cash at banks and liquidities	107,990,779.01
Receivable on subscriptions	1,872,075.82
Interests receivable on securities portfolio	33,084,516.88
Liabilities	26,138,824.54
Bank overdrafts	8,768,350.51
Payable on investments purchased	12,964,833.36
Payable on redemptions	963,399.10
Net unrealised depreciation on forward foreign exchange contracts	204,111.92
Management fees payable	2,509,929.02
Depositary and sub-depositary fees payable	27,705.34
Depositary and Administration fees payable	448,242.87
Other liabilities	252,252.42
Net asset value	2,380,775,087.50

Tikehau Fund - Tikehau Short Duration

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	2,380,775,087.50	1,996,398,752.94	2,058,856,146.63
R - EUR - Capitalisation				
Number of shares		6,812,943.964	5,820,072.970	3,721,060.153
Net asset value per share	EUR	125.63	123.14	117.19
R - CHF - Capitalisation				
Number of shares		1,160.000	1,030.000	940.000
Net asset value per share	CHF	99.71	98.98	96.17
R - USD - Capitalisation				
Number of shares		3,851.879	11,290.813	6,732.041
Net asset value per share	USD	109.32	106.38	99.41
R - GBP - Capitalisation				
Number of shares		9,422.777	7,282.995	404.000
Net asset value per share	GBP	107.98	105.18	98.89
E - EUR - Capitalisation				
Number of shares		12,644.524	34,069.757	496,731.277
Net asset value per share	EUR	143.95	140.52	132.64
K1 - EUR - Capitalisation				
Number of shares		20,555.000	20,555.000	20,555.000
Net asset value per share	EUR	122.38	119.63	113.25
K2 - EUR - Capitalisation				
Number of shares		6,306.000	6,306.000	6,306.000
Net asset value per share	EUR	115.42	113.13	107.66
I - EUR - Capitalisation				
Number of shares		2,335,041.559	2,130,883.792	2,332,853.346
Net asset value per share	EUR	135.60	132.55	125.47
I - CHF - Capitalisation				
Number of shares		19,434.659	14,302.496	8,575.274
Net asset value per share	CHF	103.28	102.22	98.75
I-R - EUR - Capitalisation				
Number of shares		2,982,205.534	2,744,495.579	3,721,421.891
Net asset value per share	EUR	135.41	132.39	125.37
F - EUR - Capitalisation				
Number of shares		412,281.451	495,415.090	387,650.554
Net asset value per share	EUR	105.68	103.37	97.99
SI - EUR - Capitalisation				
Number of shares		1,807,411.269	2,081,418.846	3,665,200.438
Net asset value per share	EUR	107.61	105.14	99.42
I - USD - Capitalisation				
Number of shares		383,487.099	441,613.252	318,232.989
Net asset value per share	USD	111.38	108.08	100.52
SF - EUR - Capitalisation				
Number of shares		3,883,289.982	1,953,635.463	2,381,865.890
Net asset value per share	EUR	106.19	103.82	98.32
F - CHF - Capitalisation				
Number of shares		33,070.055	32,053.910	-
Net asset value per share	CHF	102.76	101.81	-
I-R - CHF - Capitalisation				
Number of shares		6,600.435	12,017.643	33,519.643
Net asset value per share	CHF	103.00	101.99	98.59
SI-R - EUR - Capitalisation				
Number of shares		726,510.193	834,410.032	1,055,331.926
Net asset value per share	EUR	105.93	103.52	97.93

Tikehau Fund - Tikehau Short Duration

Statistics

		30/06/24	31/12/23	31/12/22
I - EUR - Distribution				
Number of shares		57,061.795	64,434.927	48,805.104
Net asset value per share	EUR	88.90	89.86	87.82
R - EUR - Distribution				
Number of shares		55,908.832	22,621.135	110.000
Net asset value per share	EUR	96.48	97.20	94.75
F - EUR - Distribution				
Number of shares		17,543.765	9,434.801	100.000
Net asset value per share	EUR	96.41	97.36	94.88
I-R - EUR - Distribution				
Number of shares		103,398.839	36,445.072	177,169.575
Net asset value per share	EUR	88.77	89.72	87.38
I - CHF - Distribution				
Number of shares		25,980.835	25,980.835	-
Net asset value per share	CHF	101.51	102.30	-

Tikehau Fund - Tikehau Short Duration

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
R - EUR - Capitalisation	5,820,072.970	1,801,873.731	809,002.737	6,812,943.964
R - CHF - Capitalisation	1,030.000	650.000	520.000	1,160.000
R - USD - Capitalisation	11,290.813	0.000	7,438.934	3,851.879
R - GBP - Capitalisation	7,282.995	7,139.782	5,000.000	9,422.777
E - EUR - Capitalisation	34,069.757	530.185	21,955.418	12,644.524
K1 - EUR - Capitalisation	20,555.000	0.000	0.000	20,555.000
K2 - EUR - Capitalisation	6,306.000	0.000	0.000	6,306.000
I - EUR - Capitalisation	2,130,883.792	853,970.558	649,812.791	2,335,041.559
I - CHF - Capitalisation	14,302.496	5,244.339	112.176	19,434.659
I-R - EUR - Capitalisation	2,744,495.579	406,907.197	169,197.242	2,982,205.534
F - EUR - Capitalisation	495,415.090	86,868.109	170,001.748	412,281.451
SI - EUR - Capitalisation	2,081,418.846	66,626.073	340,633.650	1,807,411.269
I - USD - Capitalisation	441,613.252	40,914.823	99,040.976	383,487.099
SF - EUR - Capitalisation	1,953,635.463	2,413,322.249	483,667.730	3,883,289.982
F - CHF - Capitalisation	32,053.910	1,723.055	706.910	33,070.055
I-R - CHF - Capitalisation	12,017.643	260.000	5,677.208	6,600.435
SI-R - EUR - Capitalisation	834,410.032	0.000	107,899.839	726,510.193
I - EUR - Distribution	64,434.927	6,226.000	13,599.132	57,061.795
R - EUR - Distribution	22,621.135	35,666.952	2,379.255	55,908.832
F - EUR - Distribution	9,434.801	8,636.000	527.036	17,543.765
I-R - EUR - Distribution	36,445.072	79,525.778	12,572.011	103,398.839
I - CHF - Distribution	25,980.835	10,586.398	10,586.398	25,980.835

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,157,126,773.82	90.61
Bonds			1,224,073,058.55	51.41
Belgium			11,827,601.67	0.50
INBEV NV (ON RATINGS) 9.75 09-24 30/07A	GBP	10,000,000	11,827,601.67	0.50
Cayman Islands			16,196,924.80	0.68
HAILILAO INTERN 2.1500 21-26 14/01S	USD	10,000,000	8,812,210.21	0.37
MGM CHINA HOLDINGS 5.875 19-26 15/05S	USD	2,000,000	1,845,639.15	0.08
MGM CHINA HOLDINGS LTD 5.25 20-25 18/06S	USD	6,000,000	5,539,075.44	0.23
China			7,130,279.01	0.30
MEITUAN 2.125 20-25 28/10S	USD	8,000,000	7,130,279.01	0.30
Czech Republic			6,890,640.26	0.29
SAZKA GROUP AS 3.875 20-27 15/02S2S	EUR	7,000,000	6,890,640.26	0.29
Denmark			6,645,400.16	0.28
NYKREDIT REALKREDIT 0.25 20-26 23/11A	EUR	7,000,000	6,645,400.16	0.28
France			315,257,686.39	13.24
AFFLELOU SAS 4.25 21-26 19/05S	EUR	1,767,000	1,754,066.65	0.07
AIR FRANCE - KLM 1.875 20-25 16/01A	EUR	5,000,000	4,932,119.55	0.21
AIR FRANCE - KLM 3.0 21-24 01/07A	EUR	10,000,000	10,000,000.00	0.42
AIR FRANCE-KLM 7.25 23-26 31/05A	EUR	10,000,000	10,511,769.80	0.44
APRR SA 1.875 14-25 15/01A	EUR	5,700,000	5,642,816.63	0.24
ARVAL SERVICE LEASE 4.25 23-25 11/11A	EUR	15,000,000	15,059,318.85	0.63
ARVAL SERVICE LEASE 4.625 23-24 02/12A	EUR	5,000,000	5,010,556.45	0.21
AYVENS 3.875 24-27 22/02A	EUR	7,900,000	7,924,244.86	0.33
AYVENS 4.375 23-26 23/11A	EUR	7,800,000	7,896,916.95	0.33
BANIJAY GROUP SAS 6.5 20-26 11/02S	EUR	12,000,000	12,028,974.12	0.51
BFCM 1 22-25 23/05A	EUR	13,000,000	12,700,976.86	0.53
BPCE 3.625 23-26 17/04A	EUR	4,900,000	4,904,147.41	0.21
BPCE 4.50 14-25 15/03S	USD	4,954,000	4,561,587.46	0.19
BUREAU VERITAS 1.8750 18-25 06/01A	EUR	5,300,000	5,252,574.17	0.22
CIE DE SAINT-GOBAIN 1.625 22-25 10/08A	EUR	4,000,000	3,912,715.04	0.16
CLARIANE 4.125 21-24 17/06A	GBP	3,000,000	3,359,182.09	0.14
COMPAGNIE DE SAINT G 3.75 23-26 29/11A	EUR	8,800,000	8,841,473.78	0.37
CONSTELLIUM SE 4.25 17-26 15/02S	EUR	21,000,000	20,907,806.01	0.88
CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S	EUR	5,000,000	4,982,655.85	0.21
EDENRED SA 1.375 15-25 10/03A	EUR	10,000,000	9,835,331.60	0.41
EDENRED SA 3.625 23-26 13/12A	EUR	7,600,000	7,600,304.76	0.32
ILIAD HOLDING 5.125 21-26 15/10S	EUR	15,000,000	15,037,545.45	0.63
KAPLA HOLDING SAS 3.375 19-26 15/12S/12S	EUR	15,000,000	14,607,387.00	0.61
KERING 5.125 23-26 23/11A	GBP	8,800,000	10,393,398.03	0.44
L'OREAL SA 3.375 23-27 23/01A	EUR	9,800,000	9,831,517.00	0.41
LOXAM SAS 2.875 19-26 15/04S	EUR	9,000,000	8,776,098.54	0.37
LOXAM SAS 3.75 19-26 15/07S	EUR	4,000,000	3,958,794.72	0.17
ORANO SA 3.375 19-26 23/04A	EUR	7,400,000	7,337,037.77	0.31
ORANO SA 4.875 09-24 23/09A	EUR	7,600,000	7,614,143.60	0.32
PICARD GROUPE 3.875 21-26 07/07S	EUR	4,000,000	3,991,217.68	0.17
RCI BANQUE SA 0.5 22-25 14/07A	EUR	5,000,000	4,836,148.10	0.20
RCI BANQUE SA 2.0 19-24 11/07A	EUR	1,859,000	1,858,006.59	0.08
RCI BANQUE SA 4.625 23-26 02/10A	EUR	3,900,000	3,960,625.81	0.17
RCI BANQUE SA 4.625 23-26 13/07A	EUR	7,000,000	7,091,951.02	0.30
SCHNEIDER ELECTRIC S 3.375 23-25 06/04A	EUR	10,000,000	9,970,353.70	0.42
TEREOS FIN GROUP I 7.5 20-25 30/10S	EUR	18,000,000	18,160,076.70	0.76
VALEO SA 1.5000 18-25 18/06A	EUR	15,000,000	14,609,751.30	0.61
VEOLIA ENVIRONNEMENT 5.5 09-24 22/07A	EUR	5,600,000	5,604,094.49	0.24

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Germany			86,680,966.15	3.64
ALLIANZ SE 3.875 16-XX 07/09S	USD	3,400,000	2,218,839.71	0.09
DEUTSCHE BOERSE 3.875 23-26 28/09A	EUR	10,000,000	10,089,899.80	0.42
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	10,000,000	10,350,288.40	0.43
SCHAEFFLER AG 4.50 24-26 14/08A	EUR	14,000,000	14,110,898.48	0.59
TECHEM 674 MBH 6.00 18-26 30/07S	EUR	17,583,957	17,604,658.89	0.74
TELE COLOMBUS 3.875 18/25 04/05S	EUR	14,321,666	10,730,158.66	0.45
TK ELEVATOR MIDCO 4.375 20-27 15/07S/07S	EUR	10,000,000	9,655,523.60	0.41
TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	11,758,357	11,920,698.61	0.50
Iceland			14,923,452.39	0.63
ARION BANK 7.25 23-26 25/05A	EUR	11,000,000	11,589,594.17	0.49
LANDSBANKINN HF 6.375 23-27 12/03A	EUR	3,174,000	3,333,858.22	0.14
India			10,156,211.29	0.43
BHARTI AIRTEL LTD 4.375 15-25 10/06S	USD	8,000,000	7,383,082.21	0.31
JSW STEEL LTD 5.375 19-25 04/04S5 04/04S	USD	3,000,000	2,773,129.08	0.12
Indonesia			4,995,267.70	0.21
INDONESIA 2.15 17-24 18/07A	EUR	5,000,000	4,995,267.70	0.21
Ireland			49,473,369.07	2.08
BANK OF IRELAND GRP 2.375 19-29 14/10A	EUR	7,000,000	6,956,584.18	0.29
CA AUTO BANK SPA 6.0 23-26 06/12A	GBP	5,900,000	7,006,453.69	0.29
CA AUTO BANK SPA IRI 4.375 23-26 08/06A	EUR	10,833,000	10,954,301.44	0.46
CA AUTO BANK SPA IRI 4.75 23-27 25/01A	EUR	3,700,000	3,789,319.74	0.16
EIRCOM FINANCE DAC 3.5 19-26 15/05S	EUR	3,135,000	3,057,032.49	0.13
FRESENIUS FINANCE IR 0 21-25 01/04A	EUR	10,000,000	9,567,179.70	0.40
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	7,000,000	6,911,258.83	0.29
SMURFIT KAPPA ACQ 2.75 15-25 01/02S	EUR	1,240,000	1,231,239.00	0.05
Italy			67,740,390.07	2.85
ASSET MANAGEMENT COMP 1.375 19-25 27/01A	EUR	6,000,000	5,911,830.66	0.25
AUTOSTRADA ITALIA SPA 4.375 10-25 16/09A	EUR	10,000,000	10,059,148.90	0.42
BANCA MONTE DEI 0.8750 19-26 08/10A	EUR	7,000,000	6,587,324.80	0.28
CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	10,000,000	9,602,167.90	0.40
LEASYS SPA 4.5 23-26 26/07A	EUR	10,000,000	10,117,327.10	0.42
LEASYS SPA 4.625 23-27 16/02A	EUR	13,700,000	13,981,363.07	0.59
NEXI SPA 1.625 21-26 30/04S	EUR	1,722,000	1,644,520.74	0.07
VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	10,000,000	9,836,706.90	0.41
Japan			9,886,642.20	0.42
ASAHI GROUP HOLDINGS 0.155 20-24 23/10A	EUR	10,000,000	9,886,642.20	0.42
Luxembourg			64,083,651.78	2.69
CIRSA FIN INTL SARL 10.375 22-27 30/11S	EUR	13,500,000	14,470,112.83	0.61
MATTERHORN TELECOM 3.1250 19-26 15/09S	EUR	5,215,000	5,086,244.88	0.21
PICARD BONDCO SA 5.375 21-27 01/07S	EUR	7,000,000	6,843,367.51	0.29
ROSSINI SARL 6.75 18-25 30/10S	EUR	15,600,000	15,650,276.62	0.66
SAMSONITE FINCO SARL 3.5 18-26 15/05S	EUR	12,367,000	12,226,282.34	0.51
SIG COMBIBLOC PURCHA 2.125 20-25 18/06S	EUR	10,000,000	9,807,367.60	0.41
Macau			16,648,044.87	0.70
SANDS CHINA LTD 5.375 19-25 08/08S	USD	10,000,000	9,258,081.63	0.39
WYNN MACAU LTD 5.5 20-26 15/01S	USD	3,000,000	2,745,385.01	0.12
WYNN MACAU REGS 4.875 17-24 01/10S	USD	5,000,000	4,644,578.23	0.20
Mauritius			22,984,604.93	0.97
CA MAGNUM HOLDINGS 5.375 21-26 31/10S	USD	8,000,000	7,147,082.96	0.30
DIAMOND II 7.95 23-26 28/07S	USD	4,000,000	3,784,275.38	0.16
GREENKO SOLAR 5.55 19-25 29/01S5 29/01S	USD	8,000,000	7,399,573.05	0.31
INDIA AIRPORT INFRA 6.25 21-25 25/03S	USD	5,000,000	4,653,673.54	0.20

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			134,517,555.07	5.65
ACHMEA BV 3.625 22-25 29/11A	EUR	2,000,000	1,994,111.68	0.08
DAIMLER TRUCK INT 1.25 22-25 06/04A	EUR	4,400,000	4,317,379.09	0.18
GAS NAT FENOSA 0.875 17-25 15/05A	EUR	1,300,000	1,268,896.75	0.05
HEINEKEN NV 1.625 20-25 30/03A	EUR	15,000,000	14,769,823.65	0.62
ING BANK NV 4.125 23-26 02/10A	EUR	5,000,000	5,075,487.65	0.21
JDE PEET'S B.V. 0 21-26 16/06A	EUR	11,000,000	10,389,348.97	0.44
JDE PEET S BV 0.244 21-25 16/01A	EUR	7,000,000	6,865,160.54	0.29
LSEG NETHERLANDS BV 4.125 23-26 29/09A	EUR	9,800,000	9,918,281.00	0.42
MERCEDES BENZ INTL FI 3.25 24-27 15/09A	EUR	16,300,000	16,247,010.82	0.68
NIBC BANK NV 6.375 23-25 01/12A	EUR	9,000,000	9,281,376.09	0.39
PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	17,315,000	17,017,093.69	0.71
SUEDZUCKER INT FIN 1.00 17-25 28/11A	EUR	5,319,000	5,123,809.93	0.22
UNITED GROUP BV 3.125 20-26 15/02S	EUR	14,000,000	13,626,160.66	0.57
VOLKSWAGEN FINANCIAL 3.75 22-24 25/11A	EUR	10,000,000	9,993,537.00	0.42
ZIGGO BOND CO BV 6.00 16-27 15/01S	USD	9,419,000	8,630,077.55	0.36
Norway			6,872,875.38	0.29
STATKRAFT 1.125 17-25 20/03A	EUR	7,000,000	6,872,875.38	0.29
Poland			11,300,650.44	0.47
INPOST SA 2.25 21-27 15/07S06S	EUR	12,000,000	11,300,650.44	0.47
Portugal			9,026,307.29	0.38
BANCO COMERC PO 5.6250 23-26 02/10A	EUR	4,000,000	4,077,233.24	0.17
CAIXA GERAL DEPOSITOS 1.25 19-24 25/11S	EUR	5,000,000	4,949,074.05	0.21
South Korea			11,191,682.66	0.47
KIA CORPORATION 2.375 22-25 14/02S	USD	4,000,000	3,657,780.89	0.15
SK HYNIX 6.25 23-26 17/01S	USD	8,000,000	7,533,901.77	0.32
Spain			57,512,286.63	2.42
BANCO BILBAO VIZCAYA A 1.75 22-25 26/11A	EUR	10,000,000	9,742,820.10	0.41
BANCO SANTANDER SA 3.25 16-26 04/04A	EUR	7,000,000	6,927,747.12	0.29
CELLNEX FINANCE CO 2.25 22-26 12/04A	EUR	12,000,000	11,712,189.96	0.49
CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	5,000,000	4,966,053.30	0.21
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	7,500,000	7,525,612.05	0.32
GESTAMP AUTOMOCION 3.25 18-26 30/04S	EUR	10,000,000	9,837,864.10	0.41
UNICAJA BANCO S.A 4.5 22-24 01/07A	EUR	6,800,000	6,800,000.00	0.29
Sweden			65,742,073.98	2.76
MOLNLYCKE HOLDING AB 1.875 17-25 28/02AA	EUR	10,000,000	9,868,240.80	0.41
SCANIA CV AB 2.25 20-25 03/06A	EUR	7,000,000	6,898,635.80	0.29
SWEDBANK AB 3.75 22-25 14/11A	EUR	10,000,000	10,009,858.10	0.42
SWEDBANK AB 4.625 23-26 30/05A	EUR	10,000,000	10,071,473.20	0.42
VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	7,000,000	6,922,372.87	0.29
VERISURE HOLDING AB 9.25 22-27 15/10S	EUR	7,200,000	7,627,575.24	0.32
VOLVO TREASURY 3.1250 24-26 08/09A	EUR	6,400,000	6,349,417.41	0.27
VOLVO TREASURY AB 3.75 23-24 25/11A	EUR	8,000,000	7,994,500.56	0.34
United Kingdom			65,218,593.25	2.74
INTERCONT HOTELS GRP 1.625 20-24 08/10A	EUR	16,800,000	16,697,256.41	0.70
JAGUAR LAND ROVER 5.875 19-24 15/11S	EUR	9,000,000	9,016,582.05	0.38
NATWEST MARKETS PLC 2 22-25 27/08A	EUR	6,426,000	6,303,489.59	0.26
PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	8,615,000	8,617,504.47	0.36
RENTOKIL INITIAL 0.95 17-24 22/11A	EUR	10,000,000	9,884,680.80	0.42
VIRGIN MEDIA SEC FIN 5 17-27 15/04S	GBP	12,569,000	14,699,079.93	0.62
United States of America			151,169,901.11	6.35
ATT INC 3.55 23-25 18/11A	EUR	10,000,000	9,982,205.60	0.42
BOXER PARENT CO 6.5000 20-25 02/10S	EUR	15,000,000	15,027,692.70	0.63

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
COTY INC 3.875 21-26 16/06S	EUR	7,000,000	6,970,200.09	0.29
COTY INC 4.5 24-27 15/05S	EUR	8,400,000	8,473,745.95	0.36
COTY INC 5.0000 21-26 15/04S	USD	5,000,000	4,606,545.16	0.19
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	5,000,000	5,063,653.30	0.21
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	15,000,000	14,939,580.60	0.63
ENLINK MIDSTREAM PART 4.15 15-25 01/06S	USD	5,000,000	4,590,900.21	0.19
FORTIVE 3.7 24-26 13/02A	EUR	10,350,000	10,359,520.55	0.44
INTL GAME TECHNOLOGY 3.5 19-26 15/06S	EUR	18,000,000	17,783,765.46	0.75
IQVIA INC 5.0000 19-27 15/05S	USD	17,000,000	15,506,335.08	0.65
JPMORGAN CHASE CO 0.768 21-25 09/08S	USD	10,000,000	9,279,381.04	0.39
PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	13,000,000	12,959,833.64	0.54
SKYMILES IP LIMITED 4.50 20-25 20/10Q	USD	5,250,000	4,843,222.72	0.20
SUPERIOR INDUSTRIES 6.00 17-25 15/06S	EUR	4,500,000	4,332,893.89	0.18
TRANSDIGM INC 5.50 20-27 15/11S	USD	5,000,000	4,584,571.66	0.19
WARNERMEDIA HOLDINDS 6.412 23-26 15/03S	USD	2,000,000	1,865,853.46	0.08
Floating rate notes			869,094,046.69	36.50
Austria			35,199,608.30	1.48
ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	5,000,000	4,951,894.10	0.21
VOLKSBANK WIEN AG FL.R 17-27 06/10A	EUR	30,000,000	30,247,714.20	1.27
Belgium			10,057,296.10	0.42
KBC GROUPE FL.R 23-26 06/06A	EUR	10,000,000	10,057,296.10	0.42
Canada			55,245,141.51	2.32
BANK OF MONTREAL FL.R 24-27 12/04Q	EUR	10,000,000	9,993,125.90	0.42
BANK OF NOVA SCOTIA FL.R 23-25 22/09Q	EUR	10,000,000	10,036,231.00	0.42
CAN IMP BK SYD FL.R 24-27 29/01Q	EUR	8,350,000	8,402,437.25	0.35
ROYAL BANK OF CANADA FL.R 23-25 17/01Q	EUR	10,000,000	10,019,691.10	0.42
TORONTO DOMINION BANK FL.R 23-25 21/07Q	EUR	6,750,000	6,772,493.56	0.28
TORONTO DOMINION BK FL.R 23-25 20/01Q	EUR	10,000,000	10,021,162.70	0.42
Czech Republic			9,412,718.73	0.40
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	3,300,000	3,327,534.21	0.14
RAIFFEISENBANK AS FL.R 23-26 19/01A	EUR	6,000,000	6,085,184.52	0.26
Denmark			20,912,658.16	0.88
DANSKE BK FL.R 24-27 10/04Q	EUR	10,000,000	10,011,940.60	0.42
SYDBANK FL.R 24-27 30/09A	EUR	10,850,000	10,900,717.56	0.46
Finland			18,540,441.43	0.78
NORDEA BANK ABP FL.R 23-26 06/09A	EUR	13,800,000	13,888,491.67	0.58
NORDEA BK 11 REGS FL.R 14-XX 23/09S	USD	5,000,000	4,651,949.76	0.20
France			65,123,711.70	2.74
AXA SA FL.R 04-XX 29/12A	EUR	4,621,000	4,356,191.98	0.18
BANQUE FEDERATIVE FL.R 23-25 08/09Q	EUR	7,000,000	7,012,479.95	0.29
BERTRAND FRANCHISE FIN FL.R 24-30 18/07Q	EUR	3,800,000	3,821,902.93	0.16
BNP PARIBAS FL.R 15-XX 19/08S	USD	7,000,000	6,528,964.59	0.27
COMPAGNIE DE SAINT G FL.R 23-24 18/07Q	EUR	10,200,000	10,201,285.00	0.43
CREDIT AGRICOLE SA FL.R 20-30 05/06A	EUR	4,000,000	3,898,831.88	0.16
GOLDSTORY SASU FL.R 24-30 01/02Q	EUR	5,000,000	5,035,994.40	0.21
ORANGE SA FL.R 19-XX 15/04A	EUR	1,800,000	1,771,285.42	0.07
SOCIETE GENERALE FL.R 15-XX 29/09S	USD	8,000,000	7,455,469.45	0.31
SOCIETE GENERALE SUB FL.R 24-26 19/01Q	EUR	15,000,000	15,041,306.10	0.63
Germany			62,846,416.19	2.64
COMMERZBANK AG FL.R 20-XX 09/04A	EUR	7,000,000	6,943,578.60	0.29
COMMERZBANK AKTIENG FL.R 24-27 12/03Q	EUR	7,100,000	7,128,035.91	0.30
DEUTSCHE BANK AKT FL.R 23-25 11/07Q	EUR	15,000,000	15,043,194.75	0.63
IKB DEUTSCHE INDUSTRI FL.R 18-28 31/01A	EUR	22,000,000	20,662,877.62	0.87

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PRESTIGEBIDCO GMBH FL.R 22-27 15/07Q	EUR	13,000,000	13,068,729.31	0.55
Greece			26,395,809.64	1.11
ALPHA BANK A FL.R 22-27 16/06A	EUR	7,000,000	7,408,930.27	0.31
ALPHA BANK SA FL.R 22-25 01/11A	EUR	5,000,000	5,055,602.15	0.21
PIRAEUS FINANCIAL HO 5.5 20-30 19/02A	EUR	14,000,000	13,931,277.22	0.59
Ireland			29,059,738.59	1.22
AIB GROUP PLC FL.R 20-XX 23/06S	EUR	15,800,000	15,820,309.79	0.66
BANK OF IRELAND GRP FL.R 20-XX 19/05S	EUR	13,000,000	13,239,428.80	0.56
Italy			67,489,146.28	2.83
BANCA IFIS SPA FL.R 17-27 17/10A	EUR	10,200,000	10,661,839.37	0.45
BANCA MPS SPA FL.R 23-26 02/03A	EUR	7,000,000	7,078,567.23	0.30
ICCREA BANCA SPA FL.R 19-29 28/11A	EUR	10,000,000	9,926,257.40	0.42
INTE FL.R 23-25 16/11Q	EUR	13,000,000	13,074,524.84	0.55
INTESA SANPAOLO SPA FL.R 20-XX 20/06S	EUR	10,000,000	9,985,556.30	0.42
INTESA SANPAOLO VITA FL.R 14-49 31/12A	EUR	7,000,000	6,980,243.41	0.29
UNICREDIT FL.R 24-28 11/06A	EUR	9,800,000	9,782,157.73	0.41
Luxembourg			27,060,285.40	1.14
BANQUE INTLE A LUX FL.R 1.0 24-27 24/05Q	EUR	7,000,000	7,005,534.13	0.29
LION/POLARIS LUX 4 S FL.R 21-24 04/07Q	EUR	9,000,000	9,014,405.58	0.38
ROSSINI SARL FL.R 19-25 30/10Q	EUR	11,000,000	11,040,345.69	0.46
Malta			5,539,613.00	0.23
BANK OF VALLETTA PLC FL.R 22-27 06/12A	EUR	5,000,000	5,539,613.00	0.23
Netherlands			125,500,017.40	5.27
ABN AMRO BANK FL.R 20-XX 22/09S	EUR	5,000,000	4,882,648.50	0.21
ABN AMRO BANK FL.R 23-25 10/01Q	EUR	15,800,000	15,822,756.74	0.66
ABN AMRO BANK N FL.R 24-27 15/01Q	EUR	13,000,000	13,073,478.47	0.55
DE VOLKSBANK NV FL.R 20-30 22/10AA	EUR	10,000,000	9,638,996.20	0.40
FRIESLANDCAMPINA NV FL.R 20-XX 10/12A	EUR	8,000,000	7,671,731.76	0.32
IBERDROLA INTL BV FL.R 19-XX 12/02A	EUR	7,900,000	7,850,633.53	0.33
ING BANK NV FL.R 23-26 02/10Q	EUR	5,000,000	5,041,402.25	0.21
ING GROEP NV FL.R 21-25 29/11A	EUR	3,000,000	2,954,292.15	0.12
ING GROUP CV SUB FL.R 15-XX 16/10S	USD	7,000,000	6,496,242.23	0.27
Q-PARK HOLDING FL.R 20-24 01/07Q	EUR	14,000,000	14,000,000.00	0.59
TOYOTA MOTOR FINANCE FL.R 23-25 31/08Q	EUR	13,000,000	13,031,211.31	0.55
TOYOTA MOTOR FINANCE FL.R 24-27 09/02Q	EUR	7,000,000	7,044,966.88	0.30
VIVAT NV FL.R 18-XX 19/06S	EUR	8,000,000	8,033,819.68	0.34
VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	EUR	10,000,000	9,957,837.70	0.42
Norway			4,621,800.89	0.19
DNB BANK ASA FL.R 19-XX 11/12A	USD	5,000,000	4,621,800.89	0.19
Poland			12,291,333.64	0.52
BANK MILLENNIUM SA FL.R 23-27 18/09A	EUR	6,500,000	6,982,252.09	0.29
MBANK SA FL.R 23-27 11/09A	EUR	5,000,000	5,309,081.55	0.22
Portugal			16,005,477.26	0.67
BANCO COMERCIAL PORT FL.R 17-27 07/12A	EUR	11,600,000	12,358,049.56	0.52
BC PORTUGUES FL.R 22-25 25/10A	EUR	3,600,000	3,647,427.70	0.15
Spain			60,152,536.27	2.53
ABANCA CORP BANCA FL.R 23-26 18/05A	EUR	7,800,000	7,897,559.90	0.33
ABANCA CORP BANCARIA FL.R 19-30 07/04A	EUR	7,000,000	6,973,768.48	0.29
BANCO SANTANDER SA FL.R 17-XX 15/03Q	EUR	12,000,000	11,728,453.56	0.49
IBERCAJA FL.R 23-27 07/06A	EUR	15,000,000	15,486,688.80	0.65
IBERCAJA FL.R 24-28 30/07A	EUR	7,100,000	7,170,587.42	0.30
UNICAJA BANCO SA FL.R 19-29 13/11A13/11A	EUR	11,000,000	10,895,478.11	0.46

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Sweden				
APOLLO SWEDISH BIDCO FL.R 23-29 05/07Q	EUR	1,613,000	1,615,165.95	0.07
Switzerland				
CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	10,000,000	9,989,176.90	0.42
UBS GROUP AG FL.R 15-XX 07/08S	USD	10,000,000	9,270,378.89	0.39
UBS GROUP INC FL.R 15-XX 19/02A	USD	10,000,000	9,319,261.15	0.39
United Kingdom				
AVIVA PLC FL.R 14-24 03/07A	EUR	10,000,000	10,000,000.00	0.42
BARCLAYS BANK PLC FL.R 05-XX 15/03Q	EUR	18,000,000	17,108,875.26	0.72
BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	5,000,000	5,852,633.63	0.25
HSBC HOLDINGS FL.R 15-XX 30/03S	USD	7,000,000	6,510,213.11	0.27
HSBC HOLDINGS PLC FL.R 20-26 13/11A	EUR	13,000,000	12,404,949.96	0.52
LLOYDS BANKING GR FL.R 14-XX 27/06Q	EUR	5,000,000	4,935,052.15	0.21
LLOYDS BANKING GROUP 24-27 05/03Q	EUR	11,842,000	11,889,439.77	0.50
NATIONWIDE BUILDING FL.R 19-XX 20/06S	GBP	10,000,000	11,724,353.13	0.49
NATWEST GROUP PLC FL.R 20-30 14/08S	GBP	10,000,000	11,542,069.32	0.48
NATWEST MKTS FL.R 23-26 13/01Q	EUR	15,496,000	15,655,284.47	0.66
ROYAL BK SCOTLAND G FL.R 15-49 30/09Q	USD	12,000,000	11,284,380.37	0.47
STANDARD CHARTERED FL.R 20-30 09/06A	EUR	20,000,000	19,614,708.00	0.82
STANDARD CHARTERED FL.R 20-XX 26/01S	USD	5,000,000	4,612,403.39	0.19
VIRGIN MONEY UK PLC FL.R 20-XX 11/06S2S	GBP	1,610,000	1,869,746.43	0.08
United States of America				
A AND T FL.R 23-25 06/03Q	EUR	8,387,000	8,405,266.64	0.35
KRAFT HEINZ FOODS CO FL.R 23-25 09/05Q	EUR	11,000,000	11,026,558.95	0.46
MORGAN STANLEY FL.R 24-27 19/03Q	EUR	13,000,000	13,036,306.53	0.55
US BANCORP FL.R 24-28 21/05Q	EUR	10,000,000	9,974,072.20	0.42
Convertible bonds				
Austria				
AMS AGA 0.00 18-25 05/03U	EUR	8,000,000	7,593,161.28	0.32
Belgium				
BNP PARIBAS FORTIS CV FL.R 07-XX 19/03Q	EUR	15,000,000	13,736,047.95	0.58
Denmark				
DANSKE CV FL.R 18-XX 26/06S	USD	10,000,000	9,324,976.77	0.39
France				
WORLDLINE SA CV 0.00 20-25 30/07	EUR	41,862	4,720,832.87	0.20
Italy				
BANCO BPM SPA CV FL.R 20-XX 21/01S	EUR	10,000,000	9,954,955.50	0.42
FINECO BANK SPA CV FL.R 19-XX 03/06S	EUR	12,100,000	12,124,517.99	0.51
Spain				
BANCO BILBAO VIZCAYA FL.R 19-XX 05/12Q	USD	7,000,000	6,505,176.22	0.27
Other transferable securities				
Bonds				
Denmark				
NYKREDIT REALKREDIT 3.875 24-27 05/07A	EUR	8,100,000	8,129,577.07	0.34
France				
PSA BANQUE FRANCE 4.0 23-27 21/01A	EUR	13,000,000	13,122,732.35	0.55
United States of America				
CARRIER GLOBAL CORPOR 4.375 23-25 29/05A	EUR	7,000,000	7,029,854.23	0.30
Floating rate notes				

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France				
AYVENS FL.R 23-25 21/02Q	EUR	10,000,000	10,029,360.00	0.42
VINCI SA FL.R 24-26 13/05Q	EUR	12,700,000	12,710,862.82	0.53
Germany				
PRESTIGEBID FL.R 24-29 01/07Q	EUR	2,400,000	2,419,005.72	0.10
Portugal				
BANCO COMERCIAL PORTU FL.R 22-33 05/12A	EUR	6,400,000	7,140,801.67	0.30
CAIXA ECONOMICA MON FL.R 23-26 30/10A	EUR	7,800,000	8,278,658.15	0.35
CAIXA ECONOMICA MON FL.R 24-28 29/05A	EUR	4,100,000	4,110,318.79	0.17
Spain				
BBVA FL.R 23-26 10/05A	EUR	10,000,000	10,027,059.60	0.42
Sweden				
SBAB BANK AB STATENS FL.R 23-26 26/06A	EUR	10,000,000	10,080,424.90	0.42
Undertakings for Collective Investment			13,761,111.21	0.58
Shares/Units in investment funds			13,761,111.21	0.58
France				
ECOFI TRESORERIE C	EUR	1,215	13,761,111.21	0.58
Total securities portfolio			2,263,966,540.33	95.09

Tikehau Fund - Tikehau International Cross Assets

Tikehau Fund - Tikehau International Cross Assets

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	391,040,422.61
Securities portfolio at market value	356,895,939.26
<i>Cost price</i>	326,032,111.31
Options (long positions) at market value	3,027,029.67
<i>Options purchased at cost</i>	2,952,866.92
Cash at banks and liquidities	26,304,582.65
Receivable for investments sold	762,206.09
Receivable on subscriptions	28,656.28
Net unrealised appreciation on financial futures	207,335.36
Dividends receivable on securities portfolio	92,385.98
Interests receivable on securities portfolio	3,721,687.78
Other assets	599.54
Liabilities	14,119,692.64
Options (short positions) at market value	2,709,605.90
<i>Options sold at cost</i>	2,673,357.97
Bank overdrafts	500,000.00
Payable on investments purchased	9,450,000.00
Payable on redemptions	175,098.52
Net unrealised depreciation on forward foreign exchange contracts	45,721.03
Net unrealised depreciation on swaps	370,752.78
Management fees payable	740,765.19
Depository and sub-depositary fees payable	6,781.53
Depository and Administration fees payable	72,086.53
Interests payable on swaps	6,250.00
Other liabilities	42,631.16
Net asset value	376,920,729.97

Tikehau Fund - Tikehau International Cross Assets

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	376,920,729.97	416,084,295.57	610,036,852.66
C - EUR - Capitalisation				
Number of shares		13,156.844	17,770.059	24,563.619
Net asset value per share	EUR	1,695.89	1,635.67	1,500.73
E - EUR - Capitalisation				
Number of shares		14,031.428	14,037.428	16,698.520
Net asset value per share	EUR	839.35	809.16	741.69
I - EUR - Capitalisation				
Number of shares		13,096.719	30,375.516	30,194.332
Net asset value per share	EUR	664.31	642.65	593.26
R - EUR - Capitalisation				
Number of shares		363,664.145	411,620.615	650,912.623
Net asset value per share	EUR	692.75	672.44	625.04
F - EUR - Capitalisation				
Number of shares		23,933.870	19,184.813	75,530.277
Net asset value per share	EUR	580.76	562.09	519.31
I-R - EUR - Capitalisation				
Number of shares		15,216.124	20,171.851	56,436.820
Net asset value per share	EUR	663.48	641.97	592.84
R - CHF - Capitalisation				
Number of shares		-	-	2,725.000
Net asset value per share	CHF	-	-	92.40
SI - EUR - Capitalisation				
Number of shares		87,321.653	86,286.642	106,141.781
Net asset value per share	EUR	666.60	644.55	594.43

Tikehau Fund - Tikehau International Cross Assets

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
C - EUR - Capitalisation	17,770.059	4,398.481	9,011.696	13,156.844
E - EUR - Capitalisation	14,037.428	0.000	6.000	14,031.428
I - EUR - Capitalisation	30,375.516	29.214	17,308.011	13,096.719
R - EUR - Capitalisation	411,620.615	19,602.258	67,558.728	363,664.145
F - EUR - Capitalisation	19,184.813	10,347.610	5,598.552	23,933.870
I-R - EUR - Capitalisation	20,171.851	2,030.606	6,986.333	15,216.124
SI - EUR - Capitalisation	86,286.642	1,849.400	814.389	87,321.653

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			340,242,261.67	90.27
Shares			111,326,002.33	29.54
Denmark			3,570,396.74	0.95
COLOPLAST AS -B-	DKK	31,828	3,570,396.74	0.95
Finland			4,835,854.98	1.28
KONE OYJ -B-	EUR	104,922	4,835,854.98	1.28
France			6,226,476.10	1.65
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,958	3,538,028.80	0.94
PERNOD RICARD SA	EUR	21,219	2,688,447.30	0.71
Germany			2,141,104.00	0.57
BEIERSDORF AG	EUR	15,680	2,141,104.00	0.57
Italy			4,557,075.38	1.21
DAVIDE CAMPARI-MILANO N.V.	EUR	516,441	4,557,075.38	1.21
Netherlands			6,375,290.40	1.69
ASML HOLDING NV - BEARER/REG SHS	EUR	6,612	6,375,290.40	1.69
Spain			4,712,014.06	1.25
AMADEUS IT GROUP SA -A-	EUR	75,829	4,712,014.06	1.25
United Kingdom			8,698,200.12	2.31
ADMIRAL GROUP PLC	GBP	3,771	116,285.95	0.03
INTERCONTINENTAL HOTELS GROUP PLC	GBP	39,627	3,890,689.99	1.03
INTERTEK GROUP PLC	GBP	82,983	4,691,224.18	1.24
United States of America			70,209,590.55	18.63
AGILENT TECHNOLOGIES	USD	33,633	4,067,779.24	1.08
ALPHABET INC -A-	USD	50,673	8,611,762.41	2.28
AMAZON.COM INC	USD	44,594	8,040,483.77	2.13
ARISTA NETWORKS INC	USD	17,621	5,762,090.02	1.53
COCA-COLA CO	USD	45,594	2,707,648.91	0.72
FASTENAL CO	USD	58,109	3,406,950.51	0.90
HERSHEY	USD	21,618	3,707,815.77	0.98
MICROSOFT CORP	USD	22,709	9,469,852.16	2.51
NVR INC	USD	492	3,483,459.15	0.92
PROCTER & GAMBLE CO	USD	14,909	2,294,077.51	0.61
S&P GLOBAL INC	USD	10,980	4,569,024.07	1.21
VISA INC -A-	USD	23,571	5,772,233.97	1.53
WATERS	USD	13,096	3,544,888.52	0.94
ZOETIS INC -A-	USD	29,500	4,771,524.54	1.27
Bonds			90,853,358.47	24.10
Austria			5,112,435.36	1.36
AMS-OSRAM AG 10.5 23-29 30/03S	EUR	3,000,000	3,145,840.38	0.83
ERSTE GROUP BANK 7.0000 24-49 31/12S	EUR	2,000,000	1,966,594.98	0.52
France			14,139,322.75	3.75
ARVAL SERVICE LEASE 4.25 23-25 11/11A	EUR	2,000,000	2,007,909.18	0.53
BANIJAY ENTERTAINMENT 7.00 23-29 01/05S	EUR	1,000,000	1,045,557.39	0.28
FNAC DARTY 6.0 24-29 01/04S	EUR	3,000,000	3,053,143.65	0.81
GOLDSTORY SASU 6.7500 24-30 01/02S	EUR	3,000,000	3,046,390.35	0.81
ILIAD HOLDING S 6.8750 24-31 15/04A	EUR	1,400,000	1,423,163.27	0.38
LOXAM SAS 6.375 23-29 31/05S	EUR	2,000,000	2,064,619.46	0.55
PICARD GROUPE 6.375 24-29 01/07S	EUR	1,500,000	1,498,539.45	0.40

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Germany			10,611,940.32	2.82
CHEPLAPHARM ARZ 7.5000 23-30 15/05S	EUR	1,000,000	1,047,550.14	0.28
CT INVESTMENT 6.375 24-30 15/04S	EUR	3,000,000	3,057,494.07	0.81
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	EUR	2,000,000	2,070,057.68	0.55
ONE HOTELS 7.75 24-31 02/04S	EUR	1,700,000	1,776,226.95	0.47
TELE COLOMBUS 3.875 18/25 04/05S	EUR	1,500,000	1,123,838.39	0.30
TUI CRUISES 6.25 24-29 15/04S	EUR	1,500,000	1,536,773.09	0.41
Iceland			2,107,198.94	0.56
ARION BANK 7.25 23-26 25/05A	EUR	2,000,000	2,107,198.94	0.56
Ireland			1,924,279.55	0.51
EIRCOM FINANCE 5.75 24-29 15/12S	EUR	1,000,000	1,003,818.91	0.27
ENERGIA GROUP ROI HO 6.875 23-28 31/07S	EUR	888,000	920,460.64	0.24
Italy			9,339,549.85	2.48
BPER BANCA -49 31/12S	EUR	2,000,000	2,073,739.92	0.55
CENTURION BIDCO 11.1250 23-28 15/05	EUR	2,000,000	2,069,368.02	0.55
GAMENET GROUP 7.125 23-28 01/06S	EUR	3,000,000	3,172,976.49	0.84
LEASYS SPA 4.5 23-26 26/07A	EUR	2,000,000	2,023,465.42	0.54
Luxembourg			5,334,430.68	1.42
CIRSA FINANCE I 6.5000 24-29 15/01S	EUR	2,000,000	2,064,690.12	0.55
CIRSA FIN INTL SARL 10.375 22-27 30/11S	EUR	1,800,000	1,929,348.38	0.51
GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S	EUR	2,000,000	1,340,392.18	0.36
Netherlands			9,217,253.97	2.45
BOELS TOPHOLDING BV 5.75 24-30 15/05S	EUR	2,550,000	2,589,724.12	0.69
IPD 3 BV 8.0 23-28 15/06S	EUR	3,000,000	3,157,373.70	0.84
SUMMER BIDCO B.V. 10.0 24-29 15/02S	EUR	3,441,805	3,470,156.15	0.92
Portugal			1,631,145.73	0.43
BANCO COMERCIAL PORTU FL.R 24-99 31/12Q	EUR	1,600,000	1,631,145.73	0.43
Spain			1,825,160.83	0.48
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	1,000,000	1,003,414.94	0.27
GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	1,000,000	821,745.89	0.22
Sweden			5,947,886.16	1.58
SWEDBANK AB 4.625 23-26 30/05A	EUR	2,000,000	2,014,294.64	0.53
VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	2,000,000	1,977,820.82	0.52
VERISURE MIDHOLDING 5.25 21-29 25/01S	EUR	2,000,000	1,955,770.70	0.52
United Kingdom			11,453,856.06	3.04
ALLWYN ENTERT FINAN 7.25 23/30 30-04S	EUR	2,000,000	2,117,574.54	0.56
KIER GROUP 9.0 24-29 15/02S	GBP	1,400,000	1,691,515.47	0.45
PEOPLECERT WISDOM 5.75 21-26 15/09S/08S	EUR	3,000,000	3,000,872.13	0.80
PEU FIN 7.25 23-28 01/07S	EUR	2,000,000	2,082,142.78	0.55
PROJECT GRAND UK PLC 9.0 24-29 01/06S	EUR	1,300,000	1,307,549.07	0.35
SYNTHOMER PLC 7.375 24-29 02/05S	EUR	1,200,000	1,254,202.07	0.33
United States of America			12,208,898.27	3.24
BOXER PARENT CO 6.5000 20-25 02/10S	EUR	2,000,000	2,003,692.36	0.53
COTY INC 4.5 24-27 15/05S	EUR	2,600,000	2,622,826.13	0.70
EMERALD DEBT MERGER 6.375 23-30 15/12A	EUR	2,000,000	2,075,220.70	0.55
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	2,000,000	1,991,944.08	0.53
JPMORGAN CHASE CO 0.768 21-25 09/08S	USD	2,000,000	1,855,876.21	0.49
RAY FINANCING LLC 6.5 24-31 15/07S	EUR	1,650,000	1,659,338.79	0.44
Floating rate notes			134,200,226.54	35.60
Belgium			2,011,459.22	0.53
KBC GROUPE FL.R 23-26 06/06A	EUR	2,000,000	2,011,459.22	0.53

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Canada				
BANK OF NOVA SCOTIA FL.R 23-25 22/09Q	EUR	2,000,000	2,007,246.20	0.53
Cyprus				
BANK OF CYPRUS FL.R 23-28 25/07A	EUR	2,000,000	2,151,637.58	0.57
Czech Republic				
RAIFFEISENBANK FL.R 4.959 24-30 05/06A	EUR	1,300,000	1,300,762.85	0.35
France				
BERTRAND FRANCHISE FIN FL.R 24-30 18/07Q	EUR	1,000,000	1,005,763.93	0.27
BFCM FL.R 04-XX 15/12S	EUR	2,000,000	1,832,238.82	0.49
BNP PARIBAS FL.R 23-XX 11/06S	EUR	2,000,000	2,082,256.34	0.55
CREDIT AGRICOLE SA FL.R 23-XX 23/03Q	EUR	2,000,000	2,068,761.56	0.55
KAPLA FL.R 24-30 31/07Q	EUR	3,000,000	3,007,592.73	0.80
LA DORIA AUTRE V 24-29 12-11Q	EUR	2,000,000	2,037,618.04	0.54
LOUVRE BIDCO SAS FL.R 23-27 15/02Q	EUR	4,000,000	2,465,721.84	0.65
NOVA ALEXANDRE FL.R 24-29 15/07Q	EUR	3,000,000	2,995,943.58	0.79
SOCIETE GENERALE FL.R 15-XX 29/09S	USD	2,000,000	1,863,867.36	0.49
SOCIETE GENERALE SA FL.R 23-XX 18/07S	EUR	2,000,000	2,036,198.52	0.54
Germany				
CHEPLAPHARM ARZ FL.R 23-30 15/05Q	EUR	1,500,000	1,514,571.14	0.40
COMMERZBANK AG FL.R 20-XX 09/04A	EUR	2,600,000	2,579,043.48	0.68
COMMERZBANK FL.R 24-XX 02/07A	EUR	1,200,000	1,213,084.62	0.32
DEUTSCHE BK FRANKFU FL.R 24-XX 30/04A	EUR	2,000,000	2,016,000.24	0.53
IKB DEUTSCHE INDUSTRI FL.R 18-28 31/01A	EUR	200,000	187,844.34	0.05
PRESTIGEBIDCO GMBH FL.R 22-27 15/07Q	EUR	4,000,000	4,021,147.48	1.07
Greece				
NATIONAL BK GREECE FL.R 23-34 03/01A	EUR	2,000,000	2,207,576.72	0.59
PIRAEUS FINANCIAL HOLD FL.R 21-49 31/12S	EUR	2,000,000	2,010,305.44	0.53
PIRAEUS FINANCIAL HOLD FL.R 24-34 17/04A	EUR	2,300,000	2,388,376.69	0.63
Ireland				
AIB GROUP PLC FL.R 20-XX 23/06S	EUR	3,000,000	3,003,856.29	0.80
BANK OF IRELAND GRP FL.R 20-XX 19/05S	EUR	2,000,000	2,036,835.20	0.54
PERMANENT TSB GROUP FL.R 23-28 25/04A	EUR	2,000,000	2,107,537.86	0.56
Italy				
BANCA MPS SPA FL.R 23-26 02/03A	EUR	2,000,000	2,022,447.78	0.54
BANCO BPM SPA FL.R 23-XX 24/05S	EUR	2,500,000	2,736,506.82	0.73
EVOCA SPA FL.R 24-29 09/04Q	EUR	3,000,000	3,055,544.49	0.81
FIBER BIDCO SPA FL.R 24-30 15/01Q	EUR	2,000,000	2,024,647.92	0.54
ICCREA BANCA SPA FL.R 19-29 28/11A	EUR	2,000,000	1,985,251.48	0.53
INDUSTRIA MACCHINE FL.R 24-29 15/04Q	EUR	2,250,000	2,268,580.92	0.60
INTE FL.R 23-25 17/03Q	EUR	2,000,000	2,005,051.90	0.53
INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	1,000,000	1,027,810.31	0.27
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	1,500,000	1,658,923.86	0.44
INTESA SANPAOLO SPA FL.R 20-XX 20/06S	EUR	2,000,000	1,997,111.26	0.53
LOTTOMATICA FL.R 23-30 15/12Q	EUR	1,200,000	1,217,247.79	0.32
RENO DE MEDICI SPA FL.R 24-29 15/04Q	EUR	1,800,000	1,806,362.19	0.48
UNICREDIT SPA FL.R 21-XX 03/06S	EUR	1,000,000	915,895.51	0.24
Jersey				
HSBC CAPITAL FUNDING FL.R 00-XX 30/06S	USD	1,000,000	1,130,120.68	0.30
Luxembourg				
MITSUBISHI UFJ INV FL.R 09-50 15/12Q	EUR	3,000,000	1,674,316.11	0.44
ROSSINI SARL FL.R 19-25 30/10Q	EUR	4,000,000	4,014,671.16	1.07

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Malta				
BANK OF VALLETTA PLC FL.R 22-27 06/12A	EUR	2,000,000	2,215,845.20	0.59
Netherlands				
AEGON NV FL.R 04-XX 15/10Q	EUR	3,000,000	2,488,280.73	0.66
IPD 3 BV FL.R 24-31 15/06Q	EUR	1,000,000	1,000,357.40	0.27
Poland				
BANK MILLENNIUM SA FL.R 23-27 18/09A	EUR	2,600,000	2,792,900.83	0.74
MBANK SA FL.R 23-27 11/09A	EUR	2,000,000	2,123,632.62	0.56
Portugal				
BANCO COMERCIAL PORT FL.R 17-27 07/12A	EUR	2,000,000	2,130,698.20	0.57
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	1,000,000	986,717.81	0.26
CAIXA ECONOMICA MON FL.R 24-34 12/06A	EUR	1,600,000	1,677,834.48	0.45
FIDELIDADE CIA FL.R 24-49 31/12S	EUR	3,000,000	2,961,187.56	0.79
Spain				
ABANCA CORP BANCA FL.R 23-33 23/09A	EUR	1,000,000	1,110,590.59	0.29
ABANCA CORP BANCARIA FL.R 23-XX 14/01Q	EUR	1,000,000	1,114,623.53	0.30
BANCO DE BADELL FL.R 23-33 16/08A	EUR	1,000,000	1,039,853.56	0.28
BANCO DE SABADELL SA FL.R 21-XX 15/06Q	EUR	2,000,000	1,956,240.34	0.52
BANCO SANTANDER SA FL.R 17-XX 15/03Q	EUR	2,000,000	1,954,742.26	0.52
BANKINTER SA FL.R 20-XX 17/10Q	EUR	3,000,000	3,006,430.80	0.80
CAIXABANK SA FL.R 20-XX 09/01Q	EUR	2,000,000	1,960,738.22	0.52
IBERCAJA FL.R 23-XX 25/04Q	EUR	2,000,000	2,107,411.44	0.56
IBERCAJA FL.R 24-28 30/07A	EUR	1,800,000	1,817,895.40	0.48
UNICAJA BANCO S FL.R 21-99 31/12Q	EUR	3,000,000	2,736,066.96	0.73
Sweden				
APOLLO SWEDISH BIDCO FL.R 23-29 05/07Q	EUR	2,387,000	2,390,205.29	0.63
SWEDBANK AB FL.R 23-XX 17/03S	USD	2,000,000	1,862,128.06	0.49
Switzerland				
UBS GROUP INC FL.R 15-XX 19/02A	USD	1,000,000	931,926.12	0.25
United Kingdom				
BARCLAYS BANK PLC FL.R 05-XX 15/03Q	EUR	1,500,000	1,425,739.60	0.38
NATIONWIDE BUILDING FL.R 19-XX 20/06S	GBP	2,000,000	2,344,870.63	0.62
NATWEST GROUP FL.R 24-XX 10/05Q	USD	1,100,000	1,040,834.78	0.28
STANDARD CHARTERED FL.R 06-49 08/12S	USD	1,500,000	1,328,735.88	0.35
Convertible bonds				
			3,862,674.33	1.02
Italy				
FINECO BANK SPA CV FL.R 19-XX 03/06S	EUR	2,000,000	2,004,052.56	0.53
Spain				
BANCO BILBAO VIZCAYA FL.R 19-XX 05/12Q	USD	2,000,000	1,858,621.77	0.49
Other transferable securities			12,831,699.85	3.40
Shares				
			110,794.92	0.03
United States of America				
STARWOOD ERE CO-INVEST L.L.C.	USD	50,000	110,794.92	0.03
Bonds				
			3,972,078.48	1.05
Italy				
FABBRICA ITA SINTETIC 5.625 22-27 01/08S	EUR	2,000,000	1,957,078.48	0.52
Sweden				
ASSEMBLIN GROUP AB 6.25 24-30 01/07S	EUR	2,000,000	2,015,000.00	0.53
Floating rate notes			8,748,826.45	2.32

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Denmark			1,884,818.48	0.50
JYSKE BANK DNK FL.R 24-XX 13/08S	EUR	1,850,000	1,884,818.48	0.50
Germany			1,814,254.29	0.48
PRESTIGEBID FL.R 24-29 01/07Q	EUR	1,800,000	1,814,254.29	0.48
Ireland			1,164,359.59	0.31
PERMANENT TSB GROUP FL.R 22-XX 26/04S	EUR	1,000,000	1,164,359.59	0.31
Portugal			1,804,530.20	0.48
CAIXA ECONOMICA MON FL.R 24-28 29/05A	EUR	1,800,000	1,804,530.20	0.48
United Kingdom			2,080,863.89	0.55
COVENTRY BUILDING SO FL.R 24-XX 11/12S	GBP	1,750,000	2,080,863.89	0.55
Undertakings for Collective Investment			3,821,977.74	1.01
Shares/Units in investment funds			3,821,977.74	1.01
France			3,821,977.74	1.01
SOFIDY SELECTION 1 E C	EUR	36,771	3,821,977.74	1.01
Total securities portfolio			356,895,939.26	94.69

Tikehau Fund - Tikehau Impact Credit

Tikehau Fund - Tikehau Impact Credit

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	35,058,354.37
Securities portfolio at market value	33,398,654.31
<i>Cost price</i>	33,204,127.67
Cash at banks and liquidities	555,822.58
Receivable for investments sold	715,053.09
Net unrealised appreciation on forward foreign exchange contracts	5,207.14
Interests receivable on securities portfolio	383,617.25
Liabilities	1,082,810.44
Bank overdrafts	106,259.67
Payable on investments purchased	200,000.00
Payable on redemptions	733,859.63
Management fees payable	36,796.45
Depositary and sub-depositary fees payable	805.56
Depositary and Administration fees payable	3,705.49
Other liabilities	1,383.64
Net asset value	33,975,543.93

Tikehau Fund - Tikehau Impact Credit

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	33,975,543.93	35,991,994.46	36,889,347.90
R - EUR - Capitalisation				
Number of shares		27,268.563	13,306.913	14,296.836
Net asset value per share	EUR	95.39	92.80	84.74
E- EUR - Capitalisation				
Number of shares		865.359	844.359	1.000
Net asset value per share	EUR	98.70	95.43	86.07
I-EUR - Capitalisation				
Number of shares		21,089.048	66,550.773	116,857.404
Net asset value per share	EUR	97.20	94.21	85.40
I-USD - Hedged - Capitalisation				
Number of shares		100.000	100.000	100.000
Net asset value per share	USD	102.15	98.30	87.37
I-R-A- EUR - Capitalisation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	97.65	94.59	85.57
F- EUR - Capitalisation				
Number of shares		1.000	1,000.500	1,000.500
Net asset value per share	EUR	96.62	93.65	85.01
S - EUR - Capitalisation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	98.62	95.32	85.88
SF - EUR - Capitalisation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	97.75	94.69	85.66
SI - EUR - Capitalisation				
Number of shares		299,900.000	299,900.000	299,900.000
Net asset value per share	EUR	97.46	94.38	85.38
SI-R-A-EUR - Capitalisation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	98.78	95.50	85.98
I-R-D - EUR - Distribution				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	88.60	89.40	84.10
F-Dis-EUR - Distribution				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	83.89	84.83	81.55
R-DIS - EUR - Distribution				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	88.47	88.92	83.79

Tikehau Fund - Tikehau Impact Credit

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
R - EUR - Capitalisation	13,306.913	16,681.219	2,719.569	27,268.563
E- EUR - Capitalisation	844.359	21.000	0.000	865.359
I-EUR - Capitalisation	66,550.773	27,587.976	73,049.701	21,089.048
I -USD - Hedged - Capitalisation	100.000	0.000	0.000	100.000
I-R-A- EUR - Capitalisation	1.000	0.000	0.000	1.000
F- EUR - Capitalisation	1,000.500	0.000	999.500	1.000
S - EUR - Capitalisation	1.000	0.000	0.000	1.000
SF - EUR - Capitalisation	1.000	0.000	0.000	1.000
SI - EUR - Capitalisation	299,900.000	0.000	0.000	299,900.000
SI-R-A-EUR - Capitalisation	1.000	0.000	0.000	1.000
I-R-D - EUR - Distribution	1.000	0.000	0.000	1.000
F-Dis-EUR - Distribution	1.000	0.000	0.000	1.000
R-DIS - EUR - Distribution	1.000	0.000	0.000	1.000

Tikehau Fund - Tikehau Impact Credit

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			32,290,856.02	95.04
Bonds			22,749,298.29	66.96
Austria			669,310.44	1.97
SAPPI PAPIER HOLDING 3.625 21-28 15/03S	EUR	700,000	669,310.44	1.97
Finland			663,368.95	1.95
SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	700,000	663,368.95	1.95
France			5,431,770.78	15.99
AIR FRANCE-KLM 7.25 23-26 31/05A	EUR	600,000	630,706.19	1.86
CLARIANE 4.125 21-24 17/06A	GBP	500,000	559,863.68	1.65
CONSTELLIUM SE 4.25 17-26 15/02S	EUR	600,000	597,365.88	1.76
DERICHEBOURG SA 2.25 21-28 15/07S	EUR	600,000	547,070.69	1.61
FNAC DARTY 6.0 24-29 01/04S	EUR	600,000	610,628.73	1.80
FORVIA 5.5 24-31 15/06S	EUR	700,000	706,471.31	2.08
GOLDSTORY SASU 6.7500 24-30 01/02S	EUR	600,000	609,278.07	1.79
LOXAM SAS 6.375 23-29 31/05S	EUR	600,000	619,385.84	1.82
VERALLIA SASU 1.625 21-28 14/05A	EUR	600,000	551,000.39	1.62
Germany			3,051,161.34	8.98
HAPAG LLOYD 2.50 21-28 15/04S	EUR	500,000	475,642.09	1.40
NIDDA BONDCO GMBH 5.00 17-25 30/09S	EUR	700,000	698,449.35	2.06
NOVELIS SHEET INGOT 3.375 21-29 15/04S	EUR	600,000	566,070.14	1.67
TECHEM 674 MBH 6.00 18-26 30/07S	EUR	527,519	528,139.76	1.55
VERTICAL HOLDCO GMBH 6.625 20-28 15/07S	EUR	810,000	782,860.00	2.30
Ireland			543,027.48	1.60
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	550,000	543,027.48	1.60
Luxembourg			586,574.35	1.73
PICARD BONDCO SA 5.375 21-27 01/07S	EUR	600,000	586,574.35	1.73
Mauritius			1,691,928.84	4.98
CLEAN RENEWABLE PWR 4.25 21-27 25/03S	USD	609,000	529,782.06	1.56
GREENKO SOLAR 5.55 19-25 29/01S5 29/01S	USD	700,000	647,462.64	1.91
INDIA CLEAN ENERGY 4.5 22-27 18/04S	USD	600,000	514,684.14	1.51
Mexico			352,393.43	1.04
NEMAK SAB DE CV 2.25 21-28 20/07A	EUR	400,000	352,393.43	1.04
Netherlands			2,489,901.42	7.33
BOELS TOPHOLDING BV 5.75 24-30 15/05S	EUR	600,000	609,346.85	1.79
SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	750,000	735,740.44	2.17
TRIVIUM PACKAGING 3.75 19-26 15/08S5/08S	EUR	600,000	588,291.33	1.73
WABTEC TRAN 1.2500 21-27 03/12U	EUR	600,000	556,522.80	1.64
Spain			2,432,067.99	7.16
AEDAS HOMES SAU 4 21-26 15/08S-26 21/05S	EUR	600,000	594,322.77	1.75
CELLNEX FINANCE CO 1.5 21-28 08/06A	EUR	600,000	551,941.22	1.62
GESTAMP AUTOMOCION 3.25 18-26 30/04S	EUR	600,000	590,271.85	1.74
VIA CELERE DESARROLL 5.25 21-26 25/03S	EUR	700,000	695,532.15	2.05
Sweden			499,921.14	1.47
VOLVO CAR AB 4.25 22-28 31/05A	EUR	500,000	499,921.14	1.47
United Kingdom			1,344,725.56	3.96
MAISON FINCO PL 6.0000 21-27 31/10S	GBP	500,000	550,719.21	1.62
PROJECT GRAND UK PLC 9.0 24-29 01/06S	EUR	200,000	200,000.00	0.59
VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	700,000	594,006.35	1.75

Tikehau Fund - Tikehau Impact Credit

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			2,993,146.57	8.81
ARDAGH METAL PACK 3 21-29 12/09S	EUR	400,000	323,941.86	0.95
AVIENT 5.75 20-25 15/05S	USD	500,000	466,153.31	1.37
BALL CORP 1.5 19-27 15/03S	EUR	600,000	561,825.55	1.65
CATALENT PHARMA 2.375 20-28 01/03S	EUR	400,000	383,521.28	1.13
EMERALD DEBT MERGER 6.375 23-30 15/12A	EUR	600,000	622,566.21	1.83
OLYMPUS WATER US HOLD 5.375 21-29 01/10S	EUR	700,000	635,138.36	1.87
Floating rate notes			9,541,557.73	28.08
Austria			646,090.33	1.90
ERSTE GROUP BANK AG FL.R 23-99 31/12S	EUR	600,000	646,090.33	1.90
Denmark			698,594.53	2.06
DANSKE BANK AS FL.R 21-XX 18/11S	USD	800,000	698,594.53	2.06
Finland			464,423.40	1.37
NORDEA BANK ABP FL.R 19-XX XX/XXS	USD	500,000	464,423.40	1.37
France			1,236,188.73	3.64
NOVA ALEXANDRE FL.R 24-29 15/07Q	EUR	600,000	599,188.72	1.76
VEOLIA ENVIRONNEMENT FL.R 21-XX 15/02A	EUR	700,000	637,000.01	1.87
Ireland			600,681.93	1.77
AIB GROUP PLC FL.R 24-XX 30/10S	EUR	600,000	600,681.93	1.77
Italy			1,268,881.73	3.73
BPER BANCA SPA FL.R 22-33 20/01A	EUR	500,000	566,407.54	1.67
RENO DE MEDICI SPA FL.R 24-29 15/04Q	EUR	700,000	702,474.19	2.07
Luxembourg			571,634.16	1.68
EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	600,000	571,634.16	1.68
Netherlands			699,137.63	2.06
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	700,000	699,137.63	2.06
Portugal			592,237.51	1.74
FIDELIDADE CIA FL.R 24-49 31/12S	EUR	600,000	592,237.51	1.74
Sweden			558,638.42	1.64
SWEDBANK AB FL.R 23-XX 17/03S	USD	600,000	558,638.42	1.64
United Kingdom			2,205,049.36	6.49
LLOYDS BANKING FL.R 22-49 31/12Q	GBP	600,000	724,927.06	2.13
NATWEST GROUP PLC FL.R 20-XX 31/03Q	GBP	700,000	767,729.49	2.26
VIRGIN MONEY UK PLC FL.R 22-XX 08/06S	GBP	600,000	712,392.81	2.10
Other transferable securities			1,107,798.29	3.26
Bonds			587,123.54	1.73
Italy			587,123.54	1.73
FABBRICA ITA SINTETIC 5.625 22-27 01/08S	EUR	600,000	587,123.54	1.73
Floating rate notes			520,674.75	1.53
Sweden			520,674.75	1.53
SVENSKA HANDELSBANKEN FL.R 20-XX 01/03A	USD	600,000	520,674.75	1.53
Total securities portfolio			33,398,654.31	98.30

Tikehau Fund - Tikehau European Sovereignty Fund

Tikehau Fund - Tikehau European Sovereignty Fund

Statement of net assets as at 30/06/24

	<i>Expressed in EUR</i>
Assets	10,536,424.64
Securities portfolio at market value	10,212,375.23
<i>Cost price</i>	9,823,207.41
Cash at banks and liquidities	309,399.41
Other assets	14,650.00
Liabilities	19,404.89
Management fees payable	17,450.42
Depositary and sub-depositary fees payable	175.19
Depositary and Administration fees payable	70.07
Other liabilities	1,709.21
Net asset value	10,517,019.75

Tikehau Fund - Tikehau European Sovereignty Fund

Statistics

		30/06/24	31/12/23
Total Net Assets	EUR	10,517,019.75	10,000,000.00
F - EUR - Capitalisation			
Number of shares		10,000.000	10,000.000
Net asset value per share	EUR	104.68	100.00
R - EUR - Capitalisation			
Number of shares		10,000.000	10,000.000
Net asset value per share	EUR	104.27	100.00
I - EUR - Capitalisation			
Number of shares		80,000.000	80,000.000
Net asset value per share	EUR	104.75	100.00
E - EUR - Capitalisation			
Number of shares		500.000	-
Net asset value per share	EUR	95.29	-

Tikehau Fund - Tikehau European Sovereignty Fund

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
F - EUR - Capitalisation	10,000.00	0.00	0.00	10,000.00
R - EUR - Capitalisation	10,000.00	0.00	0.00	10,000.00
I - EUR - Capitalisation	80,000.00	0.00	0.00	80,000.00
E - EUR - Capitalisation	0.00	500.00	0.00	500.00

Tikehau Fund - Tikehau European Sovereignty Fund

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,212,375.23	97.10
Shares			10,212,375.23	97.10
Austria			126,604.35	1.20
VERBUND AG	EUR	1,719	126,604.35	1.20
Belgium			242,004.00	2.30
MELEXIS NV	EUR	3,010	242,004.00	2.30
Denmark			590,363.38	5.61
COLOPLAST AS -B-	DKK	1,944	218,073.75	2.07
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	2,761	372,289.63	3.54
Finland			254,232.44	2.42
KONE OYJ -B-	EUR	5,516	254,232.44	2.42
France			3,564,517.58	33.89
AIRBUS SE	EUR	2,501	320,778.26	3.05
AIR LIQUIDE SA	EUR	2,190	353,203.20	3.36
BIOMERIEUX SA	EUR	1,584	140,580.00	1.34
BUREAU VERITAS SA	EUR	10,093	261,004.98	2.48
DASSAULT AVIATION SA	EUR	1,218	206,572.80	1.96
DASSAULT SYST.	EUR	2,629	92,803.70	0.88
HERMES INTERNATIONAL SA	EUR	78	166,920.00	1.59
L'OREAL SA	EUR	486	199,284.30	1.89
LEGRAND SA	EUR	2,966	274,770.24	2.61
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	271	193,385.60	1.84
PERNOD RICARD SA	EUR	1,245	157,741.50	1.50
REMY COINTREAU SA	EUR	1,307	101,815.30	0.97
SAFRAN SA	EUR	1,720	339,528.00	3.23
SARTORIUS STEDIM BIOTECH	EUR	764	117,121.20	1.11
THALES	EUR	1,648	246,376.00	2.34
VINCI SA	EUR	3,075	302,518.50	2.88
VIRBAC SA	EUR	276	90,114.00	0.86
Germany			1,766,947.84	16.80
BEIERSDORF AG	EUR	740	101,047.00	0.96
CARL ZEISS MEDITEC AG - INHABER-AKT	EUR	1,524	100,050.60	0.95
DEUTSCHE BOERSE AG - NAMEN-AKT	EUR	1,353	258,558.30	2.46
INFINEON TECHNOLOGIES AG - NAMEN-AKT	EUR	3,980	136,533.90	1.30
NEMETSCHKE	EUR	1,276	117,200.60	1.11
RATIONAL NAMEN	EUR	144	111,960.00	1.06
RHEINMETALL AG	EUR	596	283,517.20	2.70
SAP AG	EUR	2,292	434,379.84	4.13
SIEMENS HEALTHINEERS AG - REG SHS	EUR	4,158	223,700.40	2.13
Italy			451,353.59	4.29
CARELIndustr --- REGISTERED SHS	EUR	7,900	136,670.00	1.30
DAVIDE CAMPARI-MILANO N.V.	EUR	19,470	171,803.28	1.63
TERNA SPA	EUR	19,795	142,880.31	1.36
Netherlands			1,374,998.45	13.07
ADYEN	EUR	154	171,432.80	1.63
ASML HOLDING NV - BEARER/REG SHS	EUR	774	746,290.80	7.10
EURONEXT NV	EUR	2,538	219,537.00	2.09
QIAGEN N.V.	EUR	6,167	237,737.85	2.26
Norway			233,676.56	2.22
BAKKAFROST	NOK	2,913	138,362.97	1.32
TOMRA SYSTEMS ASA - REG SHS	NOK	8,537	95,313.59	0.91

Tikehau Fund - Tikehau European Sovereignty Fund

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			659,947.09	6.28
AENA SME SA	EUR	1,427	268,276.00	2.55
AMADEUS IT GROUP SA -A-	EUR	3,843	238,804.02	2.27
IBERDROLA SA	EUR	12,618	152,867.07	1.45
Sweden			291,186.80	2.77
ATLAS COPCO AB -A- REG SHS	SEK	16,588	291,186.80	2.77
Switzerland			656,543.15	6.24
ALCON - REG SHS	CHF	2,825	235,272.47	2.24
CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	1,384	201,515.73	1.92
LONZA GROUP	CHF	230	117,097.68	1.11
NESTLE SA PREFERENTIAL SHARE	CHF	653	62,179.50	0.59
STMICROELECTRONICS NV - BEARER/REG SHS	EUR	1,098	40,477.77	0.38
Total securities portfolio			10,212,375.23	97.10

Tikehau Fund

Other notes to the financial statements

Tikehau Fund

Other notes to the financial statements

1 - General information

Tikehau Fund (the “Company”) was incorporated for an unlimited period in the Grand Duchy of Luxembourg on March 18, 2014 as a “société anonyme” under the Luxembourg law of August 10, 1915 related to commercial companies and is organised as a variable capital company (“société d’investissement à capital variable” or “SICAV”) under Part I of the modified law of December 17, 2010 related to undertakings for collective investment.

The Company is registered at the Luxembourg Commercial Register under the number B186113 and is established at 5, allée Scheffer, L-2520 Luxembourg. Tikehau Investment Management, registered with number 491 909 446 under the Register of Commerce and Companies of Paris, France, has been designated to serve as management company of the Company. It is regulated in France by the “Autorité des Marchés Financiers”, the financial supervisory authority, and is authorised under number GP-07000006 as a UCITS management company in compliance with Directive 2014/91/EU.

As at June 30, 2024, five sub-funds are in operation:

Tikehau Fund - Tikehau SubFin Fund
Tikehau Fund - Tikehau Short Duration
Tikehau Fund - Tikehau International Cross Assets
Tikehau Fund - Tikehau Impact Credit
Tikehau Fund - Tikehau European Sovereignty Fund

Following the prospectus change on June 10, 2024, share class A has been renamed RS share class and share class AF has been renamed FS.

2 - Principal accounting policies

2.1 - Foreign currency translation

The exchange rates between EUR and the other currencies of the Company are:

1 EUR =	1.46676	CAD	1 EUR =	0.96323	CHF	1 EUR =	7.4578	DKK
1 EUR =	0.84801	GBP	1 EUR =	11.4109	NOK	1 EUR =	11.3478	SEK
1 EUR =	1.0718	USD						

3 - Performance fees

In addition, the Management Company is entitled to receive a performance fee accrued on each valuation day and payable at the end of the performance period (i.e. year). The performance fee is payable if the variation of the Net Asset Value per share over the performance period exceeds the variation of the benchmark over the same performance period, taking subscriptions and redemptions into account.

Sub-funds	Classes of Shares	Performance fee
Tikehau SubFin Fund	FS	15% of the performance over the Reference Indicator (50% ICE BofA Contingent Capital Index (hedged to EUR) + 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index), net of management fees
	I	15% of the performance over the Reference Indicator (50% ICE BofA Contingent Capital Index (hedged to EUR) + 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index), net of management fees
	I-R	15% of the performance over the Reference Indicator (50% ICE BofA Contingent Capital Index (hedged to EUR) + 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index), net of management fees
	RS	15% of the performance over the Reference Indicator (50% ICE BofA Contingent Capital Index (hedged to EUR) + 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index), net of management fees
Tikehau Short Duration	R	10% of the performance over the reference indicator Euribor 3M + 100bp, net of management fees
	K1	10% of the performance over the reference indicator Euribor 3M + 150bp, net of management fees
	K2	10% of the performance over the reference indicator Euribor 3M + 100bp, net of management fees
	I	10% of the performance over the reference indicator Euribor 3M + 150bp, net of management fees
	I-R	10% of the performance over the reference indicator Euribor 3M + 150bp, net of management fees
	F	10% of the performance over the reference indicator Euribor 3M + 140bp, net of management fees
	SF	10% of the performance over the reference indicator Euribor 3M + 150bp, net of management fees

Tikehau Fund

Other notes to the financial statements

3 - Performance fees

Tikehau International Cross Assets	C	5% of the performance over the reference indicator €STR + 280 bps, net of management fees
	I	10% of the performance over the reference indicator €STR + 215 bps, net of management fees
	I-R	10% of the performance over the reference indicator €STR + 215 bps, net of management fees
	R	10% of the performance over the reference indicator €STR + 150 bps, net of management fees
	F	10% of the performance over the reference indicator €STR + 210 bps, net of management fees
	S	10% of the performance over the reference indicator €STR + 225 bps, net of management fees
	SF	10% of the performance over the reference indicator €STR + 225 bps, net of management fees
Tikehau Impact Credit	R	10% of the performance over the reference indicator Euribor 3M + 200bp, net of management fees
	I	10% of the performance over the reference indicator Euribor 3M + 200bp, net of management fees
	I-R	10% of the performance over the reference indicator Euribor 3M + 200bp, net of management fees
	F	10% of the performance over the reference indicator Euribor 3M + 200bp, net of management fees
	S	10% of the net performance over the reference indicator Euribor 3M + 200bp, net of management fees
	SI	10% of the performance over the reference indicator Euribor 3M + 200bp, net of management fees
	SI-R	10% of the performance over the reference indicator Euribor 3M + 200bp, net of management fees
	SF	10% of the performance over the reference indicator Euribor 3M + 200bp, net of management fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/06/2024 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Tikehau SubFin	Class AF – EUR – Capitalisation	LU1805016570	EUR	87,396.22	17,552,050.16	0.005
	Class I – CHF – Capitalisation	LU2648589922		3,237.00	892,623.61	0.004
	Class I – USD – Capitalisation	LU2648590003		10,124.54	1,672,930.78	0.006
	Class I – EUR – Capitalisation	LU1585264762		1,148,031.80	213,239,031.35	0.005
	Class I-R – EUR – Capitalisation	LU1585264929		6,365.00	1,164,218.27	0.005
	Class A – USD – Capitalisation	LU1585264333		16,356.57	2,822,417.22	0.006

The performance amounts of the above-table are those accrued from January 1, 2023 to December 31, 2023 and are not necessarily indicative of future amounts paid for the whole year. The next period accrued will be the 31 December 2024.

4 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Tikehau Fund - Tikehau SubFin Fund	A - EUR - Distribution	LU1585264507	EUR	4.93	30/04/24	06/05/24

Tikehau Fund

Tikehau Fund - Tikehau Short Duration	I - EUR - Distribution	LU1590089832	EUR	2.99	30/04/24	06/05/24
	R - EUR - Distribution	LU2122903193	EUR	2.66	30/04/24	06/05/24
	F - EUR - Distribution	LU2122903276	EUR	3.09	30/04/24	06/05/24
	I-R - EUR - Distribution	LU2122903359	EUR	2.97	30/04/24	06/05/24
	I - CHF - Distribution	LU2638348289	CHF	1.81	30/04/24	06/05/24
Tikehau Fund - Tikehau Impact Credit	I-R-D - EUR - Distribution	LU2349747183	EUR	3.61	30/04/24	06/05/24
	F-Dis-EUR - Distribution	LU2349747340	EUR	3.17	30/04/24	06/05/24
	R-DIS - EUR - Distribution	LU2349746615	EUR	3.22	30/04/24	06/05/24

5 - Swing pricing

As at the date of this Prospectus of January 2023, the Management Company has determined that the swing factor will not exceed 2% of the Net Asset Value per Share Class of the sub-fund Tikehau Impact Credit.

The swing pricing mechanism is applied on the capital activity at the level of the sub-fund Tikehau Impact Credit and does not address the specific circumstances of each individual investor transaction. If aggregate subscription/redemption orders for Share Classes of the sub-fund exceed a maximum percentage of net assets, as determined by the Management Company, the Net Asset Value of the sub-fund can be adjusted upwards or downwards.

The NAV and the NAV per Share disclosed in the financial statements and in the section "Statistics" do not include Swing Pricing adjustments.

As at reporting date and during the period ending June 30, 2024, there were no swing adjustments applied to the sub-fund Tikehau Impact Credit.

6 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the period ended June 30, 2024 are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

7 - Securities Financing Transactions Regulation (SFTR) Disclosures

The Company does not use any instruments falling into the scope of SFTR.