



*This is a translation into English of the statutory auditor's report on the financial statements of the Fund issued in French and it is provided solely for the convenience of English-speaking users.*

*This statutory auditor's report includes information required by French law, such as the verification of the management report and the other documents provided to the unitholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **Tikehau European High Yield**

Year ended December 31, 2024

### **Statutory auditor's report on the financial statements**

ERNST & YOUNG et Autres



## Tikehau European High Yield

Year ended December 31, 2024

### Statutory auditor's report on the financial statements

To the Unitholders of Tikehau European High Yield,

#### Opinion

In compliance with the engagement entrusted to us by the Management Company, we have audited the accompanying financial statements of Tikehau European High Yield incorporated as a mutual fund (*fonds commun de placement*) for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

#### Basis for Opinion

##### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

##### Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from December 31, 2024 to the date of our report.

#### Emphasis of Matter

We draw your attention to the consequences of the change in accounting methods set out in the notes to the financial statements. Our opinion is not modified in respect of this matter.



## Justification of Assessments

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we made were related to the appropriateness of the accounting policies used, regarding in particular financial securities, and to the overall presentation of the financial statements according to the chart of accounts of open-ended collective investment schemes (*organismes de placement collectif à capital variable*).

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

## Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the Management Company.

In accordance with French law, we hereby inform you that our report on the financial statements was not put to your disposal within the period set out in Article 411-37 of the AMF's General Regulations, as the information and documents necessary for its preparation were not communicated to us within the period set out in said Article.

## Responsibilities of the Management Company for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the Management Company.



## Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company in the financial statements.
- ▶ Assesses the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.



- ▶ Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris-La Défense, April 23, 2025

The Statutory Auditor  
*French original signed by*  
ERNST & YOUNG et Autres

Vincent Roty

## ANNUAL ACCOUNTS STATEMENTS

Balance sheet - asset on 31/12/2024 in EUR	31/12/2024
<b>Net property, plant &amp; equipment</b>	
<b>Financial securities</b>	
<b>Shares and similar instruments (A)</b>	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
<b>Convertible bonds (B)</b>	<b>2,312,341.99</b>
Traded on a regulated or similar market	2,312,341.99
Not traded on a regulated or similar market	
<b>Bonds and similar securities (C)</b>	<b>349,675,205.78</b>
Traded on a regulated or similar market	349,675,205.78
Not traded on a regulated or similar market	
<b>Debt securities (D)</b>	
Traded on a regulated or similar market	
Not traded on a regulated or similar market	
<b>UCI and investment fund units (E)</b>	<b>3,080,444.66</b>
UCITS	3,080,444.66
AIF and equivalents of other Member States of the European Union	
Other UCIs and investment funds	
<b>Deposits (F)</b>	
<b>Forward financial instruments (G)</b>	<b>12,679.68</b>
<b>Temporary securities transactions (H)</b>	
Receivables representing securities purchased under repurchase agreements	
Receivables representing securities pledged as collateral	
Securities representing loaned financial securities	
Borrowed financial securities	
Financial securities sold under repurchase agreements	
Other temporary transactions	
<b>Loans (I) (*)</b>	
<b>Other eligible assets (J)</b>	
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>355,080,672.11</b>
<b>Receivables and asset adjustment accounts</b>	<b>1,839,454.08</b>
<b>Financial accounts</b>	<b>6,970,540.94</b>
<b>Sub-total assets other than eligible assets II</b>	<b>8,809,995.02</b>
<b>Total Assets I+II</b>	<b>363,890,667.13</b>

(\*) The UCI under review is not covered by this section.

Balance sheet - liabilities on 31/12/2024 in EUR	31/12/2024
<b>Shareholders' equity :</b>	
Capital	331,336,206.55
Retained earnings on net income	47.28
Net realised capital gains and losses carried forward	
Net income/loss for the period	31,606,538.03
<b>Shareholders' equity I</b>	<b>362,942,791.86</b>
<b>Financing liabilities II (*)</b>	
<b>Shareholders' equity and financing liabilities (I+II)</b>	<b>362,942,791.86</b>
<b>Eligible liabilities :</b>	
<b>Financial instruments (A)</b>	
Disposals of financial instruments	
Temporary transactions on financial securities	
<b>Forward financial instruments (B)</b>	<b>214,034.38</b>
<b>Borrowings (C) (*)</b>	
<b>Other eligible liabilities (D)</b>	
<b>Sub-total eligible liabilities III = (A+B+C+D)</b>	<b>214,034.38</b>
<b>Other liabilities :</b>	
Debts and liabilities adjustment accounts	733,840.89
Bank loans	
<b>Sub-total other liabilities IV</b>	<b>733,840.89</b>
<b>Total liabilities : I + II + III + IV</b>	<b>363,890,667.13</b>

(\*) The UCI under review is not covered by this section.

Income Statement on 31/12/2024 in EUR	31/12/2024
<b>Net financial income</b>	
<b>Income on financial transactions :</b>	
Income on equities	296,310.52
Income on bonds	18,088,962.96
Income on debt securities	
Income on UCI units	
Income on forward financial instruments	
Income on temporary securities transactions	
Income on loans and receivables	
Income on other eligible assets and liabilities	
Other financial income	365,390.27
<b>Sub-total income on financial transactions</b>	<b>18,750,663.75</b>
<b>Expenses on financial transactions :</b>	
Expenses on financial transactions	
Expenses on forward financial instruments	
Expenses on temporary securities transactions	
Expenses on borrowings	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	-311.90
<b>Sub-total expenses on financial transactions</b>	<b>-311.90</b>
<b>Total net financial income (A)</b>	<b>18,750,351.85</b>
<b>Other income :</b>	
Retrocession of management fees to the UCI	7,875.12
Payments as capital or performance guarantees	
Other income	
<b>Other expenses :</b>	
Asset manager's management fees	-3,133,176.77
Costs of private equity fund audits and surveys	
Taxes and duties	
Other expenses	
<b>Sub-total other income and other expenses (B)</b>	<b>-3,125,301.65</b>
<b>Sub-total net income before accruals (C = A-B)</b>	<b>15,625,050.20</b>
<b>Net income adjustment for the period (D)</b>	<b>1,568,247.67</b>
<b>Sub-total net income I = (C+D)</b>	<b>17,193,297.87</b>
<b>Net realised capital gains and losses before accruals:</b>	
Realised capital gains/losses	680,901.23
External transaction costs and transfer fees	-6,624.00
Research costs	
Share of realised capital gains reimbursed to insurers	
Insurance compensation received	
Payments received as capital or performance guarantees	
<b>Sub-total net realised capital gains before accruals (E)</b>	<b>674,277.23</b>
<b>Adjustments to net realised capital gains or losses (F)</b>	<b>50,489.53</b>
<b>Net capital gains or losses II = (E+F)</b>	<b>724,766.76</b>



Income Statement on 31/12/2024 in EUR	31/12/2024
<b>Net unrealised capital gains and losses before accruals :</b>	
Change in unrealised capital gains or losses including exchange differences on eligible assets	12,438,847.21
Exchange rate differences on financial accounts in foreign currencies	5,997.08
Payments to be received as capital or performance guarantees	
Share of unrealised capital gains to be reimbursed to insurers	
<b>Sub-total net unrealised capital gains before accruals (G)</b>	<b>12,444,844.29</b>
<b>Adjustments to net unrealised capital gains or losses (H)</b>	<b>1,243,629.11</b>
<b>Net unrealised capital gains or losses III = (G+H)</b>	<b>13,688,473.40</b>
<b>Interim dividends:</b>	
Net interim dividends paid during the period (J)	
Interim dividends paid on net realised capital gains or losses for the period (K)	
<b>Total Interim dividends paid during the period IV = (J+K)</b>	
<b>Income tax V (*)</b>	
<b>Net income I + II + III + IV + V</b>	<b>31,606,538.03</b>

(\*) The UCI under review is not covered by this section.

## **ACCOUNTING ANNEX**

### **A. General information**

#### **A1. Characteristics and activity of the open-ended uci**

##### **A1a. Management strategy and profile**

The FCP seeks to achieve an annualized performance superior to the ICE BofA Euro High Yield Constrained Index (HECO), after deducting the management fees specific to each of the units, with an investment horizon of 3 years.

For units whose reference currency does not correspond to that of the Fund (euro) (R-Acc-CHF-H, R-Acc-USD-H and I-Acc-USD-H), the performance of the index taken into account will correspond to a performance of this index covered in the currency of the relevant unit.

The FCP incorporates an extra-financial approach, promoting environmental and social characteristics in accordance with Article 8 of the SFDR. Regulation. Information on the environmental and social characteristics promoted by the SPF is available in the Annex.

The prospectus / regulation of the CIU shall fully and precisely describe these characteristics.

## A1b. Characteristic features of the UCI over the past 5 reporting periods

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>Overall NAV in EUR</b>	<b>407,521,474.89</b>	<b>427,568,425.69</b>	<b>260,992,793.94</b>	<b>272,896,368.56</b>	<b>362,942,791.86</b>
<b>Unit TIKEHAU CREDIT PLUS I Acc USD H in USD</b>					
Net assets in USD	37,619.18				479,816.26
Number of shares	300.000				3,429.000
Net asset value per unit in USD	125.39				139.92
Capitalisation of net capital gains and losses per unit in EUR	-11.69				8.55
Unit capitalisation on income in EUR	3.78				5.27
<b>Unit Tikehau European High Yield E Acc EUR in EUR</b>					
Net assets	9,637,449.66	6,162,835.88	2,971,670.22	1,720,722.43	3,815,167.60
Number of shares	53,261.766	32,733.852	17,480.397	8,925.590	17,928.313
Net asset value per unit	180.94	188.27	170.00	192.78	212.80
Capitalisation of net capital gains and losses per unit	-7.86	0.43	-10.29	-8.53	0.41
Unit capitalisation on income	7.43	7.61	7.67	10.13	11.55
<b>Unit Tikehau European High Yield F Acc EUR in EUR</b>					
Net assets	27,279,603.67	24,263,539.58	20,916,053.43	34,647,363.55	38,642,008.65
Number of shares	258,220.445	222,504.881	213,554.028	313,902.078	319,443.533
Net asset value per unit	105.64	109.04	97.94	110.37	120.96
Capitalisation of net capital gains and losses per unit	-4.61	0.25	-5.94	-4.91	0.23
Unit capitalisation on income	3.64	3.56	3.90	5.16	5.76
<b>Unit Tikehau European High Yield I Acc EUR in EUR</b>					
Net assets	123,425,121.68	122,309,482.58	61,756,957.86	47,260,279.51	54,760,982.07
Number of shares	945,861.757	906,406.671	509,063.276	345,069.545	363,870.060
Net asset value per unit	130.48	134.93	121.31	136.95	150.49
Capitalisation of net capital gains and losses per unit	-5.68	0.31	-7.35	-6.08	0.29
Unit capitalisation on income	4.70	4.64	4.95	6.64	7.54

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>Unit Tikehau European High Yield K Acc EUR in EUR</b>					
Net assets	610,250.90	206,524.42			
Number of shares	4,469.950	1,469.950			
Net asset value per unit	136.52	140.49			
Capitalisation of net capital gains and losses per unit	-5.96	0.33			
Unit capitalisation on income	4.53	4.17			
<b>Unit Tikehau European High Yield R Acc CHF H in CHF</b>					
Net assets in CHF	5,464,203.83	4,528,677.49	1,815,706.62	2,749,403.54	3,717,455.86
Number of shares	50,670.680	40,877.000	18,372.838	25,255.255	32,099.916
Net asset value per unit in CHF	107.83	110.78	98.82	108.86	115.80
Capitalisation of net capital gains and losses per unit in EUR	-2.77	3.72	-3.49	-2.92	-0.80
Unit capitalisation on income in EUR	3.31	3.01	3.64	5.08	5.47
<b>Unit Tikehau European High Yield R Acc EUR in EUR</b>					
Net assets	103,569,899.38	133,066,491.65	94,470,177.99	111,421,299.77	155,270,877.71
Number of shares	740,064.556	923,932.971	732,433.864	768,243.457	980,179.375
Net asset value per unit	139.94	144.02	128.98	145.03	158.41
Capitalisation of net capital gains and losses per unit	-6.12	0.34	-7.83	-6.46	0.30
Unit capitalisation on income	4.30	4.28	4.76	6.50	7.04
<b>Unit Tikehau European High Yield R Acc USD H in USD</b>					
Net assets in USD	1,541,569.10	962,895.60	763,389.86	626,160.28	559,947.53
Number of shares	12,778.000	7,714.000	6,684.000	4,784.000	3,860.000
Net asset value per unit in USD	120.64	124.82	114.21	130.88	145.06
Capitalisation of net capital gains and losses per unit in EUR	-10.82	8.98	3.02	-5.02	6.70
Unit capitalisation on income in EUR	3.18	3.04	3.97	5.37	5.93

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>Unit Tikehau European High Yield R-Dis-EUR in EUR</b>					
Net assets		9,526,142.83	7,664,084.03	1,911,520.07	2,340,600.90
Number of shares		95,050.177	85,459.819	19,674.245	23,080.834
Net asset value per unit		100.22	89.68	97.15	101.40
Distribution on Net Capital gains and losses					0.18
Capitalisation of net capital gains and losses per unit		-0.27	-5.45	-4.43	
Unit income distribution		0.10	3.34	4.41	4.58
Tax credits per share/unit					
<b>Unit Tikehau European High Yield S-Acc-EUR in EUR</b>					
Net assets	136,654,404.23	126,816,043.54	70,658,837.70	72,411,175.36	103,146,787.80
Number of shares	1,108,514.605	993,137.605	615,495.103	558,712.236	724,274.244
Net asset value per unit	123.27	127.69	114.79	129.60	142.41
Capitalisation of net capital gains and losses per unit	-5.37	0.30	-6.96	-5.75	0.27
Unit capitalisation on income	4.55	4.60	4.68	6.28	7.13

## A2. Accounting policies

The annual accounts are presented for the first time in the form provided for by ANC Regulation No. 2020-07 amended by ANC Regulation 2022-03.

1 - Changes in accounting methods including presentation relative to the application of the new accounting regulation relating to the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020-07 amended).

This new regulation imposes changes in accounting methods including changes in the presentation of the annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.

NB: the statements concerned are (in addition to the balance sheet and the income statement): B1. Changes in equity and financing liabilities; D5a. Allocation of distributable amounts relating to net income and D5b. Allocation of distributable amounts relating to net realised capital gains and losses.

Thus, in accordance with the 2nd paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present the data for the previous financial year; the N-1 financial statements are included in the appendix.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is significantly modified; the income statement includes in Uniticlar: exchange rates differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- the removal of the off-balance sheet table (Unit of the information on the items in this table now appears in the appendices);
- the removal of the option to record included expenses at cost price (without retroactive impact for funds previously applying the included expenses method);
- the distinction between convertible bonds and other bonds, as well as their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the accounting of forward foreign exchange commitments which is no longer performed at the balance sheet level but at the off-balance sheet level, with information on forward foreign exchange covering a specific Unit;
- the addition of information relating to direct and indirect exposures on the different markets;
- the presentation of the inventory which now distinguishes eligible assets and liabilities, and forward financial instruments;
- the adoption of a single presentation model for all types of UCITS;
- the elimination of the aggregation of accounts for umbrella funds.

### 2- Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

General accounting principles apply:

- fair picture, comparability, business continuity
- regularity, trustworthiness,
- prudence,
- consistency of methods employed from one accounting period to another.

The accounting method used to record income from fixed-income securities is that of interest received.

Acquisitions and disposals of securities are recorded excluding costs.

The reference currency for portfolio accounting is euros.

The duration of the accounting period is 12 months.

## **Asset valuation rules**

### **1- Principles**

The management company Tikehau Investment Management is responsible for valuing the various instruments that make up the fund. It delegates the calculation of the net asset value (NAV) of the FCP to the valuator:

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The principle adopted is to ensure that the NAVs are calculated in the same way from one NAV to another.

Financial instruments whose price has not been established on the valuation day or whose price has been adjusted shall be valued at their probable trading under the responsibility of the management company. These assessments and their justification are communicated to the Statutory Auditor during his audits.

Convertible bonds are valued on the basis of the prices provided by the designated market-makers.

Transferable debt securities are valued at their current value; an actuarial method is applied if there are no material transactions. The straight-line method may be used in the case of transferable debt securities with a residual maturity of less than three months.

Units in UCIs and UCITS are valued at the last reported net asset value.

Futures traded on organised markets are valued at the settlement price.

Options traded on organised markets are valued at the settlement price.

Credit derivatives are valued at their current value, on the basis of the prices provided by designated market-makers.

### **Management fees**

Swaps are valued at their current value, on the basis of the prices provided by designated market-makers.

OTC products are valued at their current value, on the basis of the prices provided by designated market-makers.

Spot currencies are valued at the exchange rate on the net asset value date. Currency futures are valued at the forward rate on the net asset value date.

Deposits are valued at their current value on the net asset value date.

Securities received or lent under repurchase agreements and securities loaned or borrowed are valued at the cost price plus interest.

The Management Company will mark the collateral to market every day, following the valuation rules set out in this prospectus.

### **Direct exposure to credit markets: principles and rules used for the breakdown of the UCI's portfolio items (Table C1f.):**

All items of the UCI portfolio exposed directly to credit markets are included in this table.

For each item, the ratings of the issue are retrieved.

These ratings are collected from 3 rating agencies.

The best rating is chosen from among those available from the three rating agencies.

If no rating is available, the item will be considered “Unrated”.

Finally, according to the rating adopted, the item is categorized according to market standards defining the notions “Investment Grade” and “Non-Investment Grade”.

## Management Fees

	Fees invoiced to the Fund	Base	Rate scale
1. and 2	Financial management fees	Net assets	R-Acc-EUR, R-Acc-USD-H, R-Acc-
			CHF-H and R-Dis-EUR units 1.20%
			incl. tax
			E-Acc-EUR shares: 0.15% inclusive
			of tax
			I-Acc-EUR, I-Acc-USD-H or S-Acc-
			EUR shares: 0.60% inclusive of tax
2.	Operating and other service fees(*)	Net assets	F-Acc-EUR shares: 0.70% inclusive
			of tax
3.	Maximum indirect fees	Net assets	0.10%, inclusive of tax (**)
4.	Transfer fees Service provider receiving transfer fees, as relevant: Management Company: 100%	Charge for each transaction	None
5.	Outperformance fees	Net assets	R-Acc-EUR, R-Dis-EUR, R-Acc-
			USD-H, R-Acc-CHF-H or K-Acc-
			EUR shares:
			15% incl. tax of the performance that exceeds the
			ICE BofA Euro
			High Yield Constrained Index
			(HECO), net of fixed management fees.
			I-Acc-EUR or I-Acc-USD-H shares:
			10% incl. tax of the performance that exceeds the
			ICE BofA Euro
			High Yield Constrained Index
			(HECO), net of fixed management fees.
			F-Acc-EUR shares:
			15% incl. tax of the performance that exceeds the
			ICE BofA Euro
			High Yield Constrained Index
			(HECO), net of fixed management fees.
			E-Acc-EUR shares: None
			S-Acc-EUR shares: None

(\*) These fees include: charges for registering and listing funds, client and distributor notification costs, data charges, custodian/legal/audit/tax fees, the cost of meeting regulatory requirements and reporting to regulators, operating costs and know-your-client costs.

(\*\*) This rate may be charged even when actual costs are lower. Any excess will be covered by the Management Company.



The Management Company may pay additional fees to third Unities, it being provided that such fees are calculated as a percentage of the financial management costs paid to the Management Company by the Fund and are not representing an additional liability for the Fund. Such These third Unities are mainly distributors, placement agents, sub-managers and fund unitholders, and may also be Tikehau group entities.

a) Operating costs and management fees

These fees cover all the costs invoiced directly to the Fund, except for transaction costs. Transaction costs include intermediary fees (brokerage fees, stock market taxes, etc.) as well as transfer fees, if any, that may be charged by the custodian and the portfolio Management Company, in Uniticular.

The following charges are in addition to operating costs and management fees:

- Outperformance fees. These reward the portfolio Management Company when the Fund exceeds its objectives. They are therefore charged to the Fund.
- Transfer fees invoiced to the Fund.

b) Outperformance fees: applicable to Shares R-Acc-EUR, R-Acc-USD-H, R-Acc-CHF-H, R-Dis-EUR, K-Acc-EUR, F-Acc-EUR, I-Acc-EUR et I-Acc-USD-H :

Calculation method applicable starting from 1<sup>st</sup> January 2022:

In respect of the share classes that charge an performance fee as identified in the above table, the Management Company is entitled to receive from the net assets of the relevant share class a performance-based incentive fee. The performance fee is calculated, and where applicable accrued on each Valuation Date, using the methodology described below.

Definitions

For the purpose of this Fund:

- The reference period (the “**Reference Period**”) is the time horizon over which (i) the performance is measured and compared with that of the Reference Indicator, and (ii) past underperformance or negative performance of a share class compared to the Reference Indicator must be clawed back before an outperformance fee becomes payable.

The Reference Period shall have a length of five (5) rolling Crystallisation Periods (as defined below), with an anticipated reset every date on which an outperformance fee is paid to the Management Company (other than anticipated payments mentioned below) At the end of every Reference Period, the mechanism for the compensation for past underperformance or negative performance can be reset.

- Crystallisation Period begins on the first Valuation Date of each financial year following the previous Crystallisation Period and ends on the last Valuation Date of December of the same year, subject to the below (the “**Crystallisation Period**”). The first Crystallisation Period of a given share class shall be understood as being the period starting as of the launch date of the Share Class and ending the immediately following 31st of December.
- the Reference Net Asset Value used for a given Crystallisation Period is defined as the highest Net Asset Value in respect of which an outperformance fee was calculated and paid over the Reference Period, it being provided that the initial Net Asset Value of a given share class shall be set as the first Reference Net Asset Value thereof (the “**Reference Net Asset Value**”). If no such outperformance fees have been paid over the Reference Period, the Reference Net Asset Value shall be set to the Net Asset Value calculated on the first Valuation Day of the Reference Period. The Reference Net Asset Value is adjusted in case of distributions.

### Calculation method for the outperformance fee

The outperformance fee mechanism that is employed is the outperformance fee reference indicator mechanism. The reference indicator with which the performance of the relevant share classes will be compared is indicated in the above table (including the hurdle) for each share class (the “**Reference Indicator**”). This mechanism seeks to ensure that the Management Company cannot (i) earn a performance fee as a consequence of previous underperformance against the Reference Indicator over the Reference Period, nor (ii) claim performance fees unless the Net Asset Value at the end of a Crystallisation Period is higher than the applicable Reference Net Asset Value.

A performance fee in respect of any share class is calculated during each Crystallisation Period considering the spread between (i) the positive performance of the Net Asset Value of a share class over a given Crystallisation Period above the Reference Net Asset Value (the “**Performance**”) and (ii) the performance of the Reference Indicator against the Reference Net Asset Value (the “**Benchmark Performance**”).

In case of a positive spread (the “**Positive Relative Performance**”), the outperformance fee shall be calculated on the basis of such Positive Relative Performance and due at the end of the relevant Crystallisation Period. Given that the Performance is calculated with respect to the Reference Net Asset Value, a Positive Relative Performance may only exist and hence outperformance fees may only be paid if the absolute Performance is positive over the entire Reference Period.

In addition, (i) if a share class is closed or subject to a merger in the course of a Crystallisation Period and (ii) where share classes are redeemed on a date other than that on which an outperformance fee is paid while provisions have been made for the outperformance fee, the outperformance fee will in principle be crystallised at the date of the event triggering the end of the Crystallisation Period for such shares and the outperformance fee will be paid, even if an outperformance fee is no longer payable at the end of the ongoing Reference Period.

The outperformance fee is calculated on the basis of the Net Asset Value per share after deducting all expenses, fees (but not any accrued unpaid outperformance fee except for the unpaid outperformance fee in respect of shares redeemed during the Reference Period, as further described below) and adjusting for subscriptions, redemptions, and distributions orders executed from date of the previous Reference Net Asset Value, so that these will not affect the due outperformance fee.

The Reference Indicator and the Reference Period will be periodically reset to take into account the length of the Reference Period representing a duration of five (5) rolling Crystallisation Periods, provided that such reset will only pertain to the fraction of the underperformance coming from the elapsed fiscal year (N-5) that was not yet compensated over the on-going reference period.

### Outperformance fee provision mechanism

A provision in respect of outperformance fee will be made on each Valuation Date if an outperformance fee is due according to the previous paragraphs. For this purpose, those conditions will be assessed for each share class by reference to the Performance and the Benchmark Performance over the period from the first day of the Reference Period up to such Valuation Date. If no outperformance fees are due, no accrual will be made in respect of the Valuation Date in question.

The outperformance fee provision on a specific Valuation Date is calculated, where applicable, by multiplying the Positive Relative Performance by the performance fee rate indicated in the above table and the number of shares outstanding on such Valuation Date, adjusted for subscriptions, redemptions and distributions.

On each Valuation Date, the outperformance fee accounting provision made on the immediately preceding Valuation Date is adjusted to reflect the shares’ Relative Performance, positive or negative. Accordingly, except with respect to any outperformance fee that has accrued as of that point when distributions or redemptions proceeds are paid out and which is considered earned, previously accrued outperformance fees will be cancelled out by any subsequent underperformance in comparison with the Benchmark Performance.

The outperformance fee accounting provision may, however, never be negative and under no circumstances will the Management Company pay money into the Fund or to any shareholder thereof for any such underperformance.

Subject to the above, if at the end of a Crystallisation Period, an accrual for outperformance fees is booked in the statement of operations of any share class, it will become payable to the Management Company.

**Anticipated crystallisation of accrued outperformance fees**

In the event that a shareholder redeems Shares prior to the end of the Crystallisation Period, any accrued but unpaid outperformance fee relating to those redeemed Shares shall be immediately crystallised and will be paid to the Management Company at the end of the considered Crystallisation Period according to the following formula:

*Crystallised outperformance fee on a Valuation Day = (number of shares redeemed on the Valuation Date / total number of shares on the previous Valuation Date) \* outperformance fee accrued on the previous Valuation Date*

If a share class is closed or (subject to the best interest of investors of both the merging and the receiving fund or share class) merged before the end of the Crystallisation Period, the outperformance fee accrued as of the closing or merger of the share class, if any, will be paid as if the date of closing was the end of the Crystallisation Period.

**Allocation of distributable amounts**

***Definition of distributable amounts:***

Distributable sums consist of:

***Income:***

Net income increased by retained earnings, plus or minus the balance of the income adjustment account.

***Capital gains and losses:***

Realised capital gains, net of fees, less realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that were not distributed or capitalised, plus or minus the balance of the capital gains adjustment account.

The amounts referred to as "income" and "capital gains and losses" may be distributed, in whole or in Unit, independently of each other.

The payment of distributable amounts is made within a maximum period of five months following the end of the financial year.

When the UCITS is approved under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the provisions of I, the distributable amounts may also include unrealised capital gains.

**Methods for allocating distributable amounts:**

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
Unit Tikehau European High Yield E Acc EUR	Capitalisation	Capitalisation
Unit Tikehau European High Yield F Acc EUR	Capitalisation	Capitalisation
Unit Tikehau European High Yield R Acc USD H	Capitalisation	Capitalisation
Unit Tikehau Credit Plus I Acc USD H	Capitalisation	Capitalisation
Unit Tikehau European High Yield I Acc EUR	Capitalisation	Capitalisation
Unit Tikehau European High Yield R Acc EUR	Capitalisation	Capitalisation
Unit Tikehau European High Yield S-Acc-EUR	Capitalisation	Capitalisation
Unit Tikehau European High Yield R-Dis-EUR	Distribution	Distribution
Unit Tikehau European High Yield R Acc CHF H	Capitalisation	Capitalisation

## B. Changes in shareholders' equity and financing liabilities

### B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the year in EUR	31/12/2024
<b>Shareholders' equity at start-of-period</b>	<b>272,896,368.56</b>
<b>Cash flows during the period:</b>	
Subscriptions called (including subscription fees paid to the UCI)	116,680,275.96
Redemptions (after deduction of the redemption fees payable to the UCI)	-55,285,245.72
Net income for the period before accruals	15,625,050.20
Net realised capital gains and losses before accruals:	674,277.23
Change in unrealised capital gains before accruals	12,444,844.29
Allocation of net income in the previous period	-92,778.66
Allocation of net capital gains or losses in the previous period	
Allocation of unrealised capital gains in the previous period	
Interim dividends paid on net income during the period	
Interim dividends paid on net realised capital gains and losses during the period	
Interim dividends paid on net unrealised capital gains and losses during the period	
Other items	
<b>Shareholders' equity at end-of-period (= Net assets)</b>	<b>362,942,791.86</b>

### B2. Reconstitution of the "shareholders' equity" line for private equity funds and other vehicles

For the UCI under review, the presentation of this section is not required by accounting regulations.

### B3. Changes in numbers of units during the period

#### B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
<b>Unit TIKEHAU CREDIT PLUS I Acc USD H</b>		
Units subscribed during the period	4,373.000	520,689.03
Units redeemed during the period	-944.000	-117,027.09
Net balance of subscriptions/redemptions	3,429.000	403,661.94
Units in circulation at the end of the period	3,429.000	
<b>Unit Tikehau European High Yield E Acc EUR</b>		
Units subscribed during the period	9,707.723	1,943,919.99
Units redeemed during the period	-705.000	-149,784.30
Net balance of subscriptions/redemptions	9,002.723	1,794,135.69
Units in circulation at the end of the period	17,928.313	
<b>Unit Tikehau European High Yield F Acc EUR</b>		
Units subscribed during the period	103,921.928	12,064,666.18
Units redeemed during the period	-98,380.473	-11,351,418.78
Net balance of subscriptions/redemptions	5,541.455	713,247.40
Units in circulation at the end of the period	319,443.533	

### B3a. Number of units subscribed and redeemed during the period

	In units	In amounts
<b>Unit Tikehau European High Yield I Acc EUR</b>		
Units subscribed during the period	69,950.369	10,095,528.32
Units redeemed during the period	-51,149.854	-7,304,643.51
Net balance of subscriptions/redemptions	18,800.515	2,790,884.81
Units in circulation at the end of the period	363,870.060	
<b>Unit Tikehau European High Yield R Acc CHF H</b>		
Units subscribed during the period	13,968.219	1,648,238.44
Units redeemed during the period	-7,123.558	-839,451.92
Net balance of subscriptions/redemptions	6,844.661	808,786.52
Units in circulation at the end of the period	32,099.916	
<b>Unit Tikehau European High Yield R Acc EUR</b>		
Units subscribed during the period	434,204.649	65,571,238.56
Units redeemed during the period	-222,268.731	-33,526,710.84
Net balance of subscriptions/redemptions	211,935.918	32,044,527.72
Units in circulation at the end of the period	980,179.375	
<b>Unit Tikehau European High Yield R Acc USD H</b>		
Units subscribed during the period	865.000	110,588.85
Units redeemed during the period	-1,789.000	-233,947.64
Net balance of subscriptions/redemptions	-924.000	-123,358.79
Units in circulation at the end of the period	3,860.000	
<b>Unit Tikehau European High Yield R-Dis-EUR</b>		
Units subscribed during the period	4,336.444	432,102.75
Units redeemed during the period	-929.855	-92,708.96
Net balance of subscriptions/redemptions	3,406.589	339,393.79
Units in circulation at the end of the period	23,080.834	
<b>Unit Tikehau European High Yield S-Acc-EUR</b>		
Units subscribed during the period	177,863.155	24,293,303.84
Units redeemed during the period	-12,301.147	-1,669,552.68
Net balance of subscriptions/redemptions	165,562.008	22,623,751.16
Units in circulation at the end of the period	724,274.244	

**B3b. Accrued subscription and/or redemption fees**

	In amounts
<b>Unit TIKEHAU CREDIT PLUS I Acc USD H</b> Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
<b>Unit Tikehau European High Yield E Acc EUR</b> Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
<b>Unit Tikehau European High Yield F Acc EUR</b> Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
<b>Unit Tikehau European High Yield I Acc EUR</b> Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
<b>Unit Tikehau European High Yield R Acc CHF H</b> Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
<b>Unit Tikehau European High Yield R Acc EUR</b> Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
<b>Unit Tikehau European High Yield R Acc USD H</b> Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
<b>Unit Tikehau European High Yield R-Dis-EUR</b> Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	
<b>Unit Tikehau European High Yield S-Acc-EUR</b> Total accrued subscription and/or redemption fees Accrued subscription fees Accrued redemption fees	

**B4. Cash flows relating to the nominal amount called in and reimbursed during the period**

For the UCI under review, the presentation of this section is not required by accounting regulations.

**B5. Net cash flows for financing liabilities**

For the UCI under review, the presentation of this section is not required by accounting regulations.

## B6. Breakdown of net assets by type of unit

Name of unit ISIN Code	Allocation of net income	Allocation of net realised capital gains or losses	Unit currency	Net asset value	Number of units	Net asset value per unit
TIKEHAU CREDIT PLUS I Acc USD H FR0013066412	Capitalisation	Capitalisation	USD	479,816.26	3,429.000	139.92
Tikehau European High Yield E Acc EUR FR0010471144	Capitalisation	Capitalisation	EUR	3,815,167.60	17,928.313	212.80
Tikehau European High Yield F Acc EUR FR0013292331	Capitalisation	Capitalisation	EUR	38,642,008.65	319,443.533	120.96
Tikehau European High Yield I Acc EUR FR0011408426	Capitalisation	Capitalisation	EUR	54,760,982.07	363,870.060	150.49
Tikehau European High Yield R Acc CHF H FR0012646123	Capitalisation	Capitalisation	CHF	3,717,455.86	32,099.916	115.80
Tikehau European High Yield R Acc EUR FR0010460493	Capitalisation	Capitalisation	EUR	155,270,877.71	980,179.375	158.41
Tikehau European High Yield R Acc USD H FR0012646115	Capitalisation	Capitalisation	USD	559,947.53	3,860.000	145.06
Tikehau European High Yield R-Dis-EUR FR0014005A88	Distribution	Distribution	EUR	2,340,600.90	23,080.834	101.40
Tikehau European High Yield S-Acc-EUR FR0011408442	Capitalisation	Capitalisation	EUR	103,146,787.80	724,274.244	142.41



## C. Information relating to direct and indirect exposures on the various markets

### C1. Presentation of direct exposures by type of market and exposure

#### C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of significant exposures by country				
		Country 1  +/-	Country 2  +/-	Country 3  +/-	Country 4  +/-	Country 5  +/-
<b>Assets</b>						
Equities and similar securities						
Temporary securities transactions						
<b>Liabilities</b>						
Disposals of financial instruments						
Temporary securities transactions						
<b>Off-balance sheet items</b>						
Futures		NA	NA	NA	NA	NA
Options		NA	NA	NA	NA	NA
Swaps		NA	NA	NA	NA	NA
Other financial instruments		NA	NA	NA	NA	NA
<b>Total</b>						

#### C1b. Exposure to the convertible bond market - Breakdown by country and maturity of exposure

Amounts stated in thousands EUR	Exposure  +/-	Breakdowns of exposure by maturity			Breakdown by deltal level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0,6	0,6<X<=1
BELGIUM	1,198.26			1,198.26	1,198.26	
LUXEMBOURG	1,114.08			1,114.08	1,114.08	
<b>Total</b>	<b>2,312.34</b>			<b>2,312.34</b>	<b>2,312.34</b>	

**C1c. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by type of rate**

Amounts stated in thousands EUR	Exposure  +/-	Breakdown of exposures by type of rate			
		Fixed rate  +/-	Variable or revisable rate  +/-	Indexed rate  +/-	Other or no rate consideration  +/-
<b>Assets</b>					
Deposits					
Bonds	349,675.21	290,829.47	58,845.74		
Debt securities					
Temporary securities transactions					
Financial accounts	6,970.54				6,970.54
<b>Liabilities</b>					
Disposals of financial instruments					
Temporary securities transactions					
Borrowings					
Financial accounts					
<b>Off-balance sheet items</b>					
Futures	NA				
Options	NA				
Swaps	NA				
Other financial instruments	NA				
<b>Total</b>		<b>290,829.47</b>	<b>58,845.74</b>		<b>6,970.54</b>

**C1d. Direct exposure to the interest rate market (excluding convertible bonds) - Breakdown by residual duration**

Amounts stated in thousands EUR	[0 - 3 months] (*) +/-	[3 - 6 months] (*) +/-	[6 - 12 months] (*) +/-	[1 - 3 years] (*) +/-	[3 - 5 years] (*) +/-	[5 - 10 years] (*) +/-	>10 years (*) +/-
<b>Assets</b>							
Deposits							
Bonds			3,941.97	34,369.07	117,255.22	110,870.80	83,238.15
Debt securities							
Temporary securities transactions							
Financial accounts	6,970.54						
<b>Liabilities</b>							
Disposals of financial instruments							
Temporary securities transactions							
Borrowings							
Financial accounts							
<b>Off-balance sheet items</b>							
Futures							
Options							
Swaps							
Other instruments							
<b>Total</b>	<b>6,970.54</b>		<b>3,941.97</b>	<b>34,369.07</b>	<b>117,255.22</b>	<b>110,870.80</b>	<b>83,238.15</b>

(\*) The UCI may group or supplement residual maturity intervals depending on the suitability of the investment and borrowing strategies.

### C1e. Direct exposure to the currency market

Amounts stated in thousands EUR	Currency 1 GBP +/-	Currency 2 USD +/-	Currency 3 CHF +/-	Currency 4 +/-	Currency N +/-
<b>Assets</b>					
Deposits					
Equities and similar securities					
Bonds and similar securities	25,268.99	8,991.39			
Debt securities					
Temporary transactions on securities					
Receivables		17.28			
Financial accounts	93.14	559.24	44.36		
<b>Liabilities</b>					
Disposals of financial instruments					
Temporary transactions on securities					
Borrowings					
Amounts payable		-1.75	-7.52		
Financial accounts					
<b>Off-balance sheet items</b>					
Currency receivables					
Currency payables	-25,159.97	-9,078.18			
Futures options swaps					
Other transactions					
<b>Total</b>	<b>202.16</b>	<b>487.98</b>	<b>36.84</b>		

### C1f. Direct exposure to credit markets<sup>(\*)</sup>

Amounts stated in thousands AMD	Invest. Grade +/-	Non Invest. Grade +/-	No rating +/-
<b>Assets</b>			
Convertible bonds			
Bonds and similar securities	39 402.63	308 822.48	3 762.44
Debt securities			
Temporary securities transactions			
<b>Liabilities</b>			
Disposals of financial instruments			
Temporary securities transactions			
<b>Off-balance sheet items</b>			
Credit derivatives			
<b>Net balance</b>	<b>39 402.63</b>	<b>308 822.48</b>	<b>3 762.44</b>

(\*) Source Management Compagny

### C1g. Exposure of transactions involving a counterUnity

CounterUnities (Amounts stated in thousands EUR)	Present value constituting a receivable	Present value constituting a debt
<b>Operations appearing on the assets side of the balance sheet</b>		
Deposits		
Uncleared forward financial instruments		
Receivables representing securities purchased under repurchase agreements		
Receivables representing securities pledged as collateral		
Securities representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities sold under repurchase agreements		
Receivables		
Cash collateral		
CREDIT AGRICOLE SA	30.00	
Security deposits paid in cash		
<b>Operations appearing on the liabilities side of the balance sheet</b>		
Payables representing securities sold under repurchase agreements		
Uncleared forward financial instruments		
J.P.MORGAN AG FRANCFORT		133.38
GOLDMAN SACHS INTL LTD		43.25
Amounts payable		
Cash collateral		

### C2. Indirect exposures for multi-management UCIs

The UCI under review is not covered by this section.

### C3. Exposure to private equity portfolios

For the UCI under review, the presentation of this section is not required by accounting regulations.

### C4. Exposure to loans for OFS (affordable housing organisations)

For the UCI under review, the presentation of this section is not required by accounting regulations.

## D. Other information relating to the balance sheet and the profit and loss account

### D1. Receivables and debts: breakdown by type

	Type of debit/credit	31/12/2024
<b>Receivables</b>		
	Subscription receivable	1,409,067.48
	Retrocession of management fees	1,018.33
	Coupons and dividends in cash	399,368.27
	Collateral	30,000.00
<b>Total amounts receivable</b>		<b>1,839,454.08</b>
<b>Amounts payable</b>		
	Redemptions to be paid	99,002.95
	Fixed management fees	573,798.03
	Variable management fees	61,039.91
<b>Total payables</b>		<b>733,840.89</b>
<b>Total receivables and payables</b>		<b>1,105,613.19</b>

## D2. Management fees, other fees and charges

	31/12/2024
<b>Unit TIKEHAU CREDIT PLUS I Acc USD H</b>	
Guarantee commission	
Fixed management fees	2,174.75
Percentage set for fixed management fees	0.70
Accrued variable management fees	224.18
Percentage of accrued variable management fees	0.06
Earned variable management fees	33.99
Percentage of earned variable management fees	0.01
Trailer fees	6.27
<b>Unit Tikehau European High Yield E Acc EUR</b>	
Guarantee commission	
Fixed management fees	7,455.95
Percentage set for fixed management fees	0.25
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	68.81
<b>Unit Tikehau European High Yield F Acc EUR</b>	
Guarantee commission	
Fixed management fees	288,558.83
Percentage set for fixed management fees	0.80
Accrued variable management fees	50,276.62
Percentage of accrued variable management fees	0.14
Earned variable management fees	10,508.59
Percentage of earned variable management fees	0.03
Trailer fees	916.82
<b>Unit Tikehau European High Yield I Acc EUR</b>	
Guarantee commission	
Fixed management fees	350,513.43
Percentage set for fixed management fees	0.70
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	1,271.04

"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."

	31/12/2024
<b>Unit Tikehau European High Yield R Acc CHF H</b>	
Guarantee commission	
Fixed management fees	43,731.24
Percentage set for fixed management fees	1.30
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	83.57
<b>Unit Tikehau European High Yield R Acc EUR</b>	
Guarantee commission	
Fixed management fees	1,742,748.91
Percentage set for fixed management fees	1.30
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	3,340.34
<b>Unit Tikehau European High Yield R Acc USD H</b>	
Guarantee commission	
Fixed management fees	7,938.20
Percentage set for fixed management fees	1.30
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	15.61
<b>Unit Tikehau European High Yield R-Dis-EUR</b>	
Guarantee commission	
Fixed management fees	27,016.24
Percentage set for fixed management fees	1.30
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	52.45

"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."



	31/12/2024
<b>Unit Tikehau European High Yield S-Acc-EUR</b>	
Guarantee commission	
Fixed management fees	601,995.84
Percentage set for fixed management fees	0.70
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
Trailer fees	2,120.21

"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."

### D3. Commitments given and received

Other commitments (by type of product)	31/12/2024
Guarantees received	
- o/w financial instruments received as collateral and not recorded on the balance sheet	
Guarantees given	
- o/w financial instruments pledged as collateral and retained under their original balance sheet heading	
Financing commitments received but not yet drawn	
Financing commitments given but not yet drawn	
Other off-balance sheet commitments	
<b>Total</b>	

### D4. Other information

#### D4a. Present value of financial instruments involved in temporary purchases of securities

	31/12/2024
Securities purchased under resale agreements	
Borrowed securities	

#### D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Description	31/12/2024
Equities			
Bonds			
Negotiable Debt Securities			
UCI			3,080,444.66
	LU1585264689	TIKEHAU SUBFIN FUND E-Acc-EUR	3,080,444.66
Forward financial instruments			
<b>Total Group securities</b>			<b>3,080,444.66</b>

## D5. Determination and breakdown of amounts available for distribution

### D5a. Allocation of amounts available for distribution relating to net income

Allocation of amounts available for distribution relating to net income	31/12/2024
<b>Net revenue</b>	<b>17,193,297.87</b>
Net interim dividends paid during the period	
<b>Income to be allocated from the period</b>	<b>17,193,297.87</b>
Retained earnings	47.28
<b>Amounts available for distribution under net income</b>	<b>17,193,345.15</b>

### Unit TIKEHAU CREDIT PLUS I Acc USD H

Allocation of amounts available for distribution relating to net income	31/12/2024
<b>Net revenue</b>	<b>18,099.92</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>18,099.92</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>18,099.92</b>
<b>Allocation :</b>	
Distribution	
Retained earnings for the period	
Capitalized	18,099.92
<b>Total</b>	<b>18,099.92</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

### Unit Tikehau European High Yield E Acc EUR

Allocation of amounts available for distribution relating to net income	31/12/2024
<b>Net revenue</b>	<b>207,199.11</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>207,199.11</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>207,199.11</b>
<b>Allocation :</b>	
Distribution	
Retained earnings for the period	
Capitalized	207,199.11
<b>Total</b>	<b>207,199.11</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

### Unit Tikehau European High Yield F Acc EUR

Allocation of amounts available for distribution relating to net income	31/12/2024
<b>Net revenue</b>	<b>1,841,912.98</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>1,841,912.98</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>1,841,912.98</b>
<b>Allocation :</b>	
Distribution	
Retained earnings for the period	
Capitalized	1,841,912.98
<b>Total</b>	<b>1,841,912.98</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

### Unit Tikehau European High Yield I Acc EUR

Allocation of amounts available for distribution relating to net income	31/12/2024
<b>Net revenue</b>	<b>2,744,298.14</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>2,744,298.14</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>2,744,298.14</b>
<b>Allocation :</b>	
Distribution	
Retained earnings for the period	
Capitalized	2,744,298.14
<b>Total</b>	<b>2,744,298.14</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

### Unit Tikehau European High Yield R Acc CHF H

Allocation of amounts available for distribution relating to net income	31/12/2024
<b>Net revenue</b>	<b>175,894.56</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>175,894.56</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>175,894.56</b>
<b>Allocation :</b>	
Distribution	
Retained earnings for the period	
Capitalized	175,894.56
<b>Total</b>	<b>175,894.56</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

### Unit Tikehau European High Yield R Acc EUR

Allocation of amounts available for distribution relating to net income	31/12/2024
<b>Net revenue</b>	<b>6,908,145.98</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>6,908,145.98</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>6,908,145.98</b>
<b>Allocation :</b>	
Distribution	
Retained earnings for the period	
Capitalized	6,908,145.98
<b>Total</b>	<b>6,908,145.98</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

### Unit Tikehau European High Yield R Acc USD H

Allocation of amounts available for distribution relating to net income	31/12/2024
<b>Net revenue</b>	<b>22,899.91</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>22,899.91</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>22,899.91</b>
<b>Allocation :</b>	
Distribution	
Retained earnings for the period	
Capitalized	22,899.91
<b>Total</b>	<b>22,899.91</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

### Unit Tikehau European High Yield R-Dis-EUR

Allocation of amounts available for distribution relating to net income	31/12/2024
<b>Net revenue</b>	<b>105,737.16</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>105,737.16</b>
Retained earnings	47.28
<b>Amounts available for distribution under net income</b>	<b>105,784.44</b>
<b>Allocation :</b>	
Distribution	105,710.22
Retained earnings for the period	74.22
Capitalized	
<b>Total</b>	<b>105,784.44</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	23,080.834
Unit distribution remaining to be paid after payment of interim dividends	4.58
Tax credits related to income distribution	

### Unit Tikehau European High Yield S-Acc-EUR

Allocation of amounts available for distribution relating to net income	31/12/2024
<b>Net revenue</b>	<b>5,169,110.11</b>
Net interim dividends paid during the period (*)	
<b>Income to be allocated from the period (**)</b>	<b>5,169,110.11</b>
Retained earnings	
<b>Amounts available for distribution under net income</b>	<b>5,169,110.11</b>
<b>Allocation :</b>	
Distribution	
Retained earnings for the period	
Capitalized	5,169,110.11
<b>Total</b>	<b>5,169,110.11</b>
<b>* Information relating to interim dividends paid</b>	
Unit amount	
Total tax credit	
Tax credit per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	
Tax credits related to income distribution	

## D5b. Allocation of amounts available for distribution relating to net realised capital gains and losses

Allocation of amounts available for distribution relating to net realised capital gains and losses	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>724,766.76</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated</b>	<b>724,766.76</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>724,766.76</b>

### Unit TIKEHAU CREDIT PLUS I Acc USD H

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>29,330.66</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>29,330.66</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>29,330.66</b>
<b>Allocation :</b>	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	29,330.66
<b>Total</b>	<b>29,330.66</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

### Unit Tikehau European High Yield E Acc EUR

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>7,382.47</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>7,382.47</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>7,382.47</b>
<b>Allocation :</b>	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	7,382.47
<b>Total</b>	<b>7,382.47</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

### Unit Tikehau European High Yield F Acc EUR

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>75,142.22</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>75,142.22</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>75,142.22</b>
<b>Allocation :</b>	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	75,142.22
<b>Total</b>	<b>75,142.22</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

### Unit Tikehau European High Yield I Acc EUR

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>106,231.05</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>106,231.05</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>106,231.05</b>
<b>Allocation :</b>	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	106,231.05
<b>Total</b>	<b>106,231.05</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	



### Unit Tikehau European High Yield R Acc CHF H

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>-25,856.37</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-25,856.37</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>-25,856.37</b>
<b>Allocation :</b>	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	-25,856.37
<b>Total</b>	<b>-25,856.37</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

### Unit Tikehau European High Yield R Acc EUR

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>302,222.07</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>302,222.07</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>302,222.07</b>
<b>Allocation :</b>	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	302,222.07
<b>Total</b>	<b>302,222.07</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

### Unit Tikehau European High Yield R Acc USD H

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>25,864.92</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>25,864.92</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>25,864.92</b>
<b>Allocation :</b>	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	25,864.92
<b>Total</b>	<b>25,864.92</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

### Unit Tikehau European High Yield R-Dis-EUR

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>4,355.00</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>4,355.00</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>4,355.00</b>
<b>Allocation :</b>	
Distribution	4,154.55
Net realised capital gains or losses carried forward	200.45
Capitalized	
<b>Total</b>	<b>4,355.00</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	23,080.834
Unit distribution remaining to be paid after payment of interim dividends	0.18

## Unit Tikehau European High Yield S-Acc-EUR

Allocation of distributable amounts relating to net realised gains and losses realised	31/12/2024
<b>Net realised capital gains or losses for the period</b>	<b>200,094.74</b>
Interim dividends on net realised capital gains and losses for the period	
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>200,094.74</b>
Previous undistributed net realised capital gains and losses	
<b>Amounts distributable for realised capital gains or losses</b>	<b>200,094.74</b>
<b>Allocation :</b>	
Distribution	
Net realised capital gains or losses carried forward	
Capitalized	200,094.74
<b>Total</b>	<b>200,094.74</b>
<b>* Information relating to interim dividends paid</b>	
Interim dividends paid per unit	
<b>** Information on shares or units eligible for distribution</b>	
Number of units	
Unit distribution remaining to be paid after payment of interim dividends	

## E. Portfolio listing of assets and liabilities in EUR

### E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>OPTION RIGHTS NOT TRADED ON A REGULATED MARKET</b>			<b>2,312,341.99</b>	<b>0.64</b>
<b>Convertible bonds traded on a regulated market</b>			<b>2,312,341.99</b>	<b>0.64</b>
<b>Capital Markets</b>			<b>1,198,265.18</b>	<b>0.33</b>
BNP PAR FORTIS E3R+2.0% PERP	EUR	1,250,000	1,198,265.18	0.33
<b>Commercial Banks</b>			<b>1,114,076.81</b>	<b>0.31</b>
THE BANK OF NEW YORK MELLON LUXEMB SA E3R+4.5% 15-12-50 CV	EUR	2,000,000	1,114,076.81	0.31
<b>BONDS AND SIMILAR SECURITIES</b>			<b>349,675,205.78</b>	<b>96.34</b>
<b>Other bonds and similar traded on a regulated market</b>			<b>349,675,205.78</b>	<b>96.34</b>
<b>Automotives</b>			<b>5,217,778.63</b>	<b>1.44</b>
MOTION FINCO SARL 7.375% 15-06-30	EUR	3,500,000	3,584,878.00	0.99
PIAGGIO 6.5% 05-10-30	EUR	1,500,000	1,632,900.63	0.45
<b>Biotechnology</b>			<b>2,165,030.65</b>	<b>0.60</b>
LABORATOIRE EIMER SELARL 5.0% 01-02-29	EUR	2,404,000	2,165,030.65	0.60
<b>Building Products</b>			<b>2,975,173.10</b>	<b>0.82</b>
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	2,800,000	2,975,173.10	0.82
<b>Capital Markets</b>			<b>22,370,990.96</b>	<b>6.16</b>
AIB GROUP 6.25% PERP	EUR	2,000,000	2,026,329.47	0.56
AIB GROUP 7.125% PERP	EUR	1,000,000	1,074,458.21	0.30
BIOCON BIOLOGICS GLOBAL 6.67% 09-10-29	USD	1,000,000	943,508.19	0.26
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	3,500,000	2,375,341.36	0.65
GOLDSTORY SAS 6.75% 01-02-30	EUR	3,500,000	3,763,484.01	1.04
GTCR W DUTW2 MERGER SU 8.5% 15-01-31	GBP	1,500,000	2,016,484.60	0.56
LOUVRE BIDCO SAS E3R+6.5% 15-02-27	EUR	3,000,000	1,802,843.10	0.50
NOVA ALEXANDRE III SAS E3R+5.25% 15-07-29	EUR	2,020,000	1,997,312.41	0.55
SIGMA HOLDCO BV 5.75% 15-05-26	EUR	4,000,000	2,278,215.77	0.63
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	4,000,000	4,093,013.84	1.11
<b>Chemicals</b>			<b>6,803,098.31</b>	<b>1.87</b>
FABBRICA ITA SINTETICI 5.625% 01-08-27	EUR	3,000,000	3,090,771.21	0.85
OLYMPUS WATER US HOLDING CORPORATION 5.375% 01-10-29	EUR	2,500,000	2,431,919.30	0.67
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	EUR	1,175,000	1,280,407.80	0.35
<b>Commercial Banks</b>			<b>94,258,716.18</b>	<b>25.95</b>
BANCO BPM 7.0% PERP	EUR	1,200,000	1,273,042.16	0.35
BANCO BPM 9.5% PERP	EUR	1,650,000	1,903,017.45	0.52
BANCO DE BADELL 5.75% PERP	EUR	2,000,000	2,018,259.66	0.56
BANCO DE BADELL 9.375% PERP	EUR	1,400,000	1,590,659.95	0.44
BANK MILLENNIUM 9.875% 18-09-27	EUR	3,000,000	3,372,957.54	0.93
BANK OF CYPRUS 7.375% 25-07-28	EUR	2,000,000	2,263,330.91	0.62
BARCLAYS 8.5% PERP	GBP	1,500,000	1,885,555.72	0.52
BARCLAYS 9.25% PERP	GBP	2,000,000	2,579,499.45	0.71
BARCLAYS BK E3R+0.71% PERP	EUR	3,010,000	2,949,068.99	0.81

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
BARCL LOND TF/TV PERP PF *USD	USD	570,000	578,870.30	0.16
BBVA 6.0% PERP	EUR	2,000,000	2,058,773.22	0.57
BCP 3.871% 27-03-30 EMTN	EUR	2,500,000	2,577,064.81	0.71
BCP 8.125% PERP	EUR	1,600,000	1,761,596.37	0.49
BFF BANK SPA E 4.75% 20-03-29	EUR	2,700,000	2,800,733.40	0.77
BK IRELAND GROUP 6.0% PERP	EUR	1,000,000	1,031,851.92	0.28
BPER BANCA 6.5% PERP	EUR	3,300,000	3,407,631.06	0.94
BPER BANCA 8.375% PERP	EUR	850,000	962,989.50	0.27
CAIXABANK 5.25% PERP	EUR	2,000,000	2,013,250.35	0.55
CAIXABANK 7.5% PERP	EUR	1,400,000	1,560,505.48	0.43
CAIXA ECONOMICA MONTEPIO GERAL CEMG 5.625% 29-05-28	EUR	1,200,000	1,286,062.82	0.35
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	EUR	3,200,000	3,720,529.62	1.01
CMZB FRANCFORT 6.125% PERP	EUR	1,200,000	1,267,742.94	0.35
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	1,800,000	2,050,400.38	0.56
DEUTSCHE BK 7.375% PERP	EUR	1,800,000	1,853,734.62	0.51
DEUTSCHE BK PARIS BRANCH 10.0% PERP	EUR	2,000,000	2,339,325.79	0.64
DEUTSCHE BK PARIS BRANCH 6.75% PERP	EUR	1,200,000	1,266,181.01	0.35
DE VOLKSBANK NV 7.0% PERP	EUR	2,000,000	2,097,307.73	0.58
ERSTE GR BK 4.25% PERP	EUR	2,000,000	1,954,295.38	0.54
IBERCAJA 9.125% PERP	EUR	2,400,000	2,652,508.12	0.73
INTE 9.125% PERP	EUR	1,500,000	1,777,789.15	0.49
JYSKE BANK DNK 7.0% PERP	EUR	1,850,000	2,000,068.92	0.55
KBC GROUPE 6.25% PERP	EUR	1,400,000	1,471,127.79	0.41
MBANK 0.966% 21-09-27 EMTN	EUR	2,000,000	1,911,787.56	0.53
MBANK 8.375% 11-09-27	EUR	2,000,000	2,200,270.93	0.61
MONTE PASCHI EUAR05+5.005% 18-01-28	EUR	2,000,000	2,358,552.55	0.65
NATIONWIDE BUILDING SOCIETY 7.5% PERP	GBP	3,000,000	3,659,379.27	1.01
NATL BANK OF GREECE 8.0% 03-01-34	EUR	2,500,000	2,878,246.23	0.79
NCG BAN 10.625% PERP	EUR	1,400,000	1,645,519.41	0.45
NCG BAN 8.375% 23-09-33 EMTN	EUR	1,500,000	1,750,903.30	0.48
NOVO BAN 9.875% 01-12-33	EUR	2,000,000	2,410,841.56	0.66
PIRAEUS BANK 6.75% 05-12-29	EUR	2,000,000	2,244,761.99	0.62
STANDARD CHARTERED SOFR3R+1.77161% PERP	USD	2,000,000	1,818,325.74	0.50
UNICAJA BANCO SA E 4.875% PERP	EUR	3,000,000	2,927,644.11	0.81
UNICREDIT 4.45% PERP EMTN	EUR	1,000,000	982,980.03	0.27
UNICREDIT 6.5% PERP EMTN	EUR	3,000,000	3,143,770.99	0.87
<b>Commercial Services</b>			<b>11,135,255.29</b>	<b>3.07</b>
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	1,500,000	1,604,217.49	0.44
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	1,500,000	879,450.38	0.24
ITELYUM REGENERATION 4.625% 01-10-26	EUR	2,500,000	2,529,189.71	0.70
RAY FINANCING LLC 6.5% 15-07-31	EUR	3,350,000	3,613,854.02	1.00
VIRGIN MONEY UK 8.25% PERP	GBP	2,000,000	2,508,543.69	0.69
<b>Construction &amp; Engineering</b>			<b>6,710,313.28</b>	<b>1.85</b>
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	2,600,000	2,762,734.96	0.76
KIER GROUP 9.0% 15-02-29	GBP	3,000,000	3,947,578.32	1.09

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Consumer durables</b>			<b>3,517,523.07</b>	<b>0.97</b>
INTL DESIGN GROUP 10.0% 15-11-28	EUR	1,831,500	2,008,067.58	0.55
INTL DESIGN GROUP E3R+3.875% 15-12-29	EUR	1,500,000	1,509,455.49	0.42
<b>Diversified Consumer Services</b>			<b>11,105,398.12</b>	<b>3.06</b>
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	2,550,000	2,685,139.90	0.74
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	1,000,000	1,073,286.38	0.30
KAPLA E3R+3.5% 31-07-30	EUR	4,000,000	4,033,284.04	1.11
PAGANINI BID E3R+4.25% 30-10-28	EUR	3,250,000	3,313,687.80	0.91
<b>Diversified Financial Services</b>			<b>49,794,094.24</b>	<b>13.72</b>
AMBER FIN 6.625% 15-07-29	EUR	2,100,000	2,290,480.64	0.63
ANACAP FIN EU E3R+7.5% 15-07-30	EUR	4,000,000	2,166,915.04	0.60
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	2,500,000	2,555,882.04	0.70
BANK OF CYPRUS 11.875% PERP	EUR	2,000,000	2,400,283.76	0.66
CENTURION BID 11.125% 15-05-28	EUR	4,000,000	4,335,910.63	1.19
DUOMO BID E3R+4.125% 15-07-31	EUR	1,250,000	1,281,638.41	0.35
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	2,500,000	2,648,362.33	0.73
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	3,000,000	3,157,302.76	0.87
OSB GROUP 9.5% 07-09-28 EMTN	GBP	1,500,000	2,028,180.49	0.56
PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	3,000,000	3,078,847.65	0.85
Piraeus Financial Holdings Societe Anony 7.25% 17-04-34	EUR	1,900,000	2,208,250.10	0.61
PRESTIGEBID E3R+3.75% 01-07-29	EUR	2,000,000	2,063,783.76	0.57
STUDIO CITY FINANCE 5.0% 15-01-29	USD	1,500,000	1,351,746.25	0.37
STUDIO CITY FINANCE 6.5% 15-01-28	USD	1,000,000	967,668.46	0.27
SUMMER BIDCO BV 10.0% 15-02-29	EUR	4,290,519	4,388,975.26	1.21
VERTICAL HOLD 6.625% 15-07-28	EUR	5,000,000	4,653,269.04	1.28
VMED O2 UK FINANCING I 5.625% 15-04-32	EUR	4,000,000	4,127,523.87	1.14
WPAP TELECOM HOLDINGS III BV 5.5% 15-01-30	EUR	4,000,000	4,089,073.75	1.13
<b>Diversified Telecommunication Services</b>			<b>4,565,191.63</b>	<b>1.26</b>
ILIAD HOLDING SAS 5.375% 15-04-30	EUR	2,200,000	2,275,036.54	0.63
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	2,100,000	2,290,155.09	0.63
<b>Electric Utilities</b>			<b>2,259,666.53</b>	<b>0.62</b>
ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	2,112,000	2,259,666.53	0.62
<b>Electronic Equipment, Instruments &amp; Components</b>			<b>3,555,641.46</b>	<b>0.98</b>
CASTELLO BC BID E3R+4.5% 14-11-31	EUR	3,500,000	3,555,641.46	0.98
<b>Energy Equipment &amp; Services</b>			<b>2,777,763.39</b>	<b>0.77</b>
OEG FINANCE 7.25% 27-09-29	EUR	2,600,000	2,777,763.39	0.77
<b>Food &amp; Staples Retailing</b>			<b>19,143,919.45</b>	<b>5.27</b>
DELLA TOFFOLA FRANCE E3R+4.25% 05-11-31	EUR	2,500,000	2,448,950.31	0.67
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	2,900,000	3,017,778.32	0.83
LA DORIA E3R+4.5% 12-11-29	EUR	4,000,000	4,126,101.07	1.13
NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	3,000,000	3,078,469.13	0.85
PEU FIN 7.25% 01-07-28	EUR	3,000,000	3,142,595.51	0.87
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	950,000	971,715.12	0.27
WORLDLINE 5.25% 27-11-29	EUR	2,300,000	2,358,309.99	0.65

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>Food Products</b>			<b>2,346,878.65</b>	<b>0.65</b>
PICARD GROUPE 6.375% 01-07-29	EUR	2,250,000	2,346,878.65	0.65
<b>Hotels, Restaurants &amp; Leisure</b>			<b>16,248,333.12</b>	<b>4.48</b>
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	2,500,000	2,763,512.78	0.76
BERTRAND FRANCHISE FINANCE SAS E3R+3.75% 18-07-30	EUR	1,300,000	1,329,490.90	0.37
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	1,000,000	979,303.89	0.27
CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	2,700,000	2,890,301.98	0.80
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	3,000,000	3,118,347.54	0.86
LHMC FINCO 2 SARL 7.25% 02-10-25	EUR	2,500,000	1,566,630.95	0.43
ONE HOTELS 7.75% 02-04-31	EUR	3,300,000	3,600,745.08	0.99
<b>Independent Power &amp; Renewable Electricity Producers</b>			<b>923,307.43</b>	<b>0.25</b>
INDIA CLEAN ENERGY 4.5% 18-04-27	USD	1,000,000	923,307.43	0.25
<b>Insurance</b>			<b>12,592,564.62</b>	<b>3.47</b>
AEGON NV AUTRE R+0.1% PERP	EUR	1,999,500	1,629,771.96	0.45
ATHORA NETHERLANDS NV 6.75% PERP	EUR	4,000,000	4,115,695.27	1.14
FIDELIDADE COMPANHIADE SEGUROS 4.25% 04-09-31	EUR	2,000,000	2,042,526.62	0.56
FIDELIDADE COMPANHIADE SEGUROS 7.75% PERP	EUR	2,200,000	2,363,970.14	0.65
PERMANENT TSB GROUP 13.25% PERP	EUR	2,010,000	2,440,600.63	0.67
<b>IT Services</b>			<b>3,083,912.16</b>	<b>0.85</b>
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	3,000,000	3,083,912.16	0.85
<b>Machinery</b>			<b>2,238,821.67</b>	<b>0.62</b>
CEME E3R+4.5% 30-09-31	EUR	2,250,000	2,238,821.67	0.62
<b>Media</b>			<b>7,278,592.27</b>	<b>2.01</b>
IPD 3 BV E3R+3.375% 15-06-31	EUR	4,000,000	4,030,267.43	1.12
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	3,500,000	3,248,324.84	0.89
<b>Medical Cares and other services</b>			<b>3,806,500.75</b>	<b>1.05</b>
NIDDA HEALTHCARE HOLDING AG 7.0% 21-02-30	EUR	3,500,000	3,806,500.75	1.05
<b>Oil &amp; Gas</b>			<b>4,447,939.51</b>	<b>1.23</b>
CDR FIREFLY BID 8.625% 30-04-29	GBP	3,500,000	4,447,939.51	1.23
<b>Pharmaceuticals</b>			<b>7,605,619.61</b>	<b>2.10</b>
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	2,000,000	1,994,727.21	0.55
CHEPLAPHARM ARZNEIMITTEL E3R+4.75% 15-05-30	EUR	1,500,000	1,469,767.81	0.40
ROSSINI SARL 6.75% 31-12-29	EUR	1,800,000	1,907,056.73	0.53
ROSSINI SARL E3R+3.875% 31-12-29	EUR	2,200,000	2,234,067.86	0.62
<b>Professional Services</b>			<b>3,173,681.38</b>	<b>0.87</b>
GAMENET GROUP 7.125% 01-06-28	EUR	3,000,000	3,173,681.38	0.87
<b>Real Estate</b>			<b>2,195,827.73</b>	<b>0.61</b>
COVENTRY BLDG 8.75% PERP	GBP	1,750,000	2,195,827.73	0.61
<b>Semiconductors &amp; Semiconductor Equipment</b>			<b>4,065,056.72</b>	<b>1.12</b>
AMSOSRAM AG 10.5% 30-03-29	EUR	4,000,000	4,065,056.72	1.12
<b>Software</b>			<b>13,010,113.31</b>	<b>3.58</b>
HELIOS SOFTWARE HOLDINGSION CORPORATE S 7.875% 01-05-29	EUR	4,150,000	4,309,385.61	1.19

## E1. Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
LIBRA GROUP 5.0% 15-05-27	EUR	3,000,000	3,022,087.52	0.83
MGM CHINA 7.125% 26-06-31	USD	1,000,000	978,975.62	0.27
TEAMSYSTEM E3R+3.5% 31-07-31	EUR	2,000,000	2,043,349.30	0.56
TELE COLUMBUS AG 0.0% 01-01-29	EUR	3,193,815	2,656,315.26	0.73
<b>Specialized Distribution</b>			<b>1,746,096.35</b>	<b>0.48</b>
PICARD BOND 5.5% 01-07-27	EUR	1,750,000	1,746,096.35	0.48
<b>Technology Hardware, Storage &amp; Peripherals</b>			<b>4,545,562.41</b>	<b>1.25</b>
ASMODEE GROUP AB 5.75% 15-12-29	EUR	3,000,000	3,116,581.49	0.86
CA MAGNUM 5.375% 31-10-26	USD	1,500,000	1,428,980.92	0.39
<b>Trading Companies &amp; Distributors</b>			<b>2,006,616.44</b>	<b>0.55</b>
LOXAM SAS 5.75% 15-07-27	EUR	2,000,000	2,006,616.44	0.55
<b>Utilities sector</b>			<b>3,688,498.75</b>	<b>1.02</b>
NEINOR HOMES 5.875% 15-02-30	EUR	3,500,000	3,688,498.75	1.02
<b>Water Utilities</b>			<b>3,117,693.17</b>	<b>0.86</b>
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	3,000,000	3,117,693.17	0.86
<b>Wireless Telecommunication Services</b>			<b>3,198,035.44</b>	<b>0.88</b>
TUI CRUISES 6.25% 15-04-29	EUR	3,000,000	3,198,035.44	0.88
<b>UNITS OF MUTUAL FUNDS</b>			<b>3,080,444.66</b>	<b>0.85</b>
<b>UCITS and similar from other UE members</b>			<b>3,080,444.66</b>	<b>0.85</b>
<b>Collective management</b>			<b>3,080,444.66</b>	<b>0.85</b>
TIKEHAU SUBFIN FUND E-Acc-EUR	EUR	13,334.681	3,080,444.66	0.85
<b>Total</b>			<b>355,067,992.43</b>	<b>97.83</b>

(\*) 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).

## E2. Portfolio listing of foreign exchange forward transactions

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/20250319		-43,252.26	EUR	25,116,719.19	GBP	-25,159,971.45
A/EUR/USD/20250319		-133,378.08	EUR	8,944,800.49	USD	-9,078,178.57
<b>Total</b>		<b>-176,630.34</b>		<b>34,061,519.68</b>		<b>-34,238,150.02</b>

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



### E3. Portfolio listing of forward financial instruments

#### E3a. Portfolio listing of forward 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.				
<b>Total</b>				

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

#### E3b. Portfolio listing of forward 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.				
<b>Total</b>				

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

### E3c. Portfolio listing of forward financial instruments-Change

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.

### E3d. Portfolio listing of forward 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.

### E3e. Portfolio listing of forward financial instruments-Other exposures

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

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

### E4. Portfolio listing of forward 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 (-)		
			Currenc y	Amount (*)	Currenc y	Amount (*)	
G2/A/USD/EUR/250115	6,031.96		USD	494,500.89	EUR	-488,468.93	FR0012646115 FR0013066412
G2/A/USD/EUR/250115	68.72		USD	5,048.48	EUR	-4,979.76	FR0012646115 FR0013066412
G2/A/USD/EUR/250115	282.49		USD	19,571.10	EUR	-19,288.61	FR0012646115 FR0013066412
G2/A/USD/EUR/250115	238.46		USD	19,549.47	EUR	-19,311.01	FR0012646115 FR0013066412
G5/A/CHF/EUR/250115			CHF	3,834,674.47	EUR	-3,871,174.98	FR0012646123
G5/A/CHF/EUR/250115			CHF	140,220.22	EUR	-140,850.34	FR0012646123
G5/A/EUR/CHF/250115	42.52		EUR	5,597.55	CHF	-5,555.03	FR0012646123
G5/A/EUR/CHF/250115	78.25		EUR	5,998.50	CHF	-5,920.25	FR0012646123
G5/A/EUR/CHF/250115	40.69		EUR	11,262.57	CHF	-11,221.88	FR0012646123
G7/A/EUR/USD/250115			EUR	22,657.59	USD	-22,931.00	FR0013066412
G7/A/USD/EUR/250115	5,896.59		USD	483,403.00	EUR	-477,506.41	FR0013066412
Total	12,679.68		-37,404.04		5,042,483.84		-5,067,208.20

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

## E5. Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	355,067,992.43
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	-176,630.34
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	-24,724.36
Other assets (+)	8,809,995.02
Other liabilities (-)	-733,840.89
Financing liabilities (-)	
<b>Total = Net Assets</b>	<b>362,942,791.86</b>

Unit name	Unit currency	Number of units	Net asset value
Unit TIKEHAU CREDIT PLUS I Acc USD H	USD	3,429.000	139.92
Unit Tikehau European High Yield E Acc EUR	EUR	17,928.313	212.80
Unit Tikehau European High Yield F Acc EUR	EUR	319,443.533	120.96
Unit Tikehau European High Yield I Acc EUR	EUR	363,870.060	150.49
Unit Tikehau European High Yield R Acc CHF H	CHF	32,099.916	115.80
Unit Tikehau European High Yield R Acc EUR	EUR	980,179.375	158.41
Unit Tikehau European High Yield R Acc USD H	USD	3,860.000	145.06
Unit Tikehau European High Yield R-Dis-EUR	EUR	23,080.834	101.40
Unit Tikehau European High Yield S-Acc-EUR	EUR	724,274.244	142.41

# ANNUAL ACCOUNTS STATEMENTS

## BALANCE SHEET AT 29/12/2023 in EUR

### ASSETS

	12/29/2023	12/30/2022
<b>FIXED ASSETS, NET</b>		
<b>DEPOSITS</b>		
<b>FINANCIAL INSTRUMENTS</b>	<b>266,312,599.98</b>	<b>241,844,890.31</b>
<b>Equities and similar securities</b>		
Traded in a regulated market or equivalent		
Not traded in a regulated market or equivalent		
<b>Bonds and similar securities</b>	<b>240,582,312.76</b>	<b>218,054,758.71</b>
Traded in a regulated market or equivalent	240,582,312.76	218,054,758.71
Not traded in a regulated market or equivalent		
<b>Credit instruments</b>		
Traded in a regulated market or equivalent		
Negotiable credit instruments (Notes)		
Other credit instruments		
Not traded in a regulated market or equivalent		
<b>Collective investment undertakings</b>	<b>25,730,287.22</b>	<b>23,357,231.60</b>
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	25,730,287.22	23,357,231.60
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Temporary transactions in securities</b>		
Credits for securities held under sell-back deals		
Credits for loaned securities		
Borrowed securities		
Securities sold under buy-back deals		
Other temporary transactions		
<b>Hedges</b>		<b>432,900.00</b>
Hedges in a regulated market or equivalent		432,900.00
Other operations		
<b>Other financial instruments</b>		
<b>RECEIVABLES</b>	<b>28,397,289.09</b>	<b>22,083,694.25</b>
Forward currency transactions	25,210,646.63	21,475,886.06
Others	3,186,642.46	607,808.19
<b>FINANCIAL ACCOUNTS</b>	<b>6,167,575.73</b>	<b>19,389,035.90</b>
Cash and cash equivalents	6,167,575.73	19,389,035.90
<b>TOTAL ASSETS</b>	<b>300,877,464.80</b>	<b>283,317,620.46</b>

## LIABILITIES

	12/29/2023	12/30/2022
<b>SHAREHOLDERS' FUNDS</b>		
Capital	272,227,224.88	266,485,862.20
Allocation Report of distributed items (a)		
Brought forward (a)	55.23	702.98
Allocation Report of distributed items on Net Income (a,b)	-12,084,980.01	-15,733,948.25
Result (a,b)	12,754,068.46	10,240,177.01
<b>TOTAL NET SHAREHOLDERS' FUNDS *</b>	<b>272,896,368.56</b>	<b>260,992,793.94</b>
* Net Assets		
<b>FINANCIAL INSTRUMENTS</b>	<b>1,216,952.83</b>	<b>225,600.00</b>
Transactions involving transfer of financial instruments		
Temporary transactions in securities		
Sums owed for securities sold under buy-back deals		
Sums owed for borrowed securities		
Other temporary transactions		
Hedges	1,216,952.83	225,600.00
Hedges in a regulated market or equivalent		225,600.00
Other hedges	1,216,952.83	
<b>PAYABLES</b>	<b>26,764,143.41</b>	<b>22,019,602.50</b>
Forward currency transactions	25,040,338.71	21,369,532.33
Others	1,723,804.70	650,070.17
<b>FINANCIAL ACCOUNTS</b>		<b>79,624.02</b>
Short-term credit		79,624.02
Loans received		
<b>TOTAL LIABILITIES</b>	<b>300,877,464.80</b>	<b>283,317,620.46</b>

(a) Including adjustment

(b) Decreased interim distribution paid during the business year

## OFF-BALANCE SHEET AT 29/12/2023 in EUR

	12/29/2023	12/30/2022
<b>HEDGES</b>		
Contracts in regulated markets or similar		
Options		
DJ EURO STOXX 50 03/2023 PUT 3600		10,800,000.00
DJ EURO STOXX 50 03/2023 PUT 3800		11,400,000.00
OTC contracts		
Credit Default Swap		
ITRAXX EUR XOVER S40	15,000,000.00	
Other commitments		
<b>OTHER OPERATIONS</b>		
Contracts in regulated markets or similar		
OTC contracts		
Other commitments		

# INCOME STATEMENT at 29/12/2023 in EUR

	12/29/2023	12/30/2022
<b>Revenues from financial operations</b>		
Revenues from deposits and financial accounts	308,686.27	44,255.60
Revenues from equities and similar securities	305,599.35	141,219.16
Revenues from bonds and similar securities	13,848,953.24	14,465,204.12
Revenues from credit instruments		
Revenues from temporary acquisition and disposal of securities		
Revenues from hedges		
Other financial revenues		
<b>TOTAL (1)</b>	<b>14,463,238.86</b>	<b>14,650,678.88</b>
<b>Charges on financial operations</b>		
Charges on temporary acquisition and disposal of securities	12.63	
Charges on hedges		
Charges on financial debts	2,562.30	18,781.38
Other financial charges		2,142.41
<b>TOTAL (2)</b>	<b>2,574.93</b>	<b>20,923.79</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS (1 - 2)</b>	<b>14,460,663.93</b>	<b>14,629,755.09</b>
Other income (3)		
Management fees and depreciation provisions (4)	1,925,904.04	2,311,219.84
<b>NET INCOME OF THE BUSINESS YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>12,534,759.89</b>	<b>12,318,535.25</b>
Revenue adjustment (5)	219,308.57	-2,078,358.24
Interim Distribution on Net Income paid during the business year (6)		
<b>NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>12,754,068.46</b>	<b>10,240,177.01</b>



### I. ACCOUNTING RULES AND METHODS

The annual accounts are presented as provided by the ANC Regulation 2014-01, modified.

General accounting principles apply, viz:

- fair picture, comparability, ongoing business,
- proper practice & trustworthiness,
- prudence,
- no unreported change in methods from one period to the next.

Revenues from fixed-yield securities are recognized on the basis of interest actually received.

Acquisitions and disposals of securities are recognized exclusive of costs.

The accounting currency of the portfolio is the EURO.

The accounting period reported is 12 months.

#### **Asset valuation rules**

Equities and equivalent are valued at the last known closing price at the time of valuation of the Fund.

Convertible bonds are valued on the basis of the prices provided by the designated market-makers. Transferable debt securities are valued at their current value; an actuarial method is applied if there are no material transactions.

The straight-line method may be used in the case of transferable debt securities with a residual maturity of less than three months.

Units in UCIs are valued at the last reported net asset value.

Futures traded on organised markets are valued at the settlement price.

Options traded on organised markets are valued at the settlement price.

Credit derivatives are valued at their current value, on the basis of the prices provided by designated market-makers.

Swaps are valued at their current value, on the basis of the prices provided by designated market-makers.

OTC products are valued at their current value, on the basis of the prices provided by designated market-makers.

Spot currencies are valued at the exchange rate on the net asset value date.

Currency futures are valued at forward rate on the net asset value date.

Deposits are valued at their current value on the net asset value date.

## Management fees

	Fees invoiced to the Fund	Base	Rate scale
1	Financial management fees	Net assets	R-Acc-EUR, R-Acc-USD-H, R-Acc-CHF-H, and R-Dis-EUR units: 1,20% inclusive of tax K-Acc-EUR shares: 1% inclusive of tax E-Acc-EUR shares 0,15% inclusive of tax I-Acc-EUR, I-Acc-USD-H or S-Acc-EUR shares 0,60% inclusive of tax
2	Operating and other service fees (*)	Net assets	0.10%, inclusive of tax (**)
3	Maximum indirect fees	Net assets	None
4	Transfer fees Service provider receiving transfer fees Custodian only	Charge for each transaction	€ 70 maximum inclusive of tax on each transaction
5	Performance fees	Net assets	R-Acc-EUR, R-Dis-EUR, R-Acc-USD-H, R-Acc-CHF-H and K-Acc-EUR shares: 15% incl. tax of the performance that exceeds the ICE BofA Euro High Yield Constrained Index (HECO), net of fixed management fees.  I-Acc-EUR and I-Acc-USD-H shares: 10% incl. tax of the performance that exceeds the ICE BofA Euro High Yield Constrained Index (HECO), net of fixed management fees.  F-Acc-EUR shares: 15% incl. tax of the performance that exceeds the ICE BofA Euro High Yield Constrained Index (HECO), net of fixed management fees.  E-Acc-EUR shares: None S-Acc-EUR shares: None

(\*) These fees include: charges for registering and listing funds, client and distributor notification costs, data charges, custodian/legal/audit/tax fees, the cost of meeting regulatory requirements and reporting to regulators, operating costs and know-your-client costs.

(\*\*) This rate may be charged even when actual costs are lower. Any excess will be covered by the Management Company.

### a) Operating costs and management fees:

These fees cover all the costs invoiced directly to the Fund, except for transaction costs. Transaction costs include intermediary fees (brokerage fees, stock market taxes, etc.) as well as transfer fees, if any, that may be charged by the custodian and the portfolio Management Company, in particular.

The following charges are in addition to operating costs and management fees:

- Outperformance fees. These reward the portfolio Management Company when the Fund exceeds its objectives. They are therefore charged to the Fund.
- Transfer fees invoiced to the Fund.

**b) Outperformance fees: applicable to Shares R-Acc-EUR, R-Acc-USD-H, R-Acc-CHF-H, R-Dis-EUR, K-Acc-EUR, F-Acc-EUR, I-Acc-EUR et I-Acc-USD-H :**

In respect of the share classes that charge an performance fee as identified in the above table, the Management Company is entitled to receive from the net assets of the relevant share class a performance-based incentive fee. The performance fee is calculated, and where applicable accrued on each Valuation Date, using the methodology described below.

Definitions

For the purpose of this Fund:

- The reference period (the "Reference Period") is the time horizon over which (i) the performance is measured and compared with that of the Reference Indicator, and (ii) past underperformance or negative performance of a share class compared to the Reference Indicator must be clawed back before an outperformance fee becomes payable.

The Reference Period shall have a length of five (5) rolling Crystallisation Periods (as defined below), with an anticipated reset every date on which an outperformance fee is paid to the Management Company (other than anticipated payments mentioned below). At the end of every Reference Period, the mechanism for the compensation for past underperformance or negative performance can be reset.

- Crystallisation Period begins on the first Valuation Date of each financial year following the previous Crystallisation Period and ends on the last Valuation Date of December of the same year, subject to the below (the "Crystallisation Period"). The first Crystallisation Period of a given share class shall be understood as being the period starting as of the launch date of the Share Class and ending the immediately following 31st of December.

- the Reference Net Asset Value used for a given Crystallisation Period is defined as the highest Net Asset Value in respect of which an outperformance fee was calculated and paid over the Reference Period, it being provided that the initial Net Asset Value of a given share class shall be set as the first Reference Net Asset Value thereof (the "Reference Net Asset Value"). If no such outperformance fees have been paid over the Reference Period, the Reference Net Asset Value shall be set to the Net Asset Value calculated on the first Valuation Day of the Reference Period.

The Reference Net Asset Value is adjusted in case of distributions.

Calculation method for the outperformance fee

The outperformance fee mechanism that is employed is the outperformance fee reference indicator mechanism. The reference indicator with which the performance of the relevant share classes will be compared is indicated in the above table (including the hurdle) for each share class (the "Reference Indicator"). This mechanism seeks to ensure that the Management Company cannot (i) earn a performance fee as a consequence of previous underperformance against the Reference.

Indicator over the Reference Period, nor (ii) claim performance fees unless the Net Asset Value at the end of a Crystallisation Period is higher than the applicable Reference Net Asset Value.

A performance fee in respect of any share class is calculated during each Crystallisation Period considering the spread between (i) the positive performance of the Net Asset Value of a share class over a given Crystallisation Period above the Reference Net Asset Value (the "Performance") and (ii) the performance of the Reference Indicator against the Reference Net Asset Value (the "Benchmark Performance").

In case of a positive spread (the "Positive **Relative Performance**"), the outperformance fee shall be calculated on the basis of such Positive Relative Performance and due at the end of the relevant Crystallisation Period. Given that the Performance is calculated with respect to the Reference Net Asset Value, a Positive Relative Performance may only exist and hence outperformance fees may only be paid if the absolute Performance is positive over the entire Reference Period.

In addition, (i) if a share class is closed or subject to a merger in the course of a Crystallisation Period and (ii) where share classes are redeemed on a date other than that on which an outperformance fee is paid while provisions have been made for the outperformance fee, the outperformance fee will in principle be crystallised at the date of the event triggering the end of the Crystallisation Period for such shares and the outperformance fee will be paid, even if an outperformance fee is no longer payable at the end of the ongoing Reference Period.

The outperformance fee is calculated on the basis of the Net Asset Value per share after deducting all expenses, fees (but not any accrued unpaid outperformance fee except for the unpaid outperformance fee in respect of shares redeemed during the Reference Period, as further described below) and adjusting for subscriptions, redemptions, and distributions orders executed from date of the previous Reference Net Asset Value, so that these will not affect the due outperformance fee.

The Reference Indicator and the Reference Period will be periodically reset to take into account the length of the Reference Period representing a duration of five (5) rolling Crystallisation Periods, provided that such reset will only pertain to the fraction of the underperformance coming from the elapsed fiscal year (N-5) that was not yet compensated over the on-going reference period.

#### Outperformance fee provision mechanism

A provision in respect of outperformance fee will be made on each Valuation Date if an outperformance fee is due according to the previous paragraphs. For this purpose, those conditions will be assessed for each share class by reference to the Performance and the Benchmark Performance over the period from the first day of the Reference Period up to such Valuation date. If no outperformance fees are due, no accrual will be made in respect of the Valuation Date in question.

The outperformance fee provision on a specific Valuation Date is calculated, where applicable, by multiplying the Positive Relative Performance by the performance fee rate indicated in the above table and the number of shares outstanding on such Valuation Date, adjusted for subscriptions, redemptions and distributions.

On each Valuation Date, the outperformance fee accounting provision made on the immediately preceding Valuation Date is adjusted to reflect the shares' Relative Performance, positive or negative. Accordingly, except with respect to any outperformance fee that has accrued as of that point when distributions or redemptions proceeds are paid out and which is considered earned, previously accrued outperformance fees will be cancelled out by any subsequent underperformance in comparison with the Benchmark Performance. The outperformance fee accounting provision may, however, never be negative and under no circumstances will the Management Company pay money into the Fund or to a shareholder thereof for any such underperformance.

Subject to the above, if at the end of a Crystallisation Period, an accrual for outperformance fees is booked in the statement of operations of any share class, it will become payable to the Management Company.

#### Anticipated crystallisation of accrued outperformance fees

In the event that a shareholder redeems Shares prior to the end of the Crystallisation Period, any accrued but unpaid outperformance fee relating to those redeemed Shares shall be immediately crystallised and will be paid to the Management Company at the end of the considered Crystallisation Period according to the following formula:

*Crystallised outperformance fee on a Valuation Day = (number of shares redeemed on the Valuation Date / total number of shares on the previous Valuation Date) outperformance fee accrued on the previous Valuation Date.*

If a share class is closed or (subject to the best interest of investors of both the merging and the receiving fund or share class) merged before the end of the Crystallisation Period, the outperformance fee accrued as of the closing or merger of the share class, if any, will be paid as if the date of closing was the end of the Crystallisation Period.

### **Affectation of distributable amounts**

#### **Définition of distributable sums**

Distributable sums consist of:

#### **The Income :**

The net result for the financial year is equal to the amount of interest, arrears, bonuses and prizes, dividends, directors' fees and all other income relating to the securities constituting the portfolio, increased by the income from the sums currently available and reduced by the amount of the costs of management and charge of loans.

It is increased by retained earnings and increased or decreased by the balance of the income adjustment account.

**Capital Gains and Losses:**

Realized capital gains, net of costs, less realized capital losses, net of costs, recorded during the year, increased by net capital gains of the same nature recorded during previous years that have not been the object of a distribution or capitalization and reduced or increased by the balance of the capital gains adjustment account.

**Methods for allocating distributable amounts:**

Units(s)	Allocation of net income	Allocation of net realised capital gains or losses
Units TIKEHAU EUROPEAN HIGH YIELD E Acc EUR	Capitalised	Capitalised
Units TIKEHAU EUROPEAN HIGH YIELD F Acc EUR	Capitalised	Capitalised
Units TIKEHAU EUROPEAN HIGH YIELD I Acc EUR	Capitalised	Capitalised
Units TIKEHAU EUROPEAN HIGH YIELD R Acc CHF H	Capitalised	Capitalised
Units TIKEHAU EUROPEAN HIGH YIELD R Acc EUR	Capitalised	Capitalised
Units TIKEHAU EUROPEAN HIGH YIELD R Acc USD H	Capitalised	Capitalised
Units TIKEHAU EUROPEAN HIGH YIELD R-Dis-EUR	Distribution	Distribution
Units TIKEHAU EUROPEAN HIGH YIELD S-Acc-EUR	Capitalised	Capitalised

## 2. CHANGES IN NET ASSETS AT 29/12/2023 in EUR

	12/29/2023	12/30/2022
<b>NET ASSETS IN START OF PERIOD</b>	<b>260,992,793.94</b>	<b>427,568,425.69</b>
Subscriptions (including subscription fees received by the fund)	86,606,952.97	62,327,688.66
Redemptions (net of redemption fees received by the fund)	-104,399,766.60	-186,133,253.96
Capital gains realised on deposits and financial instruments	5,382,445.05	3,507,373.92
Capital losses realised on deposits and financial instruments	-17,793,848.25	-24,369,716.76
Capital gains realised on hedges	2,515,271.66	7,958,976.54
Capital losses realised on hedges	-1,649,369.96	-8,525,970.01
Dealing costs	-10,986.61	-99,167.39
Exchange gains/losses	-572,170.69	2,345,482.40
Changes in difference on estimation (deposits and financial instruments)	30,874,275.78	-35,977,676.34
<i>Difference on estimation, period N</i>	4,110,864.98	-26,763,410.80
<i>Difference on estimation, period N-I</i>	26,763,410.80	-9,214,265.54
Changes in difference on estimation (hedges)	-1,298,552.83	81,600.00
<i>Difference on estimation, period N</i>	-1,216,952.83	81,600.00
<i>Difference on estimation, period N-I</i>	-81,600.00	
Net Capital gains and losses Accumulated from Previous business year		
Distribution on Net Capital Gains and Losses from previous business year	-285,435.79	-9,504.06
Net profit for the period, before adjustment prepayments	12,534,759.89	12,318,535.25
Allocation Report of distributed items on Net Income		
Interim Distribution on Net Income paid during the business year		
Other items		
<b>NET ASSETS IN END OF PERIOD</b>	<b>272,896,368.56</b>	<b>260,992,793.94</b>

## OTHERS INFORMATIONS

### 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR COMMERCIAL TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND SIMILAR SECURITIES</b>		
Fixed-rate bonds traded on a regulated or similar market	198,378,806.47	72.69
Floating-rate bonds traded on regulated markets	40,120,940.02	14.71
Convertible bonds traded on a regulated or similar market	2,082,566.27	0.76
<b>TOTAL BONDS AND SIMILAR SECURITIES</b>	<b>240,582,312.76</b>	<b>88.16</b>
<b>CREDIT INSTRUMENTS</b>		
<b>TOTAL CREDIT INSTRUMENTS</b>		
<b>LIABILITIES</b>		
<b>TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL TRANSACTIONS INVOLVING TRANSFER OF FINANCIAL INSTRUMENTS</b>		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGES</b>		
Credit	15,000,000.00	5.50
<b>TOTAL HEDGES</b>	<b>15,000,000.00</b>	<b>5.50</b>
<b>OTHERS OPERATIONS</b>		
<b>TOTAL OTHERS OPERATIONS</b>		

### 3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TYPE

	Fixed rate	%	Variable rate	%	Rate subject to review	%	Others	%
<b>ASSETS</b>								
Deposits								
Bonds and similar securities	196,396,897.65	71.97			42,203,506.29	15.47	1,981,908.82	0.73
Credit instruments								
Temporary transactions in securities								
Financial accounts							6,167,575.73	2.26
<b>LIABILITIES</b>								
Temporary transactions in securities								
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges								
Others operations								

### 3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY TIME TO MATURITY(\*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits										
Bonds and similar securities			2,685,057.88	0.98	49,127,883.23	18.00	69,393,612.01	25.43	119,375,759.64	43.74
Credit instruments										
Temporary transactions in securities										
Financial accounts	6,167,575.73	2.26								
<b>LIABILITIES</b>										
Temporary transactions in securities										
Financial accounts										
<b>OFF-BALANCE SHEET</b>										
Hedges										
Others operations										

(\*) All hedges are shown in terms of time to maturity of the underlying securities.

### 3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS, BY LISTING OR EVALUATION EUR

	Currency 1 CHF		Currency 2 USD		Currency 3 GBP		Currency N Others currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities			7,675,991.13	2.81	13,572,074.42	4.97		
Credit instruments								
Mutual fund								
Temporary transactions in securities								
Receivables	2,986,415.88	1.09	563,714.02	0.21				
Financial accounts	44,617.42	0.02	571,273.95	0.21	276,227.10	0.10		
<b>LIABILITIES</b>								
Transactions involving transfer of financial instruments								
Temporary transactions in securities								
Debts	45,497.05	0.02	7,722,874.25	2.83	13,761,030.69	5.04		
Financial accounts								
<b>OFF-BALANCE SHEET</b>								
Hedges								
Others operations								



### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	12/29/2023
<b>RECEIVABLES</b>		
	Forward foreign exchange purchase	3,550,129.90
	Funds to be accepted on urgent sale of currencies	21,660,516.73
	Subscription receivable	1,865,338.88
	Trailer fees	1,724.29
	Coupons and dividends in cash	299,579.29
	Collateral	1,020,000.00
<b>TOTAL RECEIVABLES</b>		<b>28,397,289.09</b>
<b>PAYABLES</b>		
	Urgent sale of currency	21,523,965.47
	Forward foreign exchange sale	3,516,373.24
	Redemptions to be paid	1,375,001.53
	Fixed management fees	321,272.08
	Variable management fees	27,531.09
<b>TOTAL PAYABLES</b>		<b>26,764,143.41</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>1,633,145.68</b>

### 3.6. SHAREHOLDERS' FUNDS

#### 3.6.1. NUMBER OF UNITS ISSUED OR REDEEMED

	Units	Value
<b>Unit TIKEHAU EUROPEAN HIGH YIELD E Acc EUR</b>		
Units subscribed during the period		
Units redeemed during the period	-8,554.807	-1,531,089.28
Net Subscriptions/Redemptions	-8,554.807	-1,531,089.28
Units in circulation at the end of the period	8,925.590	
<b>Unit TIKEHAU EUROPEAN HIGH YIELD F Acc EUR</b>		
Units subscribed during the period	215,867.321	22,033,683.93
Units redeemed during the period	-115,519.271	-11,990,114.82
Net Subscriptions/Redemptions	100,348.050	10,043,569.11
Units in circulation at the end of the period	313,902.078	
<b>Unit TIKEHAU EUROPEAN HIGH YIELD I Acc EUR</b>		
Units subscribed during the period	46,613.717	5,901,490.41
Units redeemed during the period	-210,607.448	-26,354,339.48
Net Subscriptions/Redemptions	-163,993.731	-20,452,849.07
Units in circulation at the end of the period	345,069.545	
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R Acc CHF H</b>		
Units subscribed during the period	13,781.417	1,474,301.79
Units redeemed during the period	-6,899.000	-716,457.66
Net Subscriptions/Redemptions	6,882.417	757,844.13
Units in circulation at the end of the period	25,255.255	
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R Acc EUR</b>		
Units subscribed during the period	336,257.528	46,442,807.36
Units redeemed during the period	-300,447.935	-40,452,991.59
Net Subscriptions/Redemptions	35,809.593	5,989,815.77
Units in circulation at the end of the period	768,243.457	
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R Acc USD H</b>		
Units subscribed during the period		
Units redeemed during the period	-1,900.000	-207,777.35
Net Subscriptions/Redemptions	-1,900.000	-207,777.35
Units in circulation at the end of the period	4,784.000	
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R-Dis-EUR</b>		
Units subscribed during the period	3,327.641	311,185.94
Units redeemed during the period	-69,113.215	-6,190,849.28
Net Subscriptions/Redemptions	-65,785.574	-5,879,663.34
Units in circulation at the end of the period	19,674.245	
<b>Unit TIKEHAU EUROPEAN HIGH YIELD S-Acc-EUR</b>		
Units subscribed during the period	85,657.339	10,443,483.54
Units redeemed during the period	-142,440.206	-16,956,147.14
Net Subscriptions/Redemptions	-56,782.867	-6,512,663.60
Units in circulation at the end of the period	558,712.236	

### 3.6.2. SUBSCRIPTION AND/OR REDEMPTION FEES

	Value
<b>Unit TIKEHAU EUROPEAN HIGH YIELD E Acc EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU EUROPEAN HIGH YIELD F Acc EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU EUROPEAN HIGH YIELD I Acc EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R Acc CHF H</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R Acc EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R Acc USD H</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R-Dis-EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	
<b>Unit TIKEHAU EUROPEAN HIGH YIELD S-Acc-EUR</b> Total of subscription and/or redemption fees received Subscription fees received Redemption fees received	

### 3.7. MANAGEMENT FEES CHARGEABLE TO THE FUND

	12/29/2023
<b>Unit TIKEHAU EUROPEAN HIGH YIELD E Acc EUR</b>	
Underwriting commission	
Fixed management fees	3,586.00
Percentage set for fixed management fees	0.15
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	121.39
<b>Unit TIKEHAU EUROPEAN HIGH YIELD F Acc EUR</b>	
Underwriting commission	
Fixed management fees	217,035.94
Percentage set for fixed management fees	0.70
Accrued variable management fees	26,637.29
Percentage of accrued variable management fees	0.09
Earned variable management fees	893.80
Percentage of earned variable management fees	
Trailer fees	1,508.20
<b>Unit TIKEHAU EUROPEAN HIGH YIELD I Acc EUR</b>	
Underwriting commission	
Fixed management fees	299,501.89
Percentage set for fixed management fees	0.60
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	2,493.91
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R Acc CHF H</b>	
Underwriting commission	
Fixed management fees	20,995.53
Percentage set for fixed management fees	1.00
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	100.96
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R Acc EUR</b>	
Underwriting commission	
Fixed management fees	912,426.68
Percentage set for fixed management fees	1.00
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	4,488.44

	12/29/2023
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R Acc USD H</b>	
Underwriting commission	
Fixed management fees	6,241.69
Percentage set for fixed management fees	1.00
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	31.01
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R-Dis-EUR</b>	
Underwriting commission	
Fixed management fees	45,658.87
Percentage set for fixed management fees	1.00
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	245.08
<b>Unit TIKEHAU EUROPEAN HIGH YIELD S-Acc-EUR</b>	
Underwriting commission	
Fixed management fees	405,246.63
Percentage set for fixed management fees	0.60
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	
Trailer fees	3,331.29

"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."

### 3.8. COMMITMENTS RECEIVED AND GIVEN

#### 3.8.1. Guarantees received by the UCI:

None.

#### 3.8.2. Other commitments received and/or given:

None.

### 3.9. FUTHER DETAILS

#### 3.9.1. STOCK MARKET VALUES OF TEMPORARILY ACQUIRED SECURITIES

	12/29/2023
Securities held under sell-back deals	
Borrowed securities	

#### 3.9.2. STOCK MARKET VALUES OF PLEDGED SECURITIES

	12/29/2023
Financial instruments pledged but not reclassified	
Financial instruments received as pledges but not recognized in the Balance Sheet	

#### 3.9.3. GROUP FINANCIAL INSTRUMENTS HELD BY THE FUND

	ISIN code	Name of security	12/29/2023
Equities			
Bonds			
Notes			
UCITS			5,520,967.27
	LUI585264689	TIKEHAU SUBFIN FUND E	5,520,967.27
Hedges			
<b>Total group financial instruments</b>			<b>5,520,967.27</b>

### 3.10. TABLE OF ALLOCATION OF THE DISTRIBUTABLE SUMS

#### TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO PROFIT (LOSS)

	12/29/2023	12/30/2022
<b>Sums not yet allocated</b>		
Brought forward	55.23	702.98
Profit (loss)	12,754,068.46	10,240,177.01
FR - Résultat avant acompte(s)		
<b>Total</b>	<b>12,754,123.69</b>	<b>10,240,879.99</b>

	12/29/2023	12/30/2022
<b>Unit TIKEHAU EUROPEAN HIGH YIELD E Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	90,433.99	134,248.52
<b>Total</b>	<b>90,433.99</b>	<b>134,248.52</b>

	12/29/2023	12/30/2022
<b>Unit TIKEHAU EUROPEAN HIGH YIELD F Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	1,622,829.81	833,481.43
<b>Total</b>	<b>1,622,829.81</b>	<b>833,481.43</b>

	12/29/2023	12/30/2022
<b>Unit TIKEHAU EUROPEAN HIGH YIELD I Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	2,291,447.44	2,520,898.93
<b>Total</b>	<b>2,291,447.44</b>	<b>2,520,898.93</b>

	12/29/2023	12/30/2022
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R Acc CHF H</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	128,485.91	66,886.20
<b>Total</b>	<b>128,485.91</b>	<b>66,886.20</b>

	12/29/2023	12/30/2022
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	4,997,516.36	3,488,842.10
<b>Total</b>	<b>4,997,516.36</b>	<b>3,488,842.10</b>

	12/29/2023	12/30/2022
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R Acc USD H</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	25,701.38	26,559.16
<b>Total</b>	<b>25,701.38</b>	<b>26,559.16</b>

	12/29/2023	12/30/2022
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R-Dis-EUR</b>		
<b>Allocation</b>		
Distribution	86,763.42	285,435.80
Brought forward	40.31	239.94
Capitalized		
<b>Total</b>	<b>86,803.73</b>	<b>285,675.74</b>
<b>Details of units with dividend entitlement</b>		
Number of units	19,674.245	85,459.819
Distribution per share/unit	4.41	3.34
<b>Tax credits</b>		
<b>Tax credit attached to the distribution of income</b>		

	12/29/2023	12/30/2022
<b>Unit TIKEHAU EUROPEAN HIGH YIELD S-Acc-EUR</b>		
<b>Allocation</b>		
Distribution		
Brought forward		
Capitalized	3,510,905.07	2,884,287.91
<b>Total</b>	<b>3,510,905.07</b>	<b>2,884,287.91</b>



**TABLE OF ALLOCATION OF THE DISTRIBUTABLE SHARE OF THE SUMS CONCERNED TO CAPITAL GAINS AND LOSSES**

	12/29/2023	12/30/2022
<b>Sums not yet allocated</b>		
Net Capital gains and losses Accumulated from Previous business year		
Net Capital gains and losses of the business year	-12,084,980.01	-15,733,948.25
Allocation Report of distributed items on Net Capital Gains and Losses		
<b>Total</b>	<b>-12,084,980.01</b>	<b>-15,733,948.25</b>

	12/29/2023	12/30/2022
<b>Unit TIKEHAU EUROPEAN HIGH YIELD E Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-76,219.54	-179,936.33
<b>Total</b>	<b>-76,219.54</b>	<b>-179,936.33</b>

	12/29/2023	12/30/2022
<b>Unit TIKEHAU EUROPEAN HIGH YIELD F Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-1,541,735.33	-1,269,490.00
<b>Total</b>	<b>-1,541,735.33</b>	<b>-1,269,490.00</b>

	12/29/2023	12/30/2022
<b>Unit TIKEHAU EUROPEAN HIGH YIELD I Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-2,099,900.88	-3,746,691.11
<b>Total</b>	<b>-2,099,900.88</b>	<b>-3,746,691.11</b>

	12/29/2023	12/30/2022
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R Acc CHF H</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-73,987.91	-64,210.68
<b>Total</b>	<b>-73,987.91</b>	<b>-64,210.68</b>

	12/29/2023	12/30/2022
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R Acc EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-4,964,418.52	-5,741,255.40
<b>Total</b>	<b>-4,964,418.52</b>	<b>-5,741,255.40</b>

	12/29/2023	12/30/2022
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R Acc USD H</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-24,043.77	20,213.19
<b>Total</b>	<b>-24,043.77</b>	<b>20,213.19</b>

	12/29/2023	12/30/2022
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R-Dis-EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-87,252.22	-465,828.92
<b>Total</b>	<b>-87,252.22</b>	<b>-465,828.92</b>

	12/29/2023	12/30/2022
<b>Unit TIKEHAU EUROPEAN HIGH YIELD S-Acc-EUR</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses accumulated per share		
Capitalized	-3,217,421.84	-4,286,749.00
<b>Total</b>	<b>-3,217,421.84</b>	<b>-4,286,749.00</b>

### 3.11. TABLE OF PROFIT (LOSS) AND OTHER TYPICAL FEATURES OF THE FUND OVER THE PAST FIVE FINANCIAL PERIODS

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
<b>Global Net Assets in EUR</b>	<b>536,821,056.62</b>	<b>407,521,474.89</b>	<b>427,568,425.69</b>	<b>260,992,793.94</b>	<b>272,896,368.56</b>
<b>Unit TIKEHAU EUROPEAN HIGH YIELD E Acc EUR in EUR</b>					
Net assets	11,413,851.79	9,637,449.66	6,162,835.88	2,971,670.22	1,720,722.43
Number of shares/units	64,606.668	53,261.766	32,733.852	17,480.397	8,925.590
NAV per share/unit	176.66	180.94	188.27	170.00	192.78
Net Capital Gains and Losses Accumulated per share	-5.06	-7.86	0.43	-10.29	-8.53
Net income Accumulated on the result	9.12	7.43	7.61	7.67	10.13
<b>Unit TIKEHAU EUROPEAN HIGH YIELD F Acc EUR in EUR</b>					
Net assets	49,250,200.76	27,279,603.67	24,263,539.58	20,916,053.43	34,647,363.55
Number of shares/units	474,132.223	258,220.445	222,504.881	213,554.028	313,902.078
NAV per share/unit	103.87	105.64	109.04	97.94	110.37
Net Capital Gains and Losses Accumulated per share	-2.99	-4.61	0.25	-5.94	-4.91
Net income Accumulated on the result	4.82	3.64	3.56	3.90	5.16
<b>Unit TIKEHAU EUROPEAN HIGH YIELD I Acc EUR in EUR</b>					
Net assets	161,193,689.29	123,425,121.68	122,309,482.58	61,756,957.86	47,260,279.51
Number of shares/units	1,258,465.058	945,861.757	906,406.671	509,063.276	345,069.545
NAV per share/unit	128.08	130.48	134.93	121.31	136.95
Net Capital Gains and Losses Accumulated per share	-3.68	-5.68	0.31	-7.35	-6.08
Net income Accumulated on the result	6.07	4.70	4.64	4.95	6.64

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
<b>Unit TIKEHAU EUROPEAN HIGH YIELD I Acc USD H in USD</b>					
Net assets in USD	60,255.80	37,619.18			
Number of shares/units	497.000	300.000			
NAV per share/unit in USD	121.23	125.39			
Net Capital Gains and Losses Accumulated per share in EUR	3.36	-11.69			
Net income Accumulated on the result in EUR	5.06	3.78			
<b>Unit TIKEHAU EUROPEAN HIGH YIELD K Acc EUR in EUR</b>					
Net assets	600,907.14	610,250.90	206,524.42		
Number of shares/units	4,469.950	4,469.950	1,469.950		
NAV per share/unit	134.43	136.52	140.49		
Net Capital Gains and Losses Accumulated per share	-3.88	-5.96	0.33		
Net income Accumulated on the result	5.18	4.53	4.17		
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R Acc CHF H in CHF</b>					
Net assets in CHF	8,899,079.85	5,464,203.83	4,528,677.49	1,815,706.62	2,749,403.54
Number of shares/units	83,581.634	50,670.680	40,877.000	18,372.838	25,255.255
NAV per share/unit in CHF	106.47	107.83	110.78	98.82	108.86
Net Capital Gains and Losses Accumulated per share in EUR	0.47	-2.77	3.72	-3.49	-2.92
Net income Accumulated on the result in EUR	3.88	3.31	3.01	3.64	5.08

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R Acc EUR in EUR</b>					
Net assets	140,864,150.45	103,569,899.38	133,066,491.65	94,470,177.99	111,421,299.77
Number of shares/units	1,019,656.513	740,064.556	923,932.971	732,433.864	768,243.457
NAV per share/unit	138.14	139.94	144.02	128.98	145.03
Net Capital Gains and Losses Accumulated per share	-3.99	-6.12	0.34	-7.83	-6.46
Net income Accumulated on the result	5.32	4.30	4.28	4.76	6.50
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R Acc USD H in USD</b>					
Net assets in USD	5,038,927.43	1,541,569.10	962,895.60	763,389.86	626,160.28
Number of shares/units	42,963.000	12,778.000	7,714.000	6,684.000	4,784.000
NAV per share/unit in USD	117.28	120.64	124.82	114.21	130.88
Net Capital Gains and Losses Accumulated per share in EUR	1.92	-10.82	8.98	3.02	-5.02
Net income Accumulated on the result in EUR	3.55	3.18	3.04	3.97	5.37
<b>Unit TIKEHAU EUROPEAN HIGH YIELD R-Dis-EUR in EUR</b>					
Net assets			9,526,142.83	7,664,084.03	1,911,520.07
Number of shares/units			95,050.177	85,459.819	19,674.245
NAV per share/unit			100.22	89.68	97.15
Net Capital Gains and Losses Accumulated per share			-0.27	-5.45	-4.43
Distribution on Net Income on the result			0.10	3.34	4.41
Tax credits per share/unit					

	12/31/2019	12/31/2020	12/31/2021	12/30/2022	12/29/2023
<b>Unit TIKEHAU EUROPEAN HIGH YIELD S- Acc-EUR in EUR</b>					
Net assets	160,770,536.17	136,654,404.23	126,816,043.54	70,658,837.70	72,411,175.36
Number of shares/units	1,329,724.138	1,108,514.605	993,137.605	615,495.103	558,712.236
NAV per share/unit	120.90	123.27	127.69	114.79	129.60
Net Capital Gains and Losses Accumulated per share	-3.47	-5.37	0.30	-6.96	-5.75
Net income Accumulated on the result	5.73	4.55	4.60	4.68	6.28

### 3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>AUSTRIA</b>				
AMSOSRAM AG 10.5% 30-03-29	EUR	2,000,000	2,194,566.48	0.80
<b>TOTAL AUSTRIA</b>			<b>2,194,566.48</b>	<b>0.80</b>
<b>BELGIUM</b>				
BNP PAR FORTIS E3R+2.0% PERP	EUR	1,250,000	1,078,389.63	0.40
KBC GROUPE 8.0% PERP	EUR	2,000,000	2,181,288.65	0.80
<b>TOTAL BELGIUM</b>			<b>3,259,678.28</b>	<b>1.20</b>
<b>FRANCE</b>				
ALAIN AFFLELOU 4.25% 19-05-26	EUR	2,000,000	2,009,043.39	0.74
BANIJAY ENTERTAINMENT SASU 7.0% 01-05-29	EUR	1,500,000	1,616,418.26	0.59
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	1,000,000	1,023,045.35	0.37
BNP PARI SOFRIND+0.075% PERP	USD	2,000,000	1,831,326.91	0.67
BURGER KING FRANCE SAS E3R+4.75% 01-11-26	EUR	2,000,000	2,044,357.04	0.74
EDF 7.5% PERP EMTN	EUR	2,000,000	2,199,184.29	0.80
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	2,000,000	2,021,329.65	0.74
KAPLA E3R+5.5% 15-07-27	EUR	3,000,000	3,125,605.20	1.15
LOUVRE BIDCO SAS E3R+6.5% 15-02-27	EUR	3,000,000	2,671,609.77	0.98
LOXAM SAS 4.5% 15-02-27	EUR	2,000,000	2,029,397.04	0.74
LOXAM SAS 5.75% 15-07-27	EUR	2,000,000	1,982,901.02	0.73
MIDCO GB SASU 7.75% 01-11-27	EUR	1,100,000	1,106,668.93	0.41
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	2,000,000	1,863,476.95	0.69
NOVAFIVES 5.0% 15-06-25	EUR	3,500,000	3,461,875.03	1.27
<b>TOTAL FRANCE</b>			<b>28,986,238.83</b>	<b>10.62</b>
<b>GERMANY</b>				
BLITZ F18 674 GMBH 6.0% 30-07-26	EUR	2,496,000	2,251,088.60	0.83
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	2,000,000	2,153,723.77	0.79
CHEPLAPHARM ARZNEIMITTEL E3R+4.75% 15-05-30	EUR	1,500,000	1,558,516.19	0.57
CMZB FRANCFORT 6.125% PERP	EUR	2,000,000	2,025,898.57	0.74
DEUTSCHE BK 10.0% PERP	EUR	2,000,000	2,320,442.05	0.85
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	2,500,000	2,176,701.17	0.80
TELE COLUMBUS AG 3.875% 02-05-25	EUR	3,000,000	1,963,513.12	0.72
VERTICAL MID 4.375% 15-07-27	EUR	2,500,000	2,475,377.59	0.90
<b>TOTAL GERMANY</b>			<b>16,925,261.06</b>	<b>6.20</b>
<b>GREECE</b>				
ALPHA BANK AE 6.875% 27-06-29	EUR	1,500,000	1,652,107.94	0.60
NATL BANK OF GREECE 8.0% 03-01-34	EUR	2,500,000	2,662,902.60	0.98
NATL BANK OF GREECE 8.25% 18-07-29	EUR	2,000,000	2,110,501.68	0.78
PIRAEUS BANK 6.75% 05-12-29	EUR	2,000,000	2,111,453.26	0.77
PIRAEUS FINANCIAL 9.75% 26-06-29	EUR	1,000,000	1,065,912.61	0.39
<b>TOTAL GREECE</b>			<b>9,602,878.09</b>	<b>3.52</b>
<b>IRELAND</b>				
AIB GROUP 6.25% PERP	EUR	2,000,000	1,991,270.71	0.73
BANK OF CYPRUS 11.875% PERP	EUR	2,000,000	2,154,825.53	0.79

### 3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
BK IRELAND GROUP 6.0% PERP	EUR	1,000,000	1,008,802.62	0.37
ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	2,112,000	2,235,482.62	0.82
PERMANENT TSB GROUP 13.25% PERP	EUR	2,010,000	2,371,078.04	0.87
PERMANENT TSB GROUP 6.625% 25-04-28	EUR	1,400,000	1,543,530.18	0.56
<b>TOTAL IRELAND</b>			<b>11,304,989.70</b>	<b>4.14</b>
<b>ITALY</b>				
BANCO BPM 7.0% PERP	EUR	1,200,000	1,213,093.33	0.44
BANCO BPM 9.5% PERP	EUR	1,650,000	1,808,569.06	0.66
CENTURION BID 11.125% 15-05-28	EUR	1,500,000	1,650,085.07	0.61
ENGINEERING INGEGNERIA INFORMATICA 5.875% 30-09-26	EUR	1,000,000	997,722.50	0.36
FABBRICA ITA SINTETICI 5.625% 01-08-27	EUR	3,000,000	2,878,961.52	1.05
GAMENET GROUP 7.125% 01-06-28	EUR	3,500,000	3,723,966.79	1.37
ICCREA BANCA 4.125% 28-11-29	EUR	296,000	292,534.27	0.11
ICCREA BANCA 4.75% 18-01-32	EUR	1,900,000	1,921,452.91	0.70
INTE 6.375% PERP	EUR	1,200,000	1,171,092.79	0.43
INTE 9.125% PERP	EUR	1,500,000	1,696,989.74	0.62
ITELYUM REGENERATION 4.625% 01-10-26	EUR	2,500,000	2,407,720.84	0.88
LIBRA GROUP 5.0% 15-05-27	EUR	1,600,000	1,553,771.71	0.57
NW GLOBAL VENDING E3R+4.25% 01-11-26	EUR	2,000,000	2,007,215.91	0.73
PAGANINI BID E3RJ+4.25% 30-10-28	EUR	3,250,000	3,319,057.26	1.22
PIAGGIO 6.5% 05-10-30	EUR	2,300,000	2,467,511.80	0.91
SHIBA BID 4.5% 31-10-28	EUR	2,000,000	1,901,744.48	0.70
SISAL PAY SPA E3R+3.875% 17-12-26	EUR	2,000,000	1,975,559.38	0.72
SOFIMA HOLDING S.P.A	EUR	2,000,000	1,905,178.48	0.70
UNICREDIT 4.45% PERP EMTN	EUR	1,000,000	895,568.10	0.33
UNICREDIT SPA 7.5% PERP	EUR	1,200,000	1,245,872.97	0.46
<b>TOTAL ITALY</b>			<b>37,033,668.91</b>	<b>13.57</b>
<b>LUXEMBOURG</b>				
ARD FINANCE SA 5.0% 30-06-27	EUR	2,500,000	1,269,133.67	0.46
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	1,000,000	1,123,848.29	0.41
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	3,000,000	2,428,682.28	0.89
LHMC FINCO 2 SARL 7.25% 02-10-25	EUR	2,500,000	2,494,769.98	0.92
MOTION FINCO SARL 7.375% 15-06-30	EUR	2,000,000	2,056,120.06	0.76
PICARD BOND 5.375% 01-07-27	EUR	2,500,000	2,360,404.45	0.86
ROSSINI SARL E3R+3.875% 30-10-25	EUR	3,000,000	3,055,050.04	1.12
THE BANK OF NEW YORK MELLON LUXEMB SA E3R+4.5% 15-12-50 CV	EUR	2,000,000	1,004,176.64	0.37
<b>TOTAL LUXEMBOURG</b>			<b>15,792,185.41</b>	<b>5.79</b>
<b>NETHERLANDS</b>				
AEGON NV AUTRE R+0.1% PERP	EUR	1,999,500	1,572,625.07	0.58
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	1,000,000	1,064,446.05	0.39
DE VOLKSBANK NV 7.0% PERP	EUR	2,000,000	1,906,689.50	0.70
IPD 3 BV 8.0% 15-06-28	EUR	2,650,000	2,846,709.89	1.04
LEASEPLAN CORPORATION NV 7.375% PERP	EUR	2,000,000	2,026,060.43	0.74
SIGMA HOLDCO BV 5.75% 15-05-26	EUR	2,000,000	1,807,978.47	0.66
SUMMER BIDCO BV 9.0% 15-11-25	EUR	1,600,000	1,981,908.82	0.73



### 3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
VIVAT NV 7.0% PERP	EUR	1,000,000	983,111.81	0.36
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	2,500,000	2,157,904.40	0.79
<b>TOTAL NETHERLANDS</b>			<b>16,347,434.44</b>	<b>5.99</b>
<b>POLAND</b>				
BANK MILLENNIUM 9.875% 18-09-27	EUR	3,000,000	3,254,371.67	1.19
MBANK 0.966% 21-09-27 EMTN	EUR	2,000,000	1,745,891.84	0.64
MBANK 8.375% 11-09-27	EUR	2,000,000	2,164,385.87	0.80
<b>TOTAL POLAND</b>			<b>7,164,649.38</b>	<b>2.63</b>
<b>PORTUGAL</b>				
BCP 3.871% 27-03-30 EMTN	EUR	2,500,000	2,503,173.77	0.92
BCP 6.888% 07-12-27 EMTN	EUR	1,000,000	1,022,853.18	0.37
BCP 9.25% PERP	EUR	2,000,000	2,040,010.13	0.75
CAIXA ECONOMICA MONTEPIO GERAL CEMG 10.0% 30-10-26	EUR	2,700,000	2,884,560.53	1.05
FIDELIDADE COMPANHIADE SEGUROS 4.25% 04-09-31	EUR	2,500,000	2,272,908.74	0.84
NOVO BAN 9.875% 01-12-33	EUR	2,000,000	2,236,073.10	0.82
<b>TOTAL PORTUGAL</b>			<b>12,959,579.45</b>	<b>4.75</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 8.375% 23-09-33	EUR	1,500,000	1,653,956.48	0.60
BANCO DE BADELL 6.0% 16-08-33	EUR	1,600,000	1,662,347.39	0.61
BANCO DE BADELL 9.375% PERP	EUR	1,400,000	1,527,593.09	0.56
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	2,500,000	2,338,053.12	0.86
BANCO SANTANDER SA 1.0% PERP	EUR	1,500,000	1,432,768.69	0.53
CAIXABANK 5.25% PERP	EUR	3,000,000	2,800,880.49	1.03
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	3,000,000	3,080,720.94	1.13
IBERCAJA 9.125% PERP	EUR	2,400,000	2,542,755.21	0.93
NCG BAN 10.625% PERP	EUR	1,400,000	1,573,642.56	0.57
UNICAJA BAN 4.875% PERP	EUR	2,000,000	1,625,034.72	0.59
<b>TOTAL SPAIN</b>			<b>20,237,752.69</b>	<b>7.41</b>
<b>SWEDEN</b>				
APOLLO SWEDISH BIDCO AB E3R+5.0% 05-07-29	EUR	2,500,000	2,604,041.45	0.95
RENIO HOLDING AB E3R+4.375% 01-02-27	EUR	3,000,000	3,046,901.46	1.12
SWEDBANK AB 7.625% PERP	USD	2,000,000	1,810,342.07	0.66
VERISURE HOLDING AB 9.25% 15-10-27	EUR	1,000,000	1,098,125.90	0.41
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	4,000,000	3,910,212.60	1.43
<b>TOTAL SWEDEN</b>			<b>12,469,623.48</b>	<b>4.57</b>
<b>UNITED KINGDOM</b>				
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	2,000,000	2,178,293.35	0.80
ANACAP FIN EU SA E3R+5.0% 01-08-24	EUR	4,000,000	2,685,057.88	0.98
BARCLAYS 9.25% PERP	GBP	2,000,000	2,315,231.97	0.85
BARCLAYS BK E3R+0.71% PERP	EUR	3,010,000	2,803,028.97	1.03
BARCL LOND TF/TV PERP PF *USD	USD	2,000,000	1,826,206.98	0.67
BM EUROPEAN VALUE RETAIL 8.125% 15-11-30	GBP	1,000,000	1,239,616.44	0.45
CO-OPERATIVE BNK FINANCE	GBP	2,000,000	2,345,924.61	0.86
OSB GROUP 9.5% 07-09-28 EMTN	GBP	1,500,000	1,834,915.97	0.67
PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	3,000,000	3,032,236.08	1.11

### 3.12. PORTFOLIO LISTING in EUR

Name of security	Currency	Quantity	Market value	% Net Assets
PEU FIN 7.25% 01-07-28	EUR	2,000,000	2,065,446.38	0.76
SHERWOOD FINANCING 4.5% 15-11-26	EUR	1,700,000	1,580,647.34	0.58
SHERWOOD FINANCING 6.0% 15-11-26	GBP	1,700,000	1,771,874.67	0.65
STANDARD CHARTERED PLC L3RUSD+1.51% PERP	USD	2,500,000	2,208,115.17	0.81
VIRGIN MONEY UK 8.25% PERP	GBP	2,000,000	2,150,357.92	0.79
<b>TOTAL UNITED KINGDOM</b>			<b>30,036,953.73</b>	<b>11.01</b>
<b>UNITED STATES OF AMERICA</b>				
COTY 5.75% 15-09-28	EUR	1,500,000	1,606,938.40	0.59
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	2,500,000	2,686,677.50	0.99
ENCORE CAPITAL GROUP 4.875% 15-10-25	EUR	1,700,000	1,718,241.34	0.63
ENCORE CAPITAL GROUP E3R+4.25% 15-01-28	EUR	1,400,000	1,436,171.15	0.52
GTCR W DUTW2 MERGER SU 8.5% 15-01-31	GBP	1,500,000	1,914,152.84	0.70
LIBERTY MUTUAL GROUP 3.625% 23-05-59	EUR	2,000,000	2,004,125.99	0.73
OLYMPUS WATER US HOLDING CORPORATION 5.375% 01-10-29	EUR	2,000,000	1,743,730.18	0.64
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	EUR	1,175,000	1,293,277.17	0.48
SUPERIOR INDUSTRIES INTL 6.0% 15-06-25	EUR	2,000,000	1,863,538.26	0.68
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>16,266,852.83</b>	<b>5.96</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>240,582,312.76</b>	<b>88.16</b>
<b>TOTAL Bonds and similar securities</b>			<b>240,582,312.76</b>	<b>88.16</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
ECOFI TRESORERIE PART C	EUR	274.1115	3,041,171.15	1.12
UNION + SI.3 DEC	EUR	88	17,168,148.80	6.29
<b>TOTAL FRANCE</b>			<b>20,209,319.95</b>	<b>7.41</b>
<b>LUXEMBOURG</b>				
TIKEHAU SUBFIN FUND E	EUR	26,834.681	5,520,967.27	2.02
<b>TOTAL LUXEMBOURG</b>			<b>5,520,967.27</b>	<b>2.02</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>25,730,287.22</b>	<b>9.43</b>
<b>TOTAL Collective investment undertakings</b>			<b>25,730,287.22</b>	<b>9.43</b>
<b>Hedges</b>				
<b>Others hedges</b>				
<b>Credit Default Swap (CDS)</b>				
ITRAXX EUR XOVER S40	EUR	-15,000,000	-1,216,952.83	-0.45
<b>TOTAL Credit Default Swap (CDS)</b>			<b>-1,216,952.83</b>	<b>-0.45</b>
<b>TOTAL Others hedges</b>			<b>-1,216,952.83</b>	<b>-0.45</b>
<b>TOTAL Hedges</b>			<b>-1,216,952.83</b>	<b>-0.45</b>
<b>Receivables</b>			<b>28,397,289.09</b>	<b>10.41</b>
<b>Payables</b>			<b>-26,764,143.41</b>	<b>-9.81</b>
<b>Financial accounts</b>			<b>6,167,575.73</b>	<b>2.26</b>
<b>Net assets</b>			<b>272,896,368.56</b>	<b>100.00</b>

### 3.12. PORTFOLIO LISTING in EUR

Unit TIKEHAU EUROPEAN HIGH YIELD R-Dis-EUR	EUR	19,674.245	97.15
Unit TIKEHAU EUROPEAN HIGH YIELD F Acc EUR	EUR	313,902.078	110.37
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc EUR	EUR	768,243.457	145.03
Unit TIKEHAU EUROPEAN HIGH YIELD E Acc EUR	EUR	8,925.590	192.78
Unit TIKEHAU EUROPEAN HIGH YIELD S-Acc-EUR	EUR	558,712.236	129.60
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc CHF H	CHF	25,255.255	108.86
Unit TIKEHAU EUROPEAN HIGH YIELD I Acc EUR	EUR	345,069.545	136.95
Unit TIKEHAU EUROPEAN HIGH YIELD R Acc USD H	USD	4,784.000	130.88

## ADDITIONAL INFORMATION CONCERNING THE FISCAL REGIME OF THE COUPON

Breakdown of the coupon: Unit TIKEHAU EUROPEAN HIGH YIELD R-Dis-EUR

	TOTAL NET INCOME	CURRENCY	UNIT NET INCOME	CURRENCY
Revenue qualifying for the withholding tax option	84,599.25	EUR	4.30	EUR
Shares entitling a deduction	2,164.17	EUR	0.11	EUR
Other revenue not entitling a deduction or withholding tax				
Non-distributable and non-taxable income				
Amount distributed on capital gains and losses				
TOTAL	86,763.42	EUR	4.41	EUR