

Tikehau Fund



Société d'Investissement à Capital Variable (SICAV)

**Semi-annual Report and unaudited financial statements
as at 30/06/25**

R.C.S. Luxembourg N B186113

Tikehau Fund

Table of contents

Organisation and administration	3
Combined statement of net assets as at 30/06/25	5
Sub-funds:	6
Tikehau Fund - Tikehau SubFin Fund	6
Tikehau Fund - Tikehau Short Duration	14
Tikehau Fund - Tikehau International Cross Assets	26
Tikehau Fund - Tikehau Impact Credit (liquidated on 11/06/25)	35
Tikehau Fund - Tikehau European Sovereignty Fund	38
Other notes to the financial statements	43
Additional information	47

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

Tikehau Fund

Organisation and administration

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

Tikehau Fund

Combined financial statements

Tikehau Fund

Combined statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
Assets	3,634,000,324.10
Securities portfolio at market value	3,431,866,242.28
<i>Cost price</i>	<i>3,403,440,706.58</i>
Options (long positions) at market value	6,253,843.54
<i>Options purchased at cost</i>	<i>5,616,509.69</i>
Cash at banks and liquidities	139,280,126.21
Receivable for investments sold	3,696,740.00
Receivable on subscriptions	4,089,123.36
Net unrealised appreciation on forward foreign exchange contracts	3,859,595.68
Dividends receivable on securities portfolio	10,049.66
Interests receivable on securities portfolio	44,944,603.37
Liabilities	76,049,491.10
Options (short positions) at market value	5,640,634.05
<i>Options sold at cost</i>	<i>6,945,300.20</i>
Bank overdrafts	15,664,041.83
Payable on investments purchased	44,371,930.67
Payable on redemptions	4,249,013.99
Net unrealised depreciation on financial futures	138,511.27
Net unrealised depreciation on swaps	1,862,459.11
Management fees payable	2,138,141.51
Depository and Administration fees payable	1,413,533.75
Performance fees payable	148,846.62
Interests payable on swaps	30,555.56
Other liabilities	391,822.74
Net asset value	3,557,950,833.00

Tikehau Fund - Tikehau SubFin Fund

Tikehau Fund - Tikehau SubFin Fund

Statement of net assets as at 30/06/25

Expressed in EUR

Assets	386,533,640.84
Securities portfolio at market value	358,431,061.90
<i>Cost price</i>	349,018,828.57
Cash at banks and liquidities	20,108,049.66
Receivable for investments sold	2,198,028.00
Receivable on subscriptions	288,878.32
Net unrealised appreciation on forward foreign exchange contracts	380,083.16
Interests receivable on securities portfolio	5,127,539.80
Liabilities	11,546,971.75
Bank overdrafts	271,299.72
Payable on investments purchased	10,644,202.11
Payable on redemptions	95,735.85
Management fees payable	188,729.98
Depository and Administration fees payable	178,131.25
Performance fees payable	147,300.81
Other liabilities	21,572.03
Net asset value	374,986,669.09

Tikehau Fund - Tikehau SubFin Fund

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	374,986,669.09	381,672,847.77	373,494,543.45
RS - EUR - Capitalisation				
Number of shares		149,947.545	218,534.536	230,056.162
Net asset value per share	EUR	187.17	181.07	164.47
RS - EUR - Distribution				
Number of shares		144,744.011	147,912.675	146,156.447
Net asset value per share	EUR	108.53	109.61	104.48
RS - USD - Capitalisation				
Number of shares		22,960.117	22,550.117	23,762.824
Net asset value per share	USD	126.37	121.12	108.09
E - EUR - Capitalisation				
Number of shares		64,216.810	67,851.935	76,820.499
Net asset value per share	EUR	239.91	231.03	205.73
I - EUR - Capitalisation				
Number of shares		1,000,611.118	988,194.927	1,076,787.668
Net asset value per share	EUR	216.63	209.05	187.97
I - CHF - Capitalisation				
Number of shares		695.436	1,710.436	4,600.000
Net asset value per share	CHF	119.19	116.32	107.36
I - USD - Capitalisation				
Number of shares		1,726.000	10,068.321	14,451.750
Net asset value per share	USD	127.86	122.27	108.21
S - EUR - Capitalisation				
Number of shares		589,695.770	641,596.213	658,041.893
Net asset value per share	EUR	140.22	135.27	120.89
I-R - EUR - Capitalisation				
Number of shares		8,433.330	10,000.000	10,000.000
Net asset value per share	EUR	130.53	125.98	113.42
FS - EUR - Capitalisation				
Number of shares		98,103.564	93,795.569	155,601.847
Net asset value per share	EUR	127.47	123.09	110.63

Tikehau Fund - Tikehau SubFin Fund

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
RS - EUR - Capitalisation	218,534.536	31,913.673	100,500.664	149,947.545
RS - EUR - Distribution	147,912.675	2,066.549	5,235.213	144,744.011
RS - USD - Capitalisation	22,550.117	2,360.000	1,950.000	22,960.117
E - EUR - Capitalisation	67,851.935	1,317.633	4,952.758	64,216.810
I - EUR - Capitalisation	988,194.927	134,718.181	122,301.990	1,000,611.118
I - CHF - Capitalisation	1,710.436	0.000	1,015.000	695.436
I - USD - Capitalisation	10,068.321	486.000	8,828.321	1,726.000
S - EUR - Capitalisation	641,596.213	0.000	51,900.443	589,695.770
I-R - EUR - Capitalisation	10,000.000	0.000	1,566.670	8,433.330
FS - EUR - Capitalisation	93,795.569	44,668.833	40,360.838	98,103.564

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			358,431,061.90	95.59
Bonds			333,396,622.98	88.91
Austria			15,329,127.05	4.09
ERSTE GR BK 4.25% PERP	EUR	4,000,000	3,940,020.81	1.05
ERSTE GR BK 6.375% PERP EMTN	EUR	3,000,000	3,030,343.73	0.81
ERSTE GR BK 8.5% PERP	EUR	2,000,000	2,246,144.13	0.60
KOMMUNALKREDIT 4.25% 01-04-31	EUR	3,000,000	3,043,443.87	0.81
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	3,000,000	3,069,174.51	0.82
Belgium			3,643,424.43	0.97
BELFIUS SANV 6.125% PERP	EUR	3,600,000	3,643,424.43	0.97
Czech Republic			2,282,174.64	0.61
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	2,200,000	2,282,174.64	0.61
Denmark			6,563,546.72	1.75
JYSKE BANK DNK 4.75% PERP	EUR	3,100,000	3,072,886.31	0.82
JYSKE BANK DNK 7.0% PERP	EUR	3,300,000	3,490,660.41	0.93
Finland			1,919,399.85	0.51
NORDEA BKP 3.75% PERP	USD	2,500,000	1,919,399.85	0.51
France			21,483,906.00	5.73
AXA 5.75% PERP EMTN	EUR	2,225,000	2,283,253.25	0.61
BNP PAR 6.875% PERP	EUR	3,000,000	3,243,802.74	0.87
BNP PAR 7.375% PERP	EUR	3,000,000	3,309,217.93	0.88
BQ POSTALE 3.0% PERP	EUR	3,000,000	2,698,218.47	0.72
BQ POSTALE 3.875% PERP	EUR	4,000,000	3,959,487.25	1.06
CA 6.5% PERP EMTN	EUR	3,000,000	3,164,384.75	0.84
MACIF 3.5% PERP	EUR	3,000,000	2,825,541.61	0.75
Germany			27,634,341.79	7.37
COMMERZBANK AKTIENGESELLSCHAFT 4.25% PERP	EUR	3,000,000	2,931,089.89	0.78
COMMERZBANK AKTIENGESELLSCHAFT 6.5% PERP	EUR	3,000,000	3,168,054.20	0.84
COMMERZBANK AKTIENGESELLSCHAFT 6.625% PERP	EUR	2,000,000	2,040,015.39	0.54
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	3,000,000	3,336,763.56	0.89
DEUTSCHE BK 4.5% PERP	EUR	4,000,000	3,903,891.89	1.04
DEUTSCHE BK 4.625% PERP	EUR	3,000,000	2,887,473.97	0.77
DEUTSCHE BK 6.75% PERP	EUR	3,000,000	3,099,011.08	0.83
DEUTSCHE BK 7.125% PERP	EUR	3,000,000	3,059,695.71	0.82
DEUTSCHE BK 8.125% PERP	EUR	3,000,000	3,208,346.10	0.86
Greece			24,599,157.60	6.56
ALPHA BANK 11.875% PERP	EUR	3,000,000	3,517,535.65	0.94
ALPHA BANK 7.5% PERP	EUR	3,000,000	3,187,452.83	0.85
EFG EUROBANK 4.25% 30-04-35	EUR	3,000,000	2,977,017.53	0.79
EFG EUROBANK 6.625% PERP	EUR	3,725,000	3,755,470.56	1.00
NATL BANK OF GREECE 8.0% 03-01-34	EUR	2,000,000	2,254,843.08	0.60
PIRAEUS FINANCIAL 5.375% 18-09-35	EUR	3,000,000	3,124,286.91	0.83
PIRAEUS FINANCIAL 6.75% PERP	EUR	2,650,000	2,664,378.34	0.71
PIRAEUS FINANCIAL 8.75% PERP	EUR	3,000,000	3,118,172.70	0.83
Hungary			12,222,662.09	3.26
MBH BANK 5.25% 29-01-30 EMTN	EUR	3,500,000	3,529,313.49	0.94
OTP BANK 4.25% 16-10-30 EMTN	EUR	3,000,000	3,058,310.97	0.82
OTP BANK 7.3% 30-07-35 EMTN	USD	3,000,000	2,622,046.66	0.70
RAIFFEISEN BANK ZRT 4.191% 01-07-31	EUR	3,000,000	3,012,990.97	0.80
Iceland			2,396,966.00	0.64
LANDSBANKINN HF 8.125% PERP	USD	2,800,000	2,396,966.00	0.64

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			12,654,675.97	3.37
AIB GROUP 7.125% PERP	EUR	3,500,000	3,705,798.62	0.99
BANK OF CYPRUS 11.875% PERP	EUR	4,500,000	5,390,762.43	1.44
PERMANENT TSB GROUP 13.25% PERP	EUR	3,000,000	3,558,114.92	0.95
Italy			39,614,378.27	10.56
BANCA POPOLARE DI SONDRIO 3.875% 25-02-32	EUR	2,000,000	2,012,464.84	0.54
BANCO BPM 7.25% PERP	EUR	2,000,000	2,138,764.73	0.57
BANCO BPM 9.5% PERP	EUR	3,000,000	3,433,610.21	0.92
BPER BANCA 3.875% 25-07-32	EUR	2,000,000	2,009,182.26	0.54
BPER BANCA 6.5% PERP	EUR	3,000,000	3,080,479.02	0.82
BPER BANCA 8.375% PERP	EUR	2,100,000	2,303,045.44	0.61
FINEBANK BANCA FINE 7.5% PERP	EUR	3,000,000	3,220,109.43	0.86
INTE 5.5% PERP EMTN	EUR	3,000,000	3,067,521.91	0.82
INTE 6.184% 20-02-34 EMTN	EUR	3,000,000	3,253,312.39	0.87
INTE 9.125% PERP	EUR	3,000,000	3,481,957.52	0.93
MONTE PASCHI 10.5% 23-07-29	EUR	2,000,000	2,506,410.32	0.67
MONTE PASCHI 4.375% 02-10-35	EUR	3,000,000	2,999,615.53	0.80
UNICREDIT 4.45% PERP EMTN	EUR	3,000,000	2,991,084.64	0.80
UNICREDIT 7.5% PERP	EUR	3,000,000	3,116,820.03	0.83
Jersey			3,440,848.29	0.92
HBOS TREASURY SERVICE 5.844% PERP	GBP	2,800,000	3,440,848.29	0.92
Luxembourg			3,109,914.70	0.83
BANQUE INTLE A LUXEMBOURG 7.25% PERP	EUR	1,600,000	1,636,958.31	0.44
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	2,000,000	1,472,956.39	0.39
Netherlands			29,998,539.98	8.00
ABN AMRO BK 4.75% PERP	EUR	4,000,000	3,994,296.86	1.07
ACHMEA BV 4.625% PERP	EUR	2,000,000	1,970,469.87	0.53
AEGON NV 5.625% PERP	EUR	1,973,000	2,026,892.65	0.54
ASN BANK NV 7.0% PERP	EUR	4,000,000	4,188,331.23	1.12
ASR NEDERLAND NV 4.625% PERP	EUR	3,000,000	3,004,624.66	0.80
ATHORA NETHERLANDS NV 6.75% PERP	EUR	4,000,000	4,130,778.60	1.10
COOPERATIEVE RABOBANK UA 6.5% PERP	EUR	2,189,600	2,498,991.40	0.67
NIBC BANK NV 4.5% 12-06-35	EUR	3,000,000	3,048,982.95	0.81
TRIODOS BANK NV 2.25% 05-02-32	EUR	2,500,000	2,420,980.05	0.65
VAN LANSCHOT KEMPEN NV 8.875% PERP	EUR	2,500,000	2,714,191.71	0.72
Poland			12,223,977.88	3.26
BANK MILLENNIUM 5.308% 25-09-29	EUR	2,500,000	2,612,298.93	0.70
BANK MILLENNIUM 9.875% 18-09-27	EUR	3,000,000	3,245,253.18	0.87
MBANK SPOLKA AKCYJNA 0.966% 21-09-27	EUR	1,500,000	1,467,405.82	0.39
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	EUR	1,700,000	1,713,451.27	0.46
MBANK SPOLKA AKCYJNA 8.375% 11-09-27	EUR	3,000,000	3,185,568.68	0.85
Portugal			19,351,660.27	5.16
BCP 8.125% PERP	EUR	4,000,000	4,367,409.39	1.16
CAIXA ECONOMICA MONTEPIO GERAL CEMG 5.625% 29-05-28	EUR	3,000,000	3,138,991.44	0.84
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	EUR	4,000,000	4,498,472.19	1.20
FIDELIDADE COMPANHIADE SEGUROS 4.25% 04-09-31	EUR	3,000,000	3,019,812.65	0.81
FIDELIDADE COMPANHIADE SEGUROS 7.75% PERP	EUR	4,000,000	4,326,974.60	1.15
Slovenia			3,211,849.81	0.86
NOVA LJUBLJANSKA BANKA DD 6.875% 24-01-34	EUR	3,000,000	3,211,849.81	0.86
Spain			43,674,799.73	11.65
BANCO DE BADELL 5.0% PERP	EUR	4,000,000	4,008,929.84	1.07
BANCO DE BADELL 5.75% PERP	EUR	3,000,000	3,044,498.63	0.81
BANCO DE BADELL 6.5% PERP	EUR	2,000,000	2,052,308.46	0.55

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANCO DE BADELL 9.375% PERP	EUR	2,000,000	2,268,676.50	0.61
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	3,000,000	3,044,575.59	0.81
BBVA 6.875% PERP	EUR	2,000,000	2,122,246.12	0.57
CAIXABANK 5.875% PERP	EUR	3,000,000	3,116,424.78	0.83
CAIXABANK 7.5% PERP	EUR	3,000,000	3,297,984.05	0.88
IBERCAJA 9.125% PERP	EUR	4,000,000	4,415,673.67	1.18
NCG BAN 10.625% PERP	EUR	2,600,000	3,027,384.74	0.81
NCG BAN 6.0% PERP	EUR	3,400,000	3,451,009.51	0.92
NCG BAN 8.375% 23-09-33 EMTN	EUR	2,000,000	2,266,803.29	0.60
UNICAJA BANCO SA E 3.125% 19-07-32	EUR	3,000,000	2,984,117.38	0.80
UNICAJA BANCO SA E 4.875% PERP	EUR	4,600,000	4,574,167.17	1.22
Switzerland			2,495,481.04	0.67
UBS GROUP AG 4.875% PERP	USD	3,000,000	2,495,481.04	0.67
United Kingdom			42,724,600.20	11.39
BARCLAYS 8.375% PERP	GBP	2,000,000	2,412,374.03	0.64
BARCLAYS 8.5% PERP	GBP	2,800,000	3,410,991.82	0.91
BARCLAYS 8.875% PERP	GBP	2,000,000	2,461,708.28	0.66
BARCLAYS 9.25% PERP	GBP	3,000,000	3,776,585.94	1.01
BARCLAYS BK 6.278% PERP	USD	1,930,000	1,768,745.36	0.47
COVENTRY BLDG 8.75% PERP	GBP	3,000,000	3,677,865.33	0.98
LLOYDS BANKING GROUP 8.5% PERP	GBP	3,000,000	3,681,258.88	0.98
LLOYDS BANKING GROUP 8.5% PERP	GBP	2,000,000	2,462,201.41	0.66
NATIONWIDE BUILDING SOCIETY 5.75% PERP	GBP	3,000,000	3,457,812.46	0.92
NATIONWIDE BUILDING SOCIETY 7.5% PERP	GBP	3,000,000	3,545,185.77	0.95
NATWEST GROUP 4.5% PERP	GBP	3,000,000	3,316,440.77	0.88
NATWEST GROUP 5.125% PERP	GBP	3,500,000	4,007,602.05	1.07
NATWEST GROUP 7.5% PERP	GBP	3,000,000	3,480,921.37	0.93
OSB GROUP 9.5% 07-09-28 EMTN	GBP	1,000,000	1,264,906.73	0.34
United States of America			2,821,190.67	0.75
DRESDNER FUNDING TRUST I 8.151% 30-06-31	USD	3,000,000	2,821,190.67	0.75
Floating rate notes			20,532,002.14	5.48
Denmark			2,082,428.14	0.56
SYDBANK EUAR10+0.2% PERP	EUR	2,400,000	2,082,428.14	0.56
France			5,219,970.28	1.39
BNP PAR TMOR+0.25% PERP	EUR	2,922,630	2,780,208.67	0.74
IQERA GROUP SAS E3M 30-04-30	EUR	3,201,346	2,439,761.61	0.65
Germany			3,119,311.89	0.83
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	3,000,000	3,119,311.89	0.83
Italy			2,194,187.86	0.59
MONTE PASCHI E12R+5.005% 18-01-28	EUR	2,000,000	2,194,187.86	0.59
Luxembourg			2,632,765.69	0.70
ANACAP FIN EU E3R+7.5% 15-07-30	EUR	3,000,000	1,536,259.84	0.41
GARFUNKELUX HOLDCO 3 E3R+6.25% 01-05-26	EUR	1,500,000	1,096,505.85	0.29
Netherlands			2,030,769.81	0.54
AEGON AUTRE R+0.1% PERP	EUR	2,499,500	2,030,769.81	0.54
United Kingdom			3,252,568.47	0.87
STANDARD CHARTERED TSFR3R+1.77161% PERP	USD	4,000,000	3,252,568.47	0.87
Convertible bonds			4,502,436.78	1.20
Belgium			1,861,685.27	0.50
BNP PAR FORTIS E3R+2.0% PERP	EUR	2,000,000	1,861,685.27	0.50

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			2,640,751.51	0.70
MITSUBISHI UFJ INVESTOR SERVICES BANKI E3R+4.5% 15-12-50 CV	EUR	4,500,000	2,640,751.51	0.70
Total securities portfolio			358,431,061.90	95.59

Tikehau Fund - Tikehau Short Duration

Tikehau Fund - Tikehau Short Duration

Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
Assets	2,857,176,554.59
Securities portfolio at market value	2,731,707,155.19
<i>Cost price</i>	<i>2,730,880,694.87</i>
Cash at banks and liquidities	82,312,236.96
Receivable on subscriptions	3,762,359.08
Net unrealised appreciation on forward foreign exchange contracts	2,762,639.51
Interests receivable on securities portfolio	36,632,163.85
Liabilities	43,747,475.51
Bank overdrafts	13,402,200.85
Payable on investments purchased	23,349,963.31
Payable on redemptions	4,019,673.64
Management fees payable	1,590,967.31
Depositary and Administration fees payable	1,055,071.27
Performance fees payable	1,545.81
Other liabilities	328,053.32
Net asset value	2,813,429,079.08

Tikehau Fund - Tikehau Short Duration

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	2,813,429,079.08	2,502,983,394.56	1,996,398,752.94
R - EUR - Capitalisation				
Number of shares		8,649,720.849	7,295,751.791	5,820,072.970
Net asset value per share	EUR	130.79	128.73	123.14
R - EUR - Distribution				
Number of shares		72,448.436	78,416.734	22,621.135
Net asset value per share	EUR	97.20	98.85	97.20
R - CHF - Capitalisation				
Number of shares		6,875.000	3,730.000	1,030.000
Net asset value per share	CHF	101.16	100.76	98.98
R - USD - Capitalisation				
Number of shares		4,243.879	4,491.879	11,290.813
Net asset value per share	USD	115.88	112.90	106.38
R - GBP - Capitalisation				
Number of shares		8,822.654	9,542.777	7,282.995
Net asset value per share	GBP	114.27	111.39	105.18
E - EUR - Capitalisation				
Number of shares		147,947.384	15,602.059	34,069.757
Net asset value per share	EUR	151.05	148.10	140.52
K1 - EUR - Capitalisation				
Number of shares		20,555.000	20,555.000	20,555.000
Net asset value per share	EUR	128.10	125.75	119.63
K2 - EUR - Capitalisation				
Number of shares		6,306.000	6,306.000	6,306.000
Net asset value per share	EUR	120.16	118.27	113.13
I - EUR - Capitalisation				
Number of shares		2,414,275.015	2,302,774.722	2,130,883.792
Net asset value per share	EUR	141.93	139.32	132.55
I - EUR - Distribution				
Number of shares		51,857.886	39,905.972	64,434.927
Net asset value per share	EUR	89.57	91.35	89.86
I - CHF - Capitalisation				
Number of shares		47,507.908	16,310.439	14,302.496
Net asset value per share	CHF	105.37	104.64	102.22
I - CHF - Distribution				
Number of shares		-	-	25,980.835
Net asset value per share	CHF	-	-	102.30
I - USD - Capitalisation				
Number of shares		231,667.935	222,544.538	441,613.252
Net asset value per share	USD	118.68	115.33	108.08
I - USD - Distribution				
Number of shares		49,984.756	-	-
Net asset value per share	USD	100.98	-	-
I-R - EUR - Capitalisation				
Number of shares		2,815,153.562	2,864,408.394	2,744,495.579
Net asset value per share	EUR	141.68	139.10	132.39
I-R - EUR - Disribution				
Number of shares		16,241.733	141,709.086	36,445.072
Net asset value per share	EUR	89.47	91.19	89.72
I-R - CHF - Capitalisation				
Number of shares		7,586.977	7,912.072	12,017.643
Net asset value per share	CHF	105.05	104.38	101.99

Tikehau Fund - Tikehau Short Duration

Statistics

		30/06/25	31/12/24	31/12/23
F - EUR - Capitalisation				
Number of shares		444,639.439	477,936.988	495,415.090
Net asset value per share	EUR	110.46	108.50	103.37
F - EUR - Distribution				
Number of shares		32,917.347	20,949.047	9,434.801
Net asset value per share	EUR	97.13	98.99	97.36
F - CHF - Capitalisation				
Number of shares		35,549.040	33,362.000	32,053.910
Net asset value per share	CHF	104.69	104.06	101.81
SI - EUR - Capitalisation				
Number of shares		1,421,382.124	1,516,787.845	2,081,418.846
Net asset value per share	EUR	112.75	110.62	105.14
SI-R - EUR - Capitalisation				
Number of shares		822,434.717	1,186,069.016	834,410.032
Net asset value per share	EUR	110.95	108.87	103.52
SF - EUR - Capitalisation				
Number of shares		5,019,237.896	3,944,874.536	1,953,635.463
Net asset value per share	EUR	111.10	109.08	103.82

Tikehau Fund - Tikehau Short Duration

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
R - EUR - Capitalisation	7,295,751.791	2,704,801.664	1,350,832.606	8,649,720.849
R - EUR - Distribution	78,416.734	24,914.291	30,882.589	72,448.436
R - CHF - Capitalisation	3,730.000	3,350.000	205.000	6,875.000
R - USD - Capitalisation	4,491.879	1,144.000	1,392.000	4,243.879
R - GBP - Capitalisation	9,542.777	0.000	720.123	8,822.654
E - EUR - Capitalisation	15,602.059	135,787.996	3,442.671	147,947.384
K1 - EUR - Capitalisation	20,555.000	0.000	0.000	20,555.000
K2 - EUR - Capitalisation	6,306.000	0.000	0.000	6,306.000
I - EUR - Capitalisation	2,302,774.722	543,030.983	431,530.690	2,414,275.015
I - EUR - Distribution	39,905.972	20,764.914	8,813.000	51,857.886
I - CHF - Capitalisation	16,310.439	33,340.776	2,143.307	47,507.908
I - USD - Capitalisation	222,544.538	72,401.119	63,277.722	231,667.935
I - USD - Distribution	0.000	49,984.756	0.000	49,984.756
I-R - EUR - Capitalisation	2,864,408.394	254,575.902	303,830.734	2,815,153.562
I-R - EUR - Distribution	141,709.086	0.000	125,467.353	16,241.733
I-R - CHF - Capitalisation	7,912.072	761.542	1,086.637	7,586.977
F - EUR - Capitalisation	477,936.988	129,171.756	162,469.305	444,639.439
F - EUR - Distribution	20,949.047	27,200.280	15,231.980	32,917.347
F - CHF - Capitalisation	33,362.000	2,187.040	0.000	35,549.040
SI - EUR - Capitalisation	1,516,787.845	110,548.355	205,954.076	1,421,382.124
SI-R - EUR - Capitalisation	1,186,069.016	0.000	363,634.299	822,434.717
SF - EUR - Capitalisation	3,944,874.536	2,598,806.594	1,524,443.234	5,019,237.896

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,619,446,435.94	93.11
Bonds			2,262,589,892.20	80.42
Austria			17,074,363.32	0.61
BAWAG GROUP 5.125% PERP	EUR	4,200,000	4,210,616.69	0.15
ERSTE GR BK 5.125% PERP EMTN	EUR	12,800,000	12,863,746.63	0.46
Canada			3,350,090.09	0.12
1011778 BC UNLIMITED LIABILITY 4.375% 15-01-28	USD	4,000,000	3,350,090.09	0.12
Cayman Islands			13,618,272.59	0.48
MELCO RESORTS FINANCE 5.625% 17-07-27	USD	7,000,000	5,961,671.61	0.21
WYNN MACAU 5.5% 01-10-27	USD	3,000,000	2,546,220.95	0.09
WYNN MACAU 5.5% 15-01-26	USD	6,000,000	5,110,380.03	0.18
China			24,729,242.29	0.88
HAIDILAO INTL 2.15% 14-01-26	USD	10,000,000	8,393,696.82	0.30
LENOVO GROUP 5.831% 27-01-28	USD	7,000,000	6,141,517.48	0.22
MEITUAN 2.125% 28-10-25	USD	5,000,000	4,227,790.41	0.15
MEITUAN 4.5% 02-04-28	USD	7,000,000	5,966,237.58	0.21
Czech Republic			19,908,106.21	0.71
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	6,700,000	6,901,962.84	0.25
SAZKA GROUP AS 3.875% 15-02-27	EUR	13,000,000	13,006,143.37	0.46
Denmark			59,211,542.52	2.10
DANSKE BK 1.5% 02-09-30 EMTN	EUR	5,000,000	4,986,391.47	0.18
NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	EUR	20,000,000	19,982,577.93	0.71
NYKREDIT 0.25% 13-01-26	EUR	7,000,000	6,925,144.72	0.25
NYKREDIT 0.875% 28-07-31	EUR	5,000,000	4,906,413.31	0.17
NYKREDIT 3.875% 05-07-27 EMTN	EUR	8,100,000	8,333,045.05	0.30
NYKREDIT 4.125% PERP	EUR	3,000,000	3,002,688.26	0.11
SYDBANK 4.125% 30-09-27 EMTN	EUR	10,850,000	11,075,281.78	0.39
Estonia			21,320,229.36	0.76
AKTSIASELTS LUMINOR BANK 3.551% 12-06-29	EUR	8,900,000	8,926,494.79	0.32
AKTSIASELTS LUMINOR BANK 4.042% 10-09-28	EUR	4,900,000	4,980,406.73	0.18
AKTSIASELTS LUMINOR BANK 7.75% 08-06-27	EUR	7,100,000	7,413,327.84	0.26
Finland			40,498,825.73	1.44
NORDEA BK 6.625% PERP	USD	10,000,000	8,575,721.60	0.30
NORDEA BKP 4.375% 06-09-26	EUR	13,800,000	13,847,617.99	0.49
STORA ENSO OYJ 2.5% 07-06-27	EUR	3,100,000	3,095,694.00	0.11
STORA ENSO OYJ 2.5% 21-03-28	EUR	15,000,000	14,979,792.14	0.53
France			372,453,988.06	13.24
AFFLELOU SAS 6.0% 25-07-29	EUR	7,000,000	7,287,713.65	0.26
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	15,000,000	15,551,568.30	0.55
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.25% 11-11-25	EUR	15,000,000	15,078,988.25	0.54
AYVENS 3.875% 22-02-27	EUR	7,900,000	8,082,486.70	0.29
AYVENS 3.875% 24-01-28	EUR	3,000,000	3,088,021.61	0.11
AYVENS 4.375% 23-11-26	EUR	7,800,000	7,991,603.95	0.28
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.625% 31-03-27	EUR	13,000,000	12,979,898.44	0.46
BNP PAR 2.0% 24-05-31 EMTN	GBP	1,900,000	2,160,667.52	0.08
BNP PAR 2.375% 20-11-30 EMTN	EUR	5,000,000	4,993,611.92	0.18
BNP PAR 7.375% PERP	USD	7,000,000	5,982,166.09	0.21
BPCE 3.625% 17-04-26 EMTN	EUR	4,900,000	4,956,870.80	0.18
BQ POSTALE 3.875% PERP	EUR	12,000,000	11,878,461.73	0.42
CA 7.5% PERP	GBP	9,907,000	11,711,909.14	0.42
COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	EUR	4,000,000	3,997,052.43	0.14
COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	EUR	8,800,000	8,955,198.95	0.32

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
EDENRED 3.625% 13-12-26	EUR	7,600,000	7,727,439.12	0.27
ELIS EX HOLDELIS 1.625% 03-04-28	EUR	15,000,000	14,539,806.83	0.52
ESSILORLUXOTTICA 2.625% 10-01-30	EUR	17,800,000	17,702,962.01	0.63
HOLDING D INFRASTRUCTURES DES METIERS 4.5% 06-04-27	EUR	10,000,000	10,212,610.91	0.36
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	12,025,000	12,265,650.90	0.44
KERING 3.625% 05-09-27 EMTN	EUR	11,200,000	11,441,861.20	0.41
KERING 5.125% 23-11-26 EMTN	GBP	8,800,000	10,318,270.07	0.37
L OREAL S A 3.375% 23-01-27	EUR	9,800,000	9,970,751.67	0.35
LOXAM SAS 2.875% 15-04-26	EUR	9,000,000	8,994,983.63	0.32
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	2,900,000	2,998,534.50	0.11
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	10,000,000	9,862,733.55	0.35
ORANGE 5.0% PERP EMTN	EUR	3,750,000	3,855,187.34	0.14
ORANO 3.375% 23-04-26 EMTN	EUR	9,300,000	9,347,551.42	0.33
PSA BANQUE FRANCE 4.0% 21-01-27	EUR	13,000,000	13,284,117.78	0.47
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	5,000,000	4,996,870.12	0.18
RCI BANQUE 3.5% 17-01-28 EMTN	EUR	3,450,000	3,503,146.43	0.12
RCI BANQUE 3.75% 04-10-27	EUR	7,000,000	7,139,043.22	0.25
RCI BANQUE 4.625% 02-10-26	EUR	3,900,000	3,981,818.52	0.14
RCI BANQUE 4.625% 13-07-26	EUR	7,000,000	7,118,107.91	0.25
SCOR 3.0% 08-06-46	EUR	14,700,000	14,724,606.64	0.52
SG 3.0% 12-02-27	EUR	12,800,000	12,920,312.35	0.46
SOGECAP 4.125% PERP	EUR	13,000,000	13,129,187.49	0.47
TRANSDEV GROUP 3.054% 21-05-28	EUR	17,800,000	17,845,797.05	0.63
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	20,000,000	19,876,417.92	0.71
Germany			138,409,851.19	4.92
ALLIANZ SE 3.875% PERP EMTN	USD	3,400,000	1,876,212.01	0.07
COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	EUR	2,800,000	2,801,042.57	0.10
COMMERZBANK AKTIENGESELLSCHAFT 6.125% PERP	EUR	17,200,000	17,345,698.66	0.62
CONTINENTAL 2.875% 22-11-28	EUR	9,800,000	9,807,913.01	0.35
DEUTSCHE BK 3.0% 16-06-29 EMTN	EUR	2,500,000	2,500,128.95	0.09
DEUTSCHE BK 4.0% 12-07-28 EMTN	EUR	4,000,000	4,100,228.64	0.15
DEUTSCHE BK 5.0% 26-02-29	GBP	12,700,000	14,860,209.85	0.53
DEUTSCHE BK 5.625% 19-05-31	EUR	5,000,000	5,086,394.56	0.18
DEUTSCHE BK 6.0% PERP	USD	7,000,000	5,949,251.63	0.21
DEUTSCHE BOERSE 3.875% 28-09-26	EUR	10,000,000	10,178,147.38	0.36
JEFFERIES 3.365% 06-02-28 EMTN	EUR	12,000,000	12,074,966.02	0.43
SCHAEFFLER AG 4.5% 14-08-26	EUR	14,000,000	14,213,373.36	0.51
TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH 6.0% 04-07-25	EUR	17,583,957	17,604,129.36	0.63
VERTICAL MID 4.375% 15-07-27	EUR	20,000,000	20,012,155.19	0.71
Greece			46,800,847.88	1.66
ALPHA BANK 5.5% 11-06-31	EUR	8,237,000	8,360,591.93	0.30
ALPHA BANK 7.5% 16-06-27 EMTN	EUR	7,000,000	7,324,878.57	0.26
EFG EUROBANK 2.875% 07-07-28	EUR	8,950,000	8,946,062.00	0.32
PIRAEUS BANK 3.0% 03-12-28	EUR	4,500,000	4,499,670.07	0.16
PIRAEUS FINANCIAL 8.75% PERP	EUR	17,000,000	17,669,645.31	0.63
Hong Kong			6,310,125.78	0.22
STUDIO CITY FINANCE 6.5% 15-01-28	USD	7,500,000	6,310,125.78	0.22
Hungary			10,320,059.42	0.37
OTP BANK 4.75% 12-06-28 EMTN	EUR	4,000,000	4,105,292.27	0.15
OTP BANK 6.125% 05-10-27 EMTN	EUR	6,000,000	6,214,767.15	0.22
Iceland			22,064,100.36	0.78
ARION BANK 7.25% 25-05-26	EUR	11,000,000	11,464,499.37	0.41
LANDSBANKINN HF 6.375% 12-03-27	EUR	10,000,000	10,599,600.99	0.38

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
India			4,299,164.88	0.15
DELHI INTL AIRPORT PTE 6.125% 31-10-26	USD	5,000,000	4,299,164.88	0.15
Indonesia			8,450,173.39	0.30
JPAFA COMFEED INDONESIA TBK 5.375% 23-03-26	USD	10,000,000	8,450,173.39	0.30
Ireland			108,733,196.34	3.86
BANK OF CYPRUS 6.625% 23-10-31	EUR	10,000,000	10,245,113.66	0.36
BK IRELAND GROUP 6.0% PERP	EUR	25,000,000	25,177,088.10	0.89
CA AUTO BANK SPA IRISH BRANCH 4.375% 08-06-26	EUR	10,833,000	11,015,539.78	0.39
CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	EUR	3,700,000	3,821,251.47	0.14
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	7,000,000	7,800,865.47	0.28
EIRCOM FINANCE 3.5% 04-07-25	EUR	14,492,964	14,500,436.52	0.52
FLUTTER TREASURY DAC 5.0% 29-04-29	EUR	8,000,000	8,303,878.15	0.30
FRESENIUS FINANCE IRELAND 0.0% 01-10-25	EUR	15,000,000	14,914,257.49	0.53
PERMANENT TSB GROUP 3.0% 19-08-31	EUR	13,000,000	12,954,765.70	0.46
Italy			190,591,264.03	6.77
AGRIFARMA 4.5% 31-10-28	EUR	13,000,000	13,025,129.05	0.46
ASS GENERALI 4.596% PERP EMTN	EUR	834,000	839,428.26	0.03
AUTOSTRADA PER L ITALIA 1.75% 26-06-26	EUR	9,978,000	9,919,054.28	0.35
BANCO BPM 6.0% 14-06-28 EMTN	EUR	7,000,000	7,424,761.60	0.26
BANCO BPM 6.5% PERP	EUR	17,000,000	17,312,772.66	0.62
BFF BANK SPA E 4.875% 30-03-28	EUR	7,100,000	7,268,009.65	0.26
CA AUTO BANK 6.0% 06-12-26	GBP	5,900,000	7,001,014.01	0.25
FABBRICA ITA SINTETICI 5.625% 01-08-27	EUR	10,250,000	10,338,886.99	0.37
INTE 7.7% PERP	USD	14,000,000	11,970,758.64	0.43
INTL DESIGN GROUP 10.0% 15-11-28	EUR	8,000,000	8,409,371.63	0.30
ITALMATCH CHEMICALS 10.0% 06-02-28	EUR	5,000,000	5,261,252.17	0.19
LEASYS 4.5% 26-07-26 EMTN	EUR	10,000,000	10,201,501.33	0.36
LEASYS 4.625% 16-02-27 EMTN	EUR	13,700,000	14,117,729.14	0.50
LIBRA GROUP 5.0% 15-05-27	EUR	8,675,000	8,670,129.65	0.31
MARCOLIN 6.125% 15-11-26	EUR	7,000,000	7,018,710.85	0.25
MONTE PASCHI 0.875% 08-10-26	EUR	7,000,000	6,894,039.51	0.25
NEXI 1.625% 30-04-26	EUR	14,722,000	14,574,050.59	0.52
UNICREDIT 2.731% 15-01-32	EUR	10,000,000	9,923,568.69	0.35
UNICREDIT 3.875% 11-06-28 EMTN	EUR	9,800,000	10,031,695.22	0.36
UNICREDIT 7.5% PERP	EUR	10,000,000	10,389,400.11	0.37
Luxembourg			64,443,882.31	2.29
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	13,500,000	14,213,737.23	0.51
CIRSA FINANCE INTL SARL 4.5% 15-03-27	EUR	11,500,000	11,509,848.31	0.41
MATTERHORN TELECOM 3.125% 15-09-26	EUR	5,510,036	5,506,988.19	0.20
PICARD BOND 5.5% 01-07-27	EUR	10,000,000	10,049,823.93	0.36
ROSSINI SARL 6.75% 31-12-29	EUR	3,000,000	3,169,566.70	0.11
SAMSONITE FINCO SARL 3.5% 15-05-26	EUR	20,000,000	19,993,917.95	0.71
Macau			14,249,181.31	0.51
MGM CHINA 5.875% 15-05-26	USD	5,000,000	4,265,948.36	0.15
SANDS CHINA 2.3% 08-03-27	USD	8,000,000	6,546,230.38	0.23
SANDS CHINA 5.4% 08-08-28	USD	4,000,000	3,437,002.57	0.12
Malta			14,131,356.44	0.50
BANK OF VALLETTA 10.0% 06-12-27	EUR	13,000,000	14,131,356.44	0.50
Mauritius			24,089,941.56	0.86
CA MAGNUM 5.375% 31-10-26	USD	12,000,000	10,157,111.77	0.36
CLEAN RENEWABLE POWER MAURITIUS PTE 4.25% 25-03-27	USD	6,440,000	5,336,171.79	0.19
DIAMOND II 7.95% 28-07-26	USD	10,000,000	8,596,658.00	0.31

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			234,045,117.71	8.32
ABN AMRO BK 4.375% PERP	EUR	10,000,000	10,020,697.19	0.36
ACHMEA BV 3.625% 29-11-25	EUR	2,000,000	2,005,096.07	0.07
ASN BANK NV 1.75% 22-10-30	EUR	10,000,000	9,986,405.37	0.35
COOPERATIEVE RABOBANK UA 4.625% PERP	EUR	3,000,000	3,010,923.83	0.11
DSV FINANCE BV 2.875% 06-11-26	EUR	10,000,000	10,056,191.42	0.36
DUFY ONE BV 3.375% 15-04-28	EUR	14,000,000	13,950,052.01	0.50
IBERDROLA INTL BV 1.874% PERP	EUR	20,000,000	19,839,179.86	0.71
ING BANK NEDERLAND NV 4.125% 02-10-26	EUR	5,000,000	5,121,351.46	0.18
ING GROEP NV 2.125% 26-05-31	EUR	13,700,000	13,618,930.24	0.48
ING GROEP NV 5.75% PERP	USD	10,000,000	8,483,152.59	0.30
JDE PEET S BV 0.0% 16-01-26	EUR	16,000,000	15,800,359.54	0.56
LSEG NETHERLANDS BV 4.125% 29-09-26	EUR	9,800,000	9,982,819.87	0.35
MERCEDESBEZ INTL FINANCE BV 3.25% 15-09-27	EUR	16,300,000	16,599,164.65	0.59
NIBC BANK NV 6.375% 01-12-25	EUR	9,000,000	9,150,918.00	0.33
NOBIAN FINANCE BV 3.625% 15-07-25	EUR	10,000,000	9,985,997.09	0.35
PPF TELECOM GROUP BV 3.125% 27-03-26	EUR	14,196,000	14,223,372.43	0.51
PPF TELECOM GROUP BV 3.25% 29-09-27	EUR	15,000,000	15,141,628.50	0.54
SUEDZUCKER INTL FINANCE BV 1.0% 28-11-25	EUR	5,319,000	5,290,060.68	0.19
TENNET HOLDING BV 2.374% PERP	EUR	10,000,000	9,997,866.66	0.36
UNITED GROUP BV 3.625% 15-02-28	EUR	7,000,000	6,850,908.86	0.24
UNITED GROUP BV 4.0% 15-11-27	EUR	5,727,273	5,715,385.15	0.20
UPC HOLDING BV 5.5% 15-01-28	USD	3,000,000	2,538,463.49	0.09
VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	13,000,000	13,117,974.76	0.47
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	EUR	3,675,000	3,558,217.99	0.13
Poland			55,672,430.68	1.98
BANK MILLENNIUM 5.308% 25-09-29	EUR	1,700,000	1,776,363.27	0.06
BANK MILLENNIUM 9.875% 18-09-27	EUR	15,800,000	17,091,666.72	0.61
INPOST 2.25% 15-07-27	EUR	15,000,000	14,705,280.28	0.52
MBANK SPOLKA AKCYJNA 8.375% 11-09-27	EUR	7,500,000	7,963,921.71	0.28
PKO BANK POLSKI 3.375% 16-06-28	EUR	14,000,000	14,135,198.70	0.50
Portugal			75,189,657.90	2.67
BCP 5.625% 02-10-26 EMTN	EUR	4,000,000	4,029,770.50	0.14
BCP 6.888% 07-12-27 EMTN	EUR	5,800,000	6,279,593.43	0.22
BCP 8.75% 05-03-33 EMTN	EUR	6,400,000	7,100,227.18	0.25
CAIXA ECONOMICA MONTEPIO GERAL CEMG 3.5% 25-06-29	EUR	12,000,000	12,026,756.26	0.43
CAIXA ECONOMICA MONTEPIO GERAL CEMG 5.625% 29-05-28	EUR	4,100,000	4,289,954.96	0.15
EDP S.A 1.875% 02-08-81	EUR	15,000,000	14,800,902.04	0.53
FIDELIDADE COMPANHIA DE SEGUROS 4.25% 04-09-31	EUR	15,000,000	15,099,063.27	0.54
NOVO BAN 3.5% 09-03-29 EMTN	EUR	9,000,000	9,188,527.16	0.33
NOVO BAN 9.875% 01-12-33	EUR	2,000,000	2,374,863.10	0.08
Singapore			3,073,910.85	0.11
CONTINUUM ENERGY AURA PTE 9.5% 24-02-27	USD	3,490,000	3,073,910.85	0.11
Slovenia			26,937,710.11	0.96
NOVA KREDITNA BANKA MARIBOR DD 3.5% 20-05-28	EUR	11,900,000	11,945,291.94	0.42
NOVA LJUBLJANSKA BANKA DD 3.5% 21-01-29	EUR	14,900,000	14,992,418.17	0.53
South Korea			10,335,109.50	0.37
SK HYNIX 5.5% 16-01-27	USD	4,000,000	3,455,573.08	0.12
SK HYNIX 6.25% 17-01-26	USD	8,000,000	6,879,536.42	0.24
Spain			239,819,321.26	8.52
ABERTIS INFRA 4.125% 31-01-28	EUR	14,400,000	14,898,909.62	0.53
BANCO DE BADELL 5.75% PERP	EUR	20,000,000	20,296,657.53	0.72
BANCO DE CREDITO SOCIAL 1.75% 09-03-28	EUR	4,800,000	4,725,965.23	0.17
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	EUR	7,600,000	7,695,485.33	0.27

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANCO SANTANDER ALL SPAIN BRANCH 4.375% PERP	EUR	17,200,000	17,221,645.26	0.61
BANKINTER 6.25% PERP	EUR	2,400,000	2,445,043.03	0.09
BBVA 6.0% PERP	EUR	18,000,000	18,236,858.47	0.65
CAIXABANK 5.25% PERP	EUR	20,000,000	20,187,886.28	0.72
CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	EUR	13,000,000	12,555,969.04	0.45
CELLNEX FINANCE COMPANY SAU 2.25% 12-04-26	EUR	12,000,000	11,983,389.95	0.43
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	15,700,000	15,796,262.70	0.56
GESTAMP AUTOMOCION 3.25% 30-04-26	EUR	10,000,000	9,997,818.00	0.36
IBERCAJA 4.375% 30-07-28	EUR	7,100,000	7,347,729.78	0.26
IBERCAJA 5.625% 07-06-27	EUR	15,000,000	15,422,750.89	0.55
LORCA TELECOM BONDCO SAU 4.0% 18-09-27	EUR	10,000,000	10,009,688.14	0.36
NATURGY FINANCE BV 2.374% PERP	EUR	15,900,000	15,642,421.26	0.56
NCG BAN 5.25% 14-09-28 EMTN	EUR	8,600,000	9,087,514.90	0.32
NCG BAN 6.0% PERP	EUR	20,000,000	20,300,055.96	0.72
UNICAJA BANCO SA E 3.125% 19-07-32	EUR	3,000,000	2,984,117.38	0.11
UNICAJA BANCO SA E 4.875% PERP	EUR	3,000,000	2,983,152.51	0.11
Sweden			39,823,183.38	1.42
SWEDBANK AB 3.75% 14-11-25	EUR	10,000,000	10,056,632.24	0.36
VERISURE HOLDING AB 3.875% 15-07-26	EUR	15,800,000	15,794,517.85	0.56
VERISURE HOLDING AB 9.25% 15-10-27	EUR	7,200,000	7,518,413.39	0.27
VOLVO TREASURY AB 3.125% 08-09-26	EUR	6,400,000	6,453,619.90	0.23
Switzerland			16,863,143.26	0.60
UBS GROUP AG 3.875% PERP	USD	10,000,000	8,331,804.12	0.30
UBS GROUP AG 6.875% PERP	USD	10,000,000	8,531,339.14	0.30
United Kingdom			188,920,065.25	6.71
AVIVA 3.375% 04-12-45 EMTN	EUR	10,000,000	10,023,335.96	0.36
BARCLAYS 6.375% PERP	GBP	25,000,000	29,250,892.28	1.04
DEUCE FIN 5.5% 15-06-27	GBP	10,000,000	11,609,155.07	0.41
HSBC 5.875% PERP	GBP	7,000,000	8,179,279.29	0.29
INTL GAME TECHNOLOGY 2.375% 15-04-28	EUR	20,000,000	19,577,494.79	0.70
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-01-26	EUR	2,301,000	2,312,389.93	0.08
JAGUAR LAND ROVER AUTOMOTIVE 6.875% 15-11-26	EUR	14,000,000	14,662,137.74	0.52
NATL WESTMINSTER BANK 2.0% 27-08-25	EUR	6,426,000	6,424,085.16	0.23
NATWEST GROUP 8.0% PERP	USD	12,000,000	10,265,499.78	0.36
PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	17,350,000	17,406,339.28	0.62
PEU FIN 7.25% 01-07-28	EUR	10,000,000	10,398,047.40	0.37
PINNACLE BID 8.25% 11-10-28	EUR	7,000,000	7,360,780.74	0.26
STANDARD CHARTERED 6.0% PERP	USD	5,000,000	4,263,831.14	0.15
VIRGIN MONEY UK 5.125% 11-12-30	GBP	20,000,000	23,340,498.49	0.83
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	13,000,000	13,846,298.20	0.49
United States of America			146,852,437.24	5.22
ATT 3.55% 18-11-25	EUR	10,000,000	10,036,756.53	0.36
COTY 3.875% 15-04-26	EUR	12,000,000	12,002,690.52	0.43
COTY 4.5% 15-05-27	EUR	8,400,000	8,551,500.09	0.30
COTY 5.0% 15-04-26	USD	1,848,000	1,574,359.10	0.06
COTY 5.75% 15-09-28	EUR	3,000,000	3,101,617.75	0.11
DELTA AIR LINES INC SKYMILES IP 4.5% 20-10-25	USD	1,750,000	1,491,709.79	0.05
DRESDNER FUNDING TRUST I 8.151% 30-06-31	USD	5,000,000	4,701,984.46	0.17
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 19-05-29	EUR	20,000,000	20,117,784.58	0.72
FORTIVE 3.7% 13-02-26	EUR	10,350,000	10,434,412.72	0.37
GTCR W DUTW2 MERGER SU 8.5% 15-01-31	GBP	10,000,000	12,551,205.14	0.45
IQVIA 2.875% 15-09-25	EUR	10,000,000	9,994,598.56	0.36
IQVIA 5.0% 15-05-27	USD	7,000,000	5,954,070.87	0.21
MINERALS TECHNOLOGIES 5.0% 01-07-28	USD	4,000,000	3,355,833.87	0.12
NABORS INDUSTRIES 7.375% 15-05-27	USD	10,000,000	8,438,671.36	0.30
SCIL IV LLC SCIL USA HOLDINGS LLC 4.375% 01-11-26	EUR	10,000,000	10,029,742.27	0.36

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VI 2.25% 15-05-28	EUR	16,800,000	16,685,740.72	0.59
WMG ACQUISITION 2.75% 15-07-28	EUR	7,900,000	7,829,758.91	0.28
Floating rate notes			330,063,454.75	11.73
Canada			36,815,424.31	1.31
BANK OF MONTREAL E3R+0.47% 12-04-27	EUR	10,000,000	10,009,678.59	0.36
BANK OF NOVA SCOTIA E3R+0.5% 22-09-25	EUR	10,000,000	10,009,973.38	0.36
CAN IMP BK E3R+0.4% 27-03-26	EUR	1,650,000	1,651,855.98	0.06
CAN IMP BK E3R+0.7% 29-01-27	EUR	8,350,000	8,391,447.94	0.30
TORONTO DOMINION BANK E3R+0.45% 21-07-25	EUR	6,750,000	6,752,468.42	0.24
Denmark			10,018,645.23	0.36
DANSKE BK E3R+0.65% 10-04-27	EUR	10,000,000	10,018,645.23	0.36
France			68,888,339.78	2.45
AXA AUTRE R+0.0% PERP EMTN	EUR	4,621,000	4,564,688.29	0.16
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E3R+0.38% 08-09-25	EUR	7,000,000	7,003,371.73	0.25
BERTRAND FRANCHISE FINANCE SAS E3R+3.75% 18-07-30	EUR	5,000,000	4,919,179.05	0.17
GOLDSTORY SAS E3R+4.0% 01-02-30	EUR	10,742,000	10,877,370.54	0.39
KAPLA E3R+3.5% 31-07-30	EUR	6,250,000	6,285,573.82	0.22
NOVA ALEXANDRE III SAS E3R+5.25% 15-07-29	EUR	15,000,000	15,223,691.80	0.54
SG E3R+0.5% 19-01-26 EMTN	EUR	5,000,000	5,008,967.24	0.18
VINCI E3R+0.25% 13-05-26 EMTN	EUR	15,000,000	15,005,497.31	0.53
Germany			56,902,160.78	2.02
DEUTSCHE BK E3R+0.5% 11-07-25	EUR	15,000,000	15,002,834.28	0.53
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	22,000,000	22,874,953.80	0.81
JEFFERIES ESTR3R+0.8% 22-07-26	EUR	8,000,000	7,999,834.21	0.28
PRESTIGEBID E3R+3.75% 01-07-29	EUR	10,950,000	11,024,538.49	0.39
Italy			34,584,726.37	1.23
BANCA IFIS EUAR05+4.251% 17-10-27	EUR	10,200,000	10,967,267.25	0.39
INTE E3R+0.8% 16-11-25 EMTN	EUR	13,000,000	13,032,636.54	0.46
ITALMATCH CHEMICALS E3R+5.5% 06-02-28	EUR	8,000,000	8,066,919.44	0.29
LOTTOMATICA GROUP E3R+3.25% 01-06-31	EUR	2,500,000	2,517,903.14	0.09
Luxembourg			24,427,029.69	0.87
BANQUE INTLE A LUXEMBOURG E3R+1.0% 24-05-27	EUR	20,000,000	20,134,235.57	0.72
ROSSINI SARL E3R+3.875% 31-12-29	EUR	4,242,681	4,292,794.12	0.15
Netherlands			33,099,880.00	1.18
ABN AMRO BK E3R+0.6% 15-01-27	EUR	13,000,000	13,066,698.33	0.46
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.34% 31-08-25	EUR	13,000,000	13,004,791.37	0.46
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.68% 09-02-27	EUR	7,000,000	7,028,390.30	0.25
Sweden			4,747,748.51	0.17
ASMDEE GROUP AB E3R+3.75% 15-12-29	EUR	4,705,883	4,747,748.51	0.17
United Kingdom			37,547,495.51	1.33
LLOYDS BANKING GROUP E3R+0.7% 05-03-27	EUR	7,000,000	7,014,313.03	0.25
LLOYDS BANKING GROUP SOFFRAT+1.06% 26-11-28	USD	5,800,000	4,956,998.59	0.18
NATL WESTMINSTER BANK E3R+0.98% 13-01-26	EUR	15,496,000	15,562,890.73	0.55
SANTANDER UK E3R+0.6% 24-03-28	EUR	10,000,000	10,013,293.16	0.36
United States of America			23,032,004.57	0.82
MORGAN STANLEY E3R+0.65% 19-03-27	EUR	13,000,000	13,026,606.29	0.46
US BAN E3R+0.8% 21-05-28	EUR	10,000,000	10,005,398.28	0.36
Convertible bonds			26,793,088.99	0.95
Belgium			13,962,639.57	0.50
BNP PAR FORTIS E3R+2.0% PERP	EUR	15,000,000	13,962,639.57	0.50

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			12,830,449.42	0.46
WORLDLINE ZCP 30-07-25 CV	EUR	109,343	12,830,449.42	0.46
Undertakings for Collective Investment			112,260,719.25	3.99
Shares/Units in investment funds			112,260,719.25	3.99
France			49,192,173.25	1.75
CM-AM MONŒ©PLUS IC2	EUR	425	49,192,173.25	1.75
Italy			63,068,546.00	2.24
GENERALI TRESORERIE ISR B	EUR	16,600	63,068,546.00	2.24
Total securities portfolio			2,731,707,155.19	97.10

Tikehau Fund - Tikehau International Cross Assets

Tikehau Fund - Tikehau International Cross Assets

Statement of net assets as at 30/06/25

Expressed in EUR

Assets	372,489,718.13
Securities portfolio at market value	324,540,053.33
<i>Cost price</i>	308,795,037.27
Options (long positions) at market value	6,253,843.54
<i>Options purchased at cost</i>	5,616,509.69
Cash at banks and liquidities	36,262,326.22
Receivable for investments sold	1,498,712.00
Receivable on subscriptions	22,960.65
Net unrealised appreciation on forward foreign exchange contracts	716,873.01
Dividends receivable on securities portfolio	10,049.66
Interests receivable on securities portfolio	3,184,899.72
Liabilities	20,742,785.40
Options (short positions) at market value	5,640,634.05
<i>Options sold at cost</i>	6,945,300.20
Bank overdrafts	1,990,541.26
Payable on investments purchased	10,377,765.25
Payable on redemptions	133,604.50
Net unrealised depreciation on financial futures	138,511.27
Net unrealised depreciation on swaps	1,862,459.11
Management fees payable	347,740.99
Depository and Administration fees payable	179,940.83
Interests payable on swaps	30,555.56
Other liabilities	41,032.58
Net asset value	351,746,932.73

Tikehau Fund - Tikehau International Cross Assets

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	351,746,932.73	372,082,903.04	416,084,295.57
C - EUR - Capitalisation				
Number of shares		9,192.452	11,331.277	17,770.059
Net asset value per share	EUR	1,813.09	1,762.68	1,635.67
E - EUR - Capitalisation				
Number of shares		13,718.428	14,031.428	14,037.428
Net asset value per share	EUR	898.24	872.85	809.16
I - EUR - Capitalisation				
Number of shares		10,477.800	13,249.568	30,375.516
Net asset value per share	EUR	705.87	688.33	642.65
I-R - EUR - Capitalisation				
Number of shares		16,367.066	20,588.452	20,171.851
Net asset value per share	EUR	704.71	687.34	641.97
R - EUR - Capitalisation				
Number of shares		314,612.268	339,721.422	411,620.615
Net asset value per share	EUR	731.00	715.29	672.44
F - EUR - Capitalisation				
Number of shares		20,937.119	22,282.951	19,184.813
Net asset value per share	EUR	616.54	601.49	562.09
S - EUR - Capitalisation				
Number of shares		85,945.758	87,098.084	86,286.642
Net asset value per share	EUR	709.01	691.06	644.55

Tikehau Fund - Tikehau International Cross Assets

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
C - EUR - Capitalisation	11,331.277	0.000	2,138.825	9,192.452
E - EUR - Capitalisation	14,031.428	0.000	313.000	13,718.428
I - EUR - Capitalisation	13,249.568	3,676.066	6,447.834	10,477.800
I-R - EUR - Capitalisation	20,588.452	2,501.881	6,723.267	16,367.066
R - EUR - Capitalisation	339,721.422	26,740.039	51,849.194	314,612.268
F - EUR - Capitalisation	22,282.951	2,571.849	3,917.681	20,937.119
S - EUR - Capitalisation	87,098.084	617.986	1,770.313	85,945.758

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			302,723,257.52	86.06
Shares			76,942,387.14	21.87
Denmark			2,621,381.09	0.75
NOVONESIS (NOVOZYMES) B	DKK	30,000	1,825,943.60	0.52
NOVO NORDISK A/S-B	DKK	13,500	795,437.49	0.23
Finland			2,008,718.36	0.57
KONE OYJ-B	EUR	35,947	2,008,718.36	0.57
France			10,753,668.94	3.06
AIR LIQUIDE SA	EUR	8,001	1,401,295.14	0.40
HERMES INTERNATIONAL	EUR	1,000	2,299,000.00	0.65
L'OREAL	EUR	4,700	1,706,570.00	0.49
LEGRAND SA	EUR	9,000	1,021,500.00	0.29
NEXANS SA	EUR	14,000	1,552,600.00	0.44
PERNOD RICARD SA	EUR	8,753	740,503.80	0.21
SCHNEIDER ELECTRIC SE	EUR	9,000	2,032,200.00	0.58
Germany			6,812,874.00	1.94
RHEINMETALL AG	EUR	2,642	4,747,674.00	1.35
SAP SE	EUR	8,000	2,065,200.00	0.59
Ireland			1,999,562.38	0.57
ACCENTURE PLC-CL A	USD	7,850	1,999,562.38	0.57
Italy			2,096,309.77	0.60
DAVIDE CAMPARI-MILANO NV	EUR	191,387	1,092,819.77	0.31
TERNA-RETE ELETTRICA NAZIONA	EUR	115,000	1,003,490.00	0.29
Netherlands			4,810,960.00	1.37
ASML HOLDING NV	EUR	7,100	4,810,960.00	1.37
Spain			1,140,300.00	0.32
IBERDROLA SA	EUR	70,000	1,140,300.00	0.32
Switzerland			2,103,370.79	0.60
ALCON INC	CHF	28,000	2,103,370.79	0.60
United Kingdom			4,257,240.99	1.21
INTERCONTINENTAL HOTELS GROU	GBP	13,437	1,302,860.11	0.37
INTERTEK GROUP PLC	GBP	30,000	1,660,380.88	0.47
UNILEVER PLC	EUR	25,000	1,294,000.00	0.37
United States of America			38,338,000.82	10.90
ALPHABET INC-CL A	USD	14,998	2,252,511.97	0.64
AMAZON.COM INC	USD	32,900	6,151,296.23	1.75
AMETEK INC	USD	6,100	940,732.91	0.27
BANK OF AMERICA CORP	USD	20,943	844,573.68	0.24
COCA-COLA CO/THE	USD	32,561	1,963,261.25	0.56
FASTENAL CO	USD	25,934	928,266.58	0.26
IDEXX LABORATORIES INC	USD	4,000	1,828,327.94	0.52
JPMORGAN CHASE & CO	USD	4,070	1,005,568.18	0.29
META PLATFORMS INC-CLASS A	USD	7,800	4,906,342.25	1.39
MICROSOFT CORP	USD	14,800	6,273,792.40	1.78
NVIDIA CORP	USD	26,700	3,594,965.91	1.02
PROCTER & GAMBLE CO/THE	USD	8,156	1,107,392.13	0.31
S&P GLOBAL INC	USD	4,800	2,156,972.90	0.61
VISA INC-CLASS A SHARES	USD	6,000	1,815,493.44	0.52
WATERS CORP	USD	4,837	1,438,815.82	0.41
ZOETIS INC	USD	8,500	1,129,687.23	0.32

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Bonds			200,314,423.16	56.95
Austria			6,569,811.61	1.87
AMSOSRAM AG 10.5% 30-03-29	EUR	1,500,000	1,568,679.66	0.45
ERSTE GR BK 4.25% PERP	EUR	3,000,000	2,955,015.61	0.84
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	2,000,000	2,046,116.34	0.58
Belgium			4,037,963.69	1.15
BELFIUS SANV 6.125% PERP	EUR	2,000,000	2,024,124.69	0.58
KBC GROUPE 6.0% PERP	EUR	2,000,000	2,013,839.00	0.57
Czech Republic			1,348,557.74	0.38
RAIFFEISENBANK A S E 4.959% 05-06-30	EUR	1,300,000	1,348,557.74	0.38
Denmark			1,956,885.38	0.56
JYSKE BANK DNK 7.0% PERP	EUR	1,850,000	1,956,885.38	0.56
France			23,447,072.05	6.67
AFFLELOU SAS 6.0% 25-07-29	EUR	2,000,000	2,082,203.90	0.59
ALTAREA COGEDIM 5.5% 02-10-31	EUR	2,000,000	2,074,787.85	0.59
CA 7.25% PERP EMTN	EUR	1,500,000	1,619,158.26	0.46
CMA CGM 5.0% 15-01-31	EUR	1,300,000	1,300,723.29	0.37
FNAC DARTY 4.75% 01-04-32	EUR	1,550,000	1,600,606.15	0.46
GOLDSTORY SAS 6.75% 01-02-30	EUR	2,000,000	2,081,046.22	0.59
ILIAD HOLDING SAS 5.375% 15-04-30	EUR	1,800,000	1,851,258.60	0.53
LABORATOIRE EIMER SELAS 5.0% 01-02-29	EUR	2,000,000	1,841,679.80	0.52
LOXAM SAS 6.375% 31-05-29	EUR	2,000,000	2,088,610.36	0.59
MOBILUX FINANCE SAS 7.0% 15-05-30	EUR	2,000,000	2,108,219.59	0.60
OVH GROUPE SAS 4.75% 05-02-31	EUR	1,800,000	1,820,615.01	0.52
PICARD GROUPE 6.375% 01-07-29	EUR	1,500,000	1,567,188.13	0.45
WORLDLINE 5.5% 10-06-30 EMTN	EUR	1,600,000	1,410,974.89	0.40
Germany			17,940,417.20	5.10
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	1,000,000	1,022,182.54	0.29
COMMERZBANK AKTIENGESSELLSCHAFT 7.875% PERP	EUR	3,800,000	4,226,567.18	1.20
CT INVESTMENT 6.375% 15-04-30	EUR	1,000,000	1,034,329.61	0.29
DEUTSCHE BK 4.625% PERP	EUR	1,000,000	962,491.32	0.27
DEUTSCHE BK 7.125% PERP	EUR	1,600,000	1,631,837.72	0.46
DEUTSCHE BK 8.125% PERP	EUR	1,000,000	1,069,448.70	0.30
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	1,900,000	1,922,988.22	0.55
NIDDA HEALTHCARE HOLDING AG 5.375% 23-10-30	EUR	1,500,000	1,524,757.02	0.43
NIDDA HEALTHCARE HOLDING AG 7.0% 21-02-30	EUR	1,500,000	1,570,623.84	0.45
ONE HOTELS 7.75% 02-04-31	EUR	1,700,000	1,832,449.05	0.52
TELE COLUMBUS AG 10.0% 01-01-29	EUR	1,653,750	1,142,742.00	0.32
Greece			11,120,509.50	3.16
ALPHA BANK 7.5% PERP	EUR	2,500,000	2,656,210.69	0.76
EFG EUROBANK 6.625% PERP	EUR	1,850,000	1,865,133.02	0.53
NATL BANK OF GREECE 8.0% 03-01-34	EUR	2,000,000	2,254,843.08	0.64
PIRAEUS FINANCIAL 6.75% PERP	EUR	1,800,000	1,809,766.42	0.51
PIRAEUS FINANCIAL 7.25% 17-04-34	EUR	2,300,000	2,534,556.29	0.72
Hong Kong			781,973.23	0.22
STUDIO CITY FINANCE 5.0% 15-01-29	USD	1,000,000	781,973.23	0.22
Hungary			3,319,683.99	0.94
OTP BANK 7.3% 30-07-35 EMTN	USD	1,500,000	1,311,023.33	0.37
RAIFFEISEN BANK ZRT 4.191% 01-07-31	EUR	2,000,000	2,008,660.66	0.57
Ireland			4,008,993.52	1.14
EIRCOM FINANCE 5.0% 30-04-31	EUR	1,625,000	1,636,916.91	0.47
PERMANENT TSB GROUP 13.25% PERP	EUR	2,000,000	2,372,076.61	0.67

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			22,368,273.11	6.36
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	2,000,000	2,009,451.36	0.57
BANCO BPM 7.25% PERP	EUR	1,000,000	1,069,382.37	0.30
BANCO BPM 9.5% PERP	EUR	2,500,000	2,861,341.83	0.81
BPER BANCA 6.5% PERP	EUR	1,900,000	1,950,970.05	0.55
BPER BANCA 8.375% PERP	EUR	2,000,000	2,193,376.60	0.62
DOLCETTO HOLD 5.625% 14-07-32	EUR	1,000,000	1,008,286.81	0.29
ENGINEERING INGEGNERIA INFORMATICA 11.125% 15-05-28	EUR	2,000,000	2,119,726.08	0.60
INTE 9.125% PERP	EUR	2,000,000	2,321,305.01	0.66
ITELYUM REGENERATION 5.75% 15-04-30	EUR	1,850,000	1,869,913.85	0.53
LOTTOMATICA GROUP 4.875% 31-01-31	EUR	1,450,000	1,488,437.22	0.42
MONTE PASCHI 4.375% 02-10-35	EUR	2,000,000	1,999,743.69	0.57
UNICREDIT 6.5% PERP EMTN	EUR	1,400,000	1,476,338.24	0.42
Luxembourg			11,910,989.95	3.39
7 LUNA 25 SA RL 5.5% 01-07-32	EUR	800,000	816,437.16	0.23
ALBION FINANCING 1 SARL 5.375% 21-05-30	EUR	1,200,000	1,227,525.56	0.35
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	1,800,000	1,895,164.97	0.54
CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	2,000,000	2,097,944.87	0.60
ESSENDI S.A. 5.375% 15-05-30	EUR	1,300,000	1,326,955.41	0.38
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	2,000,000	1,472,956.39	0.42
LHMC FINCO 2 SARL AUTRE V+0.0% 15-05-30	EUR	1,125,000	1,172,265.56	0.33
ROSSINI SARL 6.75% 31-12-29	EUR	1,800,000	1,901,740.03	0.54
Malta			2,174,054.84	0.62
BANK OF VALLETTA 10.0% 06-12-27	EUR	2,000,000	2,174,054.84	0.62
Mauritius			2,540,373.44	0.72
GREENKO WIND PROJECTS MAURITIUS 7.25% 27-09-28	USD	2,000,000	1,716,341.67	0.49
INDIA CLEAN ENERGY 4.5% 18-04-27	USD	1,000,000	824,031.77	0.23
Netherlands			17,826,500.96	5.07
ASN BANK NV 7.0% PERP	EUR	2,000,000	2,094,165.62	0.60
ATHORA NETHERLANDS NV 6.75% PERP	EUR	2,300,000	2,375,197.69	0.68
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	1,500,000	1,557,905.46	0.44
IPD 3 BV 5.5% 15-06-31	EUR	2,000,000	2,029,590.05	0.58
SUMMER BIDCO BV 10.0% 15-02-29	EUR	3,821,743	3,862,597.77	1.10
UPC BROADBAND FINCO BV 4.625% 15-05-32	EUR	2,000,000	2,020,532.08	0.57
WPAP TELECOM HOLDINGS III BV 5.5% 15-01-30	EUR	2,000,000	2,002,760.68	0.57
ZIGGO BOND COMPANY BV 6.125% 15-11-32	EUR	2,000,000	1,883,751.61	0.54
Poland			2,153,623.34	0.61
BANK MILLENNIUM 5.308% 25-09-29	EUR	1,000,000	1,044,919.58	0.30
MBANK SPOLKA AKCYJNA 4.7784% 25-09-35	EUR	1,100,000	1,108,703.76	0.32
Portugal			7,228,324.52	2.05
BCP 8.125% PERP	EUR	2,000,000	2,183,704.70	0.62
CAIXA ECONOMICA MONTEPIO GERAL CEMG 8.5% 12-06-34	EUR	1,600,000	1,799,388.88	0.51
FIDELIDADE COMPANHIADE SEGUROS 7.75% PERP	EUR	3,000,000	3,245,230.94	0.92
Spain			21,678,068.85	6.16
BANCO DE BADELL 6.0% 16-08-33	EUR	1,000,000	1,070,379.57	0.30
BANCO DE BADELL 6.5% PERP	EUR	2,000,000	2,052,308.46	0.58
BANKINTER 6.25% PERP	EUR	200,000	203,753.59	0.06
BBVA 6.875% PERP	EUR	3,000,000	3,183,369.17	0.91
EDREAMS ODIGEO 4.875% 31-12-30	EUR	1,850,000	1,850,246.46	0.53
IBERCAJA 4.375% 30-07-28	EUR	1,000,000	1,034,891.51	0.29
IBERCAJA 9.125% PERP	EUR	3,000,000	3,311,755.25	0.94
NCG BAN 10.625% PERP	EUR	1,000,000	1,164,378.75	0.33
NCG BAN 6.0% PERP	EUR	1,000,000	1,015,002.80	0.29
NCG BAN 8.375% 23-09-33 EMTN	EUR	1,000,000	1,133,401.65	0.32

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NEINOR HOMES 5.875% 15-02-30	EUR	2,000,000	2,078,798.64	0.59
UNICAJA BANCO SA E 4.875% PERP	EUR	3,600,000	3,579,783.00	1.02
Sweden			8,870,863.46	2.52
ASMOTEE GROUP AB 5.75% 15-12-29	EUR	2,666,667	2,796,399.87	0.80
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	2,000,000	2,062,106.28	0.59
VERISURE HOLDING AB 3.875% 15-07-26	EUR	2,000,000	1,999,306.06	0.57
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	2,000,000	2,013,051.25	0.57
United Kingdom			23,353,393.07	6.64
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	2,000,000	2,129,651.42	0.61
AMBER FIN 6.625% 15-07-29	EUR	2,100,000	2,201,950.47	0.63
ARQIVA BROADCAST FINANCE 8.625% 01-07-30	GBP	700,000	828,390.08	0.24
COVENTRY BLDG 8.75% PERP	GBP	750,000	919,466.33	0.26
KIER GROUP 9.0% 15-02-29	GBP	2,000,000	2,487,007.20	0.71
NATIONWIDE BUILDING SOCIETY 7.5% PERP	GBP	1,000,000	1,181,728.59	0.34
OEG FINANCE 7.25% 27-09-29	EUR	1,900,000	1,985,405.85	0.56
PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	3,000,000	3,009,741.67	0.86
PEU FIN 7.25% 01-07-28	EUR	2,000,000	2,079,609.48	0.59
PROJECT GRAND UK 9.0% 01-06-29	EUR	1,300,000	1,384,744.30	0.39
WOLSELEY GROUP FIN 9.75% 31-01-31	GBP	2,550,000	3,015,497.96	0.86
ZEGONA FINANCE LC 6.75% 15-07-29	EUR	2,000,000	2,130,199.72	0.61
United States of America			5,678,089.71	1.61
BEACH ACQUISITION BIDCO LLC 5.25% 15-07-32	EUR	2,100,000	2,117,344.76	0.60
EMRLD BORROWER LPEMERALD COISSUER 6.375% 15-12-30	EUR	2,000,000	2,109,939.41	0.60
SHIFT4 PAYMENTS LLC SHIFT4 PAYMENTS F 5.5% 15-05-33	EUR	1,400,000	1,450,805.54	0.41
Floating rate notes			23,705,946.21	6.74
France			6,418,816.85	1.82
BERTRAND FRANCHISE FINANCE SAS E3R+3.75% 18-07-30	EUR	2,000,000	1,967,671.62	0.56
IQERA GROUP SAS E3M 30-04-30	EUR	3,201,346	2,439,761.61	0.69
KAPLA E3R+3.5% 31-07-30	EUR	2,000,000	2,011,383.62	0.57
Germany			7,402,550.85	2.10
CHEPLAPHARM ARZNEIMITTEL E3R+4.75% 15-05-30	EUR	1,500,000	1,497,142.36	0.43
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	2,000,000	2,079,541.25	0.59
PRESTIGEBID E3R+3.75% 01-07-29	EUR	3,800,000	3,825,867.24	1.09
Italy			6,993,836.10	1.99
CASTELLO BC BID E3R+4.5% 14-11-31	EUR	2,000,000	2,013,556.53	0.57
DELLA TOFFOLA FRANCE E3R+4.25% 05-11-31	EUR	2,000,000	1,988,225.92	0.57
NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	1,000,000	986,932.92	0.28
TEAMSYSTEM E3R+3.5% 31-07-31	EUR	2,000,000	2,005,120.73	0.57
Luxembourg			858,558.82	0.24
ROSSINI SARL E3R+3.875% 31-12-29	EUR	848,536	858,558.82	0.24
Netherlands			812,470.41	0.23
AEGON AUTRE R+0.1% PERP	EUR	1,000,000	812,470.41	0.23
United Kingdom			1,219,713.18	0.35
STANDARD CHARTERED TSFR3R+1.77161% PERP	USD	1,500,000	1,219,713.18	0.35
Convertible bonds			1,760,501.01	0.50
Luxembourg			1,760,501.01	0.50
MITSUBISHI UFJ INVESTOR SERVICES BANKI E3R+4.5% 15-12-50 CV	EUR	3,000,000	1,760,501.01	0.50
Other transferable securities			101,201.64	0.03
Shares			101,201.64	0.03

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			101,201.64	0.03
STARWOOD ERE CO-INVEST L.L.C.	USD	50,000	101,201.64	0.03
Undertakings for Collective Investment			21,715,594.17	6.17
Shares/Units in investment funds			21,715,594.17	6.17
France			4,177,979.21	1.19
SOFIDY SELECTION 1 E C	EUR	35,554	4,177,979.21	1.19
Italy			17,537,614.96	4.99
GENERALI TRESORERIE ISR B	EUR	4,616	17,537,614.96	4.99
Total securities portfolio			324,540,053.33	92.27

**Tikehau Fund - Tikehau Impact Credit (liquidated
on 11/06/25)**

Tikehau Fund - Tikehau Impact Credit (liquidated on 11/06/25)

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	-	25,535,513.01	35,991,994.46
R - EUR - Capitalisation				
Number of shares		-	42,476.035	13,306.913
Net asset value per share	EUR	-	99.23	92.80
R - EUR - Distribution				
Number of shares		-	1.000	1.000
Net asset value per share	EUR	-	92.38	88.92
E - EUR - Capitalisation				
Number of shares		-	22.000	844.359
Net asset value per share	EUR	-	103.34	95.43
I - EUR - Capitalisation				
Number of shares		-	29,400.836	66,550.773
Net asset value per share	EUR	-	101.35	94.21
I - USD - Capitalisation				
Number of shares		-	100.000	100.000
Net asset value per share	USD	-	107.50	98.30
I-R - EUR - Capitalisation				
Number of shares		-	1.000	1.000
Net asset value per share	EUR	-	102.08	94.59
I-R - EUR - Distribution				
Number of shares		-	1.000	1.000
Net asset value per share	EUR	-	92.58	89.40
F - EUR - Capitalisation				
Number of shares		-	1.000	1,000.500
Net asset value per share	EUR	-	101.01	93.65
F - EUR - Distribution				
Number of shares		-	1.000	1.000
Net asset value per share	EUR	-	87.10	84.83
S - EUR - Capitalisation				
Number of shares		-	1.000	1.000
Net asset value per share	EUR	-	103.24	95.32
SI - EUR - Capitalisation				
Number of shares		-	179,900.000	299,900.000
Net asset value per share	EUR	-	101.88	94.38
SI-R - EUR - Capitalisation				
Number of shares		-	1.000	1.000
Net asset value per share	EUR	-	103.48	95.50
SF - EUR - Capitalisation				
Number of shares		-	1.000	1.000
Net asset value per share	EUR	-	102.18	94.69

Tikehau Fund - Tikehau Impact Credit (liquidated on 11/06/25)

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
R - EUR - Capitalisation	42,476.035	1,480.626	43,956.661	0.000
R - EUR - Distribution	1.000	0.000	1.000	0.000
E - EUR - Capitalisation	22.000	0.000	22.000	0.000
I - EUR - Capitalisation	29,400.836	1,532.580	30,933.416	0.000
I - USD - Capitalisation	100.000	0.000	100.000	0.000
I-R - EUR - Capitalisation	1.000	0.000	1.000	0.000
I-R - EUR - Distribution	1.000	0.000	1.000	0.000
F - EUR - Capitalisation	1.000	0.000	1.000	0.000
F - EUR - Distribution	1.000	0.000	1.000	0.000
S - EUR - Capitalisation	1.000	0.000	1.000	0.000
SI - EUR - Capitalisation	179,900.000	0.000	179,900.000	0.000
SI-R - EUR - Capitalisation	1.000	0.000	1.000	0.000
SF - EUR - Capitalisation	1.000	0.000	1.000	0.000

Tikehau Fund - Tikehau European Sovereignty Fund

Tikehau Fund - Tikehau European Sovereignty Fund

Statement of net assets as at 30/06/25

	<i>Expressed in EUR</i>
Assets	17,800,410.54
Securities portfolio at market value	17,187,971.86
<i>Cost price</i>	<i>14,746,145.87</i>
Cash at banks and liquidities	597,513.37
Receivable on subscriptions	14,925.31
Liabilities	12,258.44
Management fees payable	10,703.23
Depositary and Administration fees payable	390.40
Other liabilities	1,164.81
Net asset value	17,788,152.10

Tikehau Fund - Tikehau European Sovereignty Fund

Statistics

		30/06/25	31/12/24	31/12/23
Total Net Assets	EUR	17,788,152.10	11,769,164.14	10,000,000.00
E - EUR - Capitalisation				
Number of shares		167.000	500.000	-
Net asset value per share	EUR	111.06	94.57	-
I - EUR - Capitalisation				
Number of shares		99,971.466	80,000.000	80,000.000
Net asset value per share	EUR	121.48	103.61	100.00
R - EUR - Capitalisation				
Number of shares		28,073.548	20,274.900	10,000.000
Net asset value per share	EUR	119.57	102.64	100.00
F - EUR - Capitalisation				
Number of shares		18,714.467	13,065.310	10,000.000
Net asset value per share	EUR	121.22	103.47	100.00

Tikehau Fund - Tikehau European Sovereignty Fund

Changes in number of shares outstanding from 01/01/25 to 30/06/25

	Shares outstanding as at 01/01/25	Shares issued	Shares redeemed	Shares outstanding as at 30/06/25
E - EUR - Capitalisation	500.000	67.000	400.000	167.000
I - EUR - Capitalisation	80,000.000	19,971.466	0.000	99,971.466
R - EUR - Capitalisation	20,274.900	11,081.799	3,283.151	28,073.548
F - EUR - Capitalisation	13,065.310	5,846.314	197.157	18,714.467

Tikehau Fund - Tikehau European Sovereignty Fund

Securities portfolio as at 30/06/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			17,187,971.86	96.63
Shares			17,187,971.86	96.63
Denmark			347,635.64	1.95
NOVO NORDISK A/S-B	DKK	5,900	347,635.64	1.95
France			6,715,386.00	37.75
AIR LIQUIDE SA	EUR	2,800	490,392.00	2.76
BIOMERIEUX	EUR	2,900	340,460.00	1.91
BUREAU VERITAS SA	EUR	16,700	483,298.00	2.72
DASSAULT AVIATION SA	EUR	1,690	507,338.00	2.85
DASSAULT SYSTEMES SE	EUR	10,400	319,592.00	1.80
EIFFAGE	EUR	4,000	477,000.00	2.68
GAZTRANSPORT ET TECHNIGA SA	EUR	3,850	647,570.00	3.64
LEGRAND SA	EUR	4,260	483,510.00	2.72
NEXANS SA	EUR	4,200	465,780.00	2.62
SAFRAN SA	EUR	2,010	554,559.00	3.12
SARTORIUS STEDIM BIOTECH	EUR	1,500	304,200.00	1.71
SCHNEIDER ELECTRIC SE	EUR	2,850	643,530.00	3.62
THALES SA	EUR	2,320	579,072.00	3.26
VINCI SA	EUR	3,350	419,085.00	2.36
Germany			3,054,928.00	17.17
DEUTSCHE BOERSE AG	EUR	1,500	415,350.00	2.33
INFINEON TECHNOLOGIES AG	EUR	6,000	216,690.00	1.22
NEMETSCHEK SE	EUR	3,000	369,000.00	2.07
RHEINMETALL AG	EUR	650	1,168,050.00	6.57
SAP SE	EUR	2,520	650,538.00	3.66
SIEMENS HEALTHINEERS AG	EUR	5,000	235,300.00	1.32
Ireland			389,880.00	2.19
KINGSPAN GROUP PLC	EUR	5,400	389,880.00	2.19
Italy			886,464.00	4.98
LEONARDO SPA	EUR	10,700	511,246.00	2.87
TERNA-RETE ELETTRICA NAZIONA	EUR	43,000	375,218.00	2.11
Netherlands			2,884,629.00	16.22
ADYEN NV	EUR	300	467,520.00	2.63
AIRBUS SE	EUR	3,400	602,684.00	3.39
ASML HOLDING NV	EUR	1,270	860,552.00	4.84
BE SEMICONDUCTOR INDUSTRIES	EUR	1,800	228,690.00	1.29
EURONEXT NV	EUR	2,800	406,280.00	2.28
QIAGEN N.V.	EUR	7,800	318,903.00	1.79
Spain			798,208.00	4.49
AENA SME SA	EUR	16,750	379,555.00	2.13
IBERDROLA SA	EUR	25,700	418,653.00	2.35
Sweden			690,884.02	3.88
ASSA ABLOY AB-B	SEK	13,500	356,183.97	2.00
ATLAS COPCO AB-A SHS	SEK	24,500	334,700.05	1.88
Switzerland			1,419,957.20	7.98
ALCON INC	CHF	4,300	323,017.66	1.82
LONZA GROUP AG-REG	CHF	750	453,451.04	2.55
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,550	428,592.83	2.41
VAT GROUP AG	CHF	600	214,895.67	1.21
Total securities portfolio			17,187,971.86	96.63

Tikehau Fund

Other notes to the financial statements

Tikehau Fund

Other notes to the financial statements

1 - General information

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

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

As at June 30, 2025, four sub-funds are in operation:

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

The Board of Director has decided to liquidate a sub-fund Tikehau Fund - Tikehau Impact Credit as at June 11, 2025.

2 - Principal accounting policies

2.1 - Foreign currency translation

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

1 EUR =	1.60099	CAD	1 EUR =	0.9345	CHF	1 EUR =	7.4608	DKK
1 EUR =	0.85643	GBP	1 EUR =	11.8789	NOK	1 EUR =	11.1886	SEK
1 EUR =	1.1734	USD						

3 - Performance fees

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

Sub-funds	Classes of Shares	Performance fee
Tikehau SubFin Fund	FS	15% of the performance over the Reference Indicator (50% ICE BofA Contingent Capital Index (hedged to EUR) + 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index), net of management fees
	I	15% of the performance over the Reference Indicator (50% ICE BofA Contingent Capital Index (hedged to EUR) + 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index), net of management fees
	I-R	15% of the performance over the Reference Indicator (50% ICE BofA Contingent Capital Index (hedged to EUR) + 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index), net of management fees
	RS	15% of the performance over the Reference Indicator (50% ICE BofA Contingent Capital Index (hedged to EUR) + 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index), net of management fees

Tikehau Fund

Other notes to the financial statements

3 - Performance fees

Sub-funds	Classes of Shares	Performance fee
Tikehau Short Duration	R	10% of the performance over the reference indicator Euribor 3M + 100bp, net of management fees
	K1	10% of the performance over the reference indicator Euribor 3M + 150bp, net of management fees
	K2	10% of the performance over the reference indicator Euribor 3M + 100bp, net of management fees
	I	10% of the performance over the reference indicator Euribor 3M + 150bp, net of management fees
	I-R	10% of the performance over the reference indicator Euribor 3M + 150bp, net of management fees
	F	10% of the performance over the reference indicator Euribor 3M + 140bp, net of management fees
	SF	10% of the performance over the reference indicator Euribor 3M + 150bp, net of management fees
Tikehau International Cross Assets	C	5% of the performance over the reference indicator €STR + 280 bps, net of management fees
	I	10% of the performance over the reference indicator €STR + 215 bps, net of management fees
	I-R	10% of the performance over the reference indicator €STR + 215 bps, net of management fees
	R	10% of the performance over the reference indicator €STR + 150 bps, net of management fees
	F	10% of the performance over the reference indicator €STR + 210 bps, net of management fees
	S	10% of the performance over the reference indicator €STR + 225 bps, net of management fees
	SF	10% of the performance over the reference indicator €STR + 225 bps, net of management fees
Tikehau Impact Credit (liquidated on June 11, 2025)	R	10% of the performance over the reference indicator Euribor 3M + 200bp, net of management fees
	I	10% of the performance over the reference indicator Euribor 3M + 200bp, net of management fees
	I-R	10% of the performance over the reference indicator Euribor 3M + 200bp, net of management fees
	F	10% of the performance over the reference indicator Euribor 3M + 200bp, net of management fees
	S	10% of the net performance over the reference indicator Euribor 3M + 200bp, net of management fees
	SI	10% of the performance over the reference indicator Euribor 3M + 200bp, net of management fees
	SI-R	10% of the performance over the reference indicator Euribor 3M + 200bp, net of management fees
	SF	10% of the performance over the reference indicator Euribor 3M + 200bp, net of management fees

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

Tikehau Fund

Other notes to the financial statements

3 - Performance fees

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2024 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Tikehau SubFin	Class R - EUR - Capitalisation	LU1585264176	EUR	334,178.62	40,384,462.64	0.827
	Class F - EUR - Capitalisation	LU1805016570	EUR	91,809.13	17,907,867.94	0.513
	Class I - CHF - Capitalisation	LU2648589922	EUR	4,315.59	874,874.71	0.493
	Class I – USD - Capitalisation	LU2648590003	EUR	9,409.46	1,485,248.90	0.634
	Class I - EUR - Capitalisation	LU1585264762	EUR	1,488,593.47	214,488,780.62	0.694
	Class I-R - EUR - Capitalisation	LU1585264929	EUR	9,095.38	1,196,405.65	0.760
	Class RS - USD - Capitalisation	LU1585264333	EUR	18,534.70	2,923,187.62	0.634
	Class R - EUR - Distribution	LU1585264507	EUR	158,706.15	15,655,020.49	1.014
Tikehau Short Duration	Class I - USD - Capitalisation	LU2098119105	EUR	0.20	38,197,428.24	0.000
	Class I - EUR - Distribution	LU1590089832	EUR	3.06	5,079,915.46	0.000
	Class R - EUR - Distribution	LU2122903193	EUR	104.14	5,177,925.79	0.002
	Class I-R - EUR - Distribution	LU2122903359	EUR	99.70	7,067,948.57	0.001
Tikehau Impact Credit	Class I - EUR - Capitalisation	LU2349746888	EUR	4,503.03	5,008,985.35	0.090

The next period accrued will be the 31 December 2025.

4 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Tikehau Fund - Tikehau SubFin Fund	RS - EUR - Distribution	LU1585264507	EUR	4.66	30/04/25	02/05/25
Tikehau Fund - Tikehau Short Duration	R - EUR - Distribution	LU2122903193	EUR	3.21	30/04/25	02/05/25
	I - EUR - Distribution	LU1590089832	EUR	3.46	30/04/25	02/05/25
	I-R - EUR - Distribution	LU2122903359	EUR	3.42	30/04/25	02/05/25
	F - EUR - Distribution	LU2122903276	EUR	3.61	30/04/25	02/05/25
Tikehau Fund - Tikehau Impact Credit (liquidated on 20/06/25)	R - EUR - Distribution	LU2349746615	EUR	3.52	30/04/25	02/05/25
	I-R - EUR - Distribution	LU2349747183	EUR	3.64	30/04/25	02/05/25
	F - EUR - Distribution	LU2349747340	EUR	3.31	30/04/25	02/05/25

5 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the year ended December 31, 2024 are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

Tikehau Fund

Additional information

Securities Financing Transactions Regulation (SFTR) Disclosures

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