

Tikehau Fund



Société d'Investissement à Capital Variable (SICAV)

**Semi-annual Report and unaudited financial statements
as at 30/06/23**

R.C.S. Luxembourg N B186113

Tikehau Fund

Table of contents

Organisation and administration	3
Combined statement of net assets as at 30/06/23	5
Sub-funds:	6
Tikehau Fund - Tikehau SubFin Fund	6
Tikehau Fund - Tikehau Short Duration	14
Tikehau Fund - Tikehau International Cross Assets	25
Tikehau Fund - Tikehau Impact Credit	34
Other notes to the financial statements	41

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

Tikehau Fund

Organisation and administration

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

Tikehau Fund
Combined financial statements

Tikehau Fund

Combined statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	2,897,379,977.74
Securities portfolio at market value	2,738,146,549.17
<i>Cost price</i>	2,808,187,149.51
Options (long positions) at market value	235,073.09
<i>Options purchased at cost</i>	331,701.06
Cash at banks and liquidities	111,160,961.79
Receivable for investments sold	10,227,682.67
Receivable on subscriptions	4,971,725.60
Net unrealised appreciation on forward foreign exchange contracts	68,944.19
Dividends receivable on securities portfolio	28,710.72
Interests receivable on securities portfolio	32,527,503.69
Other assets	12,826.82
Liabilities	37,772,183.72
Bank overdrafts	640,054.49
Payable on investments purchased	27,341,035.52
Payable on redemptions	1,842,442.44
Net unrealised depreciation on forward foreign exchange contracts	719,774.51
Net unrealised depreciation on financial futures	2,141,655.85
Management fees payable	4,663,964.79
Depositary and sub-depositary fees payable	78,768.65
Depositary and Administration fees payable	49,041.87
Performance fees payable	16,047.08
Other liabilities	279,398.52
Net asset value	2,859,607,794.02

Tikehau Fund - Tikehau SubFin Fund

Tikehau Fund - Tikehau SubFin Fund

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	344,891,251.02
Securities portfolio at market value	331,589,279.12
<i>Cost price</i>	359,712,632.09
Cash at banks and liquidities	7,845,814.14
Receivable on subscriptions	626,356.87
Net unrealised appreciation on forward foreign exchange contracts	65,832.34
Interests receivable on securities portfolio	4,763,968.55
Liabilities	3,190,209.55
Bank overdrafts	296,127.67
Payable on investments purchased	2,004,389.04
Payable on redemptions	302,227.05
Management fees payable	550,274.20
Depositary and sub-depositary fees payable	9,504.90
Depositary and Administration fees payable	2,862.28
Performance fees payable	4,704.21
Other liabilities	20,120.20
Net asset value	341,701,041.47

Tikehau Fund - Tikehau SubFin Fund

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	341,701,041.47	292,709,190.47	447,610,891.92
A - EUR - Capitalisation				
Number of shares		206,050.328	179,963.775	270,926.788
Net asset value per share	EUR	150.13	147.72	173.69
A - EUR - Distribution				
Number of shares		145,593.581	81,644.389	2,878.657
Net asset value per share	EUR	95.36	97.37	117.34
E - EUR - Capitalisation				
Number of shares		54,804.609	71,207.013	112,224.748
Net asset value per share	EUR	186.55	182.38	211.67
I - EUR - Capitalisation				
Number of shares		1,076,114.381	986,871.565	1,004,049.223
Net asset value per share	EUR	170.67	167.08	194.42
S - EUR - Capitalisation				
Number of shares		659,480.193	651,337.348	1,315,083.110
Net asset value per share	EUR	109.82	107.56	125.29
I-R - EUR - Capitalisation				
Number of shares		10,000.000	10,000.000	-
Net asset value per share	EUR	103.55	101.46	-
AF - EUR - Capitalisation				
Number of shares		293,811.805	93,752.797	143,668.316
Net asset value per share	EUR	100.51	98.47	114.74

Tikehau Fund - Tikehau SubFin Fund

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
A - EUR - Capitalisation	179,963.775	78,988.536	52,901.983	206,050.328
A - EUR - Distribution	81,644.389	64,815.924	866.732	145,593.581
E - EUR - Capitalisation	71,207.013	3,803.597	20,206.001	54,804.609
I - EUR - Capitalisation	986,871.565	248,057.716	158,814.900	1,076,114.381
S - EUR - Capitalisation	651,337.348	24,128.945	15,986.100	659,480.193
I-R - EUR - Capitalisation	10,000.000	0.000	0.000	10,000.000
AF - EUR - Capitalisation	93,752.797	364,778.589	164,719.581	293,811.805

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 30/06/23

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			320,298,374.02	93.74
Bonds			31,748,159.46	9.29
France			1,992,732.54	0.58
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	3,000,000	1,992,732.54	0.58
Greece			2,992,880.25	0.88
ALPHA SERVICES AND 11.875 23-XX 08/08S	EUR	3,000,000	2,992,880.25	0.88
Iceland			5,303,598.34	1.55
ARION BANK 7.25 23-26 25/05A	EUR	3,000,000	2,988,266.19	0.87
ISLANDSBANKI HF 7.375 23-26 17/05A	EUR	2,300,000	2,315,332.15	0.68
Italy			6,016,547.64	1.76
BC POP EMILIA ROMAGNA 3.875 22-32 25/0A7	EUR	3,000,000	2,559,248.76	0.75
ICCREA BANCA SPA 4.75 21-32 18/01A	EUR	4,000,000	3,457,298.88	1.01
Luxembourg			1,471,191.64	0.43
GARFUNKELUX HOLDCO 3 6.75 20-25 01/11S	EUR	2,000,000	1,471,191.64	0.43
Portugal			3,095,304.03	0.91
NOVO BANCO, S.A. 3.0 23-33 01/06A	EUR	3,000,000	3,095,304.03	0.91
United Kingdom			6,957,138.11	2.04
SHERWOOD FINANCING PLC 4.5 21-26 15/11S	EUR	1,200,000	1,032,086.60	0.30
SHERWOOD FINANCING PLC 6 21-26 15/11S	GBP	1,300,000	1,271,372.67	0.37
THE CO-OPERATIVE BANK 9.0 20-25 27/11S	GBP	4,000,000	4,653,678.84	1.36
United States of America			3,918,766.91	1.15
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	4,000,000	3,918,766.91	1.15
Floating rate notes			283,808,883.20	83.06
Austria			3,804,226.09	1.11
BAWAG GROUP AG FL.R 20-XX 01/04S	EUR	1,600,000	1,136,069.20	0.33
ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	3,000,000	2,668,156.89	0.78
Belgium			5,562,537.91	1.63
BELFIUS BANK SA FL.R 18-XX 16/04S	EUR	4,000,000	2,966,167.48	0.87
KBC GROUP NV FL.R 18-XX 24/04S	EUR	3,000,000	2,596,370.43	0.76
Cyprus			2,058,247.20	0.60
HELLENIC BANK PUBLIC FL.R 23-33 14/06A	EUR	2,000,000	2,058,247.20	0.60
Denmark			5,478,168.42	1.60
JYSKE BANK AS FL.R 17-XX 21/03S	EUR	2,100,000	1,845,251.14	0.54
NYKREDIT REALKREDIT FL.R 20-49 31/12S	EUR	4,000,000	3,632,917.28	1.06
France			30,271,749.54	8.86
BNP PAR FL.R 22-99 31/12S	EUR	3,000,000	2,891,435.70	0.85
BNP PAR FL.R 23-XX 11/06S	EUR	5,000,000	4,862,971.90	1.42
BNP PARIBAS FL.R 85-49 07/10A	EUR	2,922,630	2,199,279.08	0.64
BNP PARIBAS FL.R 86-XX 22/03S	USD	2,000,000	1,699,398.66	0.50
CREDIT AGRICOLE FL.R 23-XX 23/03Q	EUR	5,000,000	4,983,911.35	1.46
LOUVRE BIDCO SAS FL.R 23-27 15/02Q	EUR	4,000,000	3,607,963.16	1.06
MACIF FL.R 21-XX 21/12S	EUR	3,000,000	2,158,579.56	0.63
SG FL.R 23-XX 18/07S	EUR	4,000,000	3,838,587.28	1.12
SOCIETE GENERALE REGS FL.R 18-XX 04/04S	USD	2,000,000	1,783,456.56	0.52
SOCIETE GENERAL REGS FL.R 13-XX 18/12S	USD	2,500,000	2,246,166.29	0.66
Germany			12,703,153.43	3.72
COMMERZBANK AG FL.R 20-99 31/12A	EUR	4,000,000	3,664,743.84	1.07
COMMERZBANK AG FL.R 20-XX 09/04A	EUR	3,000,000	2,619,624.09	0.77

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DEUTSCHE BANK FL.R 22-XX 30/04A	EUR	3,000,000	2,440,803.42	0.71
DEUTSCHE BANK FL.R 22-XX 30/04A	EUR	4,000,000	3,977,982.08	1.16
Greece			14,519,382.05	4.25
ALPHA BANK AE FL.R 23-29 27/06A	EUR	2,500,000	2,489,173.82	0.73
EFG EUROBANK FL.R 22-32 06/12A	EUR	3,000,000	3,141,990.51	0.92
EUROBANK SA FL.R 21-28 14/03A	EUR	2,132,000	1,837,847.15	0.54
NATIONAL BANK G FL.R 19-29 18/07A	EUR	4,000,000	4,023,964.36	1.18
PIRAEUS FINANCIAL FL.R 19-29 26/06A	EUR	3,000,000	3,026,406.21	0.89
Ireland			18,421,610.49	5.39
AIB GROUP PLC FL.R 19-XX 09/04S	EUR	5,000,000	4,686,801.40	1.37
AIB GROUP PLC FL.R 20-49 31/12S	EUR	4,000,000	3,787,500.08	1.11
BANK OF CYPRUS FL.R 23-XX 21/12S	EUR	4,000,000	4,054,703.08	1.19
BANK OF IRELAND FL.R 20-XX 01/03S	EUR	4,000,000	3,787,919.68	1.11
PERMANENT TSB GROUP FL.R 23-28 25/04A	EUR	2,100,000	2,104,686.25	0.62
Italy			26,504,540.16	7.76
BANCA POPOLARE FL.R 21-32 25/02A	EUR	3,000,000	2,515,800.33	0.74
BANCA POPOLARE FL.R 22-33 20/01A	EUR	2,000,000	2,084,525.76	0.61
BANCO BPM CV FL.R 22-XX 12/10S	EUR	1,800,000	1,632,958.29	0.48
BANCO BPM SPA FL.R 19-99 18/04S	EUR	4,000,000	4,012,644.08	1.17
BANCO BPM SPA FL.R 21-XX XX/XXA	EUR	1,200,000	1,095,321.69	0.32
INTESA SANPAOLO FL.R 20-49 31/12S	EUR	4,000,000	3,355,343.28	0.98
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	4,000,000	3,478,517.32	1.02
MONTE PASCHI FL.R 23-26 02/03A	EUR	3,000,000	3,007,150.23	0.88
UNICREDIT SPA FL.R 19-49 19/03S	EUR	3,000,000	2,955,000.06	0.86
UNICREDIT SPA FL.R 21-XX 03/06S	EUR	3,000,000	2,367,279.12	0.69
Jersey			7,252,101.84	2.12
HSBC BANK CAP FDG FL.R 03-XX 05/11A	GBP	2,800,000	3,280,795.78	0.96
HSBC CAPITAL FUNDING FL.R 00-XX 30/06S	USD	3,500,000	3,971,306.06	1.16
Luxembourg			5,319,878.96	1.56
ANACAP FIN EU FL.R 17-24 30/07Q	EUR	3,000,000	2,085,786.84	0.61
GARFUNKELUX HOLDCO 3 SA FL.R 20-26 01/05Q	EUR	1,500,000	1,148,322.77	0.34
MITSUBISHI UFJ INV FL.R 09-50 15/12Q	EUR	4,500,000	2,085,769.35	0.61
Malta			3,166,991.61	0.93
BANK OF VALLETTA FL.R 22-27 06/12A	EUR	3,000,000	3,166,991.61	0.93
Netherlands			25,012,763.37	7.32
ABN AMRO BANK FL.R 17-49 01/12S	EUR	4,000,000	3,388,406.28	0.99
ACHMEA BV FL.R 19-XX 24/03S	EUR	2,000,000	1,556,177.14	0.46
AEGON NV FL.R 04-XX 15/10Q	EUR	2,499,500	1,930,835.60	0.57
AEGON NV FL.R 19-XX 15/04S	EUR	1,973,000	1,761,539.91	0.52
ASR NEDERLAND FL.R 17-XX 19/10S	EUR	3,000,000	2,493,665.40	0.73
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	3,200,000	2,676,670.78	0.78
RABOBANK FL.R 13-XX 29/03Q	EUR	3,252,450	3,028,292.45	0.89
RABOBANK FL.R 22-XX 29/06S	EUR	3,000,000	2,522,873.73	0.74
VAN LANSCHOT KEMPEN FL.R 19-XX 01/04S	EUR	2,000,000	1,871,631.44	0.55
VIVAT NV FL.R 18-XX 19/06S	EUR	4,000,000	3,782,670.64	1.11
Norway			2,299,023.24	0.67
DNB BANK ASA FL.R 86-XX 24/02S	USD	3,000,000	2,299,023.24	0.67
Portugal			10,845,724.81	3.17
BANCO COMERCIAL PORT FL.R 17-27 07/12A	EUR	2,000,000	1,870,362.86	0.55
BANCO COMERCIAL PORT FL.R 19-30 27/03A	EUR	3,000,000	2,576,315.22	0.75
BANCO COMERCIAL PORT FL.R 19-XX 31/01Q	EUR	3,000,000	2,924,418.33	0.86
COMPANHIA DE SEGUROS FL.R 21-31 04/06A	EUR	4,000,000	3,474,628.40	1.02

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			51,692,791.61	15.13
ABANCA CORP BANCARIA FL.R 18-XX 02/01Q	EUR	3,000,000	2,925,868.62	0.86
ABANCA CORP BAN FL.R 21-49 31/12Q	EUR	3,000,000	2,597,272.26	0.76
ABANCA CORPORACION B FL.R 23-33 23/09A	EUR	2,000,000	2,002,169.00	0.59
BANCO CREDITO SOCIAL FL.R 21-28 09/03A3A	EUR	3,000,000	2,450,151.60	0.72
BANCO DE BADELL FL.R 23-33 16/08A	EUR	2,000,000	1,848,865.24	0.54
BANCO DE BADELL FL.R 23-XX 18/04Q	EUR	2,000,000	1,946,099.26	0.57
BANCO DE CREDITO SOC FL.R 21-31 27/11A	EUR	3,000,000	2,486,733.03	0.73
BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	4,000,000	2,997,708.00	0.88
BANCO DE SABADELL SA FL.R 21-XX 15/06Q	EUR	2,000,000	1,688,620.48	0.49
BANCO SANTANDER SA FL.R 17-XX 15/03Q	EUR	3,500,000	3,165,208.65	0.93
BANKINTER SA FL.R 20-XX 17/10Q	EUR	4,000,000	3,813,868.56	1.12
BBVA FL.R 20-XX 15/10Q	EUR	2,000,000	1,884,509.14	0.55
CAIXABANK SA FL.R 18-XX 19/03Q	EUR	2,000,000	1,985,435.32	0.58
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	4,000,000	3,395,354.44	0.99
CAIXABANK SA FL.R 20-49 31/12Q	EUR	3,000,000	2,693,689.71	0.79
IBERCAJA BANCO S.A.U FL.R 20-30 23/01A	EUR	3,000,000	2,691,726.45	0.79
IBERCAJA FL.R 23-XX 25/04Q	EUR	3,000,000	2,826,447.15	0.83
UNICAJA BANCO FL.R 22-32 19/07A19/07A	EUR	3,000,000	2,471,034.75	0.72
UNICAJA BANCO SA FL.R 22-27 15/11A	EUR	3,000,000	3,015,036.87	0.88
UNICAJA BANCO S FL.R 21-99 31/12Q	EUR	4,000,000	2,806,993.08	0.82
United Kingdom			53,928,826.50	15.78
BARCLAYS BANK PLC FL.R 05-XX 15/03Q	EUR	3,000,000	2,678,677.08	0.78
BARCLAYS BANK PLC FL.R 05-XX 15/12S	USD	3,500,000	3,121,702.52	0.91
BARCLAYS BANK PLC FL.R 17-99 31/12Q	GBP	2,000,000	2,094,423.24	0.61
BARCLAYS PLC FL.R 19-XX 15/03Q	GBP	2,000,000	2,120,878.10	0.62
BARCLAYS PLC FL.R 22-XX 15/03Q	GBP	2,000,000	2,149,752.53	0.63
BARCLAYS PLC FL.R 23-99 31/12Q	GBP	3,000,000	3,169,937.93	0.93
HSBC HLDGS FL.R 15-XX 29/09S	EUR	2,000,000	1,990,256.46	0.58
LLOYDS BANKING FL.R 22-49 31/12Q	GBP	6,000,000	6,594,000.49	1.93
LLOYDS BANKING GROUP FL.R 23-XX 27/03Q	GBP	2,000,000	2,166,028.82	0.63
NATIONWIDE BUILDING FL.R 20-99 31/12S	GBP	4,000,000	4,006,344.93	1.17
NATWEST GROUP PLC FL.R 20-XX 31/03Q	GBP	5,000,000	4,825,505.01	1.41
NATWEST GROUP PLC FL.R 21-99 31/12Q	GBP	3,000,000	2,644,664.28	0.77
SANTANDER UK GRP FL.R 17-XX 10/04A	GBP	3,000,000	3,281,753.76	0.96
STANDARD CHARTERED FL.R 06-49 08/12S	USD	7,000,000	5,931,686.00	1.74
VIRGIN MONEY UK PLC FL.R 19-XX 08/06S	GBP	4,000,000	4,395,161.35	1.29
VIRGIN MONEY UK PLC FL.R 22-XX 08/06S	GBP	2,800,000	2,758,054.00	0.81
United States of America			4,967,165.97	1.45
DEUTSCHE POST FD III FL.R 05-XX 07/06A	EUR	3,000,000	2,111,288.10	0.62
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	3,000,000	2,855,877.87	0.84
Convertible bonds			4,741,331.36	1.39
Belgium			1,709,270.02	0.50
BNP PARIBAS FORTIS CV FL.R 07-XX 19/03Q	EUR	2,000,000	1,709,270.02	0.50
Denmark			3,032,061.34	0.89
DANSKE CV FL.R 18-XX 26/06S	USD	3,500,000	3,032,061.34	0.89
Other transferable securities			10,484,385.02	3.07
Floating rate notes			10,484,385.02	3.07
Cyprus			2,632,868.07	0.77
BANK OF CYPRUS FL.R 21-27 24/06A	EUR	3,000,000	2,632,868.07	0.77
Ireland			3,919,667.79	1.15
PERMANENT TSB GROUP FL.R 22-XX 26/04S	EUR	3,510,000	3,919,667.79	1.15

Tikehau Fund - Tikehau SubFin Fund

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			3,931,849.16	1.15
LEASEPLAN CORPORATION FL.R 19-XX 29/05S	EUR	4,000,000	3,931,849.16	1.15
Undertakings for Collective Investment			806,520.08	0.24
Shares/Units in investment funds			806,520.08	0.24
France			806,520.08	0.24
LBPAM TRESORERIE FCP -I- CAP	EUR	74	806,520.08	0.24
Total securities portfolio			331,589,279.12	97.04

Tikehau Fund - Tikehau Short Duration

Tikehau Fund - Tikehau Short Duration

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	2,031,237,015.43
Securities portfolio at market value	1,916,835,426.31
<i>Cost price</i>	1,977,252,201.13
Cash at banks and liquidities	75,813,858.92
Receivable for investments sold	9,635,782.67
Receivable on subscriptions	4,323,161.71
Interests receivable on securities portfolio	24,628,785.82
Liabilities	24,846,192.33
Bank overdrafts	343,926.82
Payable on investments purchased	20,059,919.34
Payable on redemptions	814,325.05
Net unrealised depreciation on forward foreign exchange contracts	279,407.64
Management fees payable	3,088,228.83
Depositary and sub-depositary fees payable	38,866.23
Depositary and Administration fees payable	8,326.55
Performance fees payable	11,342.87
Other liabilities	201,849.00
Net asset value	2,006,390,823.10

Tikehau Fund - Tikehau Short Duration

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	2,006,390,823.10	2,058,856,146.63	2,404,967,424.25
R - EUR - Capitalisation				
Number of shares		4,527,967.689	3,721,060.153	3,564,639.120
Net asset value per share	EUR	119.33	117.19	121.12
R - CHF - Capitalisation				
Number of shares		1,255.000	940.000	100.000
Net asset value per share	CHF	97.01	96.17	99.70
R - USD - Capitalisation				
Number of shares		14,470.596	6,732.041	6,886.041
Net asset value per share	USD	102.31	99.41	100.66
R - GBP - Capitalisation				
Number of shares		6,305.000	404.000	204.000
Net asset value per share	GBP	101.32	98.89	100.65
E - EUR - Capitalisation				
Number of shares		171,652.720	496,731.277	80,228.360
Net asset value per share	EUR	135.62	132.64	136.01
K1 - EUR - Capitalisation				
Number of shares		20,555.000	20,555.000	21,234.499
Net asset value per share	EUR	115.62	113.25	116.47
K2 - EUR - Capitalisation				
Number of shares		6,306.000	6,306.000	6,306.000
Net asset value per share	EUR	109.63	107.66	111.27
I - EUR - Capitalisation				
Number of shares		2,557,682.769	2,332,853.346	2,955,018.389
Net asset value per share	EUR	128.10	125.47	128.98
I - CHF - Capitalisation				
Number of shares		3,954.943	8,575.274	9,321.943
Net asset value per share	CHF	99.92	98.75	101.91
I-R - EUR - Capitalisation				
Number of shares		3,413,028.929	3,721,421.891	4,696,181.753
Net asset value per share	EUR	127.98	125.37	128.92
F - EUR - Capitalisation				
Number of shares		447,600.840	387,650.554	342,888.084
Net asset value per share	EUR	99.98	97.99	100.87
SI - EUR - Capitalisation				
Number of shares		2,457,884.584	3,665,200.438	4,883,707.192
Net asset value per share	EUR	101.56	99.42	102.10
I - USD - Capitalisation				
Number of shares		347,405.793	318,232.989	59,148.265
Net asset value per share	USD	103.78	100.52	101.25
SF - EUR - Capitalisation				
Number of shares		2,240,169.279	2,381,865.890	2,777,302.843
Net asset value per share	EUR	100.36	98.32	101.11
F - CHF - Capitalisation				
Number of shares		985.910	-	-
Net asset value per share	CHF	99.56	-	-
I-R - CHF - Capitalisation				
Number of shares		20,263.643	33,519.643	37,183.801
Net asset value per share	CHF	99.73	98.59	101.84

Tikehau Fund - Tikehau Short Duration

Statistics

		30/06/23	31/12/22	31/12/21
SI-R - EUR - Capitalisation				
Number of shares		1,055,331.926	1,055,331.926	1,461,163.102
Net asset value per share	EUR	100.02	97.93	100.61
I - EUR - Distribution				
Number of shares		79,032.444	48,805.104	1.000
Net asset value per share	EUR	86.86	87.82	92.89
R - EUR - Distribution				
Number of shares		3,366.027	110.000	110.000
Net asset value per share	EUR	94.27	94.75	100.23
F - EUR - Distribution				
Number of shares		2,703.790	100.000	100.000
Net asset value per share	EUR	94.20	94.88	100.37
I-R - EUR - Distribution				
Number of shares		36,526.072	177,169.575	11,253.022
Net asset value per share	EUR	86.73	87.38	92.47
I - CHF - H Distribution				
Number of shares		20,000.00	-	-
Net asset value per share	CHF	99.99	-	-

Tikehau Fund - Tikehau Short Duration

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
R - EUR - Capitalisation	3,721,060.153	1,643,371.039	836,463.503	4,527,967.689
R - CHF - Capitalisation	940.000	725.000	410.000	1,255.000
R - USD - Capitalisation	6,732.041	9,738.555	2,000.000	14,470.596
R - GBP - Capitalisation	404.000	5,901.000	0.000	6,305.000
E - EUR - Capitalisation	496,731.277	869.817	325,948.374	171,652.720
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	2,332,853.346	935,317.626	710,488.203	2,557,682.769
I - CHF - Capitalisation	8,575.274	2,225.000	6,845.331	3,954.943
I-R - EUR - Capitalisation	3,721,421.891	468,456.553	776,849.515	3,413,028.929
F - EUR - Capitalisation	387,650.554	268,822.329	208,872.043	447,600.840
SI - EUR - Capitalisation	3,665,200.438	545,916.777	1,753,232.631	2,457,884.584
I - USD - Capitalisation	318,232.989	89,671.069	60,498.265	347,405.793
SF - EUR - Capitalisation	2,381,865.890	902,124.304	1,043,820.915	2,240,169.279
F - CHF - Capitalisation	0.000	985.910	0.000	985.910
I-R - CHF - Capitalisation	33,519.643	0.000	13,256.000	20,263.643
SI-R - EUR - Capitalisation	1,055,331.926	0.000	0.000	1,055,331.926
I - EUR - Distribution	48,805.104	34,148.823	3,921.483	79,032.444
R - EUR - Distribution	110.000	3,256.027	0.000	3,366.027
F - EUR - Distribution	100.000	2,603.790	0.000	2,703.790
I-R - EUR - Distribution	177,169.575	23,349.289	163,992.792	36,526.072
I - CHF - H Distribution	0.00	20,000.00	0.00	20,000.00

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/23

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			1,754,337,733.79	87.44
Bonds			1,132,481,209.36	56.44
Austria			6,980,044.47	0.35
RAIFFEISEN LB NIEDER 5.875 13-23 27/11A	EUR	7,000,000	6,980,044.47	0.35
Belgium			12,068,304.57	0.60
INBEV NV (ON RATINGS) 9.75 09-24 30/07A	GBP	10,000,000	12,068,304.57	0.60
Denmark			11,499,471.24	0.57
DANSKE BANK AS 1.625 19-24 15/03A	EUR	11,700,000	11,499,471.24	0.57
France			264,957,273.73	13.21
AIR FRANCE - KLM 3.0 21-24 01/07A	EUR	8,000,000	7,855,596.88	0.39
ALD SA 0.375 19-23 18/07A	EUR	5,000,000	4,993,707.40	0.25
ALD SA 0.375 20-23 19/10A	EUR	5,000,000	4,949,776.85	0.25
ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	18,000,000	15,039,348.12	0.75
APRR SA 1.875 14-25 15/01A	EUR	3,300,000	3,196,173.19	0.16
ARVAL SERVICE LEASE 4.625 23-24 02/12A	EUR	5,000,000	5,020,981.00	0.25
AXA SA 5.125 13-23 07/04A	EUR	10,000,000	9,999,832.30	0.50
BANIJAY ENTERTA 5.3750 20-25 01/03S	USD	12,288,000	11,060,868.27	0.55
BFCM 1 22-25 23/05A	EUR	10,000,000	9,420,207.30	0.47
BPCE 0.875 18-24 31/01A	EUR	10,900,000	10,708,684.07	0.53
BPCE 3.625 23-26 17/04A	EUR	4,900,000	4,823,340.23	0.24
BPCE 4.50 14-25 15/03S	USD	4,954,000	4,363,511.67	0.22
BPCE SA 4.625 13-23 18/07A5 13-23 18/07A	EUR	5,100,000	5,100,718.13	0.25
BUREAU VERITAS 1.8750 18-25 06/01A	EUR	5,300,000	5,120,298.04	0.26
CAPGEMINI SE 2.50 15-23 01/07U	EUR	4,600,000	4,600,000.00	0.23
CLARIANE 4.125 21-XX 15/06A	GBP	5,000,000	4,723,725.93	0.24
CONSTELLIUM SE 4.25 17-26 15/02S	EUR	21,000,000	20,562,201.66	1.02
EDENRED 3.625 23-26 13/12A	EUR	7,600,000	7,545,947.97	0.38
ELIS SA 1.75 19-24 11/04A	EUR	12,500,000	12,252,545.63	0.61
ESSILORLUXOTTIC SA 2.625 14-24 10/02A	EUR	3,324,000	3,304,195.34	0.16
FROMAGERIES BEL-SA 1.50 17-24 18/04A	EUR	10,000,000	9,793,305.70	0.49
ILIAD SA 0.7500 21-24 11/02A	EUR	20,000,000	19,560,580.20	0.97
LEGRAND SA 0.50 17-23 09/10A	EUR	1,000,000	991,375.93	0.05
LOXAM SAS 3.25 19-25 14/01S	EUR	7,000,000	6,870,747.24	0.34
LOXAM SAS 6.00 17-25 15/04S	EUR	3,169,248	3,122,470.74	0.16
ORANO SA 4.875 09-24 23/09A	EUR	5,000,000	5,046,540.15	0.25
PARTS EUROPE SA 6.5 20-25 17/07S	EUR	21,000,000	21,099,048.18	1.05
PERNOD RICARD SA 0.00 19-23 24/10U	EUR	11,400,000	11,268,244.16	0.56
SCHNEIDER ELECTRIC 1.50 15-23 08/09A	EUR	4,700,000	4,681,596.50	0.23
SCHNEIDER ELECTRIC S 3.375 23-25 06/04A	EUR	5,000,000	4,953,637.95	0.25
SUEZ 2.75 13-23 09/10A	EUR	8,100,000	8,077,566.49	0.40
TEREOS FIN GROUP I 7.5 20-25 30/10S	EUR	7,000,000	7,186,291.91	0.36
VALEO SA 3.25 14-24 22/01A	EUR	5,000,000	4,977,448.00	0.25
VERITAS SA 1.25 16-23 07/09A	EUR	2,700,000	2,686,760.60	0.13
Germany			98,408,838.23	4.90
ALLIANZ SE 3.875 16-XX 07/09S	USD	5,000,000	3,214,775.97	0.16
COMMERZBANK AG 8.125 13-23 19/09S	USD	10,000,000	9,168,878.99	0.46
FRESENIUS MEDICAL CARE 0.25 19-23 29/11A	EUR	10,000,000	9,840,257.90	0.49
HAMBURG CIAL BANK 6.25 22-24 18/11A	EUR	25,000,000	25,083,373.25	1.25
HBV REAL ESTATE BK 7.625 22-25 08/12A12A	GBP	7,500,000	8,343,978.67	0.42
TECHEM 674 MBH 6.00 18-26 30/07S	EUR	17,583,957	17,295,850.31	0.86
TELE COLOMBUS 3.875 18/25 04/05S	EUR	23,988,000	16,219,662.04	0.81
VOLKSWAGEN LEASING 0.00 21-23 12/07A	EUR	9,250,000	9,242,061.10	0.46

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Iceland				
ARION BANK 7.25 23-26 25/05A	EUR	11,000,000	10,956,976.03	0.55
ARION BANKI HF 4.8750 22-24 21/12A	EUR	7,500,000	7,331,275.95	0.37
ISLANDSBANKI HF 7.375 23-26 17/05A	EUR	5,700,000	5,737,997.05	0.29
Ireland				
AQUARIUS + INVEST 4.25 13-43 02/10A	EUR	3,437,000	3,425,316.95	0.17
CA AUTO BANK 0.00 21-24 16/04A	EUR	9,650,000	9,340,171.60	0.47
CA AUTO BANK SPA IRI 4.375 23-26 08/06A	EUR	10,833,000	10,838,833.46	0.54
FRESENIUS FINANCE IR 0 21-25 01/04A	EUR	10,000,000	9,120,589.10	0.45
LIBERTY MUT FIN EU 1.75 17-24 27/03A	EUR	318,000	311,373.67	0.02
PERMANENT TSB GROUP 2.125 19-24 26/09A	EUR	15,000,000	14,889,466.80	0.74
SMURFIT KAPPA ACQ 2.75 15-25 01/02S	EUR	1,240,000	1,215,657.50	0.06
Isle of Man				
PLAYTECH PLC 3.75 18-23 12/10S	EUR	8,679,245	8,678,193.19	0.43
Italy				
AMCO AM COMPANY SPA 2.625 19-24 13/02A	EUR	9,700,000	9,581,259.68	0.48
AMCO - ASSET MANAGEM 1.5 20-23 17/07A	EUR	5,937,000	5,932,991.28	0.30
FERRARI N.V. 1.5 20-25 27/05A	EUR	5,476,000	5,227,598.78	0.26
INTERNATIONAL DESIGN GR 6.5 18-25 15/11S	EUR	20,000,000	19,401,119.60	0.97
LEASYS S.P.A. 0 21-24 22/07A	EUR	16,000,000	15,263,651.04	0.76
LEASYS SPA 4.375 22-24 07/12A	EUR	7,200,000	7,174,395.94	0.36
LKQ CORP 3.875 16-24 01/04S	EUR	10,000,000	9,974,773.50	0.50
UNICREDIT SPA 7.8300 18-23 04/12S	USD	6,000,000	5,521,302.38	0.28
Luxembourg				
ALTICE FRANCE H 10.5000 20-27 15/05	USD	1,500,000	834,630.49	0.04
ALTICE FRANCE HOLDING 8.00 19-27 15/05S	EUR	2,000,000	1,170,413.86	0.06
ARD FINANCE SA 5.00 19-27 30/06S	EUR	4,405,200	3,431,499.44	0.17
BLACKSTONE PP E 0.1250 21-23 20/10A	EUR	21,450,000	21,057,384.35	1.05
CIRSA FINANCE INT 4.7500 19-25 22/05S	EUR	9,500,000	9,364,156.46	0.47
CIRSA FINANCE INT 6.2500 18-23 20/12S	EUR	6,378,514	6,371,568.12	0.32
EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	10,000,000	9,782,776.00	0.49
ROSSINI SARL 6.75 18-25 30/10S	EUR	15,600,000	15,739,523.90	0.78
SUMMER BC HOLDC 5.75 19-26 31/10S	EUR	7,000,000	6,252,434.23	0.31
Netherlands				
ABB FINANCE BV 0.625 22-24 31/03A	EUR	5,000,000	4,881,150.80	0.24
ACHMEA BV 3.625 22-25 29/11A	EUR	2,000,000	1,975,346.76	0.10
AEGON 1.00 16-23 08/12A	EUR	7,000,000	6,913,826.29	0.34
BMW INTL INVESTMENT 5.5 23-26 06/06A	GBP	9,800,000	11,229,168.06	0.56
DAIMLER INTL FI 0.2500 19-23 06/11A	EUR	7,000,000	6,915,049.26	0.34
DAIMLER TRUCK INT 1.25 22-25 06/04A	EUR	4,400,000	4,187,382.23	0.21
DUFY ONE BV 2.50 17-24 15/10S	EUR	20,500,000	20,075,410.56	1.00
GAS NAT FENOSA 0.875 17-25 15/05A	EUR	1,300,000	1,226,118.27	0.06
HEIMSTADEN BOSTAD TSY 0.25 21-24 13/10A	EUR	8,000,000	7,036,682.16	0.35
HEINEKEN NV 1.625 20-25 30/03A	EUR	10,000,000	9,639,300.00	0.48
LEASEPLAN CORP 0.125 19-23 13/09A	EUR	19,000,000	18,854,507.12	0.94
NIBC BANK NV 3.1250 18-23 15/11S	GBP	13,000,000	14,927,587.84	0.74
NIBC BANK NV 6.3750 23-25 01/12A	EUR	9,000,000	8,948,696.58	0.45
PPF TELECOM GROUP 3.5 20-24 20/05A	EUR	22,810,000	22,821,727.07	1.14
RABOBANK 0.625 19-24 27/02A	EUR	8,000,000	7,829,471.20	0.39
RABOBANK 3.875 13-23 25/07A	EUR	6,162,000	6,163,546.97	0.31
UNITED GROUP BV 4.875 17-24 01/07S	EUR	17,000,000	16,849,342.09	0.84
VOLKSWAGEN FINANCIAL 3.75 22-24 25/11A	EUR	10,000,000	9,938,411.90	0.50
ZIGGO BOND CO BV 6.00 16-27 15/01S	USD	8,000,000	6,758,587.47	0.34

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Norway				
STATKRAFT AS 1.50 15-23 21/09A	EUR	14,059,000	13,985,801.81	0.70
Portugal				
CAIXA GERAL DEPOSITOS 1.25 19-24 25/11S	EUR	5,000,000	4,780,440.65	0.24
South Korea				
SK BROADBAND CO 3.8750 18-23 13/08S	USD	6,100,000	5,578,204.49	0.28
Spain				
BANCO BILBAO VIZCAYA A 1.75 22-25 26/11A	EUR	10,000,000	9,432,554.90	0.47
BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	10,000,000	9,763,844.40	0.49
CELLNEX TELECOM SA 2.375 16-24 16/01A	EUR	10,000,000	9,893,069.90	0.49
GRIFOLS SA 3.20 17-25 01/05S	EUR	7,000,000	6,823,324.97	0.34
IBERDROLAS FIN REGS 7.375 09-24 29/01A	GBP	3,650,000	4,277,032.57	0.21
UNICAJA BANCO S.A 4.5 22-25 30/06A	EUR	6,800,000	6,752,008.73	0.34
Sweden				
MOLNLYCKE HLDG 1.75 15-24 28/02A	EUR	7,000,000	6,888,039.34	0.34
SWEDBANK AB 3.75 22-25 14/11A	EUR	10,000,000	9,871,800.30	0.49
VOLVO TREASURY AB 3.75 23-24 25/11A	EUR	8,000,000	7,955,836.64	0.40
Switzerland				
BANK JULIUS BAR AND CO 0.0 21-24 25/06A	EUR	10,000,000	9,580,374.50	0.48
UBS AG 5.125 14-24 15/05A	USD	10,000,000	9,021,870.51	0.45
United Kingdom				
AVIVA PLC 6.125 13-23 07/05A	EUR	6,440,000	6,440,953.69	0.32
DRAX FINCO PLC 6.625 18-25 01/11S	USD	7,000,000	6,338,000.22	0.32
INTERCONT HOTELS GRP 1.625 20-24 08/10A	EUR	4,052,000	3,916,787.84	0.20
INTL GAME TECHNOLOGY 3.5 18-24 15/07S	EUR	6,418,699	6,366,087.88	0.32
LLOYDS BANKING GR 1.00 16-23 09/11A	EUR	3,000,000	2,970,233.16	0.15
NATWEST MARKETS PLC 2 22-25 27/08A	EUR	6,426,000	6,115,518.24	0.30
RENTOKIL INITIAL 0.95 17-24 22/11A	EUR	5,471,000	5,237,951.27	0.26
ROLLS ROYCE PLC 0.875 18-24 09/05A	EUR	7,000,000	6,787,097.31	0.34
SKY LIMITED 2.25 15-25 17/11A5-25 17/11A	EUR	8,000,000	7,675,434.96	0.38
VIRGIN MEDIA SEC FIN 5 17-27 15/04S	GBP	18,000,000	19,062,896.86	0.95
United States of America				
ARAMARK SERVICES INC 6.375 20-25 01/05S	USD	17,000,000	15,612,694.37	0.78
AT&T INC 1.30 15-23 05/09A	EUR	13,000,000	12,940,767.06	0.64
AT&T INC 1.95 19-23 15/09A	EUR	10,000,000	9,960,178.20	0.50
ATT 3.55 23-25 18/11A	EUR	7,300,000	7,213,883.36	0.36
BANK OF AMERICA CORP 0.75 16-23 26/07A	EUR	5,800,000	5,790,181.82	0.29
BOXER PARENT CO 6.5000 20-25 02/10S	EUR	15,000,000	14,861,400.60	0.74
DRESDNER FUNDING TR 8.151 99-31 30/06S	USD	5,000,000	4,898,458.65	0.24
FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	13,000,000	12,840,625.20	0.64
IQVIA INC 5.0000 19-27 15/05S	USD	17,000,000	15,034,878.21	0.75
PANTHER BF AGGREGATOR 4.375 19-26 15/05S	EUR	13,000,000	12,447,819.28	0.62
PEPSICO INC 0.25 20-24 06/05A	EUR	7,835,000	7,602,663.03	0.38
SCIENTIFIC GAMES 8.6250 20-25 01/07S	USD	3,000,000	2,810,660.91	0.14
SUPERIOR INDUSTRIES 6.00 17-25 15/06S	EUR	9,000,000	8,104,774.95	0.40
WARNERMEDIA HOLDINDS 6.412 23-26 15/03S	USD	2,000,000	1,834,483.36	0.09
Floating rate notes			598,536,366.25	29.83
Austria				
ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	6,000,000	5,821,546.14	0.29
VOLKSBANK WIEN AG FL.R 17-27 06/10A	EUR	30,000,000	28,599,053.70	1.43
Belgium				
KBC GROUPE FL.R 23-26 06/06A	EUR	10,000,000	9,943,605.80	0.50

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Canada				
ROYAL BANK OF CANADA FL.R 23-25 17/01Q	EUR	10,000,000	10,021,871.70	0.50
TORONTO DOMINION BK FL.R 23-25 20/01Q	EUR	10,000,000	10,025,572.30	0.50
Czech Republic				
RAIFFEISENBANK AS FL.R 23-26 19/01A	EUR	6,000,000	5,996,801.10	0.30
France				
AXA SA FL.R 04-XX 29/12A	EUR	4,621,000	4,266,052.44	0.21
COMPAGNIE DE SAINT G FL.R 23-24 18/07Q	EUR	10,200,000	10,207,010.26	0.51
CREDIT AGRICOLE REGS FL.R 14-XX 23/01Q	USD	12,000,000	10,930,596.16	0.54
SG FL.R 23-25 13/01Q	EUR	15,000,000	15,009,118.35	0.75
SOCIETE GENERAL REGS FL.R 13-XX 18/12S	USD	5,071,000	4,556,123.70	0.23
Germany				
ALLIANZ SE FL.R 13-XX 24/10A	EUR	15,000,000	14,981,782.35	0.75
HBV REAL ESTATE BK FL.R 17-27 28/06A/06	EUR	16,000,000	12,595,222.08	0.63
IKB DEUTSCHE INDUSTRI FL.R 18-28 31/01A	EUR	22,000,000	17,554,839.06	0.87
Greece				
ALPHA BANK AE FL.R 22-25 01/11A	EUR	5,000,000	5,076,705.55	0.25
Ireland				
BANK OF IRELAND GRP FL.R 19-24 08/07A	EUR	5,000,000	4,998,894.95	0.25
Italy				
BANCA IFIS SPA FL.R 17-27 17/10A	EUR	10,200,000	9,940,269.85	0.50
BANCA POPOLARE DELL FL.R 22-25 30/06A	EUR	5,900,000	5,818,011.77	0.29
BANCO BPM SPA FL.R 19-99 18/04S	EUR	3,800,000	3,812,011.88	0.19
ENEL SPA FL.R 13-73 24/09S	USD	10,000,000	9,138,455.85	0.46
INTE FL.R 23-25 17/03Q	EUR	13,000,000	13,004,040.01	0.65
MONTE PASCHI FL.R 23-26 02/03A	EUR	7,000,000	7,016,683.87	0.35
MOONEY GROUP SPA FL.R 19-26 17/12Q	EUR	5,000,000	4,964,134.95	0.25
UNICREDIT SPA FL.R 19-29 20/02A	EUR	10,000,000	9,951,754.20	0.50
Luxembourg				
LION/POLARIS LUX 4 S FL.R 21-26 01/07Q	EUR	9,000,000	8,818,794.36	0.44
ROSSINI SARL FL.R 19-25 30/10Q	EUR	11,000,000	10,993,449.50	0.55
Netherlands				
ABB FINANCE FL.R 22-24 31/03Q	EUR	11,000,000	11,040,261.87	0.55
ABN AMRO BK FL.R 23-25 10/01Q	EUR	15,800,000	15,818,604.82	0.79
AEGON NV FL.R 14-44 25/04A	EUR	7,000,000	6,882,480.01	0.34
ATRADIUS FINANCE BV FL.R 14-44 23/09A09A	EUR	10,000,000	9,816,954.10	0.49
DAIMLER TRUCK INTL FL.R 22-23 06/10Q	EUR	7,800,000	7,809,317.56	0.39
HEIMSTADEN BOST FL.R 22-24 19/01Q	EUR	12,000,000	11,453,219.88	0.57
ING GROEP NV FL.R 19-XX 16/04S	USD	3,000,000	2,630,145.68	0.13
IPD 3 BV FL.R 23-28 15/06Q	EUR	5,500,000	5,498,483.10	0.27
NN GROUP NV FL.R 14-44 08/04A	EUR	7,000,000	6,956,414.29	0.35
SUMMER BIDCO FL.R 19-25 15/11S	EUR	9,073,515	8,125,145.75	0.40
TENNET HOLDING BV FL.R 17-XX 01/06A	EUR	10,000,000	9,868,750.20	0.49
VOLKSWAGEN INTL FIN FL.R 13-XX 04/09A	EUR	15,000,000	15,012,343.05	0.75
Portugal				
BANCO COMERCIAL PORT FL.R 17-27 07/12A	EUR	11,600,000	10,848,104.59	0.54
BCP FL.R 22-25 25/10A	EUR	3,600,000	3,721,903.64	0.19
Spain				
ABANCA CORP BANCA FL.R 19-29 18/01A	EUR	5,000,000	5,012,648.15	0.25
ABANCA CORP BANCARIA FL.R 18-XX 02/01Q	EUR	5,400,000	5,266,563.51	0.26
ABANCA CORPORACION B FL.R 23-26 18/05A	EUR	7,800,000	7,757,408.81	0.39
BANCO DE SABADELL SA FL.R 18-28 12/12A	EUR	4,200,000	4,198,510.05	0.21

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANCO NTANDER FL.R 23-25 16/01Q	EUR	12,300,000	12,326,365.79	0.61
BANCO SANTANDER SA FL.R 17-XX 15/03Q	EUR	12,000,000	10,852,143.96	0.54
CAIXABANK SA FL.R 17-28 14/07A	EUR	12,000,000	11,996,602.20	0.60
CAIXABANK SA FL.R 18-XX 19/03Q	EUR	8,000,000	7,941,741.28	0.40
CAIXABANK SA FL.R 19-29 15/02A	EUR	4,000,000	3,943,400.96	0.20
IBERCAJA FL.R 22-25 15/06A	EUR	8,500,000	8,356,660.08	0.42
IBERCAJA FL.R 23-27 07/06A	EUR	6,500,000	6,480,376.30	0.32
Sweden			12,041,507.04	0.60
VOLVO TREASURY AB FL.R 22-24 31/05Q	EUR	12,000,000	12,041,507.04	0.60
Switzerland			9,574,100.00	0.48
CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	10,000,000	9,574,100.00	0.48
United Kingdom			62,895,002.77	3.13
BARCLAYS BANK PLC FL.R 05-XX 15/03Q	EUR	18,000,000	16,072,062.48	0.80
BARCLAYS PERP FL.R 18-XX XX.XX/Q	USD	5,000,000	4,479,892.86	0.22
HSBC HLDGS FL.R 15-XX 29/09S	EUR	10,000,000	9,951,282.30	0.50
HSBC HOLDINGS PLC FL.R 18-24 04/12A	EUR	7,000,000	6,922,697.25	0.35
NATWEST MKTS FL.R 23-26 13/01Q	EUR	15,496,000	15,579,954.84	0.78
VIRGIN MONEY UK PLC FL.R 19-XX 08/06S	GBP	9,000,000	9,889,113.04	0.49
United States of America			50,368,804.93	2.51
DEUTSCHE POSTBANK SUB FL.R 04-XX 29/12S	EUR	5,000,000	3,520,950.60	0.18
DEUTSCHE POST FD III FL.R 05-XX 07/06A	EUR	12,000,000	8,445,152.40	0.42
GOLDMAN SACHS GROUP FL.R 22-25 07/02Q02Q	EUR	14,971,000	15,035,717.39	0.75
LIBERTY MUTUAL GROUP FL.R 19-59 23/05A	EUR	8,000,000	7,615,674.32	0.38
WELLS FARGO FL.R 20-25 04/05A	EUR	16,200,000	15,751,310.22	0.79
Convertible bonds			23,320,158.18	1.16
Belgium			12,819,525.15	0.64
BNP PARIBAS FORTIS CV FL.R 07-XX 19/03Q	EUR	15,000,000	12,819,525.15	0.64
France			10,500,633.03	0.52
AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	347,422	5,987,215.94	0.30
WORLDLINE SA CV 0.00 20-25 30/07U	EUR	41,862	4,513,417.09	0.22
Other transferable securities			137,382,814.97	6.85
Bonds			62,516,909.65	3.12
Austria			19,088,186.00	0.95
KOMMUNALKRED AUSTRIA 0.25 21-24 14/05A	EUR	20,000,000	19,088,186.00	0.95
Estonia			9,655,676.20	0.48
AKTSIASELTS LUMINOR BA 0.79 20-24 03/12A	EUR	10,000,000	9,655,676.20	0.48
France			12,907,075.74	0.64
ARVAL SERVICE LEASE 4.25 23-25 11/11A	EUR	13,000,000	12,907,075.74	0.64
Japan			9,933,930.30	0.50
SWEDBANK AB 4.625 23-26 30/05A	EUR	10,000,000	9,933,930.30	0.50
United Kingdom			10,932,041.41	0.54
JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	11,109,000	10,932,041.41	0.54
Floating rate notes			74,865,905.32	3.73
Canada			10,000,067.10	0.50
CANADIAN IMPERIAL BK FL.R 23-24 05/04Q	EUR	10,000,000	10,000,067.10	0.50
France			12,736,146.99	0.63
ALD SA FL.R 23-25 21/02Q	EUR	12,700,000	12,736,146.99	0.63

Tikehau Fund - Tikehau Short Duration

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands				
LEASEPLAN CORPORATION FL.R 19-XX 29/05S	EUR	13,000,000	12,778,509.77	0.64
Portugal				
BANCO COMERCIAL PORTU FL.R 22-33 05/12A	EUR	8,800,000	8,437,325.07	0.42
Spain				
BBVA FL.R 23-26 10/05A	EUR	10,000,000	9,916,807.70	0.49
Sweden				
SBAB BANK AB STATENS FL.R 23-26 26/06A	EUR	10,000,000	9,974,652.80	0.50
United States of America				
KRAFT HEINZ FOODS CO FL.R 23-25 09/05Q	EUR	11,000,000	11,022,395.89	0.55
Undertakings for Collective Investment			25,114,877.55	1.25
Shares/Units in investment funds			25,114,877.55	1.25
France				
BTP-TRESORERIE - C CAP	EUR	2,309	25,114,877.55	1.25
Total securities portfolio			1,916,835,426.31	95.54

Tikehau Fund - Tikehau International Cross Assets

Tikehau Fund - Tikehau International Cross Assets

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	482,095,473.42
Securities portfolio at market value	452,039,578.92
<i>Cost price</i>	430,958,170.72
Options (long positions) at market value	235,073.09
<i>Options purchased at cost</i>	331,701.06
Cash at banks and liquidities	26,543,479.18
Receivable for investments sold	493,250.00
Receivable on subscriptions	22,207.02
Dividends receivable on securities portfolio	28,710.72
Interests receivable on securities portfolio	2,720,347.67
Other assets	12,826.82
Liabilities	9,009,849.31
Payable on investments purchased	4,590,727.14
Payable on redemptions	725,890.34
Net unrealised depreciation on forward foreign exchange contracts	440,366.87
Net unrealised depreciation on financial futures	2,141,655.85
Management fees payable	988,237.24
Depositary and sub-depositary fees payable	29,147.51
Depositary and Administration fees payable	37,472.45
Other liabilities	56,351.91
Net asset value	473,085,624.11

Tikehau Fund - Tikehau International Cross Assets

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	473,085,624.11	610,036,852.66	889,090,602.56
C - EUR - Capitalisation				
Number of shares		21,931.221	24,563.619	24,970.926
Net asset value per share	EUR	1,544.53	1,500.73	1,630.01
E - EUR - Capitalisation				
Number of shares		14,102.428	16,698.520	22,925.026
Net asset value per share	EUR	763.70	741.69	804.79
I - EUR - Capitalisation				
Number of shares		31,408.332	30,194.332	30,722.332
Net asset value per share	EUR	608.72	593.26	648.20
R - EUR - Capitalisation				
Number of shares		485,351.736	650,912.623	856,322.681
Net asset value per share	EUR	639.15	625.04	687.47
F - EUR - Capitalisation				
Number of shares		34,101.982	75,530.277	133,241.567
Net asset value per share	EUR	532.64	519.31	567.86
I-R - EUR - Capitalisation				
Number of shares		29,002.480	56,436.820	81,600.212
Net asset value per share	EUR	608.19	592.84	647.96
R - CHF - Capitalisation				
Number of shares		2,475.000	2,725.000	2,775.000
Net asset value per share	CHF	93.60	92.40	102.12
SI - EUR - Capitalisation				
Number of shares		103,359.932	106,141.781	142,586.859
Net asset value per share	EUR	610.21	594.43	648.84

Tikehau Fund - Tikehau International Cross Assets

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
C - EUR - Capitalisation	24,563.619	6,687.048	9,319.445	21,931.221
E - EUR - Capitalisation	16,698.520	0.000	2,596.093	14,102.428
I - EUR - Capitalisation	30,194.332	2,632.000	1,418.000	31,408.332
R - EUR - Capitalisation	650,912.623	18,290.841	183,851.728	485,351.736
F - EUR - Capitalisation	75,530.277	4,876.589	46,304.884	34,101.982
I-R - EUR - Capitalisation	56,436.820	2,115.838	29,550.177	29,002.480
R - CHF - Capitalisation	2,725.000	0.000	250.000	2,475.000
SI - EUR - Capitalisation	106,141.781	473.522	3,255.370	103,359.932

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 30/06/23

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			399,331,733.69	84.41
Shares			196,649,420.64	41.57
Finland				
KONE OYJ -B-	EUR	132,159	6,321,164.97	1.34
Germany				
BEIERSDORF AG	EUR	43,769	5,306,991.25	1.12
Netherlands				
DAVIDE CAMPARI-MILANO N.V.	EUR	582,844	7,396,290.36	1.56
HEINEKEN NV	EUR	74,305	6,998,044.90	1.48
Spain				
AMADEUS IT GROUP SA -A-	EUR	100,337	6,993,488.90	1.48
United Kingdom				
ADMIRAL GROUP PLC	GBP	285,095	6,916,507.88	1.46
CFD UNILEVER - REGISTERED SHS	EUR	134,963	6,439,084.73	1.36
DOMINO S PIZZA	GBP	1,039,708	3,343,774.78	0.71
INTERCONTINENTAL HOTELS GROUP PLC	GBP	152,233	9,639,288.76	2.04
INTERTEK GROUP PLC	GBP	148,676	7,388,843.26	1.56
RECKITT BENCKISER GROUP PLC	GBP	140,596	9,685,542.27	2.05
United States of America				
ACTIVISION BLIZZARD	USD	97,425	7,526,854.69	1.59
ALPHABET INC -A-	USD	99,222	10,884,730.24	2.30
AMAZON.COM INC	USD	65,833	7,865,087.18	1.66
ARISTA NETWORKS INC	USD	35,865	5,326,748.75	1.13
CLOROX CO	USD	36,195	5,275,583.38	1.12
COCA-COLA CO	USD	94,885	5,236,653.71	1.11
COLGATE-PALMOLIVE CO	USD	122,942	8,680,247.15	1.83
FASTENAL CO	USD	115,797	6,260,243.81	1.32
HERSHEY	USD	26,139	5,981,678.32	1.26
MICROSOFT CORP	USD	32,400	10,111,804.98	2.14
NVR INC	USD	1,104	6,425,408.50	1.36
PROCTER & GAMBLE CO	USD	39,920	5,551,446.46	1.17
S&P GLOBAL INC	USD	22,396	8,228,320.98	1.74
STARBUCKS CORP	USD	78,683	7,143,232.35	1.51
VISA INC -A-	USD	49,570	10,788,510.84	2.28
WATERS	USD	36,573	8,933,847.24	1.89
Bonds			136,997,335.00	28.96
Austria				
RAIFFEISEN LB NIEDER 5.875 13-23 27/11A	EUR	2,500,000	2,492,873.03	0.53
Belgium				
AZELIS GROUP 5.75 23-28 15/03S	EUR	800,000	803,405.83	0.17
France				
AIR FRANCE - KLM 3.0 21-24 01/07A	EUR	1,000,000	981,949.61	0.21
ALD SA 0.375 20-23 19/10A	EUR	2,000,000	1,979,910.74	0.42
ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	2,000,000	1,853,114.76	0.39
AXA SA 5.125 13-23 07/04A	EUR	3,000,000	2,999,949.69	0.63
BANIJAY ENTERTA 5.3750 20-25 01/03S	USD	2,300,000	2,070,312.26	0.44
BPCE 4.50 14-25 15/03S	USD	2,000,000	1,761,611.49	0.37
BPCE SA 4.625 13-23 18/07A5 13-23 18/07A	EUR	3,000,000	3,000,422.43	0.63
CREDIT AGRICOLE 3.15 13-23 23/12Q	EUR	820,000	816,932.74	0.17
CREDIT AGRICOLE SA 3.39 13-23 18/10Q	EUR	800,000	798,987.58	0.17
EDENRED 3.625 23-26 13/12A	EUR	2,300,000	2,283,642.14	0.48

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ELIS SA 1.75 19-24 11/04A	EUR	2,000,000	1,960,407.30	0.41
GOLDSTORY SAS 5.375 21-26 04/02S	EUR	3,000,000	2,904,670.14	0.61
ILIAD SA 0.7500 21-24 11/02A	EUR	1,000,000	978,029.01	0.21
ILIAD SA 2.375 20-26 17/06A	EUR	2,000,000	1,855,044.52	0.39
LOXAM SAS 3.75 19-26 15/07S	EUR	2,000,000	1,900,313.58	0.40
MOBILUX FINANCE 4.25 21-28 15/07S	EUR	1,000,000	862,524.64	0.18
NOVAFIVES SAS 5.0000 18-25 15/06S	EUR	1,000,000	933,675.54	0.20
PARTS EUROPE SA 6.5 20-25 17/07S	EUR	2,000,000	2,009,433.16	0.42
PERNOD RICARD SA 0.00 19-23 24/10U	EUR	2,000,000	1,976,884.94	0.42
SCHNEIDER ELECTRIC S 3.375 23-25 06/04A	EUR	2,000,000	1,981,455.18	0.42
SPIE SA 2.625 19-26 18/06A	EUR	3,000,000	2,867,425.86	0.61
TEREOS FIN GROUP I 7.5 20-25 30/10S	EUR	2,000,000	2,053,226.26	0.43
VALEO SA 3.25 14-24 22/01A	EUR	2,000,000	1,990,979.20	0.42
VERITAS SA 1.25 16-23 07/09A	EUR	2,000,000	1,990,193.04	0.42
Germany			8,772,247.62	1.85
COMMERZBANK AG 8.125 13-23 19/09S	USD	2,000,000	1,833,775.80	0.39
FRESENIUS MEDICAL CARE 0.25 19-23 29/11A	EUR	2,000,000	1,968,051.58	0.42
RENK GMBH (DUPLICATE 5.75 20-25 13/07S	EUR	2,000,000	1,972,995.02	0.42
VOLKSWAGEN LEASING 0.00 21-23 12/07A	EUR	3,000,000	2,997,425.22	0.63
Iceland			3,099,510.23	0.66
ARION BANK 7.25 23-26 25/05A	EUR	2,000,000	1,992,177.46	0.42
ISLANDSBANKI HF 7.375 23-26 17/05A	EUR	1,100,000	1,107,332.77	0.23
Ireland			6,578,794.51	1.39
CA AUTO BANK SPA IRI 4.375 23-26 08/06A	EUR	2,167,000	2,168,166.91	0.46
PERMANENT TSB GROUP 2.125 19-24 26/09A	EUR	2,000,000	1,985,262.24	0.42
RYANAIR DAC 1.125 17-23 15/08A	EUR	2,000,000	1,994,003.02	0.42
SMURFIT KAPPA ACQ 2.75 15-25 01/02S	EUR	440,000	431,362.34	0.09
Isle of Man			2,263,876.49	0.48
PLAYTECH PLC 3.75 18-23 12/10S	EUR	2,264,151	2,263,876.49	0.48
Italy			7,064,959.91	1.49
AMCO - ASSET MANAGEM 1.5 20-23 17/07A	EUR	2,000,000	1,998,649.58	0.42
GAMENET GROUP 7.125 23-28 01/06S	EUR	3,000,000	3,071,355.63	0.65
LKQ CORP 3.875 16-24 01/04S	EUR	2,000,000	1,994,954.70	0.42
Japan			1,991,919.64	0.42
NISSAN MOTOR CO 1.94 20-23 15/09A	EUR	2,000,000	1,991,919.64	0.42
Luxembourg			9,459,447.61	2.00
ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	2,000,000	1,939,243.52	0.41
CIRSA FINANCE INT 6.2500 18-23 20/12S	EUR	3,933,630	3,929,346.61	0.83
EUROFINS SCIENTIFIC 2.125 17-24 25/07A	EUR	2,000,000	1,956,555.20	0.41
MONITCHEM HOLDCO 3 S.A 8.75 23-28 01/05A	EUR	1,650,000	1,634,302.28	0.35
Netherlands			14,519,296.66	3.07
ABN AMRO BANK NV 3.75 23-25 20/04A	EUR	2,000,000	1,983,393.76	0.42
DUFREY ONE BV 2.50 17-24 15/10S	EUR	3,000,000	2,937,864.96	0.62
IPD 3 BV 8.0 23-28 15/06S	EUR	1,625,000	1,660,798.93	0.35
NIBC BANK NV 3.1250 18-23 15/11S	GBP	3,000,000	3,444,827.96	0.73
PPF TELECOM GROUP 3.5 20-24 20/05A	EUR	1,500,000	1,500,771.18	0.32
RABOBANK 3.875 13-23 25/07A	EUR	2,000,000	2,000,502.10	0.42
UNITED GROUP BV 4.875 17-24 01/07S	EUR	1,000,000	991,137.77	0.21
Norway			2,796,736.89	0.59
ADEVINTA ASA 3 20-27 05/11S	EUR	3,000,000	2,796,736.89	0.59
Spain			2,546,051.53	0.54
AMADEUS IT GROUP 0.875 18-23 18/09A	EUR	1,600,000	1,589,586.37	0.34
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	1,000,000	956,465.16	0.20

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Sweden				
MOLNLYCKE HLDG 1.75 15-24 28/02A	EUR	2,000,000	1,968,011.24	0.42
SCANIA CV AB 0.5 20-23 06/10A	EUR	2,000,000	1,982,110.42	0.42
VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	2,000,000	1,883,160.64	0.40
VOLVO TREASURY AB 3.75 23-24 25/11A	EUR	2,000,000	1,988,959.16	0.42
			10,745,264.06	2.27
United Kingdom				
ALLWYN ENTERT FINAN 7.25 23/30 30-04S	EUR	1,300,000	1,322,593.44	0.28
AVIVA PLC 6.125 13-23 07/05A	EUR	3,000,000	3,000,444.27	0.63
DRAX FINCO PLC 6.625 18-25 01/11S	USD	2,000,000	1,810,857.20	0.38
INTERCONT HOTELS GRP 1.625 20-24 08/10A	EUR	1,000,000	966,630.76	0.20
PEU FIN 7.25 23-28 01/07S	EUR	1,700,000	1,705,567.73	0.36
ROLLS ROYCE PLC 0.875 18-24 09/05A	EUR	2,000,000	1,939,170.66	0.41
			11,229,613.72	2.37
United States of America				
BOXER PARENT CO 6.5000 20-25 02/10S	EUR	2,000,000	1,981,520.08	0.42
EMERALD DEBT MERGER 6.375 23-30 15/12A	EUR	2,000,000	2,003,030.30	0.42
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	2,000,000	1,875,604.54	0.40
FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	3,000,000	2,963,221.20	0.63
OLYMPUS WATER US HOL 9.625 23-28 15/11S	EUR	2,500,000	2,406,237.60	0.51
			64,675,418.83	13.67
Floating rate notes				
Austria				
ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	1,000,000	970,257.69	0.21
			1,988,721.16	0.42
Belgium				
KBC GROUPE FL.R 23-26 06/06A	EUR	2,000,000	1,988,721.16	0.42
France				
BFCM FL.R 04-XX 15/12S	EUR	500,000	389,655.56	0.08
BNP PAR FL.R 23-XX 11/06S	EUR	1,000,000	972,594.38	0.21
BURGER KING FRANCE SAS FL.R 21-26 01/11Q	EUR	1,000,000	1,001,598.08	0.21
CREDIT AGRICOLE REGS FL.R 14-XX 23/01Q	USD	2,000,000	1,821,766.03	0.39
KAPLA FL.R 23-27 15/07Q	EUR	2,000,000	2,026,939.22	0.43
LOUVRE BIDCO SAS FL.R 23-27 15/02Q	EUR	2,000,000	1,803,981.58	0.38
SOCIETE GENERAL REGS FL.R 13-XX 18/12S	USD	859,000	771,782.73	0.16
			3,509,041.80	0.74
Germany				
ALLIANZ SE FL.R 13-XX 24/10A	EUR	2,000,000	1,997,570.98	0.42
CHEPLAPHARM ARZ FL.R 23-30 15/05Q	EUR	1,500,000	1,511,470.82	0.32
Greece				
ALPHA BANK AE FL.R 23-29 27/06A	EUR	2,000,000	1,991,339.06	0.42
PIRAEUS FINANCIAL FL.R 19-29 26/06A	EUR	1,500,000	1,513,203.11	0.32
			1,102,454.71	0.23
Ireland				
PERMANENT TSB GROUP FL.R 23-28 25/04A	EUR	1,100,000	1,102,454.71	0.23
Italy				
BANCO BPM SPA FL.R 19-99 18/04S	EUR	1,200,000	1,203,793.23	0.25
FIBER BID FL.R 22-27 25/10Q	EUR	1,000,000	1,004,180.18	0.21
INTE FL.R 23-25 17/03Q	EUR	2,000,000	2,000,621.54	0.42
INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	1,000,000	975,183.57	0.21
MONTE PASCHI FL.R 23-26 02/03A	EUR	2,000,000	2,004,766.82	0.42
MOONEY GROUP SPA FL.R 19-26 17/12Q	EUR	2,000,000	1,985,653.98	0.42
UNICREDIT SPA FL.R 19-29 20/02A	EUR	2,000,000	1,990,350.84	0.42
			1,134,658.87	0.24
Jersey				
HSBC CAPITAL FUNDING FL.R 00-XX 30/06S	USD	1,000,000	1,134,658.87	0.24
Luxembourg				
MITSUBISHI UFJ INV FL.R 09-50 15/12Q	EUR	3,000,000	1,390,512.90	0.29

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ROSSINI SARL FL.R 19-25 30/10Q	EUR	4,000,000	3,997,618.00	0.85
Netherlands			3,535,831.18	0.75
AEGON NV FL.R 04-XX 15/10Q	EUR	2,000,000	1,544,977.48	0.33
UNITED GROUP BV FL.R 19-25 15/05Q	EUR	2,000,000	1,990,853.70	0.42
Portugal			1,870,362.86	0.40
BANCO COMERCIAL PORT FL.R 17-27 07/12A	EUR	2,000,000	1,870,362.86	0.40
Spain			9,494,185.63	2.01
ABANCA CORP BANCARIA FL.R 18-XX 02/01Q	EUR	1,000,000	975,289.54	0.21
BANCO BILBAO VI FL.R 18-XX 24/03Q	EUR	2,000,000	1,985,113.00	0.42
CAIXABANK SA FL.R 18-XX 19/03Q	EUR	3,000,000	2,978,152.98	0.63
IBERCAJA FL.R 22-25 15/06A	EUR	1,700,000	1,671,332.01	0.35
IBERCAJA FL.R 23-XX 25/04Q	EUR	2,000,000	1,884,298.10	0.40
Sweden			3,947,155.92	0.83
APOLLO SWEDISH BIDCO FL.R 23-29 05/07Q	EUR	2,000,000	1,945,712.32	0.41
ASSEMBLIN FINANCING FL.R 19-25 15/05Q	EUR	2,000,000	2,001,443.60	0.42
United Kingdom			8,277,208.20	1.75
BARCLAYS BANK PLC FL.R 05-XX 15/03Q	EUR	1,500,000	1,339,338.54	0.28
HSBC BANK PLC FL.R 85-49 29/09S	USD	1,620,000	1,478,956.96	0.31
HSBC HLDGS FL.R 15-XX 29/09S	EUR	2,000,000	1,990,256.46	0.42
STANDARD CHARTERED FL.R 06-49 08/12S	USD	1,500,000	1,271,075.57	0.27
VIRGIN MONEY UK PLC FL.R 19-XX 08/06S	GBP	2,000,000	2,197,580.67	0.46
Convertible bonds			1,009,559.22	0.21
France			1,009,559.22	0.21
AIR FRANCE KLM CV 0.125 19-26 25/03A	EUR	58,582	1,009,559.22	0.21
Other transferable securities			18,510,862.65	3.91
Shares			108,830.13	0.02
United States of America			108,830.13	0.02
STARWOOD ERE CO-INVEST L.L.C.	USD	50,000	108,830.13	0.02
Bonds			9,245,822.38	1.95
France			1,985,703.96	0.42
ARVAL SERVICE LEASE 4.25 23-25 11/11A	EUR	2,000,000	1,985,703.96	0.42
Japan			1,986,786.06	0.42
SWEDBANK AB 4.625 23-26 30/05A	EUR	2,000,000	1,986,786.06	0.42
United Kingdom			2,572,360.81	0.54
JAGUAR LAND ROVER 2.20 17-24 15/01S	EUR	2,614,000	2,572,360.81	0.54
United States of America			2,700,971.55	0.57
INTL FLAVORS AND FRAG 1.80 18-26 25/09A	EUR	3,000,000	2,700,971.55	0.57
Floating rate notes			9,156,210.14	1.94
Canada			2,000,013.42	0.42
CANADIAN IMPERIAL BK FL.R 23-24 05/04Q	EUR	2,000,000	2,000,013.42	0.42
Netherlands			1,474,443.44	0.31
LEASEPLAN CORPORATION FL.R 19-XX 29/05S	EUR	1,500,000	1,474,443.44	0.31
Spain			1,983,361.54	0.42
BBVA FL.R 23-26 10/05A	EUR	2,000,000	1,983,361.54	0.42
Sweden			1,994,930.56	0.42
SBAB BANK AB STATENS FL.R 23-26 26/06A	EUR	2,000,000	1,994,930.56	0.42

Tikehau Fund - Tikehau International Cross Assets

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United States of America			1,703,461.18	0.36
KRAFT HEINZ FOODS CO FL.R 23-25 09/05Q	EUR	1,700,000	1,703,461.18	0.36
Undertakings for Collective Investment			34,196,982.58	7.23
Shares/Units in investment funds			34,196,982.58	7.23
France			15,024,239.67	3.18
BTP-TRESORERIE - C CAP	EUR	1,381	15,024,239.67	3.18
Luxembourg			19,172,742.91	4.05
TIKEHAU SHORT DURATION E-ACC-EUR	EUR	141,381	19,172,742.91	4.05
Total securities portfolio			452,039,578.92	95.55

Tikehau Fund - Tikehau Impact Credit

Tikehau Fund - Tikehau Impact Credit

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	39,156,237.87
Securities portfolio at market value	37,682,264.82
<i>Cost price</i>	<i>40,264,145.57</i>
Cash at banks and liquidities	957,809.55
Receivable for investments sold	98,650.00
Net unrealised appreciation on forward foreign exchange contracts	3,111.85
Interests receivable on securities portfolio	414,401.65
Liabilities	725,932.53
Payable on investments purchased	686,000.00
Management fees payable	37,224.52
Depositary and sub-depositary fees payable	1,250.01
Depositary and Administration fees payable	380.59
Other liabilities	1,077.41
Net asset value	38,430,305.34

Tikehau Fund - Tikehau Impact Credit

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	38,430,305.34	36,889,347.90	29,700,706.92
R - EUR - Capitalisation				
Number of shares		13,465.792	14,296.836	1.000
Net asset value per share	EUR	87.91	84.74	98.57
E- EUR - Capitalisation				
Number of shares		844.359	1.000	1.000
Net asset value per share	EUR	89.83	86.07	98.92
I-EUR - Capitalisation				
Number of shares		116,856.404	116,857.404	1.000
Net asset value per share	EUR	88.91	85.40	98.71
I-USD - Hedged - Capitalisation				
Number of shares		100.000	100.000	100.000
Net asset value per share	USD	92.02	87.37	99.02
I-R-EUR - Capitalisation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	89.17	85.57	98.71
F- EUR - Capitalisation				
Number of shares		1,000.500	1,000.500	1,000.500
Net asset value per share	EUR	88.45	85.01	98.55
S - EUR - Capitalisation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	89.63	85.88	98.88
SF - EUR - Capitalisation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	89.26	85.66	98.79
SI - EUR - Capitalisation				
Number of shares		299,900.000	299,900.000	299,900.000
Net asset value per share	EUR	88.97	85.38	98.67
SI-R-EUR - Capitalisation				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	89.78	85.98	98.88
I-R-D - EUR - Distribution				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	84.12	84.10	98.71
F-Dis-EUR - Distribution				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	80.85	81.55	98.33
R-DIS - EUR - Distribution				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	83.89	83.79	98.61

Tikehau Fund - Tikehau Impact Credit

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
R - EUR - Capitalisation	14,296.836	0.000	831.044	13,465.792
E- EUR - Capitalisation	1.000	843.359	0.000	844.359
I-EUR - Capitalisation	116,857.404	0.000	1.000	116,856.404
I -USD - Hedged - Capitalisation	100.000	0.000	0.000	100.000
I-R-EUR - Capitalisation	1.000	0.000	0.000	1.000
F- EUR - Capitalisation	1,000.500	0.000	0.000	1,000.500
S - EUR - Capitalisation	1.000	0.000	0.000	1.000
SF - EUR - Capitalisation	1.000	0.000	0.000	1.000
SI - EUR - Capitalisation	299,900.000	0.000	0.000	299,900.000
SI-R-EUR - Capitalisation	1.000	0.000	0.000	1.000
I-R-D - EUR - Distribution	1.000	0.000	0.000	1.000
F-Dis-EUR - Distribution	1.000	0.000	0.000	1.000
R-DIS - EUR - Distribution	1.000	0.000	0.000	1.000

Tikehau Fund - Tikehau Impact Credit

Securities portfolio as at 30/06/23

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			33,403,465.74	86.92
Bonds			22,252,808.96	57.90
Austria				
SAPPI PAPIER HOLDING 3.625 21-28 24/03S	EUR	700,000	617,301.18	1.61
Bermuda				
CHINA WATER AFFAIRS 4.85 21-26 18/05S	USD	600,000	477,786.73	1.24
Finland				
SPA HOLDINGS 3 OY 3.625 21-28 04/02S	EUR	700,000	582,947.83	1.52
France				
AIR FRANCE - KLM 7.25 23-26 31/05A	EUR	600,000	618,036.34	1.61
CLARIANE 4.125 21-XX 15/06A	GBP	500,000	472,372.58	1.23
CONSTELLIUM SE 4.25 17-26 15/02S	EUR	700,000	685,406.72	1.78
DERICHEBOURG SA 2.25 21-28 24/06S	EUR	500,000	433,220.05	1.13
FORVIA 2.625 18-25 15/06S	EUR	600,000	573,493.21	1.49
LOXAM 5.75 19-27 15/07S	EUR	700,000	642,439.25	1.67
VERALLIA SASU 1.625 21-28 14/05A	EUR	700,000	617,446.10	1.61
Germany				
HAPAG LLOYD 2.50 21-28 15/04S	EUR	500,000	456,987.26	1.19
NIDDA BONDCO GMBH 5.00 17-25 30/09S	EUR	700,000	698,438.25	1.82
NOVELIS SHEET INGOT 3.375 21-29 15/04S	EUR	400,000	352,100.38	0.92
PCF GMBH 4.75 21-26 15/04S	EUR	200,000	155,019.27	0.40
TECHEM 674 MBH 6.00 18-26 30/07S	EUR	527,519	518,875.50	1.35
VERTICAL HOLDCO GMBH 6.625 20-28 15/07S	EUR	810,000	696,489.20	1.81
Ireland				
SMURFIT KAPPA 2.875 18-26 15/01S	EUR	700,000	676,039.55	1.76
Italy				
MEDIOBANCA 2.3000 20-30 23/11A	EUR	500,000	453,158.17	1.18
Luxembourg				
ARD FINANCE SA 5.00 19-27 30/06S	EUR	900,000	701,069.08	1.82
PICARD BONDCO SA 5.375 21-27 01/07S	EUR	900,000	787,673.77	2.05
Mauritius				
CLEAN RENEWABLE PWR 4.25 21-27 25/03S	USD	372,000	300,118.78	0.78
GREENKO SOLAR 5.55 19-25 29/01S5 29/01S	USD	700,000	621,283.78	1.62
INDIA GREEN ENERGY 5.375 20-24 29/04S	USD	650,000	584,377.38	1.52
Mexico				
NEMAK SAB CV 2.25 21-28 20/07A	EUR	400,000	326,079.19	0.85
Netherlands				
SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	750,000	653,029.09	1.70
TRIVIUM PACKAGING 3.75 19-26 15/08S5/08S	EUR	700,000	648,232.83	1.69
WABTEC TRAN 1.2500 21-27 03/12U	EUR	600,000	521,628.57	1.36
Spain				
AEDAS HOMES SAU 4 21-26 15/08S-26 21/05S	EUR	700,000	653,679.36	1.70
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	EUR	700,000	599,788.69	1.56
GESTAMP AUTOMOCION 3.25 18-26 30/04S	EUR	600,000	576,350.76	1.50
VIA CELERE DESARROLL 5.25 21-26 25/03S	EUR	700,000	651,648.51	1.70
Sweden				
VOLVO CAR AB 4.25 22-28 31/05A	EUR	500,000	481,014.64	1.25

Tikehau Fund - Tikehau Impact Credit

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			1,621,441.50	4.22
MAISON FINCO PL 6.0000 21-27 31/10S	GBP	500,000	451,761.68	1.18
NOMAD FOODS BONDCO 2.50 21-28 24/06S	EUR	700,000	615,722.81	1.60
VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	700,000	553,957.01	1.44
United States of America			2,797,835.46	7.28
ARDAGH METAL PACK 3 21-29 12/09S	EUR	400,000	298,949.24	0.78
AVIENT 5.75 20-25 15/05S	USD	500,000	454,082.80	1.18
BALL CORP 1.5000 19-27 15/03S	EUR	700,000	627,451.78	1.63
CATALENT PHARMA 2.375 20-28 01/03S	EUR	400,000	324,247.55	0.84
EMERALD DEBT MERGER 6.375 23-30 15/12A	EUR	600,000	600,909.09	1.56
OLYMPUS WATER US HOLD 5.375 21-29 01/10S	EUR	700,000	492,195.00	1.28
Floating rate notes			10,631,370.25	27.66
Austria			711,508.50	1.85
ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	800,000	711,508.50	1.85
Denmark			659,437.72	1.72
DANSKE BANK SUB FL.R 17-XX 28/09S	USD	750,000	659,437.72	1.72
Finland			431,822.71	1.12
NORDEA BANK ABP FL.R 19-XX XX/XXS	USD	500,000	431,822.71	1.12
France			500,682.85	1.30
VEOLIA ENVIRONNEMENT FL.R 21-XX 15/02A	EUR	600,000	500,682.85	1.30
Ireland			1,515,083.95	3.94
AIB GROUP PLC FL.R 20-49 31/12S	EUR	800,000	757,500.02	1.97
BANK OF IRELAND FL.R 20-XX 01/03S	EUR	800,000	757,583.93	1.97
Italy			729,584.01	1.90
BANCA POPOLARE FL.R 22-33 20/01A	EUR	700,000	729,584.01	1.90
Jersey			276,041.97	0.72
ORIFLAME INVEST FL.R 21-26 04/05Q	EUR	600,000	276,041.97	0.72
Luxembourg			554,904.78	1.44
EUROFINS SCIENTIFIC FL.R 17-XX 13/11A	EUR	600,000	554,904.78	1.44
Netherlands			585,521.73	1.52
DE VOLKSBANK FL.R 7 22-XX 15/12S	EUR	700,000	585,521.73	1.52
Spain			1,465,114.64	3.81
BANKINTER SA FL.R 20-XX 17/10Q	EUR	800,000	762,773.71	1.98
MASARIA INVEST SAU FL.R 22-28 31/03Q	EUR	700,000	702,340.93	1.83
Sweden			1,275,685.06	3.32
APOLLO SWEDISH BIDCO FL.R 23-29 05/07Q	EUR	600,000	583,713.70	1.52
REN10 HOLDING A FL.R 22-27 01/02Q	EUR	700,000	691,971.36	1.80
United Kingdom			1,925,982.33	5.01
LLOYDS BANKING FL.R 22-49 31/12Q	GBP	600,000	659,400.06	1.72
NATWEST GROUP PLC FL.R 20-XX 31/03Q	GBP	700,000	675,570.70	1.76
VIRGIN MONEY UK PLC FL.R 22-XX 08/06S	GBP	600,000	591,011.57	1.54
Convertible bonds			519,286.53	1.35
Sweden			519,286.53	1.35
SWEDBANK AB FL.R 19-XX 17/03S	USD	600,000	519,286.53	1.35
Other transferable securities			1,312,833.20	3.42
Bonds			539,856.04	1.40

Tikehau Fund - Tikehau Impact Credit

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			539,856.04	1.40
FABBRICA ITA SINTETIC 5.625 22-27 01/08S	EUR	600,000	539,856.04	1.40
Floating rate notes			772,977.16	2.01
Italy			772,977.16	2.01
RIMINI BIDCO SP FL.R 21-26 14/12Q	EUR	800,000	772,977.16	2.01
Undertakings for Collective Investment			2,965,965.88	7.72
Shares/Units in investment funds			2,965,965.88	7.72
France			2,965,965.88	7.72
BTP-TRESORERIE - C CAP	EUR	273	2,965,965.88	7.72
Total securities portfolio			37,682,264.82	98.05

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, 2023, 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 Impact Credit.

2 - Principal accounting policies

2.1 - Foreign currency translation

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

1 EUR = 1.44392 CAD	1 EUR = 0.9762 CHF	1 EUR = 0.85819 GBP
1 EUR = 11.7875 SEK	1 EUR = 1.09115 USD	

3 - Performance fees

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

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/06/2023 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Tikehau SubFin	Class I-R - EUR - Capitalisation	LU1585264929	EUR	4,704.21	1,027,948.11	0.458

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/06/2023 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Tikehau Short Duration	Class R - EUR - Capitalisation	LU2098119105	EUR	12,376.77	32,585,024.03	0.038

The performance amounts of the above-table are those accrued from January 1, 2023 to June 30, 2023 and are not necessarily indicative of future amounts paid for the whole year.

Tikehau Fund

Other notes to the financial statements

4 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
Tikehau Fund - Tikehau SubFin Fund	A - EUR - Distribution	LU1585264507	EUR	3.49	28/04/23	03/05/23
Tikehau Fund - Tikehau Short Duration	I - EUR - Distribution	LU1590089832	EUR	2.78	28/04/23	03/05/23
	R - EUR - Distribution	LU2122903193	EUR	2.19	28/04/23	03/05/23
	F - EUR - Distribution	LU2122903276	EUR	2.58	28/04/23	03/05/23
	I-R - EUR - Distribution	LU2122903359	EUR	2.45	28/04/23	03/05/23
Tikehau Fund - Tikehau Impact Credit	I-R-D - EUR - Distribution	LU2349747183	EUR	3.64	28/04/23	03/05/23
	F-Dis-EUR - Distribution	LU2349747340	EUR	3.73	28/04/23	02/05/23
	R-DIS - EUR - Distribution	LU2349746615	EUR	3.33	28/04/23	02/05/23

5 - Swing pricing

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

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

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

As at reporting date and during the period ending June 30, 2023, there were no swing adjustments applied to the sub-fund Tikehau Impact Credit.

6 - Changes in the composition of securities portfolio

The details of the changes in portfolio composition for the year ended June 30, 2023 are at the disposal of the shareholders at the registered office of the Company and are available upon request free of charge.

7 - Securities Financing Transactions Regulation (SFTR) Disclosures

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