

**French law FCP**

**Tikehau Credit Plus**

**SEMI-ANNUAL REPORT**

on 30 June 2023

**Fund manager: TIKEHAU Investment Management**

**Custodian: Caceis Bank**

**Auditors: Ernst & Young Audit**

TIKEHAU Investment Management - 32 rue de Monceau, 75008, Paris

## STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph I of section I of Article L. 214-20 of the French Monetary and Financial Code	225,263,952.60
b) Cash at banks and liquidities	10,222,418.54
c) Other Assets held by the UCITS	30,948,137.89
d) Total of Assets held by the UCITS (lines a+b+c)	266,434,509.03
e) Liabilities	-26,504,273.96
f) Net Asset Value (lines d+e= net asset of the UCITS)	239,930,235.07

\* Amounts are signed

## NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
TIKEHAU CREDIT PLUS E Acc EUR in EUR	C	3,117,538.23	17,480.397	178.34
TIKEHAU CREDIT PLUS F Acc EUR in EUR	C	31,062,533.93	303,141.096	102.46
TIKEHAU CREDIT PLUS I Acc EUR in EUR	C	46,479,731.31	366,026.756	126.98
TIKEHAU CREDIT PLUS R Acc CHF H in CHF	C	2,130,371.28	20,828.838	102.27
TIKEHAU CREDIT PLUS R Acc EUR in EUR	C	86,468,647.77	641,744.194	134.74
TIKEHAU CREDIT PLUS R Acc USD H in USD	C	637,437.06	5,284.000	120.63
TIKEHAU CREDIT PLUS R-Dis-EUR in EUR	D	5,032,992.63	55,759.413	90.26
TIKEHAU CREDIT PLUS S-Acc-EUR in EUR	C	65,002,292.64	540,941.297	120.16

## ITEMS OF PORTFOLIO LISTING

Items of portfolio listing	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	75.56	68.04
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	18.33	16.50
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	4.67	4.21

\* Please see point f) in the statement of assets

\*\* Please see point d) in the statement of assets

**BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

<b>Securities</b>	<b>Currency</b>	<b>In amount(EUR)</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
Euro	EUR	209,666,363.19	87.39	78.69
Livre Sterling	GBP	8,135,358.14	3.39	3.05
Dollar Us	USD	7,462,231.27	3.11	2.80
<b>TOTAL</b>		<b>225,263,952.60</b>	<b>93.89</b>	<b>84.55</b>

\* Please see point f) in the statement of assets

\*\* Please see point d) in the statement of assets

**BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

<b>Country</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
FRANCE	16.80	15.13
UNITED KINGDOM	11.19	10.08
LUXEMBOURG	10.31	9.29
ITALY	10.04	9.04
SPAIN	7.88	7.10
NETHERLANDS	7.31	6.58
UNITED STATES OF AMERICA	7.13	6.42
GERMANY	6.34	5.71
PORTUGAL	4.68	4.21
SWEDEN	4.49	4.04
IRELAND	3.59	3.23
GREECE	1.95	1.76
ICELAND	1.30	1.17
BELGIUM	0.87	0.79
TOTAL	93.89	84.55

\* Please see point f) in the statement of assets

\*\* Please see point d) in the statement of assets

## BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	4.67	4.21
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and non listed securitisation entities		
Other non-European entities		
<b>Other Assets</b>		
Other		
<b>TOTAL</b>	<b>4.67</b>	<b>4.21</b>

\* Please see point f) in the statement of assets

\*\* Please see point d) in the statement of assets

## MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area	116,581,066.72	119,073,649.06
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	28,050,867.47	23,483,933.67
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	5,080,702.40	17,445,322.11

## DISTRIBUTION OF DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
<b>Dividends paid</b>				
28/04/2023	TIKEHAU CREDIT PLUS R-Dis-EUR	3.34		3.34
<b>Dividends to be paid</b>				
	TIKEHAU CREDIT PLUS R-Dis-EUR			

## GENERAL INFORMATION

**Custodian** : Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

The itemised half-yearly asset statement is available within eight weeks of the end of the period .These may be obtained on request from the management Company :

**TIKEHAU Investment Management** - 32 rue de Monceau - 75008 - Paris

## VARIABLE MANAGEMENT FEES

	<b>30/06/2023</b>
<b>Units TIKEHAU CREDIT PLUS E Acc EUR</b> Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
<b>Units TIKEHAU CREDIT PLUS F Acc EUR</b> Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
<b>Units TIKEHAU CREDIT PLUS I Acc EUR</b> Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
<b>Units TIKEHAU CREDIT PLUS R Acc CHF H</b> Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
<b>Units TIKEHAU CREDIT PLUS R Acc EUR</b> Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	



	<b>30/06/2023</b>
<b>Units TIKEHAU CREDIT PLUS R Acc USD H</b> Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
<b>Units TIKEHAU CREDIT PLUS R-Dis-EUR</b> Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
<b>Units TIKEHAU CREDIT PLUS S-Acc-EUR</b> Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	

**TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR) -  
REGULATION SFTR - in accounting currency Of the portfolio (EUR)**

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

**PORTFOLIO LISTING ON 30/06/2023 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Bonds and similar securities</b>				
<b>Listed bonds and similar securities</b>				
<b>BELGIUM</b>				
AZELIS FINANCE NV 5.75% 15-03-28	EUR	1,000,000	1,021,601.04	0.43
BNP PARIBAS FORTIS SA E3R+2.0% PERP	EUR	1,250,000	1,071,120.02	0.44
<b>TOTAL BELGIUM</b>			<b>2,092,721.06</b>	<b>0.87</b>
<b>FRANCE</b>				
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	3,000,000	3,110,386.60	1.29
ALAIN AFFLELOU 4.25% 19-05-26	EUR	3,000,000	2,896,090.14	1.21
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	3,000,000	3,054,658.66	1.28
BNP PARI SOFRIND+0.075% PERP	USD	2,000,000	1,724,959.57	0.72
BURGER KING FRANCE SAS E3R+4.75% 01-11-26	EUR	2,000,000	2,031,196.16	0.84
EDF 7.5% PERP EMTN	EUR	3,000,000	3,187,464.61	1.32
ELIOR GROUP SCA 3.75% 15-07-26	EUR	2,000,000	1,693,821.01	0.71
GOLDSTORY SASU 5.375% 01-03-26	EUR	3,000,000	2,959,763.89	1.23
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	2,000,000	1,938,923.74	0.80
KAPLA E3R+5.5% 15-07-27	EUR	1,900,000	1,961,770.53	0.82
LOUVRE BIDCO SAS E3R+6.5% 15-02-27	EUR	3,000,000	2,746,901.54	1.14
LOXAM SAS 4.5% 15-02-27	EUR	2,000,000	1,949,623.74	0.82
LOXAM SAS 5.75% 15-07-27	EUR	2,600,000	2,394,093.21	1.00
MIDCO GB SASU 7.75% 01-11-27	EUR	1,100,000	1,053,021.46	0.44
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	3,000,000	2,647,428.09	1.11
NOVAFIVES 5.0% 15-06-25	EUR	2,200,000	2,059,891.74	0.86
SOCIETE GENERALE 7.875 31/12/2099	USD	1,500,000	1,352,511.21	0.57
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	1,500,000	1,550,996.32	0.64
<b>TOTAL FRANCE</b>			<b>40,313,502.22</b>	<b>16.80</b>
<b>GERMANY</b>				
BLITZ F18 674 GMBH 6.0% 30-07-26	EUR	2,496,000	2,214,847.05	0.93
CHEPLAPHARM ARZNEIMITTEL E3R+4.75% 15-05-30	EUR	1,500,000	1,529,946.23	0.64
CMZB FRANCFORT 6.125% PERP	EUR	2,000,000	1,861,156.07	0.78
DEUT P CMS10R+0.025% 31-12-99	EUR	1,000,000	706,815.90	0.29
DEUTSCHE BK 10.0% PERP	EUR	2,000,000	2,024,510.17	0.84
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	2,500,000	2,063,830.54	0.86
TELE COLUMBUS AG 3.875% 02-05-25	EUR	3,000,000	2,048,492.82	0.85
VERTICAL MID 4.375% 15-07-27	EUR	3,000,000	2,756,803.45	1.15
<b>TOTAL GERMANY</b>			<b>15,206,402.23</b>	<b>6.34</b>
<b>GREECE</b>				
ALPHA BANK AE 6.875% 27-06-29	EUR	1,500,000	1,495,476.63	0.62
NATL BANK OF GREECE 8.25% 18-07-29	EUR	2,000,000	2,170,653.41	0.91
PIRAEUS FINANCIAL 9.75% 26-06-29	EUR	1,000,000	1,010,933.22	0.42
<b>TOTAL GREECE</b>			<b>4,677,063.26</b>	<b>1.95</b>

**PORTFOLIO LISTING ON 30/06/2023 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
<b>ICELAND</b>				
ARION BANK 7.25% 25-05-26	EUR	2,000,000	2,008,024.45	0.84
ISLANDSBANKI HF 7.375% 17-05-26	EUR	1,100,000	1,117,972.11	0.46
<b>TOTAL ICELAND</b>			<b>3,125,996.56</b>	<b>1.30</b>
<b>IRELAND</b>				
AIB GROUP 6.25% PERP	EUR	2,000,000	1,897,506.87	0.79
BANK OF CYPRUS 11.875% PERP	EUR	2,000,000	2,035,787.33	0.84
BK IRELAND GROUP 6.0% PERP	EUR	1,000,000	967,360.35	0.40
PERMANENT TSB GROUP 13.25% PERP	EUR	2,010,000	2,294,804.90	0.96
PERMANENT TSB GROUP 6.625% 25-04-28	EUR	1,400,000	1,420,863.24	0.60
<b>TOTAL IRELAND</b>			<b>8,616,322.69</b>	<b>3.59</b>
<b>ITALY</b>				
BANCO BPM 6.5% PERP	EUR	800,000	754,059.77	0.31
BANCO BPM 7.0% PERP	EUR	1,200,000	1,107,688.04	0.46
FABBRICA ITA SINTETICI 5.625% 01-08-27	EUR	2,000,000	1,847,332.64	0.77
GAMENET GROUP 7.125% 01-06-28	EUR	3,500,000	3,605,732.87	1.51
ICCREA BANCA 4.75% 18-01-32	EUR	1,900,000	1,683,509.43	0.70
INTE 6.375% PERP	EUR	1,200,000	1,063,511.72	0.44
ITELYUM REGENERATION 4.625% 01-10-26	EUR	2,500,000	2,356,890.24	0.98
LIBRA GROUP 5.0% 15-05-27	EUR	1,600,000	1,385,607.48	0.58
MONTE PASCHI 6.75% 02-03-26	EUR	2,000,000	2,051,266.82	0.85
PAGANINI BID E3RJ+4.25% 30-10-28	EUR	3,250,000	3,261,856.77	1.36
SISAL PAY SPA E3R+3.875% 17-12-26	EUR	2,000,000	1,992,663.65	0.83
SOFIMA HOLDING S.P.A	EUR	2,000,000	1,798,203.59	0.75
UNICREDIT SPA 7.5% PERP	EUR	1,200,000	1,189,622.97	0.50
<b>TOTAL ITALY</b>			<b>24,097,945.99</b>	<b>10.04</b>
<b>LUXEMBOURG</b>				
ALTICE FIN 4.75% 15-01-28	EUR	1,100,000	763,255.42	0.32
ARD FINANCE SA 5.0% 30-06-27	EUR	2,500,000	1,948,802.99	0.82
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	1,000,000	1,106,181.51	0.46
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	3,000,000	2,242,224.96	0.93
INPOST 2.25% 15-07-27	EUR	2,000,000	1,759,046.60	0.74
KLEOPATRA HOLDINGS 2 SCA 6.5% 01-09-26	EUR	1,900,000	1,278,994.79	0.53
LHMC FINCO 2 SARL 7.25% 02-10-25	EUR	2,500,000	2,464,662.73	1.03
MONITCHEM HOLDCO 3 8.75% 01-05-28	EUR	1,650,000	1,660,771.03	0.69
MOTION FINCO SARL 7.375% 15-06-30	EUR	3,000,000	3,003,394.29	1.26
PICARD BOND 5.375% 01-07-27	EUR	2,500,000	2,195,074.71	0.92
ROSSINI SARL E3R+3.875% 30-10-25	EUR	3,000,000	3,036,807.25	1.26
SUMMER BC HOLDCO A SARL 9.25% 31-10-27	EUR	3,120,000	2,361,202.71	0.98
THE BANK OF NEW YORK MELLON LUXEMB SA E3R+4.5% 15-12-50 CV	EUR	2,000,000	927,008.60	0.38
<b>TOTAL LUXEMBOURG</b>			<b>24,747,427.59</b>	<b>10.32</b>

**PORTFOLIO LISTING ON 30/06/2023 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
<b>NETHERLANDS</b>				
AEGON NV AUTRE R+0.1% PERP	EUR	1,999,500	1,556,964.81	0.65
DE VOLKSBANK NV 7.0% PERP	EUR	2,000,000	1,680,187.00	0.70
DUFYR ONE BV 3.375% 15-04-28	EUR	2,500,000	2,238,941.30	0.94
IPD 3 BV 8.0% 15-06-28	EUR	1,650,000	1,693,202.14	0.71
LEASEPLAN CORPORATION NV 7.375% PERP	EUR	2,000,000	1,980,353.93	0.82
SIGMA HOLDCO BV 5.75% 15-05-26	EUR	3,000,000	2,635,595.52	1.09
SUMMER BIDCO BV 9.0% 15-11-25	EUR	2,600,000	2,781,919.01	1.16
UNITED GROUP BV E3R+4.125% 15-05-25	EUR	2,000,000	2,011,259.18	0.83
VIVAT NV 7.0% PERP	EUR	1,000,000	948,536.51	0.40
<b>TOTAL NETHERLANDS</b>			<b>17,526,959.40</b>	<b>7.30</b>
<b>PORTUGAL</b>				
BCP 3.871% 27-03-30 EMTN	EUR	2,000,000	1,738,484.96	0.73
BCP 6.888% 07-12-27 EMTN	EUR	1,000,000	974,622.31	0.40
BCP 8.5% 25-10-25 EMTN	EUR	2,000,000	2,185,094.10	0.91
BCP 9.25% PERP	EUR	2,000,000	1,982,288.85	0.83
FIDELIDADE COMPANHIA DE SEGUROS 4.25% 04-09-31	EUR	2,500,000	2,259,844.80	0.94
NOVO BAN 9.875% 01-12-33	EUR	2,000,000	2,081,392.18	0.87
<b>TOTAL PORTUGAL</b>			<b>11,221,727.20</b>	<b>4.68</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 8.375% 23-09-33	EUR	1,500,000	1,505,402.36	0.63
BANCO DE BADELL 6.0% 16-08-33	EUR	1,600,000	1,515,388.08	0.63
BANCO DE BADELL 9.375% PERP	EUR	1,400,000	1,390,033.91	0.58
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	2,500,000	2,151,027.53	0.90
BANCO SANTANDER SA 1.0% PERP	EUR	1,500,000	1,357,298.82	0.57
CAIXABANK 5.25% PERP	EUR	2,000,000	1,700,815.81	0.71
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	3,000,000	2,944,103.81	1.22
IBERCAJA 9.125% PERP	EUR	3,000,000	2,879,091.38	1.20
MASARIA INVESTMENTS SAU E3R+7.5% 31-03-28	EUR	2,000,000	2,045,507.82	0.85
UNICAJA BAN 4.875% PERP	EUR	2,000,000	1,415,948.99	0.59
<b>TOTAL SPAIN</b>			<b>18,904,618.51</b>	<b>7.88</b>
<b>SWEDEN</b>				
APOLLO SWEDISH BIDCO AB E3R+5.0% 05-07-29	EUR	2,500,000	2,432,487.62	1.01
ASSEMBLIN FINANCING E3R+5.0% 15-05-25	EUR	2,500,000	2,513,054.08	1.05
INTRUM AB 3.5% 15-07-26 EMTN	EUR	2,000,000	1,525,379.07	0.64
VERISURE HOLDING AB 9.25% 15-10-27	EUR	1,000,000	1,087,537.65	0.46
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	3,600,000	3,205,964.93	1.33
<b>TOTAL SWEDEN</b>			<b>10,764,423.35</b>	<b>4.49</b>

**PORTFOLIO LISTING ON 30/06/2023 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
<b>UNITED KINGDOM</b>				
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	1,300,000	1,339,872.61	0.56
ANACAP FIN EU SA E3R+5.0% 01-08-24	EUR	4,000,000	2,838,799.12	1.18
BARCLAYS 9.25% PERP	GBP	2,000,000	2,124,421.92	0.88
BARCLAYS BK E3R+0.71% PERP	EUR	3,010,000	2,694,335.36	1.12
BARCL LOND TF/TV PERP PF *USD	USD	2,500,000	2,237,379.02	0.93
CO-OPERATIVE BNK FINANCE	GBP	2,000,000	2,348,497.75	0.97
HSBC HOLDINGS PLC 6.0% PERP	EUR	1,000,000	1,010,943.45	0.43
PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	3,000,000	2,966,201.50	1.24
PEU FIN 7.25% 01-07-28	EUR	2,000,000	2,008,966.95	0.84
SHERWOOD FINANCING 4.5% 15-11-26	EUR	1,700,000	1,472,516.71	0.61
SHERWOOD FINANCING 6.0% 15-11-26	GBP	1,700,000	1,678,741.72	0.70
STANDARD CHARTERED PLC L3RUSD+1.51% PERP	USD	2,500,000	2,147,381.47	0.90
VIRGIN MONEY UK 8.25% PERP	GBP	2,000,000	1,983,696.75	0.83
<b>TOTAL UNITED KINGDOM</b>			<b>26,851,754.33</b>	<b>11.19</b>
<b>UNITED STATES OF AMERICA</b>				
DEUT POST CMS10R+0.125% PERP	EUR	2,000,000	1,412,212.90	0.59
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	3,000,000	3,028,451.70	1.27
ENCORE CAPITAL GROUP 4.875% 15-10-25	EUR	1,700,000	1,612,450.32	0.68
ENCORE CAPITAL GROUP E3R+4.25% 15-01-28	EUR	1,400,000	1,380,772.87	0.58
LIBERTY MUTUAL GROUP 3.625% 23-05-59	EUR	2,000,000	1,912,238.25	0.80
OLYMPUS WATER US HOLDING CORPORATION 5.375% 01-10-29	EUR	2,000,000	1,434,042.25	0.59
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	EUR	1,675,000	1,623,822.77	0.67
SCIL IV LLC SCIL USA HOLDINGS LLC 9.5% 15-07-28	EUR	2,000,000	2,002,005.50	0.83
SUPERIOR INDUSTRIES INTL 6.0% 15-06-25	EUR	3,000,000	2,711,091.65	1.13
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>17,117,088.21</b>	<b>7.14</b>
<b>TOTAL Listed bonds and similar securities</b>			<b>225,263,952.60</b>	<b>93.89</b>
<b>TOTAL Bonds and similar securities</b>			<b>225,263,952.60</b>	<b>93.89</b>
<b>Collective investment undertakings</b>				
<b>General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
ECOFI TRESORERIE	EUR	376.1115	4,090,945.98	1.71
OSTRUM SRI CASH Part I	EUR	195	2,125,289.40	0.88
<b>TOTAL FRANCE</b>			<b>6,216,235.38</b>	<b>2.59</b>
<b>LUXEMBOURG</b>				
TIKEHAU SUBFIN FUND E	EUR	26,834.681	4,996,617.60	2.08
<b>TOTAL LUXEMBOURG</b>			<b>4,996,617.60</b>	<b>2.08</b>
<b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b>			<b>11,212,852.98</b>	<b>4.67</b>
<b>TOTAL Collective investment undertakings</b>			<b>11,212,852.98</b>	<b>4.67</b>
<b>Receivables</b>			<b>19,735,284.91</b>	<b>8.23</b>
<b>Debts</b>			<b>-26,504,273.96</b>	<b>-11.05</b>
<b>Financial accounts</b>			<b>10,222,418.54</b>	<b>4.26</b>
<b>Net assets</b>			<b>239,930,235.07</b>	<b>100.00</b>