

**French law FCP**

**TIKEHAU CREDIT PLUS**

**SEMI-ANNUAL REPORT**

On 30 June 2021

**Fund manager: Tikehau Investment Management**  
**Custodian: CACEIS Bank**  
**Auditors: ERNST & YOUNG et Autres**

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 | 360,123,942.57              |
| b) Cash at banks and liquidities                                                                                                      | 22,011,831.56               |
| c) Other Assets held by the UCITS                                                                                                     | 109,169,200.24              |
| d) Total of Assets held by the UCITS (lines a+b+c)                                                                                    | 491,304,974.37              |
| e) Liabilities                                                                                                                        | -93,540,494.86              |
| f) Net Asset Value (lines d+e= net asset of the UCITS)                                                                                | 397,764,479.51              |

\* 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 en EUR   | C         | 8,207,570.27        | 43,845.735                  | 187.19                   |
| TIKEHAU CREDIT PLUS F Acc EUR en EUR   | C         | 27,380,327.16       | 252,055.763                 | 108.62                   |
| TIKEHAU CREDIT PLUS I Acc EUR en EUR   | C         | 118,339,522.40      | 880,554.949                 | 134.39                   |
| TIKEHAU CREDIT PLUS K Acc EUR en EUR   | C         | 206,042.49          | 1,469.950                   | 140.16                   |
| TIKEHAU CREDIT PLUS R Acc CHF H en CHF | C         | 5,558,917.84        | 50,237.000                  | 110.65                   |
| TIKEHAU CREDIT PLUS R Acc EUR en EUR   | C         | 106,750,682.09      | 742,948.123                 | 143.68                   |
| TIKEHAU CREDIT PLUS R Acc USD H en USD | C         | 1,174,335.89        | 9,461.000                   | 124.12                   |
| TIKEHAU CREDIT PLUS S-Acc-EUR en EUR   | C         | 130,817,969.37      | 1,028,048.605               | 127.24                   |

• **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-I of the French Monetary and Financial Code.<br>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.              | 71.80                   | 58.13                         |
| 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. | 18.74                   | 15.17                         |
| D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-I I of the French Monetary and Financial Code.                                                                                                                                                                                                                                                                                                                                                                         |                         |                               |
| E) Other assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6.45                    | 5.22                          |

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

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

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

| Securities     | Currency | In amount(EUR) | Percentage of Net Assets * | Percentage of Total Assets ** |
|----------------|----------|----------------|----------------------------|-------------------------------|
| Euro           | EUR      | 298,117,934.64 | 74.95                      | 60.68                         |
| Dollar Us      | USD      | 47,241,963.32  | 11.88                      | 9.62                          |
| Livre Sterling | GBP      | 14,764,044.61  | 3.71                       | 3.01                          |
| TOTAL          |          | 360,123,942.57 | 90.54                      | 73.30                         |

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

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

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

| Country                | Percentage of Net Assets * | Percentage of Total Assets ** |
|------------------------|----------------------------|-------------------------------|
| France                 | 15.97                      | 12.93                         |
| Luxemburg              | 14.68                      | 11.89                         |
| Netherlands            | 9.85                       | 7.98                          |
| Italy                  | 7.68                       | 6.22                          |
| Germany                | 7.25                       | 5.87                          |
| United Kingdom         | 6.88                       | 5.57                          |
| Spain                  | 6.11                       | 4.95                          |
| Usa                    | 6.06                       | 4.91                          |
| Sweden                 | 4.83                       | 3.91                          |
| Cimanes, Islands       | 1.73                       | 1.40                          |
| Denmark                | 1.68                       | 1.36                          |
| Belgium                | 1.53                       | 1.24                          |
| Portugal               | 1.32                       | 1.07                          |
| Singapore              | 1.28                       | 1.03                          |
| China                  | 0.99                       | 0.80                          |
| British virgin islands | 0.91                       | 0.74                          |
| Austria                | 0.83                       | 0.67                          |
| Mauritius              | 0.60                       | 0.48                          |
| Indonesia              | 0.30                       | 0.24                          |
| Norway                 | 0.09                       | 0.07                          |
| <b>TOTAL</b>           | <b>90.54</b>               | <b>73.30</b>                  |

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

\*\* Please see point d) in the statement 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 | 6.45                       | 5.22                          |
| Other Funds intended for non-professionals and equivalents in other EU Member States                                     |                            |                               |
| General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities          |                            |                               |
| Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies         |                            |                               |
| Other non-European entities                                                                                              |                            |                               |
| <b>Other Assets</b>                                                                                                      |                            |                               |
| Other                                                                                                                    |                            |                               |
| <b>TOTAL</b>                                                                                                             | <b>6.45</b>                | <b>5.22</b>                   |

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

\*\* Please see point d) in the statement 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-I of the French Monetary and Financial Code.<br>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               | 187,150,598.48        | 187,142,120.08 |
| 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. | 84,819,300.60         | 94,313,215.41  |
| D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-I I of the French Monetary and Financial Code.                                                                                                                                                                                                                                                                                                                                                                                      |                       |                |
| E) Other assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10,190,661.62         | 20,217,005.03  |

- **GENERAL INFORMATION**

**Custodian :** CACEIS Bank - 1-3 place Valhubert - 75013 – Paris, France

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

- **REGARDING FUNDS NOT GOVERNED BY THE SFTR – IN THE ACCOUNTING CURRENCY OF THE UCI (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 30/06/2021 IN EUR**

| Name of security                                      | Currency | Quantity  | Market value        | %           |
|-------------------------------------------------------|----------|-----------|---------------------|-------------|
| <b>Bonds and similar securities</b>                   |          |           |                     |             |
| <b>Listed bonds and similar securities</b>            |          |           |                     |             |
| <b>AUSTRIA</b>                                        |          |           |                     |             |
| BAWAG GROUP 5.0% PERP                                 | EUR      | 3,000,000 | 3,286,285.26        | 0.83        |
| <b>TOTAL AUSTRIA</b>                                  |          |           | <b>3,286,285.26</b> | <b>0.83</b> |
| <b>BELGIUM</b>                                        |          |           |                     |             |
| FORTIS BK TV07-191272 CV                              | EUR      | 3,000,000 | 2,746,917.84        | 0.68        |
| THE HOUSE OF HIS ROYAL MAJESTY CUST II 7.5% 15-01-27  | EUR      | 3,000,000 | 3,324,879.61        | 0.84        |
| <b>TOTAL BELGIUM</b>                                  |          |           | <b>6,071,797.45</b> | <b>1.52</b> |
| <b>BRITISH VIRGIN ISLANDS</b>                         |          |           |                     |             |
| NEW METRO GLOBAL 4.5% 02-05-26                        | USD      | 4,300,000 | 3,628,542.56        | 0.91        |
| <b>TOTAL BRITISH VIRGIN ISLANDS</b>                   |          |           | <b>3,628,542.56</b> | <b>0.91</b> |
| <b>CAYMAN ISLANDS</b>                                 |          |           |                     |             |
| CHINA SCE GROUP 6.0% 04-02-26                         | USD      | 2,150,000 | 1,779,146.99        | 0.45        |
| RONSHINE CHINA 11.25% 22-08-21                        | USD      | 2,550,000 | 2,256,229.78        | 0.57        |
| TIMES CHINA 5.55% 04-06-24                            | USD      | 1,700,000 | 1,443,952.61        | 0.36        |
| YUZHOU PROPERT 600 1722 2501S 7.375% 13-01-26         | USD      | 2,000,000 | 1,392,214.47        | 0.35        |
| <b>TOTAL CAYMAN ISLANDS</b>                           |          |           | <b>6,871,543.85</b> | <b>1.73</b> |
| <b>CHINA</b>                                          |          |           |                     |             |
| ZHENRO PROPERTIES GROUP 6.7% 04-08-26                 | USD      | 3,500,000 | 2,716,942.56        | 0.68        |
| ZHENRO PROPERTIES GROUP 7.1% 10-09-24                 | USD      | 1,500,000 | 1,224,343.80        | 0.31        |
| <b>TOTAL CHINA</b>                                    |          |           | <b>3,941,286.36</b> | <b>0.99</b> |
| <b>DENMARK</b>                                        |          |           |                     |             |
| DANSKE BK 4.375% PERP                                 | USD      | 5,000,000 | 4,291,197.55        | 1.08        |
| NYKREDIT 4.125% PERP                                  | EUR      | 2,200,000 | 2,381,061.64        | 0.60        |
| <b>TOTAL DENMARK</b>                                  |          |           | <b>6,672,259.19</b> | <b>1.68</b> |
| <b>FRANCE</b>                                         |          |           |                     |             |
| AIR FR KLM 3.875% 01-07-26                            | EUR      | 3,900,000 | 3,844,828.28        | 0.96        |
| BANIJAY GROUP SAS 6.5% 01-03-26                       | EUR      | 3,000,000 | 3,170,666.98        | 0.80        |
| BFCM BANQUE FEDERATIVE CREDIT MUTUEL EIS10R+0.1% PERP | EUR      | 4,304,000 | 4,112,156.00        | 1.03        |
| BFCM EUAR10+0.1% PERP EMTN                            | EUR      | 1,300,000 | 1,242,918.65        | 0.31        |
| BNP PARI L6RUSD+0.075% PERP                           | USD      | 590,000   | 469,958.03          | 0.12        |
| CASINO 5.25% 15-04-27                                 | EUR      | 2,750,000 | 2,849,827.44        | 0.72        |
| CASINO 6.625% 15-01-26                                | EUR      | 2,000,000 | 2,187,940.84        | 0.55        |
| CHROME HOLDCO SAS 5.0% 31-05-29                       | EUR      | 1,700,000 | 1,755,015.92        | 0.44        |
| CREDIT LOGEMENT EURIBOR 3 MOIS REV +1.15 31/12/2099   | EUR      | 3,500,000 | 3,424,327.22        | 0.86        |
| GOLDSTORY SASU 5.375% 01-03-26                        | EUR      | 4,000,000 | 4,188,774.09        | 1.05        |
| LABORATOIRE EIMER SELARL 5.0% 01-02-29                | EUR      | 4,000,000 | 4,164,426.32        | 1.05        |
| LOUVRE BIDCO SAS 4.25% 30-09-24                       | EUR      | 2,685,000 | 2,727,755.38        | 0.69        |

• **PORTFOLIO LISTING ON 30/06/2021 IN EUR**

| Name of security                                   | Currency | Quantity  | Market value         | %            |
|----------------------------------------------------|----------|-----------|----------------------|--------------|
| LOUVRE BIDCO SAS 6.5% 30-09-24                     | EUR      | 3,315,000 | 3,444,592.24         | 0.86         |
| LOXAM SAS 5.75% 15-07-27                           | EUR      | 4,000,000 | 4,186,009.35         | 1.05         |
| MOBILUX FINANCE SAS 4.25% 15-07-28                 | EUR      | 4,000,000 | 4,009,100.88         | 1.01         |
| MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP     | EUR      | 1,100,000 | 1,109,495.32         | 0.28         |
| NEWCO GB SAS 8.0% 15-12-22                         | EUR      | 5,444,347 | 5,542,037.41         | 1.40         |
| NEWCO SAB MIDCO SASU 5.375% 15-04-25               | EUR      | 3,000,000 | 3,074,107.22         | 0.77         |
| NOVAFIVES 5.0% 15-06-25                            | EUR      | 4,000,000 | 3,798,328.04         | 0.95         |
| PARTS EUROPE 6.5% 16-07-25                         | EUR      | 2,500,000 | 2,701,990.09         | 0.68         |
| PICARD GROUPE E3R+3.0% 30-11-23                    | EUR      | 1,500,000 | 1,500,526.40         | 0.38         |
| <b>TOTAL FRANCE</b>                                |          |           | <b>63,504,782.10</b> | <b>15.96</b> |
| <b>GERMANY</b>                                     |          |           |                      |              |
| BLITZ F18 674 GMBH 6.0% 30-07-26                   | EUR      | 1,090,000 | 1,154,640.79         | 0.29         |
| CMZB FRANCFORT 6.125% PERP                         | EUR      | 3,000,000 | 3,356,028.00         | 0.84         |
| CTC BONDCO GMBH 5.25% 15-12-25                     | EUR      | 2,000,000 | 2,073,655.27         | 0.52         |
| CT INVESTMENT 5.5% 15-04-26                        | EUR      | 2,000,000 | 2,072,315.58         | 0.52         |
| IKB DEUTSCHE INDUSTRIEBANK AG 4.0% 31-01-28        | EUR      | 2,500,000 | 2,607,211.36         | 0.66         |
| PLATIN 1426 GMBH 5.375% 15-06-23                   | EUR      | 4,000,000 | 4,047,764.50         | 1.02         |
| PRESTIGEBIDCO GMBH 6.25% 15-12-23                  | EUR      | 4,000,000 | 4,078,507.72         | 1.02         |
| REBECCA BID 5.75% 15-07-25                         | EUR      | 2,600,000 | 2,773,776.85         | 0.70         |
| REBECCA BID 5.75% 15-07-25                         | EUR      | 500,000   | 533,546.18           | 0.14         |
| TELE COLUMBUS AG 3.875% 02-05-25                   | EUR      | 6,000,000 | 6,125,478.74         | 1.54         |
| <b>TOTAL GERMANY</b>                               |          |           | <b>28,822,924.99</b> | <b>7.25</b>  |
| <b>INDONESIA</b>                                   |          |           |                      |              |
| JPAFA COMFEED INDONESIA TBK 5.375% 23-03-26        | USD      | 800,000   | 725,922.55           | 0.18         |
| PT TOWER BERSAMA INFRASTRUCTURE TBK 4.25% 21-01-25 | USD      | 500,000   | 453,445.02           | 0.11         |
| <b>TOTAL INDONESIA</b>                             |          |           | <b>1,179,367.57</b>  | <b>0.29</b>  |
| <b>ITALY</b>                                       |          |           |                      |              |
| DIOCLE SPA E3R+3.875% 30-06-26                     | EUR      | 7,000,000 | 6,330,760.88         | 1.59         |
| FINEBANK BANCA FINE 5.875% PERP                    | EUR      | 2,000,000 | 2,188,342.27         | 0.55         |
| GAMMA BID 5.125% 15-07-25                          | EUR      | 4,000,000 | 4,185,989.08         | 1.05         |
| INTE 5.5% PERP EMTN                                | EUR      | 2,000,000 | 2,241,616.38         | 0.57         |
| LIBRA GROUP 5.0% 15-05-27                          | EUR      | 2,300,000 | 2,336,093.03         | 0.59         |
| MEDIOBANCABCA CREDITO FINANZ 2.3% 23-11-30         | EUR      | 1,900,000 | 1,963,850.88         | 0.50         |
| MONTE PASCHI 1.875% 09-01-26                       | EUR      | 3,000,000 | 3,011,405.32         | 0.76         |
| SISAL PAY SPA E3R+3.875% 17-12-26                  | EUR      | 1,800,000 | 1,808,836.95         | 0.45         |
| SPACE4 GUALA CLOSURES 3.25% 15-06-28               | EUR      | 3,000,000 | 3,014,738.01         | 0.75         |
| UNICREDIT 5.375% PERP                              | EUR      | 1,000,000 | 1,067,000.93         | 0.27         |
| UNICREDIT SPA 7.5% PERP                            | EUR      | 2,000,000 | 2,389,389.21         | 0.60         |
| <b>TOTAL ITALY</b>                                 |          |           | <b>30,538,022.94</b> | <b>7.68</b>  |

• **PORTFOLIO LISTING ON 30/06/2021 IN EUR**

| Name of security                                           | Currency | Quantity  | Market value         | %            |
|------------------------------------------------------------|----------|-----------|----------------------|--------------|
| <b>LUXEMBOURG</b>                                          |          |           |                      |              |
| ALTICE FRANCE 8.0% 15-05-27                                | EUR      | 5,000,000 | 5,457,126.92         | 1.37         |
| ARD FINANCE SA 5.0% 30-06-27                               | EUR      | 5,000,000 | 5,141,385.14         | 1.29         |
| BIM LAND JSC 7.375% 07-05-26                               | USD      | 2,000,000 | 1,623,659.09         | 0.41         |
| CIRSA FINANCE INTL SARL 6.25% 20-12-23                     | EUR      | 2,000,000 | 2,037,035.29         | 0.51         |
| DEUCE FIN 5.5% 15-06-27                                    | GBP      | 2,600,000 | 3,042,400.12         | 0.77         |
| FLAMINGO LUX II SCA 5.0% 31-03-29                          | EUR      | 4,000,000 | 4,040,208.58         | 1.02         |
| GARFUNKELUX HOLDCO 3 6.75% 01-11-25                        | EUR      | 6,000,000 | 6,331,650.18         | 1.60         |
| KLEOPATRA HOLDINGS 2 SCA 6.5% 01-09-26                     | EUR      | 4,000,000 | 4,005,714.75         | 1.00         |
| LHMC FINCO 2 SARL 7.25% 02-10-25                           | EUR      | 3,000,000 | 3,007,489.41         | 0.75         |
| LINCOLN FINANCING SARL 3.625% 01-04-24                     | EUR      | 2,000,000 | 2,044,953.35         | 0.52         |
| PICARD BOND 5.375% 01-07-27                                | EUR      | 7,675,000 | 7,678,162.50         | 1.94         |
| PICARD BOND 5.5% 30-11-24                                  | EUR      | 6,100,000 | 6,258,585.04         | 1.57         |
| ROSSINI SARL E3R+3.875% 30-10-25                           | EUR      | 4,000,000 | 4,034,542.91         | 1.01         |
| SUMMER BC HOLDCO A SARL 9.25% 31-10-27                     | EUR      | 3,000,000 | 2,981,988.13         | 0.75         |
| THE BANK OF NEW YORK MELLON LUXEMB SA E3R+4.5% 15-12-50 CV | EUR      | 1,400,000 | 720,536.56           | 0.18         |
| <b>TOTAL LUXEMBOURG</b>                                    |          |           | <b>58,405,437.97</b> | <b>14.69</b> |
| <b>MAURITIUS</b>                                           |          |           |                      |              |
| GREENKO INVESTMENT CO 4.875% 16-08-23                      | USD      | 2,720,000 | 2,373,629.28         | 0.60         |
| <b>TOTAL MAURITIUS</b>                                     |          |           | <b>2,373,629.28</b>  | <b>0.60</b>  |
| <b>NETHERLANDS</b>                                         |          |           |                      |              |
| ASR NEDERLAND NV 4.625% PERP                               | EUR      | 2,000,000 | 2,229,036.71         | 0.56         |
| DIAMOND BC BV 5.625% 15-08-25                              | EUR      | 4,100,000 | 4,266,268.86         | 1.07         |
| DUFY ONE BV 3.375% 15-04-28                                | EUR      | 3,000,000 | 3,004,481.31         | 0.76         |
| ING GROE AUTRE REVISABLE +0.5 31/12/2099                   | EUR      | 4,500,000 | 4,405,547.83         | 1.11         |
| ING GROEP NV GNT10R+0.1% PERP                              | EUR      | 3,000,000 | 2,936,376.56         | 0.74         |
| IPD 3 BV 5.5% 01-12-25                                     | EUR      | 2,000,000 | 2,095,717.96         | 0.53         |
| NOBIAN FINANCE BV 3.625% 15-07-26                          | EUR      | 3,000,000 | 2,997,024.44         | 0.75         |
| STICHTING AK RABOBANK CERTIFICATEN AUTRE R+1.5% PERP       | EUR      | 2,126,225 | 2,866,307.49         | 0.72         |
| SUMMER BIDCO BV 9.0% 16-11-25                              | EUR      | 6,000,000 | 6,383,431.79         | 1.60         |
| SUNSHINE MID BV 6.5% 15-05-26                              | EUR      | 1,641,000 | 1,715,230.74         | 0.43         |
| UNITED GROUP BV                                            | EUR      | 4,100,000 | 4,100,911.15         | 1.03         |
| VAN LANSCHOT KEMPEN WEALTH MANAGEMENT NV 6.75% PERP        | EUR      | 2,000,000 | 2,183,089.48         | 0.55         |
| <b>TOTAL NETHERLANDS</b>                                   |          |           | <b>39,183,424.32</b> | <b>9.85</b>  |
| <b>NORWAY</b>                                              |          |           |                      |              |
| B2HOLDING A E3R+4.25% 14-11-22                             | EUR      | 343,000   | 348,343.88           | 0.09         |
| <b>TOTAL NORWAY</b>                                        |          |           | <b>348,343.88</b>    | <b>0.09</b>  |
| <b>PORTUGAL</b>                                            |          |           |                      |              |

• **PORTFOLIO LISTING ON 30/06/2021 IN EUR**

| Name of security                                  | Currency | Quantity  | Market value         | %           |
|---------------------------------------------------|----------|-----------|----------------------|-------------|
| BCP 3.871% 27-03-30 EMTN                          | EUR      | 2,000,000 | 2,047,573.09         | 0.51        |
| BCP 9.25% PERP                                    | EUR      | 1,000,000 | 1,070,928.22         | 0.27        |
| FIDELIDADE COMPANHIADE SEGUROS 4.25% 04-09-31     | EUR      | 2,100,000 | 2,136,207.89         | 0.54        |
| <b>TOTAL PORTUGAL</b>                             |          |           | <b>5,254,709.20</b>  | <b>1.32</b> |
| <b>SINGAPORE</b>                                  |          |           |                      |             |
| GLOBAL PRIME CAPITAL PTE LTDA 5.5% 18-10-23       | USD      | 2,500,000 | 2,175,898.37         | 0.55        |
| MARBLE II PTD LTD 5.3% 20-06-22                   | USD      | 1,000,000 | 846,128.54           | 0.21        |
| MULHACEN PTE LTD 0% 01-08-23                      | EUR      | 2,390,101 | 2,050,578.62         | 0.52        |
| <b>TOTAL SINGAPORE</b>                            |          |           | <b>5,072,605.53</b>  | <b>1.28</b> |
| <b>SPAIN</b>                                      |          |           |                      |             |
| ABANCA CORPORACION BANCARIA 7.5% PERP             | EUR      | 2,000,000 | 2,180,000.04         | 0.54        |
| BANCO DE CREDITO SOCIAL 5.25% 27-11-31            | EUR      | 1,300,000 | 1,346,719.48         | 0.34        |
| BANCO DE SABADELL SA 6.5% PERP                    | EUR      | 2,000,000 | 2,074,737.12         | 0.52        |
| BANCO SANTANDER SA EUAR10+0.05% PERP              | EUR      | 2,000,000 | 1,931,693.84         | 0.48        |
| BANKIA 6.375% PERP                                | EUR      | 2,000,000 | 2,190,752.48         | 0.55        |
| BANKINTER 6.25% PERP                              | EUR      | 1,600,000 | 1,839,246.62         | 0.47        |
| IBERCAJA 2.75% 23-07-30                           | EUR      | 2,000,000 | 2,052,398.06         | 0.52        |
| IBERCAJA 7.0% PERP                                | EUR      | 2,000,000 | 2,168,475.68         | 0.55        |
| MASARIA INVESTMENTS SAU 5.0% 15-09-24             | EUR      | 1,000,000 | 1,007,783.43         | 0.25        |
| NH HOTELES GROUP 4.0% 02-07-26                    | EUR      | 3,200,000 | 3,206,079.13         | 0.81        |
| UNICAJA BAN 2.875% 13-11-29                       | EUR      | 2,000,000 | 2,086,405.77         | 0.52        |
| VIA CELERE DERROLLOS INMOBILIARIOS 5.25% 01-04-26 | EUR      | 2,100,000 | 2,217,754.84         | 0.56        |
| <b>TOTAL SPAIN</b>                                |          |           | <b>24,302,046.49</b> | <b>6.11</b> |
| <b>SWEDEN</b>                                     |          |           |                      |             |
| ASSEMBLIN FINANCING E3R+5.0% 15-05-25             | EUR      | 3,950,000 | 4,018,970.03         | 1.01        |
| SKANDINAVISKA ENSKILDA BANKEN AB 5.125% PERP      | USD      | 2,000,000 | 1,807,088.66         | 0.46        |
| TRANSCOM HOLDING AB E3R+5.25% 15-12-26            | EUR      | 1,850,000 | 1,875,619.66         | 0.47        |
| UNILABS SUBHOLDINGS AB 5.75% 15-05-25             | EUR      | 3,000,000 | 3,076,486.12         | 0.77        |
| VERISURE MIDHOLDING AB 5.25% 15-02-29             | EUR      | 8,000,000 | 8,423,420.43         | 2.12        |
| <b>TOTAL SWEDEN</b>                               |          |           | <b>19,201,584.90</b> | <b>4.83</b> |
| <b>UNITED KINGDOM</b>                             |          |           |                      |             |
| BARCLAYS BK E3R+0.71% PERP                        | EUR      | 5,750,000 | 5,556,157.21         | 1.39        |
| BARCLAYS PLC 5.875% PERP                          | GBP      | 1,000,000 | 1,255,829.47         | 0.31        |
| CYBG 9.25% PERP                                   | GBP      | 2,000,000 | 2,740,286.78         | 0.69        |
| HSBC LIB6US PERP                                  | USD      | 2,000,000 | 1,586,247.71         | 0.40        |
| LLOYDS BANKING GROUP PLC TF/TV PERP               | USD      | 3,503,000 | 4,134,886.49         | 1.04        |
| NAT.WESTM.TV99-PERP EMTN SUB.                     | EUR      | 627,000   | 629,442.58           | 0.16        |
| NATIONWIDE BUILDING SOCIETY 5.75% PERP            | GBP      | 2,100,000 | 2,761,464.31         | 0.69        |
| NATWEST GROUP 4.6% PERP                           | USD      | 1,400,000 | 1,193,687.69         | 0.30        |

• **PORTFOLIO LISTING ON 30/06/2021 IN EUR**

| Name of security                                                                                                                      | Currency | Quantity    | Market value          | %            |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|-------------|-----------------------|--------------|
| NOMAD FOODS BOND 2.5% 24-06-28                                                                                                        | EUR      | 4,000,000   | 4,046,878.82          | 1.02         |
| ROYA BK SCOT GROU FIX PERP                                                                                                            | USD      | 1,000,000   | 999,365.74            | 0.25         |
| ROYAL BK SCOTLAND GROUP 5.125% PERP                                                                                                   | GBP      | 1,950,000   | 2,453,253.00          | 0.62         |
| <b>TOTAL UNITED KINGDOM</b>                                                                                                           |          |             | <b>27,357,499.80</b>  | <b>6.87</b>  |
| <b>UNITED STATES OF AMERICA</b>                                                                                                       |          |             |                       |              |
| CARLSON TRAVEL 10.5% 31-03-25                                                                                                         | USD      | 2,899,505   | 2,629,772.24          | 0.66         |
| DEUT POST CMS10R+0.125% PERP                                                                                                          | EUR      | 3,000,000   | 2,933,171.29          | 0.74         |
| DIEBOLD INC 8.5% 15-04-24                                                                                                             | USD      | 3,000,000   | 2,637,614.44          | 0.66         |
| ENCORE CAPITAL GROUP 4.875% 15-10-25                                                                                                  | EUR      | 1,650,000   | 1,765,817.07          | 0.44         |
| ENCORE CAPITAL GROUP 5.375% 15-02-26                                                                                                  | GBP      | 2,000,000   | 2,510,810.93          | 0.63         |
| ENCORE CAPITAL GROUP E3R+4.25% 15-01-28                                                                                               | EUR      | 1,100,000   | 1,144,461.32          | 0.29         |
| FORTRESS TRANSPORTATION AND INFRASTRUCT 6.5% 01-10-25                                                                                 | USD      | 3,000,000   | 2,672,116.97          | 0.67         |
| LIBERTY MUTUAL GROUP 3.625% 23-05-59                                                                                                  | EUR      | 1,500,000   | 1,572,666.20          | 0.40         |
| PRIMUS TELECOMMUNICATIONS GROUP 8.5% 01-02-26                                                                                         | USD      | 2,500,000   | 2,179,972.18          | 0.55         |
| SUPERIOR INDUSTRIES INTL 6.0% 15-06-25                                                                                                | EUR      | 4,000,000   | 4,061,446.29          | 1.02         |
| <b>TOTAL UNITED STATES OF AMERICA</b>                                                                                                 |          |             | <b>24,107,848.93</b>  | <b>6.06</b>  |
| <b>TOTAL Listed bonds and similar securities</b>                                                                                      |          |             | <b>360,123,942.57</b> | <b>90.54</b> |
| <b>TOTAL Bonds and similar securities</b>                                                                                             |          |             | <b>360,123,942.57</b> | <b>90.54</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>                                                                                                                         |          |             |                       |              |
| OSTRUM ISR CASH EONIA Part I                                                                                                          | EUR      | 284.47073   | 3,065,391.16          | 0.77         |
| <b>TOTAL FRANCE</b>                                                                                                                   |          |             | <b>3,065,391.16</b>   | <b>0.77</b>  |
| <b>LUXEMBOURG</b>                                                                                                                     |          |             |                       |              |
| TIKEHAU SUBFIN FUND E                                                                                                                 | EUR      | 107,780.635 | 22,589,743.29         | 5.68         |
| <b>TOTAL LUXEMBOURG</b>                                                                                                               |          |             | <b>22,589,743.29</b>  | <b>5.68</b>  |
| <b>TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries</b> |          |             | <b>25,655,134.45</b>  | <b>6.45</b>  |
| <b>TOTAL Collective investment undertakings</b>                                                                                       |          |             | <b>25,655,134.45</b>  | <b>6.45</b>  |
| <b>Hedges</b>                                                                                                                         |          |             |                       |              |
| <b>Commitments with conditional terms</b>                                                                                             |          |             |                       |              |
| <b>Commitments with conditional terms on regulated market</b>                                                                         |          |             |                       |              |
| DJ EURO STOXX 50 12/2021 PUT 3900                                                                                                     | EUR      | -431        | -574,954.00           | -0.14        |
| DJ EURO STOXX 50 12/2021 PUT 4050                                                                                                     | EUR      | 431         | 797,781.00            | 0.20         |
| <b>TOTAL Commitments with conditional terms on regulated market</b>                                                                   |          |             | <b>222,827.00</b>     | <b>0.06</b>  |
| <b>TOTAL Commitments with conditional terms</b>                                                                                       |          |             | <b>222,827.00</b>     | <b>0.06</b>  |
| <b>Other hedges</b>                                                                                                                   |          |             |                       |              |

- **PORTFOLIO LISTING ON 30/06/2021 IN EUR**

| Name of security                       | Currency | Quantity    | Market value          | %             |
|----------------------------------------|----------|-------------|-----------------------|---------------|
| <b>Credit Default Swap (CDS)</b>       |          |             |                       |               |
| ITRAXX S35 20/06/26                    | EUR      | -15,000,000 | -1,879,786.33         | -0.48         |
| <b>TOTAL Credit Default Swap (CDS)</b> |          |             | <b>-1,879,786.33</b>  | <b>-0.48</b>  |
| <b>TOTAL Other hedges</b>              |          |             | <b>-1,879,786.33</b>  | <b>-0.48</b>  |
| <b>TOTAL Hedges</b>                    |          |             | <b>-1,656,959.33</b>  | <b>-0.42</b>  |
| <b>Receivables</b>                     |          |             | <b>82,716,284.79</b>  | <b>20.80</b>  |
| <b>Debts</b>                           |          |             | <b>-91,004,298.21</b> | <b>-22.88</b> |
| <b>Financial accounts</b>              |          |             | <b>21,930,375.24</b>  | <b>5.51</b>   |
| <b>Net assets</b>                      |          |             | <b>397,764,479.51</b> | <b>100.00</b> |