

French law FCP

Tikehau 2027

SEMI-ANNUAL REPORT

on 29 December 2023

Fund manager: TIKEHAU Investment Management

Custodian: Caceis Bank

Auditors: Ernst & Young et 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	584,244,834.87
b) Cash at banks and liquidities	16,588,685.74
c) Other Assets held by the UCITS	135,389,521.73
d) Total of Assets held by the UCITS (lines a+b+c)	736,223,042.34
e) Liabilities	-64,701,782.44
f) Net Asset Value (lines d+e= net asset of the UCITS)	671,521,259.90

* 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 2027 E Acc EUR en EUR	C	95,927.77	876.603	109.43
TIKEHAU 2027 F Acc EUR en EUR	C	25,365,737.29	226,040.286	112.21
TIKEHAU 2027 F Dis EUR en EUR	D	5,088,167.83	52,216.439	97.44
TIKEHAU 2027 I Acc EUR en EUR	C	56,674,062.43	503,229.472	112.62
TIKEHAU 2027 R Acc EUR en EUR	C	571,007,879.43	5,183,434.305	110.16
TIKEHAU 2027 R Dis EUR en EUR	D	13,289,485.15	136,710.408	97.20

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.	73.11	66.69
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.	13.89	12.67
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.	9.36	8.54

* 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

Securities	Currency	In amount(EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	525,463,981.48	78.25	71.37
Livre Sterling	GBP	46,465,969.08	6.92	6.31
Dollar Us	USD	12,314,884.31	1.83	1.67
TOTAL		584,244,834.87	87.00	79.36

* 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

Country	Percentage of Net Assets *	Percentage of Total Assets **
ITALY	13.89	12.67
FRANCE	12.34	11.26
UNITED KINGDOM	10.23	9.33
SPAIN	7.40	6.75
GERMANY	7.09	6.47
IRELAND	6.84	6.24
SWEDEN	4.92	4.49
LUXEMBOURG	4.09	3.73
NETHERLANDS	4.09	3.73
UNITED STATES OF AMERICA	3.53	3.22
PORTUGAL	3.23	2.95
ICELAND	1.96	1.79
POLAND	1.94	1.77
AUSTRIA	1.93	1.76
BELGIUM	1.80	1.64
FINLAND	0.96	0.87
GREECE	0.63	0.58
JERSEY	0.13	0.12
TOTAL	87.00	79.36

* 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 **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	9.36	8.54
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		
Other Assets		
Other		
TOTAL	9.36	8.54

* 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	258,497,126.08	68,574,451.31
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.	60,394,154.66	33,384,519.32
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.	61,322,891.93	12,204,115.00

DISTRIBUTION OF DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
31/10/2023	TIKEHAU 2027 F Dis EUR	3.89		3.89
31/10/2023	TIKEHAU 2027 R Dis EUR	3.37		3.37
Dividends to be paid				
	TIKEHAU 2027 F Dis EUR			
	TIKEHAU 2027 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

	29/12/2023
Units TIKEHAU 2027 E Acc EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Units TIKEHAU 2027 F Acc EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	116,645.09 0.52 4,503.36 0.02
Units TIKEHAU 2027 F Dis EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	24,964.69 0.50 563.07 0.01
Units TIKEHAU 2027 I Acc EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	262,883.88 0.48 12,224.88 0.02
Units TIKEHAU 2027 R Acc EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	2,332,412.96 0.61 28,521.15 0.01
Units TIKEHAU 2027 R Dis EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	56,202.31 0.54 1,564.29 0.02

"The variable management costs shown above are the sum of the provisions and write-backs of provisions that impacted the net asset during the period under review."

**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 29/12/2023 IN EUR

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
AMSOSRAM AG 10.5% 30-03-29	EUR	3,000,000	3,291,849.72	0.49
ERSTE GR BK 5.125% PERP EMTN	EUR	6,000,000	5,757,101.79	0.86
SAPPI PAPIER 3.625% 15-03-28	EUR	4,000,000	3,896,068.96	0.58
TOTAL AUSTRIA			12,945,020.47	1.93
BELGIUM				
AZELIS FINANCE NV 5.75% 15-03-28	EUR	3,844,000	4,055,621.48	0.60
KBC GROUPE 4.25% PERP	EUR	3,200,000	2,985,131.12	0.44
KBC GROUPE 8.0% PERP	EUR	4,600,000	5,016,963.90	0.75
TOTAL BELGIUM			12,057,716.50	1.79
FINLAND				
SPA HOLDINGS 3 OY 3.625% 04-02-28	EUR	7,000,000	6,428,512.50	0.96
TOTAL FINLAND			6,428,512.50	0.96
FRANCE				
AIR FR KLM 7.25% 31-05-26 EMTN	EUR	7,000,000	7,783,677.81	1.16
ALAIN AFFLELOU 4.25% 19-05-26	EUR	5,333,000	5,357,114.20	0.80
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	7,000,000	7,161,317.43	1.06
GOLDSTORY SASU 5.375% 01-03-26	EUR	7,000,000	7,126,002.22	1.06
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	6,000,000	6,063,988.96	0.90
KAPLA E3R+5.5% 15-07-27	EUR	4,600,000	4,792,594.64	0.72
KAPLA HOLDING 3.375% 15-12-26	EUR	3,400,000	3,307,564.47	0.49
LABORATOIRE EIMER SELARL 5.0% 01-02-29	EUR	6,000,000	4,998,405.55	0.75
LOUVRE BIDCO SAS E3R+6.5% 15-02-27	EUR	4,000,000	3,562,146.36	0.53
LOXAM SAS 5.75% 15-07-27	EUR	6,000,000	5,948,703.06	0.89
LOXAM SAS 6.375% 31-05-29	EUR	2,400,000	2,494,837.71	0.37
MIDCO GB SASU 7.75% 01-11-27	EUR	6,750,000	6,790,922.97	1.01
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	2,000,000	1,863,476.95	0.28
NOVAFIVES 5.0% 15-06-25	EUR	7,500,000	7,418,303.63	1.10
PARTS EUROPE E3R+4.0% 20-07-27	EUR	8,000,000	8,199,690.90	1.22
TOTAL FRANCE			82,868,746.86	12.34
GERMANY				
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	4,000,000	3,992,833.39	0.59
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	3,000,000	3,230,585.65	0.48
CMZB FRANCFORT 6.125% PERP	EUR	6,400,000	6,482,875.43	0.97
CTEC II 5.25% 15-02-30	EUR	6,000,000	5,486,844.18	0.82
DEUTSCHE BK 10.0% PERP	EUR	6,400,000	7,425,414.55	1.11

PORTFOLIO LISTING ON 29/12/2023 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
IKB DEUTSCHE INDUSTRIEBANK AG EUSA5+3.617% 31-01-28	EUR	3,500,000	3,047,381.64	0.46
PRESTIGEBID E3R+6.0% 15-07-27	EUR	7,000,000	7,286,200.98	1.08
TELE COLUMBUS AG 3.875% 02-05-25	EUR	4,500,000	2,945,269.67	0.44
VERTICAL HOLD 6.625% 15-07-28	EUR	8,950,000	7,704,557.77	1.14
TOTAL GERMANY			47,601,963.26	7.09
GREECE				
NATL BANK OF GREECE 8.0% 03-01-34	EUR	4,000,000	4,260,644.16	0.63
TOTAL GREECE			4,260,644.16	0.63
ICELAND				
ARION BANK 7.25% 25-05-26	EUR	6,000,000	6,589,537.72	0.98
ISLANDSBANKI HF 7.375% 17-05-26	EUR	6,000,000	6,599,663.59	0.98
TOTAL ICELAND			13,189,201.31	1.96
IRELAND				
AIB GROUP 6.25% PERP	EUR	6,800,000	6,770,320.42	1.01
BK IRELAND GROUP 6.0% PERP	EUR	6,800,000	6,859,857.82	1.02
CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	EUR	3,700,000	3,860,606.30	0.58
ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	7,000,000	7,409,270.04	1.10
MERLLN 4 1/2 11/15/27	EUR	7,000,000	6,414,527.63	0.96
PERMANENT TSB GROUP 13.25% PERP	EUR	6,800,000	8,021,557.56	1.20
PERMANENT TSB GROUP 6.625% 25-04-28	EUR	6,000,000	6,615,129.33	0.98
TOTAL IRELAND			45,951,269.10	6.85
ITALY				
CENTURION BID 11.125% 15-05-28	EUR	4,000,000	4,400,226.86	0.65
ENGINEERING INGEGNERIA INFORMATICA 5.875% 30-09-26	EUR	3,500,000	3,492,028.76	0.52
FABBRICA ITA SINTETICI 5.625% 01-08-27	EUR	7,000,000	6,717,576.88	1.00
GAMENET GROUP 7.125% 01-06-28	EUR	6,000,000	6,383,943.06	0.95
INTESA SANPAOLO 7.75% PERP	EUR	6,800,000	7,242,639.52	1.08
ITELYUM REGENERATION 4.625% 01-10-26	EUR	7,130,000	6,866,819.82	1.03
LIBRA GROUP 5.0% 15-05-27	EUR	3,000,000	2,913,321.95	0.44
LOTTOMATICA E3R+4.0% 15-12-30	EUR	2,300,000	2,331,279.59	0.35
MONTE PASCHI 6.75% 02-03-26	EUR	3,500,000	3,784,162.41	0.56
NW GLOBAL VENDING E3R+4.25% 01-11-26	EUR	8,000,000	8,028,863.63	1.20
PAGANINI BID E3RJ+4.25% 30-10-28	EUR	8,000,000	8,169,987.09	1.21
PIAGGIO 6.5% 05-10-30	EUR	7,000,000	7,509,818.53	1.12
RIMINI BID E3R+5.25% 14-12-26	EUR	4,500,000	4,533,472.40	0.67
SHIBA BID 4.5% 31-10-28	EUR	8,000,000	7,606,977.92	1.13
SOFIMA HOLDING S.P.A	EUR	7,000,000	6,668,124.68	0.99
SPACE4 GUALA CLOSURES 3.25% 15-06-28	EUR	7,000,000	6,620,382.37	0.99

PORTFOLIO LISTING ON 29/12/2023 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
TOTAL ITALY			93,269,625.47	13.89
JERSEY				
WEST CHINA CEMENT 4.95% 08-07-26	USD	1,300,000	887,765.71	0.13
TOTAL JERSEY			887,765.71	0.13
LUXEMBOURG				
ARD FINANCE SA 5.0% 30-06-27	EUR	7,000,000	3,553,574.27	0.53
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	6,000,000	6,743,089.73	1.00
DEUCE FIN 5.5% 15-06-27	GBP	1,450,000	1,570,019.02	0.24
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	4,500,000	3,643,023.42	0.54
INPOST 2.25% 15-07-27	EUR	4,500,000	4,234,757.99	0.63
LHMC FINCO 2 SARL 7.25% 02-10-25	EUR	2,000,000	2,063,482.65	0.31
PICARD BOND 5.375% 01-07-27	EUR	6,000,000	5,664,970.68	0.84
TOTAL LUXEMBOURG			27,472,917.76	4.09
NETHERLANDS				
AEGON NV AUTRE R+0.1% PERP	EUR	4,000,000	3,146,036.65	0.47
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	7,000,000	7,451,122.34	1.11
IPD 3 BV 8.0% 15-06-28	EUR	6,000,000	6,445,380.87	0.96
SUMMER BIDCO BV 9.0% 15-11-25	EUR	4,342,310	5,378,789.04	0.80
UNITED GROUP BV 4.625% 15-08-28	EUR	1,650,000	1,597,983.27	0.24
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	4,000,000	3,452,647.04	0.51
TOTAL NETHERLANDS			27,471,959.21	4.09
POLAND				
BANK MILLENNIUM 9.875% 18-09-27	EUR	6,000,000	6,508,743.33	0.97
MBANK 8.375% 11-09-27	EUR	6,000,000	6,493,157.61	0.96
TOTAL POLAND			13,001,900.94	1.93
PORTUGAL				
BCP 6.888% 07-12-27 EMTN	EUR	7,000,000	7,159,972.27	1.07
BCP 8.5% 25-10-25 EMTN	EUR	7,000,000	7,332,929.59	1.09
CAIXA ECONOMICA MONTEPIO GERAL CEMG 10.0% 30-10-26	EUR	6,000,000	6,410,134.52	0.96
NOVO BAN 9.875% 01-12-33	EUR	700,000	782,625.58	0.11
TOTAL PORTUGAL			21,685,661.96	3.23
SPAIN				
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	6,800,000	6,539,377.29	0.97
BANCO DE BADELL 5.0% PERP	EUR	6,800,000	5,910,499.62	0.88
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	4,000,000	4,255,442.00	0.63
BANKINTER 6.25% PERP	EUR	6,800,000	6,886,531.38	1.03
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	5,200,000	5,339,916.30	0.80
GRIFOLS ESCROW ISSUER 3.875% 15-10-28	EUR	7,000,000	6,479,558.07	0.96

PORTFOLIO LISTING ON 29/12/2023 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
IBERCAJA 9.125% PERP	EUR	6,800,000	7,204,473.09	1.07
MASARIA INVESTMENTS SAU E3R+7.5% 31-03-28	EUR	10,142,000	3,859,575.95	0.58
UNICAJA BAN 4.875% PERP	EUR	4,000,000	3,250,069.44	0.49
TOTAL SPAIN			49,725,443.14	7.41
SWEDEN				
APOLLO SWEDISH BIDCO AB E3R+5.0% 05-07-29	EUR	7,000,000	7,291,316.06	1.08
INTRUM AB 3.5% 15-07-26 EMTN	EUR	3,650,000	3,171,195.79	0.47
REN10 HOLDING AB E3R+4.375% 01-02-27	EUR	8,000,000	8,125,070.56	1.21
SWEDBANK AB 7.625% PERP	USD	6,800,000	6,155,163.04	0.92
VERISURE HOLDING AB 9.25% 15-10-27	EUR	4,000,000	4,392,503.59	0.66
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	4,000,000	3,910,212.60	0.58
TOTAL SWEDEN			33,045,461.64	4.92
UNITED KINGDOM				
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	7,000,000	7,624,026.71	1.13
ANACAP FIN EU SA E3R+5.0% 01-08-24	EUR	3,150,000	2,114,483.08	0.31
BARCLAYS 8.875% PERP	GBP	5,800,000	6,715,102.87	1.00
BARCLAYS 9.625% PERP	USD	1,550,000	1,473,997.47	0.22
BM EUROPEAN VALUE RETAIL 8.125% 15-11-30	GBP	3,150,000	3,904,791.79	0.58
LLOYDS BANKING GROUP 8.5% PERP	GBP	6,800,000	7,952,488.16	1.19
OCADO GROUP 3.875% 08-10-26	GBP	3,450,000	3,479,540.80	0.52
PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	6,000,000	6,064,472.16	0.90
PEU FIN 7.25% 01-07-28	EUR	7,000,000	7,229,062.31	1.08
ROYAL BK SCOTLAND GROUP 5.125% PERP	GBP	6,800,000	7,067,741.60	1.05
SHERWOOD FINANCING 4.5% 15-11-26	EUR	2,000,000	1,859,585.10	0.28
SHERWOOD FINANCING 6.0% 15-11-26	GBP	2,000,000	2,084,558.44	0.31
STANDARD CHARTERED PLC L3RUSD+1.51% PERP	USD	4,300,000	3,797,958.09	0.57
VIRGIN MONEY UK 8.25% PERP	GBP	6,800,000	7,311,216.92	1.09
TOTAL UNITED KINGDOM			68,679,025.50	10.23
UNITED STATES OF AMERICA				
COTY 5.75% 15-09-28	EUR	6,000,000	6,427,753.59	0.96
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	4,500,000	4,836,019.50	0.72
GTCR W DUTW2 MERGER SU 8.5% 15-01-31	GBP	5,000,000	6,380,509.48	0.95
LIBERTY MUTUAL GROUP 3.625% 23-05-59	EUR	3,000,000	3,006,188.99	0.45
OLYMPUS WATER US HOLDING CORPORATION 5.375% 01-10-29	EUR	3,500,000	3,051,527.82	0.45
TOTAL UNITED STATES OF AMERICA			23,701,999.38	3.53
TOTAL Listed bonds and similar securities			584,244,834.87	87.00
TOTAL Bonds and similar securities			584,244,834.87	87.00

PORTFOLIO LISTING ON 29/12/2023 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
ECOFI TRESORERIE PART C	EUR	3,318	36,812,048.70	5.48
UNION + SI.3 DEC	EUR	133.436	26,032,376.17	3.88
TOTAL FRANCE			62,844,424.87	9.36
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			62,844,424.87	9.36
TOTAL Collective investment undertakings			62,844,424.87	9.36
Receivables			72,545,096.86	10.80
Debts			-64,701,782.44	-9.63
Financial accounts			16,588,685.74	2.47
Net assets			671,521,259.90	100.00