

# **Mutual fund governed by French law (FCP)**

## **Tikehau 2027**

### **HALF-YEAR SUMMARY REPORT**

at 31 December 2020

**Management Company: Tikehau Investment Management**

**Depositary: CACEIS Bank**

**Statutory Auditors: Ernst & Young Audit**

- **STATEMENT OF ASSETS IN EUR**

| Items on the statement of assets  | Amount at the interim reporting date* |
|---|---------------------------------------|
| a) Eligible financial securities referred to in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code | 15,276,838.14                         |
| b) Bank assets  | 766,347.88                            |
| c) Other assets held by the Fund  | 1,259,298.33                          |
| d) Total assets held by the Fund (lines a+b+c)  | 17,302,484.35                         |
| e) Liabilities  | -1,332,897.73                         |
| f) Net asset value (lines d+e = net assets of the Fund)   | 15,969,586.62                         |

\*A minus sign indicates a negative figure

- **NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

| Unit                          | Type of unit | Net assets per unit | Number of units outstanding | Net asset value per unit |
|-------------------------------|--------------|---------------------|-----------------------------|--------------------------|
| TIKEHAU 2027 F Acc EUR in EUR | C            | 1,123,183.02        | 10,301.262                  | 109.03                   |
| TIKEHAU 2027 F Dis EUR in EUR | D            | 134,539.75          | 1,232.803                   | 109.13                   |
| TIKEHAU 2027 I Acc EUR in EUR | C            | 10,087,399.88       | 92,486.00                   | 109.06                   |
| TIKEHAU 2027 R Acc EUR in EUR | C            | 4,624,355.01        | 42,514.487                  | 108.77                   |
| TIKEHAU 2027 R Dis EUR in EUR | D            | 108.96              | 1.00                        | 108.96                   |

- **TYPES OF SECURITIES HELD IN THE PORTFOLIO**

| <b>Portfolio securities</b>   | <b>Percentage of net assets*</b> | <b>Total percentage of assets**</b> |
|---|----------------------------------|-------------------------------------|
| A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.<br>And B) Eligible financial securities and money market instruments admitted to trading on another regulated market, which operates regularly and is recognised and open to the public, and is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.   | 88.14                            | 81.35                               |
| C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or dealt in on another regulated market in a third country which operates regularly and is recognised and open to the public, provided that this market is not on a list established by the French financial markets authority (AMF) and that the choice of stock exchange is provided for by law or the Fund rules or the articles of incorporation of the undertaking for collective investment in transferable securities. | 7.52                             | 6.94                                |
| D) Newly issued eligible financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.   | 0.00                             | 0.00                                |
| E) Other assets.  | 0.00                             | 0.00                                |

\* See point f) of the statement of assets

\*\* See point d) of the statement of assets

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

| Currency       | Symbol | Amount (EUR)  | Percentage of net assets* | Total percentage of assets** |
|----------------|--------|---------------|---------------------------|------------------------------|
| Euro           | EUR    | 14,048,407.34 | 87.97                     | 81.19                        |
| US dollar      | USD    | 743,726.36    | 4.66                      | 4.30                         |
| Pound Sterling | GBP    | 484,704.44    | 3.04                      | 2.80                         |
| TOTAL          |        | 15,276,838.14 | 95.66                     | 88.29                        |

\* See point f) of the statement of assets

\*\* See point d) of the statement of assets

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

| Country        | Percentage of net assets* | Total percentage of assets** |
|----------------|---------------------------|------------------------------|
| GERMANY        | 15.35                     | 14.17                        |
| NETHERLANDS    | 15.01                     | 13.85                        |
| FRANCE         | 14.54                     | 13.42                        |
| LUXEMBOURG     | 11.90                     | 10.98                        |
| SPAIN          | 8.16                      | 7.54                         |
| UNITED KINGDOM | 6.95                      | 6.42                         |
| ITALY          | 6.06                      | 5.59                         |
| UNITED STATES  | 5.86                      | 5.41                         |
| SWEDEN         | 4.52                      | 4.17                         |
| BELGIUM        | 2.92                      | 2.69                         |
| SWITZERLAND    | 1.66                      | 1.53                         |
| AUSTRIA        | 1.42                      | 1.31                         |
| PORTUGAL       | 1.31                      | 1.21                         |
| TOTAL          | 95.66                     | 88.29                        |

\* See point f) of the statement of assets

\*\* See point d) of the statement of assets

- **BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO BY TYPE**

| Type of asset   | Percentage of net assets* | Total percentage of assets** |
|---|---------------------------|------------------------------|
| <b>Undertakings for collective investment</b>   |                           |                              |
| General purpose UCITS and AIFs intended for non-professional investors and equivalent in other countries          | 0.00                      | 0.00                         |
| Other funds intended for non-professional investors and equivalent in other EU Member States                      | 0.00                      | 0.00                         |
| General purpose professional funds and equivalent in other EU Member States and listed securitisation vehicles    | 0.00                      | 0.00                         |
| Other professional investment funds and equivalent in other EU Member States and unlisted securitisation vehicles | 0.00                      | 0.00                         |
| Other non-European undertakings   | 0.00                      | 0.00                         |
| <b>Other assets</b>   |                           |                              |
| Other   | 0.00                      | 0.00                         |
| TOTAL   | 0.00                      | 0.00                         |

\* See point f) of the statement of assets

\*\* See point d) of the statement of assets

- MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR**

| Portfolio securities  | Movements (amount) |              |
|---|--------------------|--------------|
|   | Acquisitions       | Disposals    |
| A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code.<br>And B) Eligible financial securities and money market instruments admitted to trading on another regulated market, which operates regularly and is recognised and open to the public, and is located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.   | 19,816,349.34      | 6,668,673.62 |
| C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or dealt in on another regulated market in a third country which operates regularly and is recognised and open to the public, provided that this market is not on a list established by the French financial markets authority (AMF) and that the choice of stock exchange is provided for by law or the Fund rules or the articles of incorporation of the undertaking for collective investment in transferable securities. | 1,646,210.00       | 505,331.95   |
| D) Newly issued eligible financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.   | 0.00               | 0.00         |
| E) Other assets.  | 0.00               | 0.00         |

- DISTRIBUTION DURING THE PERIOD**

|                             | Unit                   | Net amount per unit EUR | Tax credit (1) EUR | Gross unit amount (2) EUR |
|-----------------------------|------------------------|-------------------------|--------------------|---------------------------|
| <b>Dividends paid</b>       |                        |                         |                    |                           |
|                             | TIKEHAU 2027 F Dis EUR |                         |                    |                           |
|                             | TIKEHAU 2027 R Dis EUR |                         |                    |                           |
| <b>Dividends to be paid</b> |                        |                         |                    |                           |
|                             | TIKEHAU 2027 F Dis EUR |                         |                    |                           |
|                             | TIKEHAU 2027 R Dis EUR |                         |                    |                           |

(1) The tax credit per unit will be determined at the payout date in accordance with applicable tax rules.

(2) The gross amount per unit will be determined at the payout date in accordance with applicable tax rules.

- OTHER INFORMATION**

**Depository bank:** CACEIS Bank - 1-3 place Valhubert - 75013 - Paris

The detailed half-year statement of assets is available within eight weeks from the end of the period. It may be sent on request to the management company at:

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

- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE OF FINANCIAL INSTRUMENTS – SFTR – in the Fund’s accounting currency (EUR)**

During the year, the Fund did not enter into any securities financing transactions as defined by the SFTR.



- SECURITIES PORTFOLIO AT 31/12/2020 IN EUR

| Description of the securities  | Currency | Qty Nbr or nominal | Current value       | % of Net Assets |
|--|----------|--------------------|---------------------|-----------------|
| <b>Bonds and related securities</b>  |          |                    |                     |                 |
| <b>Bonds and related securities traded on a regulated or equivalent market</b> |          |                    |                     |                 |
| <b>GERMANY</b>   |          |                    |                     |                 |
| BLITZ F18 674 GMBH 6.0% 30-07-26   | EUR      | 300,000            | 323,514.72          | 2.03            |
| CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28                                       | EUR      | 250,000            | 259,548.93          | 1.63            |
| CMZB FRANCFORT 6.125% PERP   | EUR      | 200,000            | 220,859.91          | 1.38            |
| CTC BONDCO GMBH 5.25% 15-12-25   | EUR      | 100,000            | 104,280.14          | 0.65            |
| NIDDA BONDCO GMBH 5.0% 30-09-25  | EUR      | 300,000            | 308,186.43          | 1.93            |
| NOVEM GROUP GMBH E3R+5.25% 15-05-24  | EUR      | 300,000            | 305,043.73          | 1.91            |
| PLATIN 1426 GMBH 5.375% 15-06-23   | EUR      | 300,000            | 301,222.91          | 1.89            |
| REBECCA BID 5.75% 15-07-25   | EUR      | 300,000            | 324,988.56          | 2.03            |
| TELE COLUMBUS AG 3.875% 02-05-25   | EUR      | 300,000            | 303,713.68          | 1.90            |
| <b>TOTAL GERMANY</b>   |          |                    | <b>2,451,359.01</b> | <b>15.35</b>    |
| <b>AUSTRIA</b>   |          |                    |                     |                 |
| ERSTE GROUP BANK AG 6.5% PERP  | EUR      | 200,000            | 226,716.32          | 1.42            |
| <b>TOTAL AUSTRIA</b>   |          |                    | <b>226,716.32</b>   | <b>1.42</b>     |
| <b>BELGIUM</b>   |          |                    |                     |                 |
| KBC GROUPE 4.25% PERP  | EUR      | 200,000            | 211,828.21          | 1.33            |
| THE HOUSE OF HIS ROYAL MAJESTY CUST II 7.5% 15-01-27                           | EUR      | 250,000            | 253,900.40          | 1.59            |
| <b>TOTAL BELGIUM</b>   |          |                    | <b>465,728.61</b>   | <b>2.92</b>     |
| <b>SPAIN</b>   |          |                    |                     |                 |
| ABANCA CORPORACION BANCARIA 6.125% 18-01-29                                    | EUR      | 200,000            | 229,815.32          | 1.44            |
| BANCO DE SABADELL SA 6.5% PERP   | EUR      | 200,000            | 200,976.72          | 1.25            |
| BANKIA 6.375% PERP   | EUR      | 200,000            | 215,730.58          | 1.36            |
| BANKINTER 6.25% PERP   | EUR      | 200,000            | 223,099.06          | 1.40            |
| CAIXABANK SA 6.75% PERP  | EUR      | 200,000            | 222,586.16          | 1.39            |
| IBERCAJA 7.0% PERP   | EUR      | 200,000            | 211,589.32          | 1.32            |
| <b>TOTAL SPAIN</b>   |          |                    | <b>1,303,797.16</b> | <b>8.16</b>     |
| <b>UNITED STATES</b>   |          |                    |                     |                 |
| BOXER PARENT COMPANY 6.5% 02-10-25   | EUR      | 200,000            | 216,210.96          | 1.35            |
| CARLSON TRAVEL 10.5% 31-03-25  | USD      | 216,246            | 186,696.50          | 1.17            |
| ENCORE CAPITAL GROUP 4.875% 15-10-25   | EUR      | 200,000            | 210,536.70          | 1.32            |
| STARTFRUIT US COLD LLC 6.5% 01-10-26   | EUR      | 300,000            | 322,824.92          | 2.02            |

| Description of the securities          | Currency | Qty Nbr or nominal | Current value       | % of Net Assets |
|--|----------|--------------------|---------------------|-----------------|
| <b>TOTAL UNITED STATES</b>             |          |                    | <b>936,269.08</b>   | <b>5.86</b>     |
| <b>FRANCE</b>                          |          |                    |                     |                 |
| BNP PARIBAS 7.375% PERP                | USD      | 300,000            | 291,654.30          | 1.83            |
| CASINO 6.625% 15-01-26                 | EUR      | 250,000            | 253,288.71          | 1.58            |
| LOUVRE BIDCO SAS 4.25% 30-09-24        | EUR      | 200,000            | 201,262.18          | 1.26            |
| LOXAM SAS 5.75% 15-07-27               | EUR      | 300,000            | 305,243.60          | 1.91            |
| MOBILUX FINANCE SAS 5.5% 15-11-24      | EUR      | 200,000            | 204,780.24          | 1.28            |
| NEWCO GB SAS 8.0% 15-12-22             | EUR      | 313,125            | 309,377.08          | 1.94            |
| NEWCO SAB MIDCO SASU 5.375% 15-04-25   | EUR      | 300,000            | 311,025.91          | 1.95            |
| NOVAFIVES 5.0% 15-06-25                | EUR      | 200,000            | 176,232.11          | 1.11            |
| PARTS EUROPE 6.5% 16-07-25             | EUR      | 250,000            | 268,884.31          | 1.68            |
| <b>TOTAL FRANCE</b>                    |          |                    | <b>2,321,748.44</b> | <b>14.54</b>    |
| <b>ITALY</b>                           |          |                    |                     |                 |
| DIOCLE SPA E3R+3.875% 30-06-26         | EUR      | 300,000            | 271,856.91          | 1.70            |
| INTESA SANPAOLO 7.75% PERP             | EUR      | 200,000            | 247,587.85          | 1.55            |
| MONTE PASCHI 1.875% 09-01-26           | EUR      | 220,000            | 219,561.55          | 1.38            |
| SOFIMA HOLDING S.P.A                   | EUR      | 225,000            | 228,765.03          | 1.43            |
| <b>TOTAL ITALY</b>                     |          |                    | <b>967,771.34</b>   | <b>6.06</b>     |
| <b>LUXEMBOURG</b>                      |          |                    |                     |                 |
| ALTICE FRANCE 8.0% 15-05-27            | EUR      | 300,000            | 329,800.86          | 2.07            |
| ARD FINANCE SA 5.0% 30-06-27           | EUR      | 300,000            | 307,257.12          | 1.92            |
| GARFUNKELUX HOLDCO 3 6.75% 01-11-25    | EUR      | 200,000            | 208,361.42          | 1.30            |
| KLEOPATRA HLDS 8.5% 30-06-23           | EUR      | 200,000            | 239,552.84          | 1.50            |
| LINCOLN FINANCING SARL 3.625% 01-04-24 | EUR      | 200,000            | 204,612.44          | 1.28            |
| PICARD BOND 5.5% 30-11-24              | EUR      | 300,000            | 308,972.72          | 1.94            |
| ROSSINI SARL E3R+3.875% 30-10-25       | EUR      | 300,000            | 301,572.94          | 1.89            |
| <b>TOTAL LUXEMBOURG</b>                |          |                    | <b>1,900,130.34</b> | <b>11.90</b>    |
| <b>NETHERLANDS</b>                     |          |                    |                     |                 |
| AEGON NV NLDI0A PERP SUB *EUR          | EUR      | 100,000            | 79,584.74           | 0.50            |
| CONSTELLIUM SE 4.25% 15-02-26          | EUR      | 200,000            | 207,920.54          | 1.30            |
| DIAMOND BC BV 5.625% 15-08-25          | EUR      | 300,000            | 311,894.00          | 1.95            |
| IPD 3 BV 5.5% 01-12-25                 | EUR      | 250,000            | 260,281.66          | 1.63            |
| MAXEDA DIY HOLDING BV 5.875% 01-10-26  | EUR      | 300,000            | 318,943.35          | 2.00            |
| SIGMA HOLDCO BV 5.75% 15-05-26         | EUR      | 300,000            | 299,674.72          | 1.87            |
| STICH AK RABOBK 6.5%13-PERP.           | EUR      | 205,050            | 272,404.71          | 1.71            |
| SUMMER BIDCO BV 9.75% 15-11-25         | EUR      | 300,000            | 331,297.84          | 2.08            |
| SUNSHINE MID BV 6.5% 15-05-26          | EUR      | 300,000            | 314,678.95          | 1.97            |
| <b>TOTAL NETHERLANDS</b>               |          |                    | <b>2,396,680.51</b> | <b>15.01</b>    |
| <b>PORTUGAL</b>                        |          |                    |                     |                 |
| BCP 9.25% PERP                         | EUR      | 200,000            | 209,449.61          | 1.31            |

| Description of the securities  | Currency | Qty Nbr or nominal | Current value        | % of Net Assets |
|--|----------|--------------------|----------------------|-----------------|
| <b>TOTAL PORTUGAL</b>  |          |                    | <b>209,449.61</b>    | <b>1.31</b>     |
| <b>UNITED KINGDOM</b>  |          |                    |                      |                 |
| BARCLAYS 7.125% PERP   | GBP      | 200,000            | 250,631.14           | 1.57            |
| ROYAL BK SCOTLAND GROUP 5.125% PERP  | GBP      | 200,000            | 234,073.30           | 1.47            |
| SYNLAB BOND E3R+4.75% 01-07-25   | EUR      | 300,000            | 306,785.59           | 1.92            |
| VICTORIA 5.25% 15-07-24  | EUR      | 300,000            | 318,661.88           | 1.99            |
| <b>TOTAL UNITED KINGDOM</b>  |          |                    | <b>1,110,151.91</b>  | <b>6.95</b>     |
| <b>SWEDEN</b>  |          |                    |                      |                 |
| ASSEMBLIN FINANCING E3R+5.0% 15-05-25  | EUR      | 200,000            | 201,285.84           | 1.26            |
| UNILABS SUBHOLDINGS AB 5.75% 15-05-25  | EUR      | 300,000            | 311,025.47           | 1.95            |
| VERISURE HOLDING AB 3.875% 15-07-26  | EUR      | 200,000            | 209,348.94           | 1.31            |
| <b>TOTAL SWEDEN</b>  |          |                    | <b>721,660.25</b>    | <b>4.52</b>     |
| <b>SWITZERLAND</b>   |          |                    |                      |                 |
| CRED SUIS SA GROUP AG 5.25% PERP   | USD      | 300,000            | 265,375.56           | 1.66            |
| <b>TOTAL SWITZERLAND</b>   |          |                    | <b>265,375.56</b>    | <b>1.66</b>     |
| <b>TOTAL Bonds and related securities traded on a regulated or equivalent market</b> |          |                    | <b>15,276,838.14</b> | <b>95.66</b>    |
| <b>TOTAL Bonds and related securities</b>  |          |                    | <b>15,276,838.14</b> | <b>95.66</b>    |
| <b>Receivables</b>   |          |                    | <b>1,259,298.33</b>  | <b>7.89</b>     |
| <b>Debts</b>   |          |                    | <b>-1,332,897.73</b> | <b>-8.35</b>    |
| <b>Financial accounts</b>  |          |                    | <b>766,347.88</b>    | <b>4.80</b>     |
| <b>Net assets</b>  |          |                    | <b>15,969,586.62</b> | <b>100.00</b>   |