

French law FCP

Tikehau 2027

SEMI-ANNUAL REPORT

on 31 December 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	85,084,757.68
b) Cash at banks and liquidities	9,061,744.42
c) Other Assets held by the UCITS	6,269,118.17
d) Total of Assets held by the UCITS (lines a+b+c)	100,415,620.27
e) Liabilities	-5,992,215.24
f) Net Asset Value (lines d+e= net asset of the UCITS)	94,423,405.03

* 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 F Acc EUR in EUR	C	5,023,428.51	43,906.529	114.41
TIKEHAU 2027 F Dis EUR in EUR	D	134,191.86	1,245.512	107.74
TIKEHAU 2027 I Acc EUR in EUR	C	18,915,660.01	165,156.200	114.53
TIKEHAU 2027 R Acc EUR in EUR	C	69,813,423.83	615,082.425	113.50
TIKEHAU 2027 R Dis EUR in EUR	D	536,700.82	4,998.456	107.37

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. 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.	77.35	72.74
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.	12.76	12.00
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.	0.30	0.28

* 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	80,341,378.35	85.09	80.01
Livre Sterling	GBP	4,398,597.86	4.66	4.38
Dollar Us	USD	344,781.47	0.37	0.34
TOTAL		85,084,757.68	90.11	84.73

* 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 **
FRANCE	19.56	18.40
LUXEMBOURG	13.96	13.13
ITALIE	9.92	9.33
ESPAGNE	9.22	8.67
PAYS-BAS	8.85	8.32
ROYAUME-UNI	7.99	7.52
ALLEMAGNE	6.81	6.40
ETATS-UNIS	4.40	4.14
SUEDE	3.14	2.96
BELGIQUE	2.86	2.69
IRLANDE	1.23	1.15
PORTUGAL	0.92	0.86
GRECE	0.88	0.82
ILES CAIMANS	0.37	0.34
TOTAL	90.11	84.73

* 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	0.30	0.28
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	0.30	0.28

* 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-I 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	52,047,940.65	13,300,005.61
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.	12,044,758.19	3,102,579.41
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.	2,322,488.33	2,035,952.80

DISTRIBUTION OF DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit (1) EUR	Unit gross amount (2) EUR
Dividends paid				
29/10/2021	TIKEHAU 2027 F Dis EUR	6.73		6.73
29/10/2021	TIKEHAU 2027 R Dis EUR	6.31		6.31
Dividends to be paid				
	TIKEHAU 2027 F Dis EUR			
	TIKEHAU 2027 R Dis EUR			

(1) The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

(2) The gross unit amount will not be determined until the date of distribution in accordance with the current tax provisions.

GENERAL INFORMATION

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

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

**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 31/12/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
KBC GROUPE 4.25% PERP	EUR	1,000,000	1,064,530.69	1.13
THE HOUSE OF HIS ROYAL MAJESTY CUST II 7.5% 15-01-27	EUR	1,500,000	1,632,470.41	1.73
TOTAL BELGIUM			2,697,001.10	2.86
CAYMAN ISLANDS				
TIMES CHINA 6.75% 16-07-23	USD	500,000	344,781.47	0.37
TOTAL CAYMAN ISLANDS			344,781.47	0.37
FRANCE				
AIR FR KLM 3.875% 01-07-26	EUR	800,000	790,657.52	0.83
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	1,500,000	1,596,571.96	1.69
CASINO 5.25% 15-04-27	EUR	1,500,000	1,446,333.04	1.53
CHROME HOLDCO SAS 5.0% 31-05-29	EUR	700,000	706,464.80	0.75
ELIOR GROUP SCA 3.75% 15-07-26	EUR	750,000	784,807.08	0.83
GOLDSTORY SASU 5.375% 01-03-26	EUR	1,300,000	1,355,121.88	1.44
ILIAD HOLDING HOLD 5.125% 15-10-26	EUR	1,500,000	1,584,872.62	1.68
KORIAN 4.125% PERP	GBP	1,000,000	1,220,384.62	1.29
LABORATOIRE EIMER SELARL 5.0% 01-02-29	EUR	800,000	830,006.88	0.88
LOXAM SAS 5.75% 15-07-27	EUR	1,500,000	1,557,935.88	1.65
MIDCO GB SASU 7.75% 01-11-27	EUR	1,500,000	1,571,306.58	1.67
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	1,500,000	1,531,059.98	1.62
MUTUELLE ASSUR DES COMMERC ET IND FR 3.5% PERP	EUR	1,200,000	1,202,803.22	1.28
PAPREC 3.5% 01-07-28	EUR	750,000	771,725.25	0.81
PARTS EUROPE E3R+4.0% 20-07-27	EUR	1,500,000	1,523,021.64	1.61
TOTAL FRANCE			18,473,072.95	19.56
GERMANY				
ADLER REAL ESTATE AG 1.5% 17-04-22	EUR	800,000	795,933.52	0.84
CMZB FRANCFORT 6.125% PERP	EUR	1,200,000	1,363,492.19	1.44
PFLEIDERER AG 4.75% 15-04-26	EUR	1,500,000	1,566,938.07	1.66
REBECCA BID 5.75% 15-07-25	EUR	1,200,000	1,282,651.23	1.36
VERTICAL HOLD 6.625% 15-07-28	EUR	1,450,000	1,421,315.45	1.51
TOTAL GERMANY			6,430,330.46	6.81
GREECE				
EFG EURO BANK 2.25% 14-03-28	EUR	864,000	827,902.48	0.88
TOTAL GREECE			827,902.48	0.88
IRELAND				
MERLLN 4 1/2 11/15/27	EUR	1,200,000	1,158,903.42	1.23
TOTAL IRELAND			1,158,903.42	1.23

PORTFOLIO LISTING ON 31/12/2021 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
ITALY				
CENTURION BID 5.875% 30-09-26	EUR	1,500,000	1,572,517.72	1.67
INTESA SANPAOLO 7.75% PERP	EUR	800,000	1,003,307.34	1.07
LEATHER 2 E3R+4.5% 30-09-28	EUR	1,000,000	1,004,507.53	1.06
LIBRA GROUP 5.0% 15-05-27	EUR	1,500,000	1,537,526.63	1.62
PAGANINI BID E3RJ+4.25% 30-10-28	EUR	950,000	964,593.15	1.02
RIMINI BID E3R+5.25% 14-12-26	EUR	1,200,000	1,184,915.00	1.25
UNICREDIT 5.375% PERP	EUR	1,000,000	1,066,544.65	1.13
VERDE BIDCO SPA ITALY 4.625% 01-10-26	EUR	1,000,000	1,037,383.97	1.10
TOTAL ITALY			9,371,295.99	9.92
LUXEMBOURG				
ALTICE FIN 4.75% 15-01-28	EUR	1,500,000	1,463,546.84	1.55
ARD FINANCE SA 5.0% 30-06-27	EUR	1,500,000	1,545,438.67	1.64
DEUCE FIN 5.5% 15-06-27	GBP	700,000	832,590.12	0.89
FLAMINGO LUX II SCA 5.0% 31-03-29	EUR	1,000,000	992,704.18	1.05
GAMMA BONDCO SARL 8.125% 15-11-26	EUR	1,300,000	1,291,240.13	1.36
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	1,500,000	1,577,850.47	1.67
GOLDEN GOOSE E3R+4.875% 14-05-27	EUR	650,000	653,369.89	0.69
KLEOPATRA HOLDINGS 2 SCA 6.5% 01-09-26	EUR	1,000,000	943,284.86	1.00
LHMC FINCO 2 SARL 7.25% 02-10-25	EUR	1,200,000	1,184,971.91	1.25
PICARD BOND 5.375% 01-07-27	EUR	1,300,000	1,315,761.77	1.40
SUMMER BC HOLDCO A SARL 9.25% 31-10-27	EUR	1,400,000	1,384,328.78	1.47
TOTAL LUXEMBOURG			13,185,087.62	13.97
NETHERLANDS				
AEGON NV NLD10A PERP SUB *EUR	EUR	1,000,000	905,387.41	0.96
DUFY ONE BV 3.375% 15-04-28	EUR	800,000	782,350.00	0.83
IPD 3 BV	EUR	325,000	330,551.05	0.35
IPD 3 BV 5.5% 01-12-25	EUR	1,000,000	1,035,358.69	1.09
SIGMA HOLDCO BV 5.75% 15-05-26	EUR	1,300,000	1,214,168.15	1.29
STICHTING AK RABOBANK CERTIFICATEN AUTRE R+1.5% PERP	EUR	800,000	1,103,888.95	1.17
SUNSHINE MID BV 6.5% 15-05-26	EUR	1,400,000	1,452,417.18	1.54
WPAP TELECOM HOLDINGS III BV 5.5% 15-01-30	EUR	1,500,000	1,531,884.78	1.62
TOTAL NETHERLANDS			8,356,006.21	8.85
PORTUGAL				
BCP 9.25% PERP	EUR	800,000	866,069.35	0.92
TOTAL PORTUGAL			866,069.35	0.92

PORTFOLIO LISTING ON 31/12/2021 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
SPAIN				
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	1,200,000	1,260,141.27	1.33
BANCO DE BADELL 5.0% PERP	EUR	1,200,000	1,217,699.20	1.29
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	800,000	836,953.36	0.89
BANCO NTANDER 3.625% PERP	EUR	800,000	747,278.47	0.79
CAIXABANK 3.625% PERP	EUR	800,000	761,372.61	0.81
GRIFOLS ESCROW ISSUER 3.875% 15-10-28	EUR	1,000,000	1,016,389.78	1.08
MASARIA INVESTMENTS SAU 5.0% 15-09-24	EUR	1,000,000	1,015,036.96	1.07
NH HOTELES GROUP 4.0% 02-07-26	EUR	650,000	648,518.09	0.68
UNICAJA BAN 4.875% PERP	EUR	1,200,000	1,199,382.23	1.27
TOTAL SPAIN			8,702,771.97	9.21
SWEDEN				
ASSEMBLIN FINANCING E3R+5.0% 15-05-25	EUR	1,400,000	1,412,183.17	1.50
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	1,500,000	1,556,972.30	1.64
TOTAL SWEDEN			2,969,155.47	3.14
UNITED KINGDOM				
ANACAP FIN EU SA E3R+5.0% 01-08-24	EUR	1,000,000	995,527.35	1.06
BARCLAYS BK E3R+0.71% PERP	EUR	1,500,000	1,444,813.94	1.53
EG GLOBAL FINANCE 6.25% 30-10-25	EUR	1,200,000	1,248,175.66	1.32
MAISON FIN 6.0% 31-10-27	GBP	1,000,000	1,230,608.52	1.30
OCADO GROUP 3.875% 08-10-26	GBP	950,000	1,115,014.60	1.18
SHERWOOD FINANCING 4.5% 15-11-26	EUR	1,500,000	1,512,404.41	1.60
TOTAL UNITED KINGDOM			7,546,544.48	7.99
UNITED STATES OF AMERICA				
LIBERTY MUTUAL GROUP 3.625% 23-05-59	EUR	1,200,000	1,267,003.45	1.34
OLYMPUS WATER US HOLDING CORPORATION 5.375% 01-10-29	EUR	1,300,000	1,278,786.23	1.36
SCIL IV LLC SCIL USA HOLDINGS LLC 4.375% 01-11-26	EUR	425,000	436,295.89	0.46
SUPERIOR INDUSTRIES INTL 6.0% 15-06-25	EUR	1,200,000	1,173,749.14	1.24
TOTAL UNITED STATES OF AMERICA			4,155,834.71	4.40
TOTAL Listed bonds and similar securities			85,084,757.68	90.11
TOTAL Bonds and similar securities			85,084,757.68	90.11
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
UNION + SI.3 DEC	EUR	1.5	282,832.13	0.30
TOTAL FRANCE			282,832.13	0.30
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			282,832.13	0.30
TOTAL Collective investment undertakings			282,832.13	0.30
Receivables			5,986,286.04	6.34
Debts			-5,992,215.24	-6.35
Financial accounts			9,061,744.42	9.60
Net assets			94,423,405.03	100.00