

French law FCP

Tikehau 2027

SEMI-ANNUAL REPORT

on 31 December 2024

Asset Management Company: 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 1 of section I of Article L. 214-20 of the French Monetary and Financial Code		1,098,418,720.63
b) Cash at banks and liquidities		33,968,104.35
c) Other Assets held by the UCITS		4,860,880.61
d) Total of Assets held by the UCITS (lines a+b+c)		1,137,247,705.59
e) Liabilities		-5,874,871.64
f) Net Asset Value (lines d+e= net asset of the UCITS)		1,131,372,833.95

(*) 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 in EUR	C	213,352.97	1,794.058	118.92
TIKEHAU 2027 F Acc EUR in EUR	C	29,810,367.17	246,844.199	120.76
TIKEHAU 2027 F Dis EUR in EUR	D	5,261,467.94	52,313.138	100.57
TIKEHAU 2027 I Acc EUR in EUR	C	43,092,201.40	355,194.478	121.32
TIKEHAU 2027 R Acc EUR in EUR	C	1,000,693,746.61	8,487,485.342	117.90
TIKEHAU 2027 R Dis EUR in EUR	D	20,820,393.40	207,596.123	100.29
TIKEHAU 2027 S Acc EUR in EUR	C	31,481,304.46	300,000.000	104.93

ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	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.	81.50	81.08
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.		
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.	15.59	15.51
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.		

(*) 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 Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	995,589,683.52	88.00	87.54
Pound sterling	GBP	77,522,432.43	6.85	6.82
United States dollar	USD	25,306,604.68	2.24	2.23
TOTAL		1,098,418,720.63	97.09	96.59

(*) 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	17.61	17.52
FRANCE	11.60	11.54
NETHERLANDS	10.07	10.02
GERMANY	9.69	9.64
UNITED KINGDOM	9.43	9.38
LUXEMBOURG	7.72	7.68
SPAIN	7.01	6.97
IRELAND	6.13	6.10
UNITED STATES OF AMERICA	5.07	5.04
SWEDEN	4.27	4.25
PORTUGAL	1.82	1.81
AUSTRIA	1.79	1.78
POLAND	1.77	1.76
DENMARK	0.72	0.71
GREECE	0.67	0.66
FINLAND	0.62	0.61
BRITISH VIRGIN ISLANDS	0.42	0.41
MEXICO	0.35	0.35
MAURITIUS	0.33	0.32
TOTAL	97.09	96.59

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

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

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States		
Other UCIs and investment funds		
AIF and equivalents in other EU Member States		
Other		
TOTAL		

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

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

MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
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.	289,994,031.94	217,879,789.49
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.		
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.	45,186,759.26	25,730,778.84
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.		

DISTRIBUTION DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
31/10/2024	TIKEHAU 2027 F Dis EUR	4.23		4.23
31/10/2024	TIKEHAU 2027 R Dis EUR	3.70		3.70
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

	31/12/2024
Unit 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	
Unit TIKEHAU 2027 F Acc EUR	
Accrued variable management fees	66,567.16
Percentage of accrued variable management fees	0.23
Earned variable management fees	3,214.53
Percentage of earned variable management fees	0.01
Unit TIKEHAU 2027 F Dis EUR	
Accrued variable management fees	11,853.69
Percentage of accrued variable management fees	0.23
Earned variable management fees	553.16
Percentage of earned variable management fees	0.01
Unit TIKEHAU 2027 I Acc EUR	
Accrued variable management fees	95,027.39
Percentage of accrued variable management fees	0.21
Earned variable management fees	13,130.63
Percentage of earned variable management fees	0.03
Unit TIKEHAU 2027 R Acc EUR	
Accrued variable management fees	2,188,172.53
Percentage of accrued variable management fees	0.23
Earned variable management fees	42,923.84
Percentage of earned variable management fees	
Unit TIKEHAU 2027 R Dis EUR	
Accrued variable management fees	45,437.54
Percentage of accrued variable management fees	0.22
Earned variable management fees	3,911.91
Percentage of earned variable management fees	0.02
Unit TIKEHAU 2027 S Acc EUR	
Accrued variable management fees	
Percentage of accrued variable management fees	
Earned variable management fees	
Percentage of earned variable management fees	

"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 OF ASSETS AND LIABILITIES

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
BONDS AND SIMILAR SECURITIES			1,098,418,720.63	97.09
Other bonds and similar traded on a regulated market			1,098,418,720.63	97.09
Automotives			15,814,209.79	1.40
MOTION FINCO SARL 7.375% 15-06-30	EUR	8,000,000	8,194,006.86	0.73
PIAGGIO 6.5% 05-10-30	EUR	7,000,000	7,620,202.93	0.67
Automotives Components			5,863,639.86	0.52
FORVIA 3.75% 15-06-28	EUR	6,000,000	5,863,639.86	0.52
Biotechnology			9,224,656.41	0.82
CAB SELAS 3.375% 01-02-28	EUR	5,000,000	4,721,680.85	0.42
LABORATOIRE EIMER SELARL 5.0% 01-02-29	EUR	5,000,000	4,502,975.56	0.40
Building Products			4,250,247.28	0.38
EMERALD DEBT MERGER SUB LLC 6.375% 15-12-30	EUR	4,000,000	4,250,247.28	0.38
Capital Markets			112,929,201.29	9.98
ABN AMRO BANK NV 4.75% PERP	EUR	12,000,000	12,007,638.88	1.06
ABN AMRO BK E3R+0.6% 15-01-27	EUR	8,000,000	8,118,296.14	0.72
AIB GROUP 6.25% PERP	EUR	8,000,000	8,105,317.89	0.72
BIOCON BIOLOGICS GLOBAL 6.67% 09-10-29	USD	3,000,000	2,830,524.57	0.25
GARFUNKELUX HOLDCO 3 6.75% 01-11-25	EUR	3,000,000	2,036,006.88	0.18
GOLDSTORY SAS 6.75% 01-02-30	EUR	4,800,000	5,161,349.50	0.46
GOLDSTORY SAS E3R+4.0% 01-02-30	EUR	7,000,000	7,146,508.32	0.63
GTCR W DUTW2 MERGER SU 8.5% 15-01-31	GBP	2,000,000	2,688,646.13	0.24
INPOST 2.25% 15-07-27	EUR	13,000,000	12,838,868.51	1.13
LOUVRE BIDCO SAS E3R+6.5% 15-02-27	EUR	7,000,000	4,206,633.91	0.37
MORGAN STANLEY E3R+0.65% 19-03-27	EUR	10,000,000	10,046,059.63	0.89
NOVA ALEXANDRE III SAS E3R+5.25% 15-07-29	EUR	8,000,000	7,910,148.17	0.70
QPARK HOLDING I BV 5.125% 01-03-29	EUR	6,500,000	6,836,311.36	0.60
SIGMA HOLDCO BV 5.75% 15-05-26	EUR	6,000,000	3,417,323.65	0.30
UNITED GROUP BV 4.625% 15-08-28	EUR	5,000,000	5,063,120.28	0.45
VERISURE HOLDING AB 9.25% 15-10-27	EUR	5,000,000	4,283,912.87	0.38
VERISURE MIDHOLDING AB 5.25% 15-02-29	EUR	10,000,000	10,232,534.60	0.90
Chemicals			27,192,977.94	2.40
FABBRICA ITA SINTETICI 5.625% 01-08-27	EUR	10,000,000	10,302,570.70	0.91
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15-11-28	EUR	12,000,000	13,076,505.15	1.15
SYNTHOMER 7.375% 02-05-29	EUR	3,600,000	3,813,902.09	0.34
Commercial Banks			251,468,957.82	22.22
ABANCA CORPORACION BANCARIA 6.0% PERP	EUR	12,000,000	12,255,557.89	1.08
BANCO DE BADELL 5.0% PERP	EUR	12,000,000	11,876,691.01	1.05
BANKINTER 6.25% PERP	EUR	12,000,000	12,323,238.15	1.09
BANK MILLENNIUM 9.875% 18-09-27	EUR	10,000,000	11,243,191.80	0.99
BARCLAYS 8.875% PERP	GBP	12,000,000	15,202,029.94	1.34
BCP 6.888% 07-12-27 EMTN	EUR	8,000,000	8,758,408.58	0.77
BFF BANK SPA E 4.875% 30-03-28	EUR	7,700,000	7,812,596.86	0.69

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
BK IRELAND GROUP 6.0% PERP	EUR	10,000,000	10,318,519.16	0.91
CAIXA ECONOMICA MONTEPIO GERAL CEMG 10.0% 30-10-26	EUR	8,000,000	8,589,464.47	0.76
CAIXA ECONOMICA MONTEPIO GERAL CEMG 5.625% 29-05-28	EUR	3,000,000	3,215,157.06	0.28
CMZB FRANCFOR 6.125% PERP	EUR	10,000,000	10,564,524.51	0.93
COMMERZBANK AKTIENGESELLSCHAFT E3R+0.7% 12-03-27	EUR	2,800,000	2,815,975.20	0.25
DANSKE BK E3R+0.65% 10-04-27	EUR	8,000,000	8,091,689.60	0.72
DEUTSCHE BK PARIS BRANCH 10.0% PERP	EUR	12,000,000	14,035,954.75	1.24
DE VOLKSBANK NV 7.0% PERP	EUR	10,000,000	10,486,538.66	0.93
ERSTE GR BK 5.125% PERP EMTN	EUR	10,000,000	10,129,107.96	0.90
IBERCAJA 9.125% PERP	EUR	12,000,000	13,262,540.60	1.17
INTESA SANPAOLO 7.75% PERP	EUR	12,000,000	13,156,457.97	1.16
LLOYDS BANKING GROUP 8.5% PERP	GBP	8,000,000	10,039,761.15	0.89
MBANK 8.375% 11-09-27	EUR	8,000,000	8,801,083.71	0.78
NATL BANK OF GREECE 4.5% 29-01-29	EUR	7,000,000	7,548,939.85	0.67
NATWEST GROUP 5.125% PERP	GBP	8,000,000	9,252,393.16	0.82
SWEDBANK AB 7.625% PERP	USD	10,000,000	10,134,561.78	0.90
UNICAJA BANCO SA E 4.875% PERP	EUR	10,000,000	9,758,813.70	0.86
UNICREDIT 4.45% PERP EMTN	EUR	12,000,000	11,795,760.30	1.04
Commercial Services			32,743,691.29	2.89
BANIJAY GROUP SAS 6.5% 01-03-26	EUR	8,000,000	4,690,402.03	0.41
ITELYUM REGENERATION 4.625% 01-10-26	EUR	10,000,000	10,116,758.84	0.89
RAY FINANCING LLC 6.5% 15-07-31	EUR	5,000,000	5,393,811.97	0.48
VIRGIN MONEY UK 8.25% PERP	GBP	10,000,000	12,542,718.45	1.11
Communications Equipment			11,576,789.56	1.02
DOLYA HOLDCO 17 DAC 4.875% 15-07-28	GBP	10,000,000	11,576,789.56	1.02
Construction & Engineering			21,059,348.53	1.86
ASSEMBLIN GROUP AB 6.25% 01-07-30	EUR	3,900,000	4,144,102.43	0.37
ASSEMBLIN GROUP AB E3R+3.5% 01-07-31	EUR	10,000,000	10,204,362.97	0.90
KIER GROUP 9.0% 15-02-29	GBP	5,100,000	6,710,883.13	0.59
Consumer durables			8,031,283.57	0.71
INTL DESIGN GROUP 10.0% 15-11-28	EUR	7,325,100	8,031,283.57	0.71
Diversified Consumer Services			36,050,741.05	3.19
BOELS TOPHOLDING BV 5.75% 15-05-30	EUR	4,100,000	4,317,283.76	0.38
BOELS TOPHOLDING BV 6.25% 15-02-29	EUR	8,000,000	8,586,291.07	0.76
CASTOR E3R+5.25% 15-02-29	EUR	5,000,000	4,884,635.67	0.43
KAPLA E3R+3.5% 31-07-30	EUR	8,000,000	8,066,568.08	0.71
PAGANINI BID E3R+4.25% 30-10-28	EUR	10,000,000	10,195,962.47	0.91
Diversified Financial Services			124,066,021.28	10.97
AMBER FIN 6.625% 15-07-29	EUR	6,800,000	7,416,794.47	0.66
ANACAP FIN EU E3R+7.5% 15-07-30	EUR	3,150,000	1,706,445.59	0.15
BACH BID E3R+4.25% 15-10-28	EUR	12,000,000	12,276,463.19	1.09
BANCO DE CREDITO SOCIAL 5.25% 27-11-31	EUR	3,000,000	3,067,058.45	0.27
CENTURION BID 11.125% 15-05-28	EUR	6,500,000	7,045,854.77	0.62
CTEC II 5.25% 15-02-30	EUR	5,000,000	4,725,442.55	0.42
CT INVESTMENT 6.375% 15-04-30	EUR	8,000,000	8,479,557.28	0.75

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
DUOMO BID E3R+4.125% 15-07-31	EUR	2,900,000	2,973,401.12	0.26
IKB DEUTSCHE INDUSTRIEBANK AG EUAR05+3.617% 31-01-28	EUR	5,100,000	5,402,659.15	0.48
MOBILUX FINANCE SAS 4.25% 15-07-28	EUR	13,000,000	12,948,358.03	1.14
PEOPLECERT WISDOM ISSUER 5.75% 15-09-26	EUR	9,600,000	9,852,312.48	0.87
PRESTIGEBID E3R+3.75% 01-07-29	EUR	12,200,000	12,589,080.91	1.11
STUDIO CITY FINANCE 5.0% 15-01-29	USD	2,000,000	1,802,328.33	0.16
STUDIO CITY FINANCE 6.5% 15-01-28	USD	3,000,000	2,903,005.38	0.26
SUMMER BIDCO BV 10.0% 15-02-29	EUR	8,587,330	8,784,386.90	0.78
VERTICAL HOLD 6.625% 15-07-28	EUR	16,050,000	14,936,993.62	1.32
WPAP TELECOM HOLDINGS III BV 5.5% 15-01-30	EUR	7,000,000	7,155,879.06	0.63
Diversified Telecommunication Services			21,645,692.62	1.91
EIRCOM FINANCE 5.75% 15-12-29	EUR	7,000,000	7,370,005.72	0.65
ILIAS HOLDING SAS 5.625% 15-10-28	EUR	8,500,000	8,822,936.68	0.78
ILIAS HOLDING SAS 6.875% 15-04-31	EUR	5,000,000	5,452,750.22	0.48
Electric Utilities			10,699,178.64	0.95
ENERGIA GROUP ROI HOLDINGS DAC 6.875% 31-07-28	EUR	10,000,000	10,699,178.64	0.95
Electronic Equipment, Instruments & Components			8,127,180.47	0.72
CASTELLO BC BID E3R+4.5% 14-11-31	EUR	8,000,000	8,127,180.47	0.72
Energy Equipment & Services			8,012,779.00	0.71
OEG FINANCE 7.25% 27-09-29	EUR	7,500,000	8,012,779.00	0.71
Food & Staples Retailing			65,558,320.85	5.79
DELLA TOFFOLA FRANCE E3R+4.25% 05-11-31	EUR	7,000,000	6,857,060.88	0.61
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	7,700,000	8,012,721.73	0.71
LA DORIA E3R+4.5% 12-11-29	EUR	12,000,000	12,378,303.21	1.08
NW GLOBAL VENDING E3R+5.25% 09-04-29	EUR	8,500,000	8,722,329.21	0.77
PEU FIN 7.25% 01-07-28	EUR	10,000,000	10,475,318.38	0.93
SAMMONTANA ITALIA E3R+3.75% 15-10-31	EUR	7,000,000	7,160,006.16	0.63
TEREOS FINANCE GROUPE I 7.25% 15-04-28	EUR	5,000,000	5,287,792.19	0.47
WORLDLINE 5.25% 27-11-29	EUR	6,500,000	6,664,789.09	0.59
Food Products			5,476,050.18	0.48
PICARD GROUPE 6.375% 01-07-29	EUR	5,250,000	5,476,050.18	0.48
Gestion et Promotion Immobilière			4,282,044.65	0.38
ACCORINVEST GROUP 6.375% 15-10-29	EUR	4,000,000	4,282,044.65	0.38
Hotels, Restaurants & Leisure			57,234,562.91	5.06
ALLWYN ENTERTAINMENT FINANCING UK 7.25% 30-04-30	EUR	8,000,000	8,843,240.91	0.78
ALSEA SAB DE CV 7.75% 14-12-26	USD	4,000,000	3,942,954.89	0.35
BERTRAND FRANCHISE FINANCE SAS 6.5% 18-07-30	EUR	5,000,000	5,421,854.72	0.48
BERTRAND FRANCHISE FINANCE SAS E3R+3.75% 18-07-30	EUR	5,000,000	5,113,426.54	0.45
CIRSA FINANCE INTL SARL 10.375% 30-11-27	EUR	7,000,000	6,855,127.21	0.61
CIRSA FINANCE INTL SARL 6.5% 15-03-29	EUR	4,300,000	4,603,073.52	0.41
DEUCE FIN 5.5% 15-06-27	GBP	8,000,000	9,509,210.91	0.84
FOOD SERVICE PROJECT SL 5.5% 21-01-27	EUR	6,000,000	6,236,695.08	0.55
LHMC FINCO 2 SARL 7.25% 02-10-25	EUR	2,000,000	1,253,304.76	0.11
ONE HOTELS 7.75% 02-04-31	EUR	5,000,000	5,455,674.37	0.48

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
Independent Power & Renewable Electricity Producers			3,693,229.73	0.33
INDIA CLEAN ENERGY 4.5% 18-04-27	USD	4,000,000	3,693,229.73	0.33
Insurance			29,432,718.67	2.60
AEGON NV AUTRE R+0.1% PERP	EUR	10,000,000	8,150,897.53	0.72
PERMANENT TSB GROUP 13.25% PERP	EUR	12,000,000	14,570,750.02	1.29
PERMANENT TSB GROUP 6.625% 25-04-28	EUR	6,000,000	6,711,071.12	0.59
IT Services			13,819,599.20	1.22
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	10,000,000	10,279,707.20	0.91
ENGINEERING INGEGNERIA INFORMATICA 5.875% 30-09-26	EUR	3,500,000	3,539,892.00	0.31
Machinery			5,223,917.23	0.46
CEME E3R+4.5% 30-09-31	EUR	5,250,000	5,223,917.23	0.46
Media			20,979,753.98	1.85
IPD 3 BV 8.0% 15-06-28	EUR	7,000,000	7,430,136.31	0.66
IPD 3 BV E3R+3.375% 15-06-31	EUR	7,000,000	7,052,968.00	0.62
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	7,000,000	6,496,649.67	0.57
Medical Cares and other services			7,613,001.50	0.67
NIDDA HEALTHCARE HOLDING AG 7.0% 21-02-30	EUR	7,000,000	7,613,001.50	0.67
Paper & Forest Products			6,974,372.57	0.62
AHLSTROM HOLDING 3 OY 3.625% 04-02-28	EUR	7,000,000	6,974,372.57	0.62
Pharmaceuticals			47,623,355.38	4.21
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	6,000,000	5,691,398.38	0.50
CHEPLAPHARM ARZNEIMITTEL 7.5% 15-05-30	EUR	4,000,000	3,989,454.41	0.35
COTY 5.75% 15-09-28	EUR	10,000,000	10,614,131.40	0.94
DUFRY ONE BV 3.375% 15-04-28	EUR	10,000,000	10,031,408.00	0.89
ROSSINI SARL 6.75% 31-12-29	EUR	10,000,000	10,594,759.62	0.94
ROSSINI SARL E3R+3.875% 31-12-29	EUR	6,600,000	6,702,203.57	0.59
Professional Services			10,500,359.53	0.93
GAMENET GROUP 7.125% 01-06-28	EUR	7,700,000	8,145,782.21	0.72
LOTTOMATIC A3R+4.0% 15-12-30	EUR	2,300,000	2,354,577.32	0.21
Semiconductors & Semiconductor Equipment			10,162,641.80	0.90
AMSOSRAM AG 10.5% 30-03-29	EUR	10,000,000	10,162,641.80	0.90
Software			36,851,488.86	3.26
HELIOS SOFTWARE HOLDINGSON CORPORATE S 7.875% 01-05-29	EUR	10,850,000	11,266,706.94	1.00
LIBRA GROUP 5.0% 15-05-27	EUR	10,000,000	10,073,625.07	0.89
TEAMSYSTEM E3R+3.5% 31-07-31	EUR	10,000,000	10,216,746.52	0.90
TELE COLUMBUS AG 0.0% 01-01-29	EUR	6,365,723	5,294,410.33	0.47
Specialized Distribution			7,732,712.39	0.68
PICARD BOND 5.5% 01-07-27	EUR	7,750,000	7,732,712.39	0.68
Technology Hardware, Storage & Peripherals			9,349,744.47	0.83
ASMODEE GROUP AB 5.75% 15-12-29	EUR	9,000,000	9,349,744.47	0.83
Trading Companies & Distributors			13,431,230.15	1.19
LOXAM SAS 5.75% 15-07-27	EUR	6,000,000	6,019,849.32	0.53

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
LOXAM SAS 6.375% 31-05-29	EUR	7,000,000	7,411,380.83	0.66
Utilities sector			10,538,567.85	0.93
NEINOR HOMES 5.875% 15-02-30	EUR	10,000,000	10,538,567.85	0.93
Water Utilities			10,392,310.57	0.92
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	EUR	10,000,000	10,392,310.57	0.92
Wireless Telecommunication Services			12,792,141.76	1.13
TUI CRUISES 6.25% 15-04-29	EUR	12,000,000	12,792,141.76	1.13
Total			1,098,418,720.63	97.09

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

Portfolio listing of forwards on foreign exchange

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currency receivables (+)		Currency payables (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/EUR/GBP/20250319		-133,083.88	EUR	77,282,212.90	GBP	-77,415,296.78
A/EUR/USD/20250319		-370,336.99	EUR	24,836,095.00	USD	-25,206,431.99
Total		-503,420.87		102,118,307.90		-102,621,728.77

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Interest rate

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Foreign Exchange

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Credit risk

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*) +/-
		Asset	Liability	
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Other exposures

Type of commitment	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*) +/-
		Asset	Liability	
1. Futures				
Sub-total 1.				
2. Options				
Sub-total 2.				
3. Swaps				
Sub-total 3.				
4. Other instruments				
Sub-total 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments or foreign exchange forward transactions used to hedge a unit category

The UCI under review is not covered by this section.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	1,098,418,720.63
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	-503,420.87
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - forex	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued units	
Other assets (+)	38,828,984.96
Other liabilities (-)	-5,371,450.77
Financing liabilities (-)	
Total = Net Assets	1,131,372,833.95

Unit name	Unit currency	Number of units	Net asset value
Unit TIKEHAU 2027 E Acc EUR	EUR	1,794.058	118.92
Unit TIKEHAU 2027 F Acc EUR	EUR	246,844.199	120.76
Unit TIKEHAU 2027 F Dis EUR	EUR	52,313.138	100.57
Unit TIKEHAU 2027 I Acc EUR	EUR	355,194.478	121.32
Unit TIKEHAU 2027 R Acc EUR	EUR	8,487,485.342	117.90
Unit TIKEHAU 2027 R Dis EUR	EUR	207,596.123	100.29
Unit TIKEHAU 2027 S Acc EUR	EUR	300,000.000	104.93