

French law FCP

**TIKEHAU EQUITY
SELECTION**

SEMI-ANNUAL REPORT

on 28 June 2024

Asset Management Company: TIKEHAU Investment Management
Custodian: Caceis Bank
Auditors: Ernst & Young 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	56,195,191.83
b) Cash at banks and liquidities	1,200,240.93
c) Other Assets held by the UCITS	501,801.93
d) Total of Assets held by the UCITS (lines a+b+c)	57,897,234.69
e) Liabilities	-970,120.45
f) Net Asset Value (lines d+e= net asset of the UCITS)	56,927,114.24

(*) 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 EQUITY SELECTION F Acc EUR in EUR	C	1,049,210.34	1,243.458	843.78
TIKEHAU EQUITY SELECTION I Acc EUR in EUR	C	6,760,790.66	7,465.097	905.65
TIKEHAU EQUITY SELECTION E Acc EUR in EUR	C	2,934,771.74	2,382.346	1,231.88
TIKEHAU EQUITY SELECTION R Acc EUR in EUR	C	46,182,341.50	44,368.667	1,040.87

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. 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.	28.37	27.90
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.	70.34	69.16
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 (**)
United States dollar	USD	35,119,775.67	61.69	60.66
Euro	EUR	14,554,994.28	25.57	25.14
Pound sterling	GBP	4,922,672.70	8.65	8.50
Danish krone	DKK	1,597,749.18	2.81	2.76
TOTAL		56,195,191.83	98.71	97.06

(*) 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 (**)
UNITED STATES OF AMERICA	61.69	60.66
UNITED KINGDOM	8.65	8.50
NETHERLANDS	6.42	6.31
FRANCE	5.61	5.52
SPAIN	4.01	3.94
ITALY	3.68	3.61
FINLAND	3.66	3.59
DENMARK	2.81	2.76
GERMANY	2.20	2.17
TOTAL	98.71	97.06

(*) 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. 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.	3,603,593.40	2,493,616.73
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.	5,720,912.40	14,987,146.08
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.		

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

	28/06/2024
Unit TIKEHAU EQUITY SELECTION F Acc EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Unit TIKEHAU EQUITY SELECTION I Acc EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Unit TIKEHAU EQUITY SELECTION 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 EQUITY SELECTION R Acc EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	

**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	Amount	% Net Asset
EQUITIES AND SIMILAR SECURITIES			56,195,191.83	98.71
Equities and similar securities traded on regulated or similar market			56,195,191.83	98.71
Beverages			6,714,091.05	11.80
DAVIDE CAMPARI-MILANO NV	EUR	237,136	2,092,488.06	3.68
HEINEKEN	EUR	9,757	881,057.10	1.55
PERNOD RICARD	EUR	10,906	1,381,790.20	2.43
THE COCA COLA COMPANY	USD	39,719	2,358,755.69	4.14
Communications Equipment			2,370,432.47	4.16
ARISTA NETWORKS INC	USD	7,249	2,370,432.47	4.16
Consumer durables			1,741,729.58	3.06
NVR	USD	246	1,741,729.58	3.06
Diversified Financial Services			2,387,710.39	4.19
SP GLOBAL	USD	5,738	2,387,710.39	4.19
Equipment & Leisure Products			876,238.25	1.54
GAMES WORKSHOP GROUP PLC	GBP	6,964	876,238.25	1.54
Food & Staples Retailing			2,625,189.77	4.61
VISA INC CLASS A	USD	10,720	2,625,189.77	4.61
Food Products			1,876,376.38	3.30
HERSHEY FOODS CORP	USD	10,940	1,876,376.38	3.30
Health Care Equipment & Supplies			1,597,749.18	2.81
COLOPLAST B	DKK	14,243	1,597,749.18	2.81
Hotels, Restaurants & Leisure			4,960,207.79	8.71
AMADEUS IT GROUP SA	EUR	36,701	2,280,600.14	4.00
INTERCONTINENTAL HOTELS GROU	GBP	18,507	1,817,069.16	3.19
STARBUCKS CORP	USD	11,875	862,538.49	1.52
Household Products			1,504,252.58	2.64
PROCTER AND GAMBLE CO/THE	USD	9,776	1,504,252.58	2.64
Insurance			48,969.00	0.09
ADMIRAL GROUP PLC	GBP	1,588	48,969.00	0.09
Life Sciences Tools & Services			3,262,911.35	5.73
AGILENT TECHNOLOGIES INC	USD	13,758	1,663,976.06	2.92
WATERS CORPORATION	USD	5,907	1,598,935.29	2.81
Machinery			2,081,055.68	3.66
KONE OY B NEW	EUR	45,152	2,081,055.68	3.66
Mail Order			3,811,089.06	6.69
AMAZON.COM INC	USD	21,137	3,811,089.06	6.69
Médias et services interactifs			4,160,830.80	7.31
ALPHABET- A	USD	24,483	4,160,830.80	7.31

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Personal Products			1,254,348.30	2.20
BEIERSDORF AG	EUR	9,186	1,254,348.30	2.20
Pharmaceuticals			2,368,617.13	4.16
ZOETIS INC	USD	14,644	2,368,617.13	4.16
Professional Services			2,180,396.29	3.83
INTERTEK GROUP PLC	GBP	38,569	2,180,396.29	3.83
Semiconductors & Semiconductor Equipment			2,771,110.80	4.87
ASML HOLDING NV	EUR	2,874	2,771,110.80	4.87
Software			4,210,954.56	7.40
MICROSOFT CORP	USD	10,098	4,210,954.56	7.40
Specialized Distribution				0.00
PATISSERIE HOLDINGS PLC	GBP	64,700		0.00
Textiles, Apparel & Luxury Goods			1,812,544.00	3.18
LVMH MOET HENNESSY LOUIS VUI	EUR	2,540	1,812,544.00	3.18
Trading Companies & Distributors			1,578,387.42	2.77
FASTENAL CO	USD	26,921	1,578,387.42	2.77
Total			56,195,191.83	98.71

(*) 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

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/GBP/EUR/20240918	3,733.36		EUR	1,320,296.97	GBP	-1,316,563.61
V/USD/EUR/20240918		-27,268.27	EUR	29,547,478.83	USD	-29,574,747.10
V/USD/EUR/20240918	2,648.03		EUR	1,211,032.58	USD	-1,208,384.55
Total	6,381.39	-27,268.27		32,078,808.38		-32,099,695.26

(*) 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

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

Portfolio listing of forwards on financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

Portfolio listing of forwards on financial instruments-Foreign Exchange

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

Portfolio listing of forwards on financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

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

Portfolio listing of forwards on financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 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 (except FDI)	56,195,191.83
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-20,886.88
Total financial derivative instruments – equities	
Total financial derivative instruments – interest rate	
Total financial derivative instruments – foreign exchange	
Total financial derivative instruments – credit	
Total financial derivative instruments – other exposures	
Inventory of financial derivative instrument used for hedging of issued share	
Other assets (+)	1,695,661.47
Other liabilities (-)	-942,852.18
Financing liabilities (-)	
Total = Net Asset Value	56,927,114.24

Unit name	Unit currency	Number of units	Net asset value
Unit TIKEHAU EQUITY SELECTION F Acc EUR	EUR	1,243.458	843.78
Unit TIKEHAU EQUITY SELECTION I Acc EUR	EUR	7,465.097	905.65
Unit TIKEHAU EQUITY SELECTION E Acc EUR	EUR	2,382.346	1,231.88
Unit TIKEHAU EQUITY SELECTION R Acc EUR	EUR	44,368.667	1,040.87