

**French law FCP**

**TIKEHAU EQUITY  
SELECTION**

**SEMI-ANNUAL REPORT**

on 30 June 2023

**Fund manager: 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 I of section I of Article L. 214-20 of the French Monetary and Financial Code	57,375,022.69
b) Cash at banks and liquidities	2,960,803.25
c) Other Assets held by the UCITS	33,188,211.19
d) Total of Assets held by the UCITS (lines a+b+c)	93,524,037.13
e) Liabilities	-33,395,004.76
f) Net Asset Value (lines d+e= net asset of the UCITS)	60,129,032.37

\* 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	860,640.87	1,163.965	739.40
TIKEHAU EQUITY SELECTION I Acc EUR in EUR	C	12,870,466.45	16,233.577	792.82
TIKEHAU EQUITY SELECTION E Acc EUR in EUR	C	2,729,379.37	2,548.614	1,070.92
TIKEHAU EQUITY SELECTION R Acc EUR in EUR	C	43,668,545.68	47,496.130	919.41

## 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.	16.58	10.66
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.	78.84	50.69
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.		

\* 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**

<b>Securities</b>	<b>Currency</b>	<b>In amount(EUR)</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
Dollar Us	USD	34,876,164.19	58.00	37.29
Euro	EUR	12,110,418.84	20.14	12.95
Livre Sterling	GBP	10,388,439.66	17.28	11.11
<b>TOTAL</b>		<b>57,375,022.69</b>	<b>95.42</b>	<b>61.35</b>

\* 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**

<b>Country</b>	<b>Percentage of Net Assets *</b>	<b>Percentage of Total Assets **</b>
UNITED STATES OF AMERICA	58.00	37.29
UNITED KINGDOM	20.84	13.40
SPAIN	3.51	2.25
NETHERLANDS	3.46	2.22
ITALY	3.38	2.17
FINLAND	3.37	2.17
GERMANY	2.87	1.84
TOTAL	95.42	61.35

\* 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 **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
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		
<b>Other Assets</b>		
Other		
<b>TOTAL</b>		

\* 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	2,965,618.01	7,607,713.49
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.	10,092,629.69	46,285,168.24
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.		

## 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

	30/06/2023
<b>Units TIKEHAU EQUITY SELECTION F Acc EUR</b> Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
<b>Units TIKEHAU EQUITY SELECTION I Acc EUR</b> Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
<b>Units TIKEHAU EQUITY SELECTION E Acc EUR</b> Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
<b>Units TIKEHAU EQUITY SELECTION R Acc EUR</b> 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 ON 30/06/2023 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Equities and similar securities</b>				
<b>Listed equities and similar securities</b>				
<b>FINLAND</b>				
KONE OY B NEW	EUR	42,427	2,029,283.41	3.38
<b>TOTAL FINLAND</b>			<b>2,029,283.41</b>	<b>3.38</b>
<b>GERMANY</b>				
BEIERSDORF AG	EUR	14,220	1,724,175.00	2.87
<b>TOTAL GERMANY</b>			<b>1,724,175.00</b>	<b>2.87</b>
<b>ITALY</b>				
DAVIDE CAMPARI-MILANO NV	EUR	159,922	2,029,410.18	3.37
<b>TOTAL ITALY</b>			<b>2,029,410.18</b>	<b>3.37</b>
<b>NETHERLANDS</b>				
HEINEKEN	EUR	22,075	2,079,023.50	3.46
<b>TOTAL NETHERLANDS</b>			<b>2,079,023.50</b>	<b>3.46</b>
<b>SPAIN</b>				
AMADEUS IT GROUP SA	EUR	30,251	2,108,494.70	3.50
<b>TOTAL SPAIN</b>			<b>2,108,494.70</b>	<b>3.50</b>
<b>UNITED KINGDOM</b>				
ADMIRAL GROUP PLC	GBP	99,902	2,423,658.68	4.03
DOMINO'S PIZZA GROUP PLC	GBP	252,832	813,125.67	1.35
INTERCONTINENTAL HOTELS GROUP PLC	GBP	38,630	2,446,025.01	4.07
INTERTEK GROUP	GBP	43,063	2,140,128.58	3.56
PATISSERIE HOLDINGS PLC	GBP	64,700		
RECKITT BENCKISER GROUP PLC	GBP	37,241	2,565,501.72	4.27
UNILEVER PLC	EUR	44,855	2,140,032.05	3.56
<b>TOTAL UNITED KINGDOM</b>			<b>12,528,471.71</b>	<b>20.84</b>
<b>UNITED STATES OF AMERICA</b>				
ACTIVISION BLIZZARD	USD	25,103	1,939,406.04	3.23
ALPHABET- A	USD	25,910	2,842,347.07	4.72
AMAZON.COM INC	USD	21,488	2,567,177.45	4.27
ARISTA NETWORKS INC	USD	10,455	1,552,799.62	2.58
CLOROX CO	USD	10,249	1,493,837.66	2.48
COLGATE PALMOLIVE	USD	38,503	2,718,481.53	4.52
FASTENAL CO	USD	38,067	2,057,986.83	3.43
HERSHEY FOODS CORP	USD	7,644	1,749,261.60	2.91
MICROSOFT CORP	USD	9,807	3,060,693.56	5.09
NVR	USD	351	2,042,860.85	3.39
PROCTER & GAMBLE CO	USD	13,635	1,896,141.59	3.15

**PORTFOLIO LISTING ON 30/06/2023 IN EUR (next)**

Name of security	Currency	Quantity	Market value	%
SP GLOBAL	USD	5,350	1,965,597.31	3.27
STARBUCKS CORP	USD	22,538	2,046,111.24	3.41
THE COCA COLA COMPANY	USD	31,936	1,762,531.20	2.93
VISA INC CLASS A	USD	13,020	2,833,698.03	4.71
WATERS CORPORATION	USD	9,609	2,347,232.61	3.91
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>34,876,164.19</b>	<b>58.00</b>
<b>TOTAL Listed equities and similar securities</b>			<b>57,375,022.69</b>	<b>95.42</b>
<b>TOTAL Equities and similar securities</b>			<b>57,375,022.69</b>	<b>95.42</b>
<b>Receivables</b>			<b>33,188,211.19</b>	<b>55.19</b>
<b>Debts</b>			<b>-33,395,004.76</b>	<b>-55.53</b>
<b>Financial accounts</b>			<b>2,960,803.25</b>	<b>4.92</b>
<b>Net assets</b>			<b>60,129,032.37</b>	<b>100.00</b>