

French law FCP

TIKEHAU 2025

SEMI-ANNUAL REPORT

on 29 December 2023

Fund manager: 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 I of section I of Article L. 214-20 of the French Monetary and Financial Code	181,355,309.12
b) Cash at banks and liquidities	1,452,105.20
c) Other Assets held by the UCITS	19,835,590.30
d) Total of Assets held by the UCITS (lines a+b+c)	202,643,004.62
e) Liabilities	-20,002,569.86
f) Net Asset Value (lines d+e= net asset of the UCITS)	182,640,434.76

* 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 2025 E Acc EUR en EUR	C	2,202,634.00	20,107.382	109.54
TIKEHAU 2025 F Acc CHF en CHF	C	187,526.17	1,825.000	102.75
TIKEHAU 2025 F Acc EUR en EUR	C	32,090,303.41	302,880.420	105.95
TIKEHAU 2025 F Acc USD H en USD	C	280,260.02	2,615.000	107.17
TIKEHAU 2025 F Dis EUR en EUR	D	10,618,402.09	103,086.665	103.00
TIKEHAU 2025 F Dis USD H en USD	D	314,635.28	3,000.000	104.87
TIKEHAU 2025 I Acc CHF en CHF	C	3,194,289.32	31,100.000	102.71
TIKEHAU 2025 I Acc EUR en EUR	C	21,604,864.82	205,669.847	105.04
TIKEHAU 2025 I Dis EUR en EUR	D	4,659,178.52	44,994.425	103.55
TIKEHAU 2025 R Acc CHF en CHF	C	67,961.42	665.495	102.12
TIKEHAU 2025 R Acc EUR en EUR	C	104,363,234.24	1,050,360.106	99.35
TIKEHAU 2025 R Dis EUR en EUR	D	2,852,783.20	27,710.754	102.94

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. 422-1 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.	73.19	65.97
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.	26.11	23.53
D) Recently issued financial securities mentioned in paragraph 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 of Net Assets *	Percentage of Total Assets **
Euro	EUR	166,588,806.82	91.21	82.21
Dollar Us	USD	10,247,699.58	5.61	5.06
Livre Sterling	GBP	4,518,802.72	2.47	2.23
TOTAL		181,355,309.12	99.30	89.49

* 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	21.85	19.70
UNITED KINGDOM	12.82	11.56
UNITED STATES OF AMERICA	12.07	10.88
NETHERLANDS	9.72	8.76
SPAIN	9.15	8.25
GERMANY	8.31	7.49
IRELAND	8.29	7.47
AUSTRIA	4.90	4.42
SWEDEN	3.50	3.15
ITALY	3.44	3.10
LUXEMBOURG	2.80	2.53
DENMARK	1.23	1.11
SWITZERLAND	1.21	1.09
TOTAL	99.30	89.49

* 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		
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		

* Please see point f) in the statement of assets

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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. 422-1 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	7,369,359.39	6,431,955.87
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.	2,263,558.40	1,722,357.92
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 OF DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
Dividends paid				
31/10/2023	TIKEHAU 2025 F Dis EUR	1.67		1.67
31/10/2023	TIKEHAU 2025 F Dis USD H	1.00		1.00
31/10/2023	TIKEHAU 2025 I Dis EUR	1.73		1.73
31/10/2023	TIKEHAU 2025 R Dis EUR	1.46		1.46
Dividends to be paid				
	TIKEHAU 2025 F Dis EUR			
	TIKEHAU 2025 F Dis USD H			
	TIKEHAU 2025 I Dis EUR			
	TIKEHAU 2025 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

**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 29/12/2023 IN EUR

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
AUSTRIA				
ERSTE GR BK 5.125% PERP EMTN	EUR	4,000,000	3,838,067.86	2.10
WIENERBERGER AG 2.75% 04-06-25	EUR	5,100,000	5,108,756.18	2.80
TOTAL AUSTRIA			8,946,824.04	4.90
DENMARK				
DANSKE BK 7.0% PERP	USD	2,500,000	2,239,681.57	1.23
TOTAL DENMARK			2,239,681.57	1.23
FRANCE				
AIR FR KLM 1.875% 16-01-25	EUR	5,400,000	5,376,827.04	2.95
ALD 4.75% 13-10-25 EMTN	EUR	4,700,000	4,844,890.74	2.65
BNP PARIBAS 7.375% PERP	USD	3,830,000	3,578,939.26	1.96
CARR 1.25% 03-06-25 EMTN	EUR	3,320,000	3,247,516.94	1.78
CRED AGRI SA 8.125% PERP	USD	4,780,000	4,429,078.75	2.43
DANONE 0.0% 01-12-25 EMTN	EUR	1,700,000	1,606,251.24	0.88
EDF 4%10-121125 EMTN	EUR	2,600,000	2,663,752.52	1.46
ILIAD 0.75% 11-02-24	EUR	1,700,000	1,703,800.32	0.94
ORANGE 1.0% 12-09-25 EMTN	EUR	1,800,000	1,741,855.56	0.95
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	4,740,000	4,539,851.07	2.48
SNCF RESEAU 2.625% 29/12/25 EMTN	EUR	1,600,000	1,595,078.39	0.87
VALEO 1.5% 18-06-25 EMTN	EUR	4,700,000	4,587,456.23	2.51
TOTAL FRANCE			39,915,298.06	21.86
GERMANY				
CMZB FRANCFORT 6.125% PERP	EUR	5,800,000	5,875,105.86	3.21
DEUTSCHE BK 1.375% 03-09-26	EUR	1,700,000	1,636,840.94	0.90
DEUTSCHE PFANDBRIEFBANK AG 0.25% 27-10-25	EUR	2,800,000	2,546,691.28	1.39
FRESENIUS MEDICAL CARE AG 1.5% 11-07-25	EUR	2,860,000	2,785,085.69	1.53
VOLKSWAGEN LEASING 1.625% 15-08-25	EUR	2,391,000	2,338,011.13	1.28
TOTAL GERMANY			15,181,734.90	8.31
IRELAND				
AIB GROUP 6.25% PERP	EUR	5,630,000	5,605,427.05	3.07
BK IRELAND GROUP 7.5% PERP	EUR	4,890,000	5,009,855.41	2.74
SMUR KAPP ACQ 2.75% 01-02-25	EUR	4,530,000	4,520,493.57	2.48
TOTAL IRELAND			15,135,776.03	8.29
ITALY				
BPEIM I 7/8 07/07/25	EUR	3,230,000	3,170,877.12	1.74
BPER BANCA	EUR	1,730,000	1,707,296.89	0.94

PORTFOLIO LISTING ON 29/12/2023 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
FERRARI NV 1.5% 27-05-25	EUR	1,440,000	1,413,779.28	0.77
TOTAL ITALY			6,291,953.29	3.45
LUXEMBOURG				
SIG COMBIBLOC PURCHASER 2.125% 18-06-25	EUR	5,220,000	5,119,158.44	2.80
TOTAL LUXEMBOURG			5,119,158.44	2.80
NETHERLANDS				
ABN AMRO BK 4.375% PERP	EUR	3,800,000	3,688,468.89	2.02
DE VOLKSBANK NV 1.75% 22-10-30	EUR	1,400,000	1,324,280.09	0.73
FIAT CHRYSLER AUTOMOBILES NV 3.875% 05-01-26	EUR	3,470,000	3,636,945.76	1.99
SUEDZUCKER INTERNATIONAL FINANCE BV 1.0% 28-11-25	EUR	1,852,000	1,768,055.96	0.97
TOYOTA MOTOR FINANCE NETHERLANDS BV 0.0% 27-10-25	EUR	2,920,000	2,758,287.07	1.51
VIVAT NV 7.0% PERP	EUR	4,650,000	4,571,469.93	2.50
TOTAL NETHERLANDS			17,747,507.70	9.72
SPAIN				
ABANCA CORPORACION BANCARIA 4.625% 07-04-30	EUR	1,800,000	1,837,988.85	1.01
ABANCA CORPORACION BANCARIA 5.5% 18-05-26	EUR	3,500,000	3,678,295.68	2.01
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	3,200,000	3,404,353.60	1.87
BBVA 1.75% 26-11-25 EMTN	EUR	2,800,000	2,729,698.02	1.49
CELLNEX TELECOM 2.875% 18-04-25	EUR	5,000,000	5,062,461.59	2.77
TOTAL SPAIN			16,712,797.74	9.15
SWEDEN				
SBAB BANK AB STATENS BOSTADSFINAN AB 1.875% 10-12-25	EUR	1,530,000	1,490,070.68	0.82
SCANIA CV AB 2.25% 03-06-25	EUR	4,930,000	4,895,883.40	2.68
TOTAL SWEDEN			6,385,954.08	3.50
SWITZERLAND				
CRED SUIS SA GROUP AG 3.25% 02-04-26	EUR	2,170,000	2,204,255.27	1.20
TOTAL SWITZERLAND			2,204,255.27	1.20
UNITED KINGDOM				
BARCLAYS 7.125% PERP	GBP	4,000,000	4,518,802.72	2.47
BRITISH 2.25% 17-11-25 EMTN	EUR	3,570,000	3,522,581.92	1.93
EASYJET 0.875% 11-06-25 EMTN	EUR	5,070,000	4,902,849.22	2.68
LLOYDS BANKING GROUP EUAR05+5.29% PERP	EUR	3,830,000	3,749,328.63	2.05
NATWEST MKTS 2.0% 27-08-25	EUR	3,700,000	3,635,917.33	1.99
STANDARD CHARTERED 2.5% 09-09-30	EUR	1,340,000	1,308,428.93	0.72
VODAFONE GROUP 1.125% 20-11-25	EUR	1,850,000	1,784,966.30	0.98
TOTAL UNITED KINGDOM			23,422,875.05	12.82

PORTFOLIO LISTING ON 29/12/2023 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
UNITED STATES OF AMERICA				
AAPL 0 11/15/25	EUR	1,740,000	1,651,021.50	0.90
AT & T 3.50% 12/25	EUR	2,550,000	2,561,577.85	1.40
BERRY PLASTICS 1.0% 15-01-25	EUR	4,900,000	4,781,840.04	2.61
F 2.33 11/25/25	EUR	5,350,000	5,215,163.67	2.86
FEDEX 0.45% 05-08-25	EUR	2,470,000	2,368,327.93	1.30
NETFLIX 3.0% 15-06-25	EUR	3,640,000	3,628,304.06	1.99
ORCL 3 1/8 07/10/25	EUR	1,820,000	1,845,257.90	1.01
TOTAL UNITED STATES OF AMERICA			22,051,492.95	12.07
TOTAL Listed bonds and similar securities			181,355,309.12	99.30
TOTAL Bonds and similar securities			181,355,309.12	99.30
Receivables			19,835,590.30	10.86
Debts			-20,002,569.86	-10.96
Financial accounts			1,452,105.20	0.80
Net assets			182,640,434.76	100.00