

**French law FCP**

**TIKEHAU EQUITY  
SELECTION**

**SEMI-ANNUAL REPORT**

on 30 June 2025

**Asset Management Company: TIKEHAU IM  
Custodian: Caceis Bank  
Auditors: Ernst & Young et Autres**

TIKEHAU IM - 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	28,073,529.57
b) Cash at banks and liquidities	907,257.70
c) Other Assets held by the UCITS	186,160.40
d) Total of Assets held by the UCITS (lines a+b+c)	29,166,947.67
e) Liabilities	-206,299.91
f) Net Asset Value (lines d+e= net asset of the UCITS)	28,960,647.76

(\*) Amounts are signed

## NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Unit type	Net asset value	Number of units outstanding	Net asset value per unit
TIKEHAU EQUITY SELECTION E Acc EUR in EUR	C	2,923,600.97	2,352.346	1,242.84
TIKEHAU EQUITY SELECTION F Acc EUR in EUR	C	184,942.26	219.001	844.48
TIKEHAU EQUITY SELECTION I Acc EUR in EUR	C	2,813,809.04	3,101.257	907.31
TIKEHAU EQUITY SELECTION R Acc EUR in EUR	C	23,038,295.49	22,293.634	1,033.40

## 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.	36.84	36.58
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.	60.10	59.67
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	14,313,982.36	49.43	49.08
Euro	EUR	9,475,540.00	32.72	32.49
Swiss franc	CHF	1,331,878.01	4.60	4.57
Pound sterling	GBP	1,204,091.41	4.16	4.13
Danish krone	DKK	1,193,973.83	4.12	4.09
Swedish krona	SEK	554,063.96	1.91	1.90
<b>TOTAL</b>		<b>28,073,529.57</b>	<b>96.94</b>	<b>96.25</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**

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UNITED STATES OF AMERICA	46.52	46.19
FRANCE	12.52	12.43
GERMANY	7.92	7.86
SWITZERLAND	7.09	7.04
UNITED KINGDOM	6.48	6.44
NETHERLANDS	5.15	5.11
DENMARK	4.12	4.09
IRELAND	2.90	2.88
FINLAND	2.32	2.30
SWEDEN	1.91	1.90
<b>TOTAL</b>	<b>96.94</b>	<b>96.25</b>

(\*) 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		
<b>TOTAL</b>		

(\*) 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.	9,100,273.61	8,287,346.00
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.	7,546,142.73	14,478,517.61
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 IM** - 32 rue de Monceau - 75008 - Paris

## VARIABLE MANAGEMENT FEES

	30/06/2025
<b>Unit TIKEHAU EQUITY SELECTION E Acc EUR</b>	
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
<b>Unit TIKEHAU EQUITY SELECTION F Acc EUR</b>	
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
<b>Unit TIKEHAU EQUITY SELECTION I Acc EUR</b>	
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00
<b>Unit TIKEHAU EQUITY SELECTION R Acc EUR</b>	
Accrued variable management fees	
Percentage of accrued variable management fees	0,00
Earned variable management fees	
Percentage of earned variable management fees	0,00

**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
<b>EQUITIES AND SIMILAR SECURITIES</b>			<b>28,073,529.57</b>	<b>96.94</b>
<b>Equities and similar securities traded on regulated or similar market</b>			<b>28,073,529.57</b>	<b>96.94</b>
<b>Beverages</b>			<b>1,257,328.92</b>	<b>4.34</b>
COCA-COLA CO/THE	USD	20,853	1,257,328.92	4.34
<b>Building Products</b>			<b>554,063.96</b>	<b>1.91</b>
ASSA ABLOY AB-B	SEK	21,000	554,063.96	1.91
<b>Chemicals</b>			<b>1,208,998.29</b>	<b>4.17</b>
DSM-FIRMENICH AG	EUR	8,000	722,080.00	2.49
NOVONESIS (NOVOZYMES) B	DKK	8,000	486,918.29	1.68
<b>Commercial Services</b>			<b>840,580.36</b>	<b>2.90</b>
ACCENTURE PLC-CL A	USD	3,300	840,580.36	2.90
<b>Diversified Financial Services</b>			<b>898,738.71</b>	<b>3.10</b>
S&P GLOBAL INC	USD	2,000	898,738.71	3.10
<b>Electrical Equipment</b>			<b>1,241,900.00</b>	<b>4.29</b>
SCHNEIDER ELECTRIC SE	EUR	5,500	1,241,900.00	4.29
<b>Food &amp; Staples Retailing</b>			<b>998,521.39</b>	<b>3.45</b>
VISA INC-CLASS A SHARES	USD	3,300	998,521.39	3.45
<b>Food Products</b>			<b>672,880.00</b>	<b>2.32</b>
UNILEVER PLC	EUR	13,000	672,880.00	2.32
<b>Health Care Equipment &amp; Supplies</b>			<b>1,619,659.62</b>	<b>5.59</b>
ALCON INC	CHF	10,000	751,203.85	2.59
IDEXX LABORATORIES INC	USD	1,900	868,455.77	3.00
<b>Hotels, Restaurants &amp; Leisure</b>			<b>290,881.92</b>	<b>1.00</b>
INTERCONTINENTAL HOTELS GROU	GBP	3,000	290,881.92	1.00
<b>Household Products</b>			<b>703,457.41</b>	<b>2.43</b>
PROCTER AND GAMBLE CO/THE	USD	5,181	703,457.41	2.43
<b>Industrial Conglomerates</b>			<b>898,500.00</b>	<b>3.10</b>
RHEINMETALL AG	EUR	500	898,500.00	3.10
<b>Life Sciences Tools &amp; Services</b>			<b>1,724,192.29</b>	<b>5.95</b>
AGILENT TECHNOLOGIES INC	USD	6,523	656,024.57	2.26
THERMO FISHER SCIENTIFIC INC	USD	1,800	621,977.16	2.15
WATERS CORP	USD	1,500	446,190.56	1.54
<b>Machinery</b>			<b>670,560.00</b>	<b>2.32</b>
KONE OYJ-B	EUR	12,000	670,560.00	2.32
<b>Mail Order</b>			<b>1,140,513.89</b>	<b>3.94</b>
AMAZON.COM INC	USD	6,100	1,140,513.89	3.94
<b>Media and interactive services</b>			<b>2,398,576.78</b>	<b>8.28</b>
ALPHABET INC-CL A	USD	5,500	826,031.19	2.85

## Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
META PLATFORMS INC-CLASS A	USD	2,500	1,572,545.59	5.43
<b>Personal Products</b>			<b>871,440.00</b>	<b>3.01</b>
L'OREAL	EUR	2,400	871,440.00	3.01
<b>Pharmaceuticals</b>			<b>2,018,703.79</b>	<b>6.97</b>
NOVO NORDISK A/S-B	DKK	12,000	707,055.54	2.44
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	2,100	580,674.16	2.01
ZOETIS INC	USD	5,500	730,974.09	2.52
<b>Professional Services</b>			<b>1,347,309.49</b>	<b>4.65</b>
BUREAU VERITAS SA	EUR	15,000	434,100.00	1.50
INTERTEK GROUP PLC	GBP	16,500	913,209.49	3.15
<b>Semiconductors &amp; Semiconductor Equipment</b>			<b>2,285,113.22</b>	<b>7.89</b>
ASML HOLDING NV	EUR	2,200	1,490,720.00	5.15
NVIDIA CORP	USD	5,900	794,393.22	2.74
<b>Software</b>			<b>3,509,448.59</b>	<b>12.15</b>
GAZTRANSPORT ET TECHNIGA SA	EUR	3,000	504,600.00	1.74
MICROSOFT CORP	USD	3,800	1,610,838.59	5.60
SAP SE	EUR	5,400	1,394,010.00	4.81
<b>Specialized Distribution</b>				<b>0.00</b>
PATISSERIE HOLDINGS PLC	GBP	64,700		0.00
<b>Textiles, Apparel &amp; Luxury Goods</b>			<b>574,750.00</b>	<b>1.98</b>
HERMES INTERNATIONAL	EUR	250	574,750.00	1.98
<b>Trading Companies &amp; Distributors</b>			<b>347,410.94</b>	<b>1.20</b>
FASTENAL CO	USD	9,706	347,410.94	1.20
<b>Total</b>			<b>28,073,529.57</b>	<b>96.94</b>

(\*) 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/DKK/20250917	86.06		EUR	293,620.27	DKK	-293,534.21
A/EUR/DKK/20250917	342.31		EUR	938,579.50	DKK	-938,237.19
A/SEK/EUR/20250917		-205.15	SEK	9,830.87	EUR	-10,036.02
V/CHF/EUR/20250917		-517.85	EUR	106,975.01	CHF	-107,492.86
V/CHF/EUR/20250917		-5,985.60	EUR	1,196,859.54	CHF	-1,202,845.14
V/GBP/EUR/20250917	4,516.34		EUR	1,205,159.30	GBP	-1,200,642.96
V/GBP/EUR/20250917	658.50		EUR	175,001.62	GBP	-174,343.12
V/SEK/EUR/20250917	12,063.22		EUR	592,978.25	SEK	-580,915.03
V/USD/EUR/20250917	156,340.05		EUR	14,080,683.64	USD	-13,924,343.59
V/USD/EUR/20250917	2,214.24		EUR	197,233.06	USD	-195,018.82
<b>Total</b>	<b>176,220.72</b>	<b>-6,708.60</b>		<b>18,796,921.06</b>		<b>-18,627,408.94</b>

(\*) 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	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>				
<b>2. Options</b>				
<b>Sub-total 2.</b>				
<b>3. Swaps</b>				
<b>Sub-total 3.</b>				
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>				
<b>Total</b>				

(\*) 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	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>				
<b>2. Options</b>				
<b>Sub-total 2.</b>				
<b>3. Swaps</b>				
<b>Sub-total 3.</b>				
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>				
<b>Total</b>				

(\*) 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	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>				
<b>2. Options</b>				
<b>Sub-total 2.</b>				
<b>3. Swaps</b>				
<b>Sub-total 3.</b>				
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>				
<b>Total</b>				

(\*) 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	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>				
<b>2. Options</b>				
<b>Sub-total 2.</b>				
<b>3. Swaps</b>				
<b>Sub-total 3.</b>				
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>				
<b>Total</b>				

(\*) 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	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>				
<b>2. Options</b>				
<b>Sub-total 2.</b>				
<b>3. Swaps</b>				
<b>Sub-total 3.</b>				
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>				
<b>Total</b>				

(\*) 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)	28,073,529.57
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	169,512.12
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 (+)	917,197.38
Other liabilities (-)	-199,591.31
Financing liabilities (-)	
<b>Total = Net Assets</b>	<b>28,960,647.76</b>

Unit name	Unit currency	Number of units	Net asset value
Unit TIKEHAU EQUITY SELECTION E Acc EUR	EUR	2,352.346	1,242.84
Unit TIKEHAU EQUITY SELECTION F Acc EUR	EUR	219.001	844.48
Unit TIKEHAU EQUITY SELECTION I Acc EUR	EUR	3,101.257	907.31
Unit TIKEHAU EQUITY SELECTION R Acc EUR	EUR	22,293.634	1,033.40