

**French law FCP**

**TIKEHAU EQUITY SELECTION**

**SEMI-ANNUAL REPORT**

On 30 June 2021

**Fund manager: Tikehau Investment Management**  
**Custodian: CACEIS Bank**  
**Auditors: ERNST & YOUNG et Autres**

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	104,141,235.97
b) Cash at banks and liquidities	10,854,070.28
c) Other Assets held by the UCITS	37,463,118.68
d) Total of Assets held by the UCITS (lines a+b+c)	152,458,424.93
e) Liabilities	-37,543,219.35
f) Net Asset Value (lines d+e= net asset of the UCITS)	114,915,205.58

\* 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 en EUR	C	734,728.96	991.000	741.40
TIKEHAU EQUITY SELECTION I Acc EUR en EUR	C	37,572,217.45	47,398.000	792.69
TIKEHAU EQUITY SELECTION Part E Acc EUR en EUR	C	4,682,984.22	4,450.916	1,052.13
TIKEHAU EQUITY SELECTION R Acc EUR en EUR	C	71,925,274.95	76,873.510	935.63

- **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.	11.84	8.93
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.	78.78	59.38
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 asset

\*\* Please see point d) in the statement 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 **
Dollar Us	USD	67,784,381.89	58.99	44.46
Euro	EUR	18,791,895.48	16.35	12.33
Livre Sterling	GBP	17,564,958.60	15.29	11.52
TOTAL		104,141,235.97	90.62	68.31

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement 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	58.99	44.46
United Kingdom	19.80	14.92
Germany	6.44	4.85
Spain	3.76	2.83
France	1.64	1.24
TOTAL	90.62	68.31

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement 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 listed securitisation agencies		
Other non-European entities		
<b>Other Assets</b>		
Other		
<b>TOTAL</b>		

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement 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	9,234,483.70	6,947,718.67
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.	46,999,763.07	39,412,857.49
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 - 1-3 place Valhubert - 75013 – Paris

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

- **REGARDING FUNDS NOT GOVERNED BY THE SFTR – IN THE ACCOUNTING CURRENCY OF THE UCI (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 30/06/2021 IN EUR**

Name of security	Currency	Quantity	Market value	%
<b>Equities and similar securities</b>				
<b>Listed equities and similar securities</b>				
<b>FRANCE</b>				
PERNOD RICARD	EUR	10,089	1,888,660.80	1.64
<b>TOTAL FRANCE</b>			<b>1,888,660.80</b>	<b>1.64</b>
<b>GERMANY</b>				
BEIERSDORF AG	EUR	45,157	4,594,724.75	3.99
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	31,500	2,804,760.00	2.44
<b>TOTAL GERMANY</b>			<b>7,399,484.75</b>	<b>6.43</b>
<b>SPAIN</b>				
AMADEUS IT GROUP SA	EUR	72,845	4,321,165.40	3.76
<b>TOTAL SPAIN</b>			<b>4,321,165.40</b>	<b>3.76</b>
<b>UNITED KINGDOM</b>				
ADMIRAL GROUP PLC	GBP	145,311	5,323,628.00	4.64
DIAGEO	GBP	27,047	1,090,805.63	0.95
DOMINO'S PIZZA GROUP PLC	GBP	916,923	4,152,047.71	3.61
INTERCONTINENTAL HOTELS GROUP PLC	GBP	51,664	2,895,741.40	2.52
PATISSERIE HOLDINGS PLC	GBP	64,700		
RECKITT BENCKISER GROUP PLC	GBP	55,039	4,102,735.86	3.57
UNILEVER PLC	EUR	104,985	5,182,584.53	4.51
<b>TOTAL UNITED KINGDOM</b>			<b>22,747,543.13</b>	<b>19.80</b>
<b>UNITED STATES OF AMERICA</b>				
3M CO	USD	21,355	3,577,719.00	3.12
ALPHABET- A	USD	5,202	10,713,724.34	9.33
ARISTA NETWORKS INC	USD	22,401	6,845,568.75	5.96
BERKSHIRE HATHAWAY CL.B	USD	13,242	3,104,096.36	2.70
CHURCH DWIGHT INC	USD	51,300	3,687,403.85	3.20
COLGATE PALMOLIVE	USD	43,500	2,984,754.55	2.59
FACEBOOK INC-A	USD	37,565	11,016,975.50	9.58
FACTSET RESEARCH SYSTEMS INC	USD	19,626	5,555,568.37	4.83
HERSHEY FOODS CORP	USD	22,560	3,314,356.28	2.89
MICROSOFT CORP	USD	15,906	3,634,392.21	3.17
NVR	USD	1,395	5,851,681.43	5.10
PEPSICO INC	USD	15,700	1,962,102.73	1.71
PROCTER & GAMBLE CO	USD	31,649	3,601,888.98	3.13
THE COCA COLA COMPANY	USD	42,379	1,934,149.54	1.68
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>67,784,381.89</b>	<b>58.99</b>
<b>TOTAL Listed equities and similar securities</b>			<b>104,141,235.97</b>	<b>90.62</b>
<b>TOTAL Equities and similar securities</b>			<b>104,141,235.97</b>	<b>90.62</b>

- **PORTFOLIO LISTING ON 30/06/2021 IN EUR**

<b>Name of security</b>	<b>Currency</b>	<b>Quantity</b>	<b>Market value</b>	<b>%</b>
<b>Receivables</b>			<b>37,463,118.68</b>	<b>32.61</b>
<b>Debts</b>			<b>-37,543,219.35</b>	<b>-32.68</b>
<b>Financial accounts</b>			<b>10,854,070.28</b>	<b>9.45</b>
<b>Net assets</b>			<b>114,915,205.58</b>	<b>100.00</b>