

**French law FCP**

**TIKEHAU 2029**

**SEMI-ANNUAL REPORT**

on 31 December 2024

**Asset Management Company: 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 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	124,050,731.49
b) Cash at banks and liquidities	8,262,273.51
c) Other Assets held by the UCITS	732,866.25
d) Total of Assets held by the UCITS (lines a+b+c)	133,045,871.25
e) Liabilities	-280,991.98
f) Net Asset Value (lines d+e= net asset of the UCITS)	132,764,879.27

(\*) 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 2029 E-Acc- EUR in EUR	C	2,001,406.35	18,589.000	107.66
TIKEHAU 2029 F-Acc- EUR in EUR	C	27,067,420.92	244,211.724	110.83
TIKEHAU 2029 F-Dis-EUR in EUR	D	7,503,957.13	68,955.122	108.82
TIKEHAU 2029 s I-Acc- EUR in EUR	C	28,547,811.79	257,284.233	110.95
TIKEHAU 2029 I-Acc- USD-H in USD	C	10,371.78	100.000	103.71
TIKEHAU 2029 I-Dis-EUR in EUR	D	1,349,211.19	12,390.778	108.88
TIKEHAU 2029 I-Dis-USD-H in USD	D	10,371.99	100.000	103.71
TIKEHAU 2029 R-Acc- EUR in EUR	C	65,932,255.03	597,849.791	110.28
TIKEHAU 2029 R-Dis-EUR in EUR	D	342,783.28	3,157.226	108.57

## 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.	74.24	74.09
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.	19.19	19.15
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**

<b>Securities</b>	<b>Currency</b>	<b>In amount (EUR)</b>	<b>Percentage Net Assets (*)</b>	<b>Total Percentage of Assets (**)</b>
Euro	EUR	114,372,117.21	86.15	85.96
United States dollar	USD	6,118,566.77	4.61	4.60
Pound sterling	GBP	3,560,047.51	2.68	2.68
<b>TOTAL</b>		<b>124,050,731.49</b>	<b>93.44</b>	<b>93.24</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 (**)
FRANCE	15.44	15.40
NETHERLANDS	12.10	12.08
GERMANY	12.00	11.98
UNITED KINGDOM	9.78	9.76
SPAIN	8.73	8.72
UNITED STATES OF AMERICA	6.61	6.60
LUXEMBOURG	5.63	5.62
ITALY	5.34	5.33
DENMARK	3.78	3.77
IRELAND	3.31	3.30
SWEDEN	2.86	2.85
FINLAND	2.73	2.72
PORTUGAL	2.32	2.32
SWITZERLAND	1.85	1.85
JAPAN	0.95	0.95
<b>TOTAL</b>	<b>93.44</b>	<b>93.24</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.	39,805,580.08	
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.	10,608,901.68	
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 DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit EUR	Unit gross amount EUR
<b>Dividends paid</b>				
31/10/2024	TIKEHAU 2029 F-Dis-EUR	1.97		1.97
31/10/2024	TIKEHAU 2029 I-Dis-EUR	2.04		2.04
	TIKEHAU 2029 I-Dis-USD-H			
31/10/2024	TIKEHAU 2029 R-Dis-EUR	1.69		1.69
<b>Dividends to be paid</b>				
	TIKEHAU 2029 F-Dis-EUR			
	TIKEHAU 2029 I-Dis-EUR			
	TIKEHAU 2029 I-Dis-USD-H			
	TIKEHAU 2029 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 OF ASSETS AND LIABILITIES

### Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
<b>BONDS AND SIMILAR SECURITIES</b>			<b>124,050,731.49</b>	<b>93.44</b>
<b>Other bonds and similar traded on a regulated market</b>			<b>124,050,731.49</b>	<b>93.44</b>
<b>Automotives</b>			<b>2,562,354.86</b>	<b>1.93</b>
STELLANTIS NV 1.125% 18-09-29	EUR	2,800,000	2,562,354.86	1.93
<b>Beverages</b>			<b>1,257,795.12</b>	<b>0.95</b>
CARLB 0 7/8 07/01/29	EUR	1,368,000	1,257,795.12	0.95
<b>Capital Markets</b>			<b>4,418,901.31</b>	<b>3.33</b>
AIB GROUP 7.125% PERP	EUR	2,925,000	3,142,790.28	2.37
VOLKSWAGEN INTL FINANCE NV 4.25% 29-03-29	EUR	1,200,000	1,276,111.03	0.96
<b>Chemicals</b>			<b>7,457,638.07</b>	<b>5.62</b>
ARKEMA 0.75% 03-12-29	EUR	2,800,000	2,518,268.69	1.90
GSK CAP 1.375% 12-09-29	EUR	1,347,000	1,274,237.03	0.96
LANXESS AG 0.625% 01-12-29	EUR	4,200,000	3,665,132.35	2.76
<b>Commercial Banks</b>			<b>58,622,101.74</b>	<b>44.15</b>
BARCLAYS 9.625% PERP	USD	2,878,000	3,077,918.67	2.32
BBVA 9.375% PERP	USD	2,882,000	3,040,648.10	2.29
BCP 8.125% PERP	EUR	2,800,000	3,082,793.64	2.32
BNP PAR 6.875% PERP	EUR	3,400,000	3,620,347.44	2.73
BPCE 4.625% 02-03-30	EUR	2,300,000	2,498,218.82	1.88
BPER BANCA 8.375% PERP	EUR	2,503,000	2,835,720.84	2.14
CA 6.5% PERP EMTN	EUR	1,800,000	1,867,458.10	1.41
CAIXABANK 8.25% PERP	EUR	2,200,000	2,450,688.59	1.85
CMZB FRANCFORT 6.5% PERP	EUR	2,800,000	3,036,309.41	2.29
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	2,400,000	2,360,793.75	1.78
DANSKE BK 4.75% 21-06-30 EMTN	EUR	2,288,000	2,500,405.91	1.88
DEUTSCHE BK FRANKFURT BRANCH 8.125% PERP	EUR	1,600,000	1,753,737.84	1.32
DEUTSCHE BK PARIS BRANCH 5.0% 05-09-30	EUR	3,500,000	3,783,198.08	2.85
DE VOLKSBANK NV 4.875% 07-03-30	EUR	2,300,000	2,542,483.56	1.92
ING GROEP NV 0.875% 29-11-30	EUR	4,100,000	3,685,136.50	2.78
INTE 9.125% PERP	EUR	2,508,000	2,972,463.45	2.24
LBG CAPITAL TF/TV PERP	GBP	2,859,000	3,560,047.51	2.68
SG 4.25% 06-12-30 EMTN	EUR	3,600,000	3,700,868.74	2.79
SKANDINAVISKA ENSKILDA BANKEN AB 0.625% 12-11-29	EUR	4,265,000	3,795,078.68	2.83
UBS GROUP AG 3.125% 15-06-30	EUR	2,410,000	2,457,784.11	1.85
<b>Communications Equipment</b>			<b>1,127,676.97</b>	<b>0.85</b>
DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	EUR	1,156,000	1,127,676.97	0.85
<b>Diversified Financial Services</b>			<b>2,549,828.70</b>	<b>1.92</b>
HOLCIM FINANCE REGS 1.75% 29-08-29	EUR	1,343,000	1,282,329.37	0.97
TENNET HOLDING BV 2.125% 17-11-29	EUR	1,320,000	1,267,499.33	0.95
<b>Diversified Telecommunication Services</b>			<b>12,582,237.12</b>	<b>9.48</b>
ATT 2.6% 17-12-29	EUR	3,807,000	3,749,718.12	2.83
BRITISH TEL 1.125% 12-09-29	EUR	1,364,000	1,263,705.40	0.95

## Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Present value	% Net Asset
CELLNEX TELECOM 1.875% 26-06-29	EUR	3,900,000	3,730,520.05	2.81
ORANGE 0.125% 16-09-29 EMTN	EUR	1,400,000	1,237,762.21	0.93
TELE EMI 2.932% 17-10-29 EMTN	EUR	1,300,000	1,318,134.34	0.99
VERIZON COMMUNICATION 1.875% 26-10-29	EUR	1,337,000	1,282,397.00	0.97
<b>Electrical Equipment</b>			<b>1,230,279.13</b>	<b>0.93</b>
SCHNEIDER ELECTRIC SE 3.125% 13-10-29	EUR	1,200,000	1,230,279.13	0.93
<b>Electric Utilities</b>			<b>2,540,820.38</b>	<b>1.91</b>
ORSTED 1.5% 26-11-29	EUR	1,355,000	1,259,798.56	0.95
SSE 2.875% 01-08-29 EMTN	EUR	1,267,000	1,281,021.82	0.96
<b>Entertainment</b>			<b>3,742,884.08</b>	<b>2.82</b>
NETFLIX 3.875% 15-11-29	EUR	3,589,000	3,742,884.08	2.82
<b>Finance</b>			<b>1,249,267.39</b>	<b>0.94</b>
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	EUR	1,393,000	1,249,267.39	0.94
<b>Food &amp; Staples Retailing</b>			<b>2,501,540.29</b>	<b>1.88</b>
CARREFOUR 2.375% 30-10-29 EMTN	EUR	1,300,000	1,265,932.03	0.95
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	1,390,000	1,235,608.26	0.93
<b>Food Products</b>			<b>1,271,195.60</b>	<b>0.96</b>
DANONE 0.395% 10-06-29 EMTN	EUR	1,400,000	1,271,195.60	0.96
<b>Health Care Equipment &amp; Supplies</b>			<b>2,557,268.97</b>	<b>1.93</b>
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	EUR	2,474,000	2,557,268.97	1.93
<b>Life Sciences Tools &amp; Services</b>			<b>3,636,660.25</b>	<b>2.74</b>
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	3,503,000	3,636,660.25	2.74
<b>Medical Cares and other services</b>			<b>3,699,856.12</b>	<b>2.79</b>
FRESENIUS SE 5.0% 28-11-29	EUR	3,400,000	3,699,856.12	2.79
<b>Paper &amp; Forest Products</b>			<b>3,624,751.45</b>	<b>2.73</b>
STORA ENSO OYJ 4.25% 01-09-29	EUR	3,453,000	3,624,751.45	2.73
<b>Pharmaceuticals</b>			<b>1,263,202.31</b>	<b>0.95</b>
TAKEDA PHARMACEUTICAL 1.0% 09-07-29	EUR	1,364,000	1,263,202.31	0.95
<b>Software</b>			<b>1,284,852.38</b>	<b>0.97</b>
BOUYGUES 2.25% 29-06-29	EUR	1,300,000	1,284,852.38	0.97
<b>Transportation Infrastructure</b>			<b>1,279,345.34</b>	<b>0.96</b>
AUTOSTRADA PER L ITALIA 1.875% 26-09-29	EUR	1,352,000	1,279,345.34	0.96
<b>Utilities sector</b>			<b>2,298,782.20</b>	<b>1.73</b>
EDP FIN 1.875% 21-09-29 EMTN	EUR	1,300,000	1,243,399.33	0.94
IBERDROLA FINANZAS SAU 1.621% 29-11-29	EUR	1,100,000	1,055,382.87	0.79
<b>Wireless Telecommunication Services</b>			<b>1,291,491.71</b>	<b>0.97</b>
VODAFONE GROUP 1.875% 20-11-29	EUR	1,337,000	1,291,491.71	0.97
<b>Total</b>			<b>124,050,731.49</b>	<b>93.44</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/GBP/20250319		-5,094.62	EUR	2,958,459.71	GBP	-2,963,554.33
A/EUR/GBP/20250319		-799.47	EUR	724,968.94	GBP	-725,768.41
A/EUR/USD/20250319		-91,803.84	EUR	6,156,687.15	USD	-6,248,490.99
<b>Total</b>		<b>-97,697.93</b>		<b>9,840,115.80</b>		<b>-9,937,813.73</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

Type of transaction	Present value presented in the balance sheet		Exposure amount (*)				Unit class covered
	Asset	Liability	Currency receivables (+)		Currency payables (-)		
			Currency	Amount (*)	Currency	Amount (*)	
G2/A/USD/EUR/250115	121.67		USD	9,974.87	EUR	-9,853.20	FR001400K2I0 FR001400K2K6
G2/A/USD/EUR/250115	121.66		USD	9,975.03	EUR	-9,853.37	FR001400K2I0 FR001400K2K6
<b>Total</b>	<b>243.33</b>			<b>19,949.90</b>		<b>-19,706.57</b>	

(\*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

## Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (excl. forward financial instruments)	124,050,731.49
Inventory of FDI (except FDI used for hedging of issued shares):	
Total forex futures transactions	-97,697.93
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	243.33
Other assets (+)	8,994,896.43
Other liabilities (-)	-183,294.05
Financing liabilities (-)	
<b>Total = Net Assets</b>	<b>132,764,879.27</b>

Unit name	Unit currency	Number of units	Net asset value
Unit TIKEHAU 2029 E-Acc- EUR	EUR	18,589.000	107.66
Unit TIKEHAU 2029 F-Acc- EUR	EUR	244,211.724	110.83
Unit TIKEHAU 2029 F-Dis-EUR	EUR	68,955.122	108.82
Unit TIKEHAU 2029 I-Acc- EUR	EUR	257,284.233	110.95
Unit TIKEHAU 2029 I-Acc- USD-H	USD	100.000	103.71
Unit TIKEHAU 2029 I-Dis-EUR	EUR	12,390.778	108.88
Unit TIKEHAU 2029 I-Dis-USD-H	USD	100.000	103.71
Unit TIKEHAU 2029 R-Acc- EUR	EUR	597,849.791	110.28
Unit TIKEHAU 2029 R-Dis-EUR	EUR	3,157.226	108.57