

French law FCP

TIKEHAU 2025

SEMI-ANNUAL REPORT

on 30 December 2022

**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	86,989,419.39
b) Cash at banks and liquidities	2,792,702.40
c) Other Assets held by the UCITS	9,236,761.38
d) Total of Assets held by the UCITS (lines a+b+c)	99,018,883.17
e) Liabilities	-6,349,927.90
f) Net Asset Value (lines d+e= net asset of the UCITS)	92,668,955.27

* 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 2025 E Acc EUR in EUR	C	257,212.97	2,500.000	102.88
TIKEHAU 2025 F Acc CHF in CHF	C	180,784.63	1,825.000	99.06
TIKEHAU 2025 F Acc EUR in EUR	C	18,536,600.35	185,352.639	100.00
TIKEHAU 2025 F Dis EUR in EUR	D	4,342,208.53	43,929.509	98.84
TIKEHAU 2025 I Acc CHF in CHF	C	989,192.99	10,000.000	98.91
TIKEHAU 2025 I Acc EUR in EUR	C	27,671,536.99	279,354.835	99.05
TIKEHAU 2025 I Dis EUR in EUR	D	4,468,813.74	44,994.425	99.31
TIKEHAU 2025 R Acc CHF in CHF	C	9,889.25	100.000	98.89
TIKEHAU 2025 R Acc EUR in EUR	C	35,790,869.40	379,916.228	94.20
TIKEHAU 2025 R Dis EUR in EUR	D	406,499.88	4,104.801	99.03

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.	69.98	65.49
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.	23.89	22.36
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	82,908,440.09	89.47	83.73
United States dollar	USD	2,417,545.57	2.61	2.44
Pound sterling	GBP	1,663,433.73	1.80	1.68
TOTAL		86,989,419.39	93.87	87.85

* 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	18.57	17.38
UNITED KINGDOM	11.58	10.84
UNITED STATES OF AMERICA	10.81	10.12
NETHERLANDS	10.69	10.00
GERMANY	8.38	7.85
SPAIN	7.86	7.36
IRELAND	6.87	6.43
ITALY	6.72	6.29
SWEDEN	3.73	3.49
AUSTRIA	2.92	2.73
LUXEMBOURG	2.50	2.34
PORTUGAL	1.74	1.63
SWITZERLAND	1.51	1.41
TOTAL	93.87	87.85

* 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

** 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. 422-1 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	65,543,810.99	13,731,107.02
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.	22,347,200.25	6,871,743.52
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.	1,089,745.94	1,512,150.94

DISTRIBUTION OF DURING THE FINANCIAL PERIOD

	Unit	Net unit amount EUR	Tax credit (1) EUR	Unit gross amount (2) EUR
Dividends paid				
	TIKEHAU 2025 F Dis EUR			
	TIKEHAU 2025 I Dis EUR			
	TIKEHAU 2025 R Dis EUR			
Dividends to be paid				
	TIKEHAU 2025 F Dis EUR			
	TIKEHAU 2025 I Dis EUR			
	TIKEHAU 2025 R Dis EUR			

(1) The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

(2) The gross unit amount will not be determined until the date of distribution in accordance with the current tax provisions.

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

	30/12/2022
Units TIKEHAU 2025 E Acc EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Units TIKEHAU 2025 F Acc CHF Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Units TIKEHAU 2025 F Dis EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Units TIKEHAU 2025 I Acc CHF Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Units TIKEHAU 2025 I Acc EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	

	30/12/2022
Units TIKEHAU 2025 I Dis EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Units TIKEHAU 2025 R Acc CHF Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Units TIKEHAU 2025 R Acc EUR Accrued variable management fees Percentage of accrued variable management fees Earned variable management fees Percentage of earned variable management fees	
Units TIKEHAU 2025 R Dis EUR 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 30/12/2022 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	600,000	552,938.07	0.60
WIENERBERGER AG 2.75% 04-06-25	EUR	2,200,000	2,151,112.36	2.32
TOTAL AUSTRIA			2,704,050.43	2.92
FRANCE				
AIR FR KLM 1.875% 16-01-25	EUR	2,500,000	2,306,333.98	2.49
ALD 4.75% 13-10-25 EMTN	EUR	2,300,000	2,370,690.32	2.56
BNP PARIBAS 7.375% PERP	USD	1,000,000	957,026.96	1.04
CARR 1.25% 03-06-25 EMTN	EUR	1,200,000	1,140,942.12	1.24
CRED AGRI SA 8.125% PERP	USD	1,530,000	1,460,518.61	1.57
DANONE 0.0% 01-12-25 EMTN	EUR	900,000	819,226.40	0.89
EDF 4%10-121125 EMTN	EUR	1,250,000	1,268,275.89	1.36
ILIAD 0.75% 11-02-24	EUR	900,000	871,907.08	0.94
ORANGE 1.0% 12-09-25 EMTN	EUR	800,000	752,787.17	0.81
RCI BANQUE 0.5% 14-07-25 EMTN	EUR	2,542,000	2,320,442.01	2.51
SNCF RESEAU 2.625% 29/12/25 EMTN	EUR	900,000	887,484.90	0.95
VALEO 1.5% 18-06-25 EMTN	EUR	2,200,000	2,055,043.96	2.22
TOTAL FRANCE			17,210,679.40	18.58
GERMANY				
CMZB FRANCFORT 6.125% PERP	EUR	2,800,000	2,734,760.95	2.95
DEUTSCHE BK 1.375% 03-09-26	EUR	1,800,000	1,649,638.55	1.78
DEUTSCHE PFANDBRIEFBANK AG 0.25% 27-10-25	EUR	1,300,000	1,131,208.39	1.22
FRESENIUS MEDICAL CARE AG 1.5% 11-07-25	EUR	1,188,000	1,129,323.18	1.22
VOLKSWAGEN LEASING 1.625% 15-08-25	EUR	1,187,000	1,123,912.35	1.21
TOTAL GERMANY			7,768,843.42	8.38
IRELAND				
AIB GROUP 6.25% PERP	EUR	2,890,000	2,716,419.65	2.93
BK IRELAND GROUP 7.5% PERP	EUR	1,810,000	1,780,006.81	1.92
SMUR KAPP ACQ 2.75% 01-02-25	EUR	1,900,000	1,870,711.62	2.02
TOTAL IRELAND			6,367,138.08	6.87
ITALY				
BANCO BPM 8.75% PERP EMTN	EUR	1,810,000	1,834,020.25	1.98
BPEIM I 7/8 07/07/25	EUR	1,260,000	1,169,884.91	1.26
BPER BANCA	EUR	1,610,000	1,448,132.79	1.56
FERRARI NV 1.5% 27-05-25	EUR	800,000	764,628.95	0.83
INTESA SANPAOLO 6.25% PERP	EUR	1,040,000	1,013,521.52	1.09
TOTAL ITALY			6,230,188.42	6.72

PORTFOLIO LISTING ON 30/12/2022 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
LUXEMBOURG				
SIG COMBIBLOC PURCHASER 2.125% 18-06-25	EUR	2,400,000	2,313,771.92	2.49
TOTAL LUXEMBOURG			2,313,771.92	2.49
NETHERLANDS				
ABN AMRO BK 4.375% PERP	EUR	600,000	562,643.49	0.61
DE VOLKSBANK NV 1.75% 22-10-30	EUR	1,400,000	1,274,265.09	1.38
FIAT CHRYSLER AUTOMOBILES NV 3.875% 05-01-26	EUR	1,670,000	1,724,849.88	1.87
ING GROEP NV 2.125% 23-05-26	EUR	1,700,000	1,640,781.48	1.77
SUEDZUCKER INTERNATIONAL FINANCE BV 1.0% 28-11-25	EUR	1,114,000	1,036,469.30	1.11
TOYOTA MOTOR FINANCE NETHERLANDS BV 0.0% 27-10-25	EUR	1,050,000	955,792.86	1.03
VIVAT NV 7.0% PERP	EUR	2,760,000	2,711,447.94	2.92
TOTAL NETHERLANDS			9,906,250.04	10.69
PORTUGAL				
BCP 9.25% PERP	EUR	1,800,000	1,610,777.33	1.74
TOTAL PORTUGAL			1,610,777.33	1.74
SPAIN				
ABANCA CORPORACION BANCARIA 4.625% 07-04-30	EUR	1,600,000	1,554,432.77	1.67
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	1,500,000	1,545,303.74	1.67
BBVA 1.75% 26-11-25 EMTN	EUR	1,800,000	1,708,832.37	1.85
CELLNEX TELECOM 2.875% 18-04-25	EUR	2,500,000	2,474,287.78	2.67
TOTAL SPAIN			7,282,856.66	7.86
SWEDEN				
SBAB BANK AB STATENS BOSTADSFINAN AB 1.875% 10-12-25	EUR	1,220,000	1,165,414.39	1.26
SCANIA CV AB 2.25% 03-06-25	EUR	2,370,000	2,287,742.94	2.47
TOTAL SWEDEN			3,453,157.33	3.73
SWITZERLAND				
CRED SUIS SA GROUP AG 3.25% 02-04-26	EUR	1,510,000	1,395,452.90	1.51
TOTAL SWITZERLAND			1,395,452.90	1.51
UNITED KINGDOM				
BARCLAYS 7.125% PERP	GBP	1,550,000	1,663,433.73	1.80
BRITISH 2.25% 17-11-25 EMTN	EUR	1,130,000	1,090,890.73	1.18
EASYJET 0.875% 11-06-25 EMTN	EUR	2,660,000	2,435,761.19	2.63
LLOYDS BANKING GROUP EUAR05+5.29% PERP	EUR	1,710,000	1,641,161.36	1.77
NATWEST MKTS 2.0% 27-08-25	EUR	1,790,000	1,715,054.41	1.84
STANDARD CHARTERED 2.5% 09-09-30	EUR	1,440,000	1,342,556.65	1.45
VODAFONE GROUP 1.125% 20-11-25	EUR	900,000	841,189.96	0.90
TOTAL UNITED KINGDOM			10,730,048.03	11.57

PORTFOLIO LISTING ON 30/12/2022 IN EUR (next)

Name of security	Currency	Quantity	Market value	%
UNITED STATES OF AMERICA				
AAPL 0 11/15/25	EUR	800,000	735,906.22	0.80
AT & T 3.50% 12/25	EUR	1,250,000	1,263,061.12	1.36
BERRY PLASTICS 1.0% 15-01-25	EUR	2,500,000	2,372,044.68	2.56
F 2.33 11/25/25	EUR	2,560,000	2,367,586.66	2.55
FEDEX 0.45% 05-08-25	EUR	1,200,000	1,116,675.95	1.21
NETFLIX 3.0% 15-06-25	EUR	1,270,000	1,253,766.94	1.35
ORCL 3 1/8 07/10/25	EUR	900,000	907,163.86	0.98
TOTAL UNITED STATES OF AMERICA			10,016,205.43	10.81
TOTAL Listed bonds and similar securities			86,989,419.39	93.87
TOTAL Bonds and similar securities			86,989,419.39	93.87
Receivables			9,236,761.38	9.97
Debts			-6,349,927.90	-6.85
Financial accounts			2,792,702.40	3.01
Net assets			92,668,955.27	100.00