

SUMMARY RISK INDICATOR



The risk indicator assumes you keep the product for 5 years in accordance with the recommended holding period.

INVESTMENT OBJECTIVE

Tikehau Equity Selection is a fund governed by French law. The investment strategy consists of managing, on an active and discretionary basis, a portfolio of equities (between 90% and 110% of net assets), money-market instruments (up to 10%) denominated in EUR or international currencies in all economic sectors and geographies (including emerging markets).

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : **FR0013314796**
Bloomberg Ticker : **TIKGLVF FP Equity**
Fund's inception : **10/12/2014**
Legal form : **FCP**
Morningstar's classification : **Global Large-Cap Blend Equity**
Reference currency : **EUR**
Allocation of results : **Accumulation**
Custodian : **CACEIS Bank France**

MAIN ADMINISTRATIVE FEATURES

Entry / Exit fees : **Please refer to the Fund's prospectus and KID to obtain all the information regarding the terms and operation of the Fund.**
Management fees : **1.00%**
Performance fees : **15.00% of the annual outperformance, net of management fees, of the MSCI World 100% Hedged to EUR Net Total Return Index, over a reference period of five years, on the condition that the performance of the unit is greater than 0 for the reference period concerned. The actual amount will vary depending on how well your investment performs.**
Minimum of subscription : **€ 100.00**
Liquidity : **Daily**
Subscription/Redemption : **Daily D-1 before 16:00**
Payment delivery : **D+2**

PROSPECTUS BENCHMARK

Outperform its benchmark, the MSCI World 100% Hedged to EUR Net Total Return Index (denominated in euro and calculated net dividends reinvested), over a minimum investment period of 5 years. The Fund is actively managed and refers to a benchmark indicator exclusively as an ex-post performance indicator and, where relevant, for the purpose of calculating the performance fee.

PERFORMANCES

Past performance does not predict future results, displayed net of management fees, and computed dividends reinvested, in the Fund's reference currency (according to the currency of the State of residence of the investors, the returns may increase or decrease as a result of currency fluctuations). Performances before January 1st, 2021 were generated in circumstances that have now changed (change of strategy and change of benchmark). The achievement of the investment objective is not guaranteed.

RISKS

The main risks of the Fund are the risk of capital loss, counterparty risk, liquidity risk, sustainability risk and equity risk. For a full and detailed description of all risks, please refer to the Fund's prospectus available on the Company's website. The materialisation of one of these risks could lead to a drop in the Fund's net asset value.

Please refer to the Fund's prospectus to obtain all the information regarding the terms and operation of the Fund.

Please refer to the fund's prospectus and KID, and if necessary, contact your usual advisor before making any final investment decision.

NEWSLETTER AUGUST 2025

TIKEHAU EQUITY SELECTION – F-ACC-EUR

MARKET OUTLOOK

Fund philosophy. Tikehau Equity Selection is a long-only fund that invests in global listed equities using an active, conviction-based approach focused on company quality, with no sector or geographical constraints.

The fund's philosophy is to focus on long-term opportunities rather than trying to anticipate short-term fluctuations, selecting a limited number of high-quality companies at what it considers to be reasonable prices, capable of generating an attractive internal rate of return over five years. The fund's strategy is active, with convictions based on fundamental analysis of companies and exposure to a variety of sectors (technology, industry, consumer goods, services, healthcare, etc.) within large and mid-cap US and European stocks.

Fund performance. Equity indices continued to rise this month, buoyed by the prospect of lower US interest rates: the S&P 500 posted a fourth consecutive month of gains (+1.9%), while the Eurostoxx 50 rose +0.6%. Conversely, the CAC 40 fell by -0.9% due to political tensions in France. The fund was down slightly over the month (gross performance of -0.01%).

Within the portfolio, the healthcare sector was the main contributor to the fund's performance (+1.18%), with two positions in this sector among the three best contributors to performance: IDEXX Laboratories Inc. (+0.56%) and Novo Nordisk (+0.27%). Conversely, Alcon, a leader in eye care products, weighed on the fund's performance after revising its 2025 forecasts downward, citing the increased impact of tariffs. The consumer staples sector also contributed positively (+0.38%).

The technology sector was the main detractor from performance (-0.74%), particularly penalized by the negative contribution of SAP (-0.35%). The company reported quarterly results showing an increase in sales and quarterly earnings, but maintained its forecasts, citing increased uncertainty. Conversely, in the technology sector, Alphabet made the second-largest contribution to the fund's performance (+0.28%). The industrial sector also weighed on the fund's performance (-0.49%), including the negative contribution from Schneider Electric, which reported mixed second-quarter results.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2024	2023	2022	2021	2020
Tikehau Equity Selection F-Acc-EUR	+8.0%	+21.0%	-20.3%	+28.0%	+9.1%
Prospectus benchmark	+19.9%	+21.0%	-17.9%	+23.3%	+7.0%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	3 years	5 years	Inception
	-0.1%	-0.3%	-2.8%	-1.2%	-1.3%	+1.3%	+22.7%	+40.5%	+67.9%

Source : Tikehau Investment Management, data as of 08/29/2025.

KEY FIGURES – 08/29/2025

NAV : € 839.70

AuM : € 28m

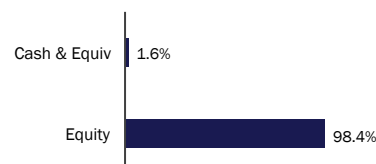
Volatility (last 12 month rolling) : 13.1%

12 month rolling volatility computed from daily data

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 37

GROSS EXPOSURE



BEST - WORST POSITIONS (IN BPS)

CASH EQUITY

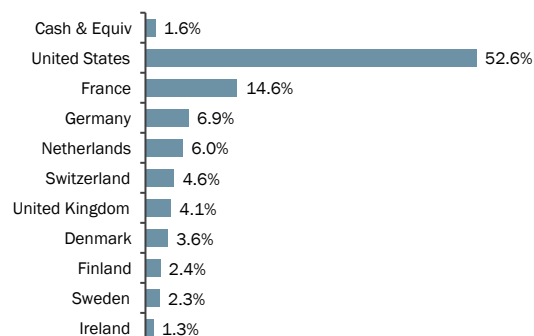
TOP 3

IDEXX Laboratories Inc	56
ALPHABET	28
NOVO NORDISK	27

WORST 3

SAP	-35
SCHNEIDER ELEC	-34
ALCON	-32

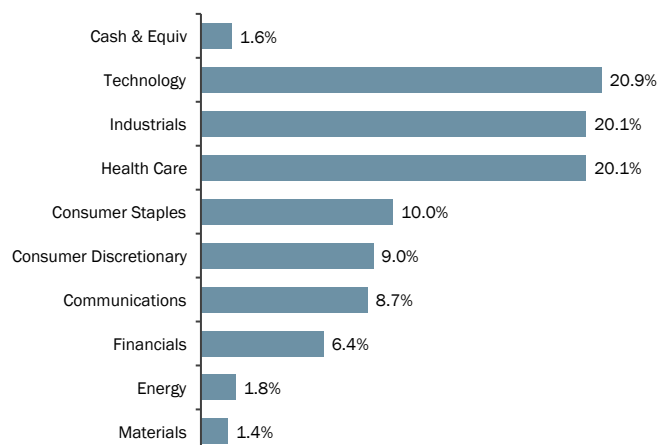
BREAKDOWN BY COUNTRY



TOP 10 PRINCIPAL INVESTMENTS

MICROSOFT	6.0%
AMAZON	5.9%
META	5.8%
NVIDIA	5.4%
SAP	4.3%
SCHNEIDER ELEC	4.0%
ASML	3.9%
VISA	3.6%
L'OREAL SA	3.2%
INTERTEK	3.1%

BREAKDOWN BY SECTOR



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TIKEHAU INVESTMENT MANAGEMENT
32, rue Monceau 75008 PARIS
Tél. : +33 1 53 59 05 00 - Fax : +33 1 53 59 05 20

RSC Paris 491 909 446
Numéro d'agrément AMF : GP07000006