CAPITAL MARKETS STRATEGIES

EQUITY

MARKETING COMMUNICATION

SUMMARY RISK INDICATOR

Lowest risk — Highest risk

Typically lower return — Typically higher return

1	2	3	**4**	5	6	7

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**
Portfolio Manager(s) : **Jean-Marc Delfieux, Clovis Couasnon**
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 Fees : **1% maximum - as of the date of this document, the management company does not charge any entry fees; however, certain financial intermediaries may charge such fees, which can be up to the percentage indicated of the subscription amount.**
Exit Fees : **None**
Subscription fees paid to the fund : **None**
Redemption fees paid to the fund : **None**
Maximum applicable management fee, all taxes included : **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.**
Initial minimum 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.

FACTSHEET JULY 2026

TIKEHAU EQUITY SELECTION – F-ACC-EUR

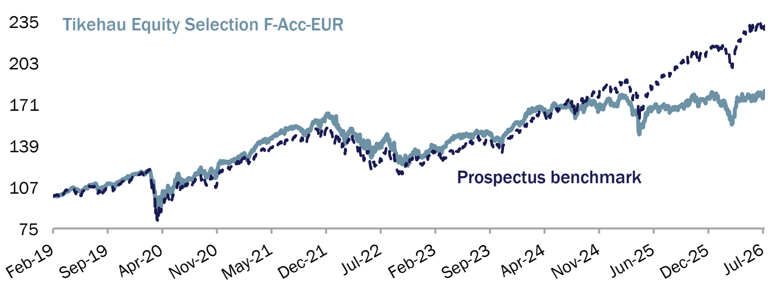
MARKET OUTLOOK

Although most large regional indices were little changed in July (the S&P 500 and Dow Jones roughly flat, European indices posting modest gains) technology stocks saw a violent rotation, amplified by the crowding and leverage that had built up through the first half of 2026. Flows moved out of the so-called AI winners (semiconductor manufacturing and data center buildout names) and into areas investors had largely avoided so far this year: software chief among them, but also defensives such as staples and healthcare. Against this backdrop, our balanced positioning allowed the fund to post a gross return of **+2.3%** in July, outperforming its benchmark (MSCI World EUR hedged, **-0.1**%).

Among the top contributors, **Amazon** (+77bps) and **Microsoft** (+75bps), the two largest cloud infrastructure providers alongside Google, both rallied on second-quarter results that helped settle the "return on AI spending" debate that had weighed on the group for months. Their respective cloud businesses, AWS and Azure, accelerated sharply, with backlogs expanding and margins improving. Microsoft also guided to positive free cash flow in FY27; the kind of capital discipline the market is rewarding at this stage of the cycle. **Thermo Fisher** (+43bps), the life science tools and diagnostics group, posted better-than-expected quarterly numbers, with revenue trends improving sequentially across its industrial and diagnostics segments.

On the detractor side, the same rotation that lifted software and defensives worked against our holdings geared to the AI buildout. **TSMC**(-73bps) underperformed despite a record quarter and a full-year revenue growth guide lifted above +40%; reports of price increases of up to 10% for 2027 were not enough to offset the negative sentiment. **ASML** (-41bps) reported strong numbers and announced plans to add 30% to its DUV immersion capacity for 2027 but was punished on news that a state-backed Chinese manufacturer has begun producing domestically developed immersion DUV scanners. We see this as a real but early-stage development rather than a near-term threat: no throughput or yield data has been published, and China has manufactured lower-end comparable equipment for years without denting ASML's share in front-end production. Finally, **Siemens Energy** (-31bps), the German power technology specialist, also weighed on performance. Investors grew more cautious after its main US-listed competitor GE Vernova reported profits that missed estimates, despite stronger revenues, and order growth.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2025	2024	2023	2022	2021	2020
Tikehau Equity Selection F-Acc-EUR	+3.5%	+8.0%	+21.0%	-20.3%	+28.0%	+9.1%
Prospectus benchmark	+16.7%	+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
	+2.2%	+3.8%	+2.8%	+3.2%	+8.0%	+1.7%	+22.1%	+19.8%	+81.5%

Source : Tikehau Investment Management, data as of 07/31/2026.

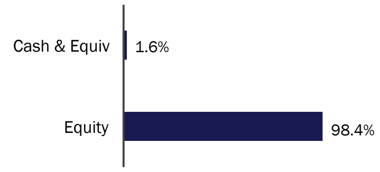
KEY FIGURES – 07/31/2026

NAV : **€ 907.74**
AuM : **€ 19m**
Volatility (last 12 month rolling) : **13.2%**
12 month rolling volatility computed from daily data

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : **36**

GROSS EXPOSURE



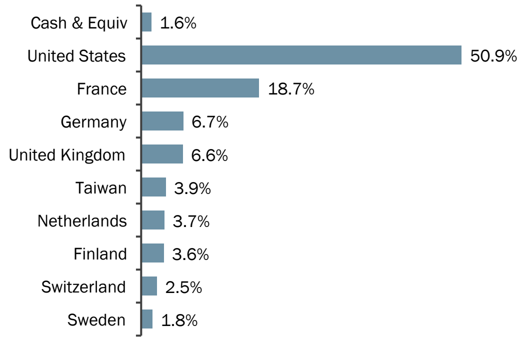
BEST - WORST POSITIONS (IN BPS)

CASH EQUITY

TOP 3	
AMAZON	77
MICROSOFT	75
THERMO FISHER SCIENTIFIC	43

WORST 3	
TSMC	-73
ASML	-41
SIEMENS ENERGY AG	-31

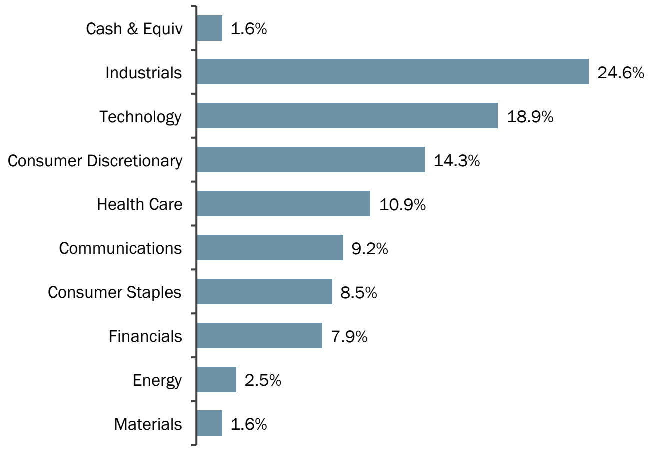
BREAKDOWN BY COUNTRY



TOP 10 PRINCIPAL INVESTMENTS

ALPHABET	6.3%
NVIDIA	6.3%
AMAZON	5.5%
VISA	5.1%
MICROSOFT	4.4%
TSMC	4.0%
SCHNEIDER ELECTRIC	3.9%
KONE	3.6%
AMETEK Inc	3.1%
LVMH	3.1%

BREAKDOWN BY SECTOR



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