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 OCTOBER 2026

TIKEHAU EQUITY SELECTION – F-ACC-EUR

MARKET OUTLOOK

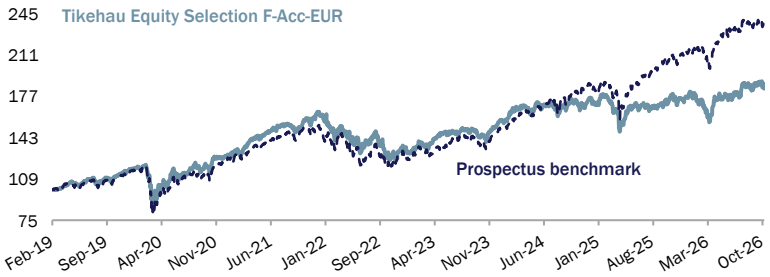
October was defined by a sharp rotation out of mega-cap technology. In USD terms, the Nasdaq 100 fell 6.7% while the S&P 500 declined just 0.9%, and the equal-weight S&P 500 rose 5.0%, the second-biggest monthly gap in data going back to 2003, behind only April 2009. European equities fared better, with the STOXX broadly flat (+0.2%) over the month.

Against this backdrop, the fund delivered a gross return of -1.99%, underperforming its benchmark index (MSCI World EUR hedged), which gained +0.9%.

The primary positive contributor in October was Visa (+76bps), the global payments giant. The stock benefited from reporting its strongest net revenue growth in over 15 years, with solid October volumes and no signs of weakening among lower-spend consumers. S&P Global (+54bps), the provider of ratings, indices and financial data, also contributed positively. Its Q3 earnings beat and upwardly revised full-year guidance strongly reinforced investor confidence, while a strategic review of Capital IQ helped remove perceived AI-disruption overhangs. Finally, SAP (+30bps), was also a positive contributor. The market reacted positively to the enterprise software leader's solid quarterly results, highlighted by a 26% constant-currency increase in its cloud backlog and better-than-expected profitability.

Conversely, Alphabet (-107bps) was the primary detractor, falling 12.6% in its largest post-earnings decline on record. Google's parent company disappointed on core Search growth, with the slowdown exacerbated by AI Mode's success. Users are spending more time interacting with Google as a chatbot and less time clicking through to websites, boosting engagement but weighing on near-term monetisation, as AI Mode is not yet monetised as effectively as traditional Search. We view this as a temporary transition rather than structural erosion of Search economics: as it happened in the past with other platforms (Meta for example), we expect monetisation to follow engagement over time. Schneider Electric (-79bps), the French electrification and automation group, also weighed on performance. Despite strong Q3 results and upgraded guidance, the stock fell sharply following the announcement of its largest-ever acquisition, a $22.6 billion cash and equity deal for the software company PTC. Finally, NVIDIA (-76bps), the AI chip leader, declined as part of a broad semiconductor sector rout, with the Philadelphia Semiconductor Index falling 15.3%. Concerns over AI-trade valuations, neocloud financing risk and slowing large-language-model growth weighed on sentiment, though underlying demand fundamentals remained intact.

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
	-2.1%	+0.9%	+4.7%	+4.1%	+3.3%	+14.1%	+29.0%	+19.9%	+83.1%

Source : Tikehau Investment Management, data as of 10/30/2026.

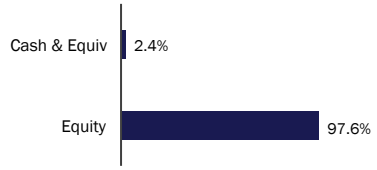
KEY FIGURES – 10/30/2026

NAV : **€ 915.46**
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 : **37**

GROSS EXPOSURE



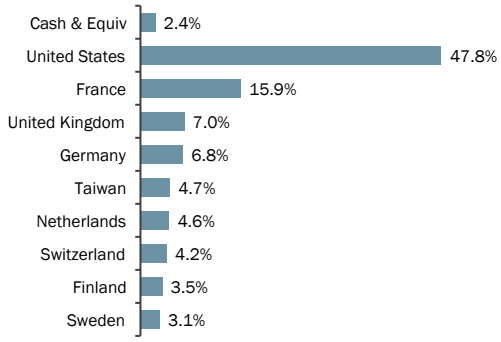
BEST - WORST POSITIONS (IN BPS)

CASH EQUITY

TOP 3	
VISA	76
S&P GLOBAL	54
SAP	30

WORST 3	
ALPHABET	-107
SCHNEIDER ELECTRIC	-79
NVIDIA	-76

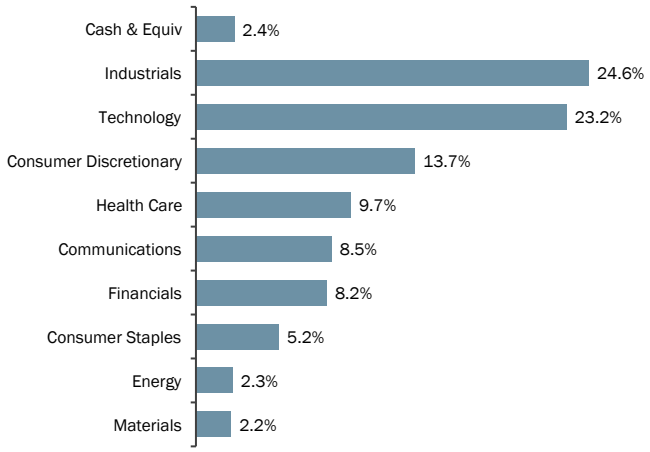
BREAKDOWN BY COUNTRY



TOP 10 PRINCIPAL INVESTMENTS

NVIDIA	6.8%
MICROSOFT	5.9%
AMAZON	5.8%
ALPHABET	4.8%
TSMC	4.7%
VISA	4.6%
SCHNEIDER ELECTRIC	4.1%
AMETEK Inc	3.8%
S&P GLOBAL	3.6%
META	3.6%

BREAKDOWN BY SECTOR



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