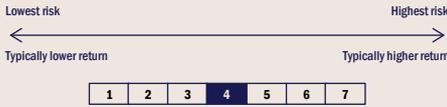


**SUMMARY RISK INDICATOR**



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**  
 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.

**NEWSLETTER FEBRUARY 2026**

**TIKEHAU EQUITY SELECTION – F-ACC-EUR**

**MARKET OUTLOOK**

**Fund performance.** Equity indices had a mixed performance in February. European markets largely outperformed their US counterparts, which were pressured by heavy exposure to a technology sector that faced significant headwinds. Primarily due to this sectoral weakness, the fund generated a gross return of -1.64% for the month, underperforming its benchmark (MSCI World EUR hedged, +0.87%).

The industrial sector was the primary positive contributor in February (+146bps), driven by our position in Schneider Electric. The company's robust 2026 outlook is supported by strong capital expenditure momentum among its clients, particularly regarding the construction of AI data centres. TSMC similarly benefited from this structural trend, maintaining its position as the world's leading semiconductor manufacturer. Within consumer staples, performance remained resilient (+32bps contribution), led by Coca-Cola following its positive outlook for the fiscal year.

Conversely, the technology sector was the primary detractor during the month. Amazon and Microsoft were among the largest detractors from performance, despite reporting quarterly revenue and earnings figures that we consider exceptionally strong. Market sentiment toward "hyperscalers" turned cautious, with investors questioning the long-term returns on the significant AI-related capital expenditures these companies are committing to. Microsoft, specifically, was impacted by a narrative suggesting that AI models might pose an existential risk to traditional software business models. This same sentiment weighed on our investment in S&P Global, one of the major credit rating agencies and financial data providers in the world. In this case, too, we see no immediate evidence of AI-driven disruption. We remain confident that the vast majority of S&P Global's profits are protected by proprietary data that is both essential and deeply embedded in client workflows.

**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
	-1.7%	-1.0%	+3.4%	-1.3%	+0.4%	+2.0%	+27.8%	+36.0%	+73.6%

Source : Tikehau Investment Management, data as of 02/27/2026.

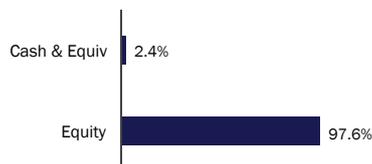
**KEY FIGURES – 02/27/2026**

NAV : € 868.02  
AuM : € 21m  
Volatility (last 12 month rolling) : 13.3%  
*12 month rolling volatility computed from daily data*

**RISK INDICATORS & EQUITY DATA**

Number of stocks in portfolio : 37

**GROSS EXPOSURE**



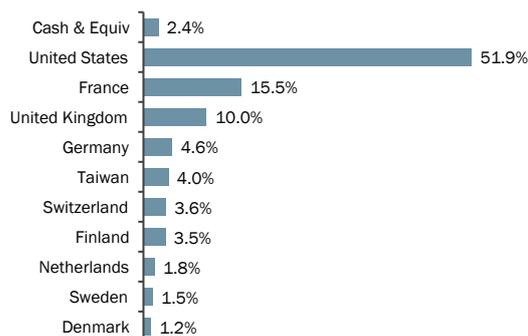
**BEST - WORST POSITIONS (IN BPS)**

**CASH EQUITY**

<b>TOP 3</b>	
TSMC	46
SCHNEIDER ELEC	45
COCA-COLA	28

<b>WORST 3</b>	
AMAZON	-92
MICROSOFT	-63
S&P	-63

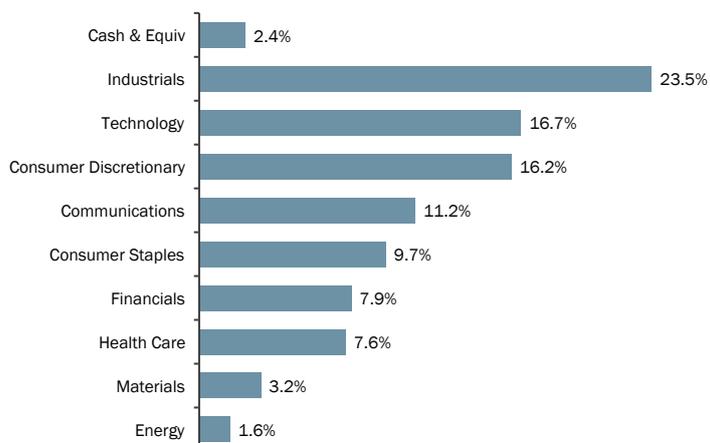
**BREAKDOWN BY COUNTRY**



**TOP 10 PRINCIPAL INVESTMENTS**

ALPHABET	7.0%
AMAZON	6.8%
NVIDIA	6.6%
MICROSOFT	5.0%
VISA	4.5%
META	4.2%
TSMC	4.0%
KONE	3.5%
S&P	3.4%
INTERTEK	3.4%

**BREAKDOWN BY SECTOR**



**WARNING** The information contained in this document is confidential and is not contractually binding nor certified by auditors. The contents of this document are for informational purposes only and relates to undertakings for collective investments (UCI) managed by Tikehau Investment Management (TIM) and do not constitute investment advice. Past performance is not a reliable indicator of future performance. Investors may lose some or all of their capital, as the capital in the UCI is not guaranteed. TIM may not be held liable for any investment decision based on this document. Access to the products and services presented herein may be restricted for some individuals or countries. Taxation depends on the situation of the individual. The risks, fees and recommended investment period for the UCI presented are detailed in the KID and prospectuses available on Tikehau Investment Management's website. The KID must be made available to the subscriber prior to purchase. The main risks factors of the Fund are: risk of capital loss, liquidity risk, equity risk, risk of investing in speculative high-yield securities, interest rate risk, risk of engaging in forward financial instruments, counterparty risk, currency risk. The KID, the prospectus, as well as the latest annual and semi-annual reports, are available on the management company's website (<http://www.tikehauim.com>) and also free of charge in the local facilities as set out in the documentation of the UCI. Prospectus for Switzerland, Articles of Association, PRIIPS KID and annual and semi-annual reports are available free of charge from our Swiss Representative CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland. Payment Service in Switzerland is CACEIS Bank, Montrouge, Nyon branch / Switzerland, Route de Signy 35, 1260 Nyon, Switzerland. The Fund may be made up of other types of share classes. You will be able to find more information on these share classes in the SICAV's prospectus or on the company's website.

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