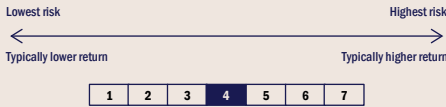


SUMMARY RISK INDICATOR



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 MARCH 2026

TIKEHAU EQUITY SELECTION – F-ACC-EUR

MARKET OUTLOOK

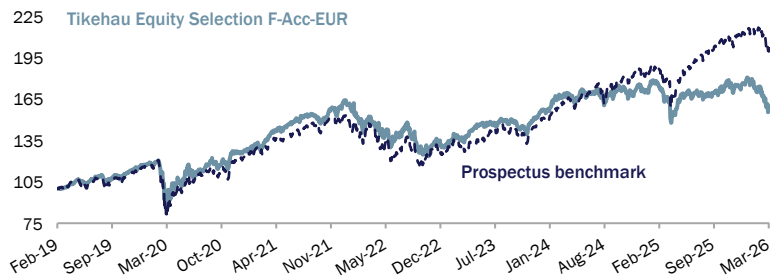
Equity indices posted broadly negative returns in March. US markets outperformed European equities, which had peaked in February and were disproportionately impacted by the escalating conflict in the Middle East. This geopolitical deterioration threatens critical energy infrastructure and transit bottlenecks upon which Europe remains heavily reliant. Against this backdrop, the fund generated a gross return of -8.2% for the month, underperforming its benchmark (MSCI World EUR hedged, -5.9%).

The primary positive contributor in March was GTT (Gaztransport & Technigaz, +7bps), a French engineering firm designing the high-tech containment systems required for the safe maritime transport of liquefied natural gas (LNG). We expect GTT to continually benefit from geopolitical disruptions to global energy supplies, as European and Asian buyers pivot toward US LNG, thereby sharply increasing the shipping capacity that relies on GTT's proprietary licensed technology. Novonosis (+4bps), a Danish biosolutions manufacturer, also outperformed, driven by its resilient growth profile and improving prospects within its bioenergy franchise. Finally, Fastenal (+2bps) did well following a robust February sales report that highlighted strong US industrial demand. The company's localized, on-site inventory model continues to capture structural market share, as domestic manufacturers prioritize supply chain resilience amid escalating global shipping disruptions.

Intertek was the primary detractor during the month (-79bps). The British testing and inspection firm reported a deceleration in organic growth, which, combined with limited near-term visibility, severely undermined investor confidence in its otherwise decent mid-single-digit growth guidance for 2026. Alphabet (-56bps) remained relatively resilient early in the month but ultimately underperformed the benchmark following a landmark US jury verdict holding YouTube liable in a youth social media addiction case. Although the financial penalty is immaterial, the ruling introduces precedent risk for future, larger-scale litigation targeting platform design features. The final notable detractor was Schneider Electric (-54bps), a position we trimmed mid-month. While the French electrification leader had outperformed in February, it was caught in a broad sell-off across European industrials and cyclical as macroeconomic anxieties intensified and European interest rate expectations climbed.

The "AIFM 2" Directive requires management companies, as of April 2026, to introduce at least two liquidity management tools aimed at strengthening fund resilience and investor protection. The fund already benefits from a "gating" mechanism, or redemption cap. Tikehau IM/The Management Company plans to introduce "swing pricing" as a second liquidity management tool for the fund. This mechanism reallocates the total portfolio rebalancing costs arising from net subscription and redemption flows to the fund's net asset value, which serves as the reference for settling said flows. Its objective is to reduce portfolio rebalancing costs linked to subscriptions or redemptions for unitholders. The costs considered may include transaction fees, associated taxes, and the cost of liquidity. The adjustment for investors entering or exiting takes the form of a net asset value adjustment, rather than a fee. Aside from certain minor administrative costs that may be generated by its introduction, swing pricing does not create additional costs for the fund and only results in a different allocation of costs among unitholders. The terms and application of this mechanism will be detailed in the fund's prospectus.

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 |
|---------------------|---------|----------|----------|-------|--------|-----------|---------|---------|-----------|
| | -8.3% | -9.5% | -6.6% | -9.5% | -1.9% | -8.6% | +12.6% | +15.5% | +59.2% |

Source : Tikehau Investment Management, data as of 03/31/2026.

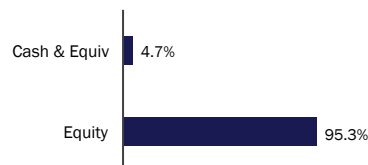
KEY FIGURES – 03/31/2026

NAV : € 795.89
AuM : € 19m
Volatility (last 12 month rolling) : 13.9%
12 month rolling volatility computed from daily data

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 36

GROSS EXPOSURE



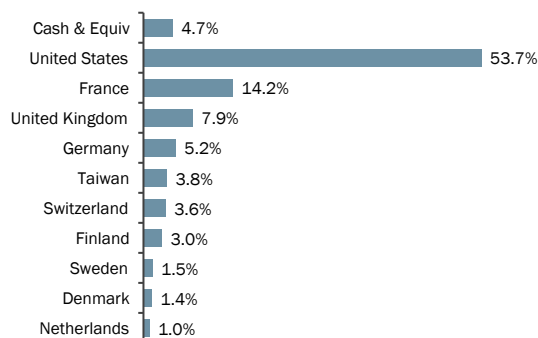
BEST - WORST POSITIONS (IN BPS)

CASH EQUITY

| TOP 3 | |
|-----------------|---|
| GAZTRANSPORT ET | 7 |
| TECHNIGAZ | 7 |
| NOVONESIS | 4 |
| FASTENAL | 2 |

| WORST 3 | |
|--------------------|-----|
| INTERTEK | -79 |
| ALPHABET | -56 |
| SCHNEIDER ELECTRIC | -54 |

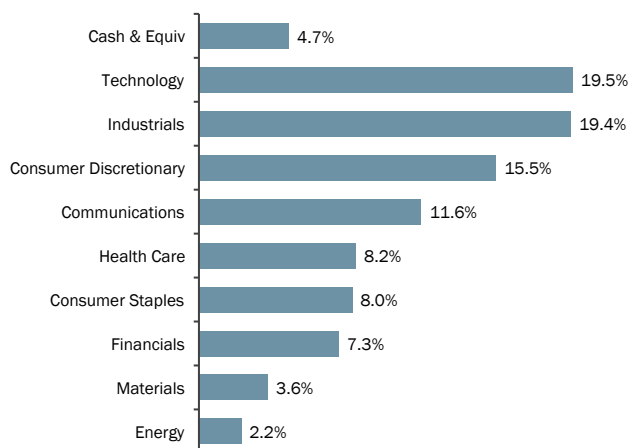
BREAKDOWN BY COUNTRY



TOP 10 PRINCIPAL INVESTMENTS

| | |
|------------|------|
| NVIDIA | 7.4% |
| ALPHABET | 7.4% |
| AMAZON | 6.6% |
| MICROSOFT | 6.4% |
| META | 4.2% |
| VISA | 4.1% |
| TSMC | 3.9% |
| COCA-COLA | 3.1% |
| S&P GLOBAL | 3.1% |
| KONE | 3.0% |

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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