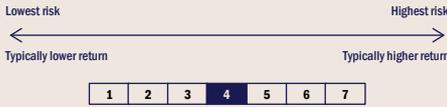


SUMMARY RISK INDICATOR



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 Couason**
 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.

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 JANUARY 2026

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 had a broadly positive January, with European markets continuing to outperform their US counterparts, continuing a trend that characterized much of the second half of 2025. The fund delivered a gross return of +0.42% for the month, underperforming the benchmark (MSCI World EUR hedged, +1.6%).

Communication services stocks contributed 90bps in January, led by **Alphabet** and **Meta Platforms**. Alphabet's performance was supported by optimism around its AI vertical integration strategy, which aligns its AI model development (Gemini) with its AI hardware stack (TPUs). Meta Platforms rose strongly following better than expected topline guidance for 2026, underpinned by expectations of improvements in digital advertising and recommendation systems across Meta's properties. Finally, **Rheinmetall** was among the top performers of the month, amid geopolitical tensions involving Greenland and several EU contract wins.

Information technology was the worst performing sector in January (-0.94%), weighed down by **Microsoft**, whose stock fell almost 10% after earnings. The market focused on Microsoft's cloud division growth, which came in 1% lower than expected. Management attributed this "miss" to supply rationing—prioritizing GPUs for first party AI products like Copilot and internal R&D over third party cloud workloads. These, in our view, are the right steps to monetize AI over the long term, even if that implies 1% slower growth in a quarter.

SAP, the German software company, also weighed on returns following its Q4 earnings release; lighter than expected progress migrating clients from on premise to the cloud was penalized by a market that remains fixated on the negative narrative surrounding software rather than fundamental earnings growth. Lastly, **Visa**'s stock suffered from the current U.S. administration's policy discussions around banking and card regulation (Credit Card Competition Act), which could potentially impact Visa's 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
	+0.4%	-0.3%	+5.1%	+0.4%	-1.1%	+4.6%	+29.5%	+38.5%	+76.6%

Source : Tikehau Investment Management, data as of 01/30/2026.

KEY FIGURES – 01/30/2026

NAV : € 883.22
AuM : € 22m
Volatility (last 12 month rolling) : 13.1%
12 month rolling volatility computed from daily data

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 36

GROSS EXPOSURE



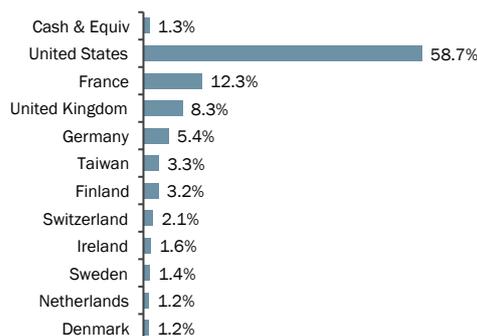
BEST - WORST POSITIONS (IN BPS)

CASH EQUITY

TOP 3	
ALPHABET	60
RHEINMETALL	38
META	30

WORST 3	
MICROSOFT	-95
SAP	-66
VISA	-34

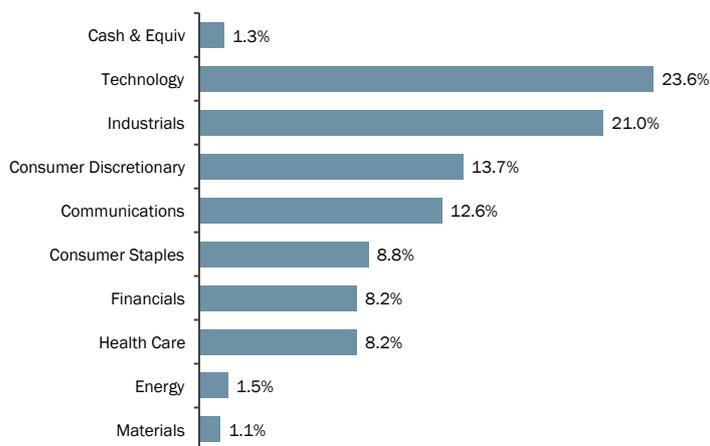
BREAKDOWN BY COUNTRY



TOP 10 PRINCIPAL INVESTMENTS

ALPHABET	8.2%
NVIDIA	8.0%
MICROSOFT	7.7%
AMAZON	7.4%
META	4.4%
VISA	4.3%
S&P	3.9%
SCHNEIDER ELEC	3.5%
TSMC	3.4%
COCA-COLA	3.2%

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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