

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 / Exit fees : **Please refer to the Fund's prospectus and KID to obtain all the information regarding the terms and operation of the Fund.**
Management fees : **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.**
Minimum of 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 OCTOBER 2025

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.

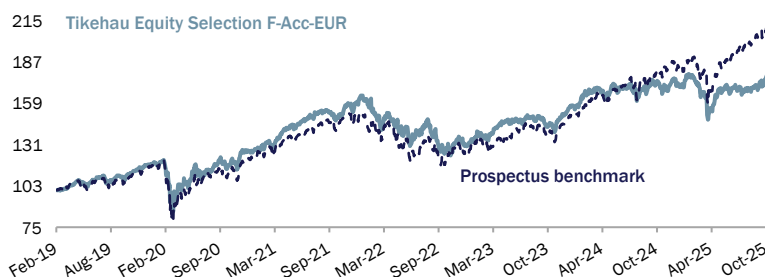
The fund's philosophy is to focus on long-term opportunities rather than trying to anticipate short-term fluctuations, selecting a limited number of high-quality companies at what it considers to be reasonable prices, capable of generating an attractive internal rate of return over five years. The fund's 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 continued to rise this month, with the earnings season expected to exceed expectations and earnings up sharply year-on-year, particularly in the US (around +13%), driven by the technology sector. The fund posted a gross return of 4.05% last month, while the benchmark index (MSCI World EUR hedged) rose 2.46%.

The healthcare sector was the main contributor to the portfolio's performance in October, adding +1.16% to the fund, followed by the consumer discretionary sector (+1.07%) and technology (+0.94%). The three main contributing companies were Alphabet, Amazon, and NVIDIA. Alphabet made a notable contribution of +0.98%, up more than 15% over the month. This performance was driven by sustained demand for cloud services and stronger-than-expected Google search trends in Q3. Alphabet also benefited from Anthropic's announcement that it would expand its use of Google's custom TPU chips to 1 million units. Amazon contributed +0.74% to the fund, with its share price gaining +11% in October. The company benefited from continued strong cloud demand, ramped up capacity in Q3, and demonstrated strength across all segments, including e-commerce and advertising. NVIDIA added +0.57% to performance, driven by continued enthusiasm for GPU demand and an optimistic outlook shared by CEO Jensen Huang at the GTC conference in Washington DC.

On the other hand, the main detractors in October included Meta, which weighed on performance by -0.5%. We reduced our position in Meta at the beginning of the month due to valuation concerns. Despite strong Q3 results, the market reacted negatively to the announcement of higher-than-expected AI investment plans for 2026. In the industrial sector, Rheinmetall and Fastenal declined, impacting the fund by -0.44% and -0.24%, respectively.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2024	2023	2022	2021	2020
Tikehau Equity Selection F-Acc-EUR	+8.0%	+21.0%	-20.3%	+28.0%	+9.1%
Prospectus benchmark	+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
	+4.0%	+5.4%	+10.5%	+4.3%	+7.3%	+8.1%	+38.4%	+54.9%	+77.2%

Source : Tikehau Investment Management, data as of 10/31/2025.

KEY FIGURES – 10/31/2025

NAV : € 886.10

AuM : € 28m

Volatility (last 12 month rolling) : 13.0%

12 month rolling volatility computed from daily data

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 42

GROSS EXPOSURE



BEST - WORST POSITIONS (IN BPS)

CASH EQUITY

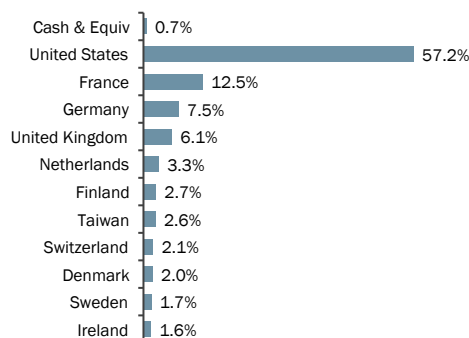
TOP 3

ALPHABET	98
AMAZON	74
NVIDIA	57

WORST 3

META	-50
RHEINMETALL	-44
FASTENAL	-24

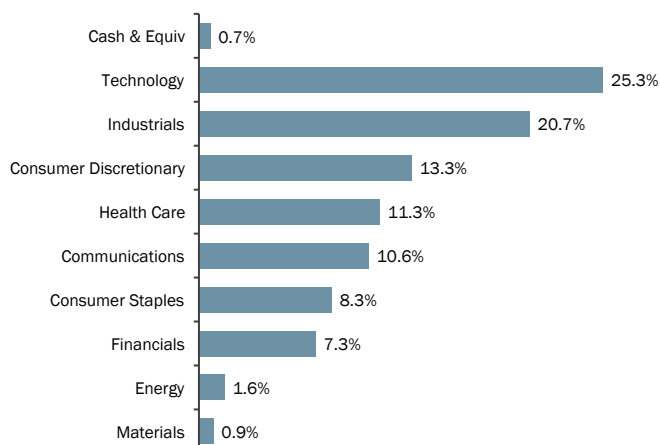
BREAKDOWN BY COUNTRY



TOP 10 PRINCIPAL INVESTMENTS

MICROSOFT	7.8%
NVIDIA	7.6%
AMAZON	7.2%
ALPHABET	7.2%
SAP	4.3%
VISA	4.1%
META	3.4%
SCHNEIDER ELEC	3.4%
INTERTEK	3.4%
S&P	3.1%

BREAKDOWN BY SECTOR



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