

## 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) : **Arnaud d'Aligny, Jean-Marc Delfieux**  
 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 JUNE 2025

# TIKEHAU EQUITY SELECTION – F-ACC-EUR

## MARKET OUTLOOK

**Fund philosophy.** Tikehau Equity Selection is a "long only" fund, invested in global listed equities with an active, conviction-driven approach based on company quality, with no sector or geographic constraints.

The fund's philosophy is to focus on long-term opportunities rather than trying to anticipate short-term fluctuations, by selecting a limited number of high-quality companies at a price deemed reasonable, capable of generating an attractive internal rate of return over 5 years. The fund's strategy is active, with convictions based on fundamental company analysis and exposure to a diversity of sectors (technology, industry, consumer goods, services, healthcare, etc.) within large and mid-cap US and European companies.

**Fund performance.** Equity market performances diverged sharply in June, with the MSCI World index up +4.2% (in USD), driven by the performance of US equities (S&P 500 +5.0%, Nasdaq +6.3% in USD), while European equities were down (MSCI Europe -1.3% in EUR). Year-to-date, the MSCI World index is up +8.6% (in USD), with the MSCI Europe index up +8.5% (in EUR), outperforming the US indices (S&P 500 +5.5%, Nasdaq +7.9% in USD). Your fund ended June up +0.4%, bringing year-to-date performance to -0.2% (gross of management fees).

Within the portfolio, the main contributors to the fund's monthly performance were US technology stocks: Meta Platforms (United States, Technology, +13.9% in USD), Microsoft (United States, Technology, +7.9% in USD), Nvidia (United States, Technology, +16.7% in USD), which continued to grow, buoyed by renewed investor interest in major US technology stocks in the second quarter, following their disaffection in the first.

Among the main detractors from the fund's monthly performance were DSM-Firmenich (Netherlands, Ingredients, -7.2% in EUR), Zoetis (USA, Animal Health, -10.6% in USD) and Unilever (UK/Netherlands, Consumer Goods, -7.6% in EUR), which had no specific news to report but were penalized by the cautious recommendations of some research analysts.

## 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
	+0.3%	+4.1%	-0.6%	-0.6%	+0.1%	+7.3%	+25.8%	+54.9%	+68.9%

Source : Tikehau Investment Management, data as of 06/30/2025.

### KEY FIGURES – 06/30/2025

NAV : € 844.48

AuM : € 29m

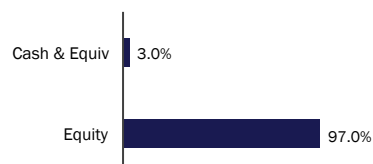
Volatility (last 12 month rolling) : 13.5%

12 month rolling volatility computed from daily data

### RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 35

### GROSS EXPOSURE



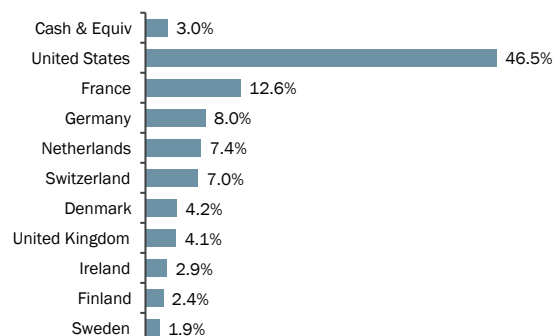
### BEST - WORST POSITIONS (IN BPS)

#### CASH EQUITY

TOP 3	
META	68
MICROSOFT	42
NVIDIA	37

WORST 3	
DSM-Firmenich AG	-21
ZOETIS	-20
UNILEVER	-19

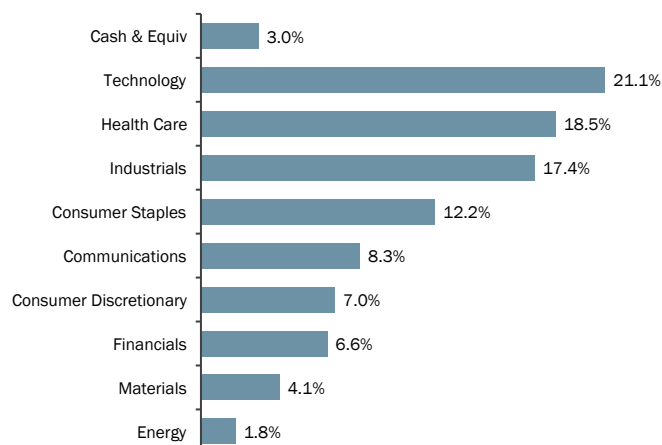
### BREAKDOWN BY COUNTRY



### TOP 10 PRINCIPAL INVESTMENTS

MICROSOFT	5.6%
META	5.4%
ASML	5.2%
SAP	4.8%
COCA-COLA	4.3%
SCHNEIDER ELEC	4.3%
AMAZON	3.9%
VISA	3.5%
INTERTEK	3.2%
S&P	3.1%

### BREAKDOWN BY SECTOR



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TIKEHAU INVESTMENT MANAGEMENT  
32, rue Monceau 75008 PARIS  
Tél. : +33 1 53 59 05 00 - Fax : +33 1 53 59 05 20

RSC Paris 491 909 446  
Numéro d'agrément AMF : GP07000006