

SUMMARY RISK INDICATOR



INVESTMENT OBJECTIVE

The Sub-fund's investment objective is to outperform the European equity market over the long term (more than 5 years) by investing in securities of issuers that benefit from or contribute to European sovereignty. European sovereignty is understood to encompass sectors deemed to limit the dependence of the European economy, implying greater autonomy, resilience and internal development.

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : **LU2737749981**
Bloomberg Ticker : **TIKEFAE LX Equity**
Fund's inception : **29/12/2023**
Portfolio Manager(s) : **Arnaud d'Aligny, Jean-Marc Delfieux**
Legal form : **Sicav Luxembourg**
Morningstar's classification : **None**
Reference currency : **EUR**
Allocation of results : **Accumulation**
Custodian : **CACEIS Bank Luxembourg**

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 : **0.60%**
Performance fees : **There is no performance fee for this product.**
Minimum of subscription : **€ 100.00**
Liquidity : **Daily**
Subscription/Redemption : **Daily before 4:00 pm (LUX)**
Payment delivery : **D+2**

PROSPECTUS BENCHMARK

The investment objective of Tikehau European Sovereignty Fund (the "Sub-Fund") is to outperform the European equity market over the longterm (more than five (5) years) by investing in equities of issuers that benefit or contribute to European sovereignty. It is actively managed and is not constrained by a benchmark index. The Sub-Fund's performance may be measured against the "MSCI Europe ex UK Net Total Return EUR" index for performance comparison purposes only.

PERFORMANCES

Past performance does not predict future results, displayed net of management fees, and computed each year 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). The achievement of the investment objective is not guaranteed.

RISKS

The main risks of the Sub-Fund are the risk of loss of capital, liquidity risk, counterparty risk, sustainability risk and equity risk. For a full and detailed description of all risks, please refer to the Sub-Fund's prospectus available on the Company's website. The materialisation of one of these risks could lead to a drop in the Sub-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 EUROPEAN SOVEREIGNTY FUND – F-TEMP-ACC-EUR

MARKET OUTLOOK

Fund philosophy. Tikehau European Sovereignty Fund is a "long only" fund, invested in European listed equities with an active, conviction-based approach, unconstrained by sector or geography.

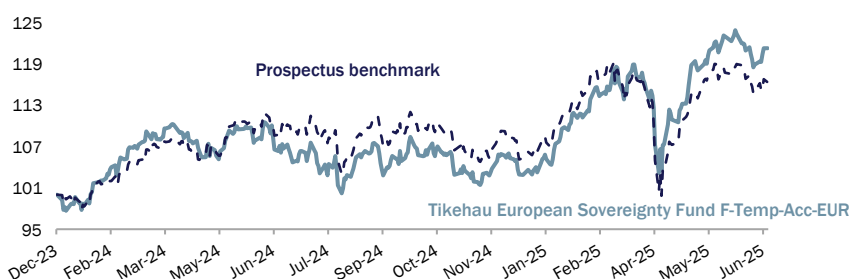
The fund's strategy is to build a portfolio of quality companies at a reasonable price, contributing to a more sovereign Europe and benefiting from this secular dynamic. The fund's strategy is active, with convictions based on fundamental company analysis and exposure to multiple relevant sectors (defense, technology, industry, infrastructure, healthcare, etc.) within large and mid-cap European companies.

Fund performance. European equity markets retreated in June, with the MSCI Europe index down -1.3% (in EUR), penalized by tariff risks, geopolitical tensions and a strong euro. European markets significantly underperformed US markets, with the S&P 500 up +5.0% and the Nasdaq up +6.3% (in USD) over the month, buoyed by the strong performance of major US technology stocks. Year-to-date, the MSCI Europe index is up +8.5% (in EUR), outperforming the U.S. indices (S&P 500+ 5.5%, Nasdaq +7.9% in USD). Your fund ended June down -1.1%, bringing year-to-date performance to +17.6% (gross of management fees).

Within the portfolio, Airbus (France, Industry/Aerospace & Defense, +9.4% in EUR) and Safran (France, Industry/Aerospace & Defense, +5.6% in EUR) continued to advance, supported by the improvement of tensions in their supply chains and a civil aerospace market that remains buoyant. Nexans (France, Industry/Cables, +9.5% in EUR) also posted a strong rise for the month, supported by favorable recommendations from several research analysts and the finalization of the sale of Lynxco, its subsidiary specializing in industrial cables, to Latour Capital for 525 million euros, a further step in its transformation into an electricity "pure player."

Among the main detractors from the fund's monthly performance were three defense-related stocks: Leonardo (Italy, Industry/Aerospace & Defense, -1.1% in EUR), Rheinmetall (Germany, Industry/Defense, -4.7% in EUR) and Thalès (France, Industry/Aerospace & Defense, -6.7% in EUR), which pulled back after their strong run since the beginning of the year.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES		2024
Tikehau European Sovereignty Fund F-Temp-Acc-EUR		+3.5%
Prospectus benchmark		+6.2%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	Inception
	-1.2%	+6.6%	+17.2%	+17.2%	+15.8%	+21.2%

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

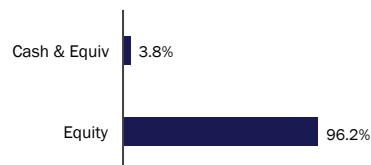
KEY FIGURES – 06/30/2025

NAV : € 121.22
AuM : € 18m

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 38

GROSS EXPOSURE



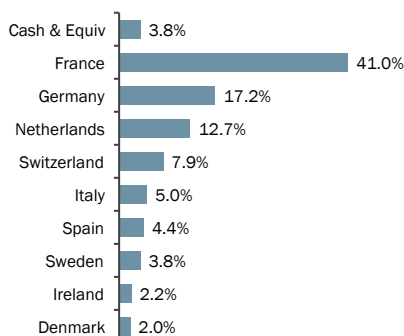
BEST - WORST POSITIONS (IN BPS)

CASH EQUITY

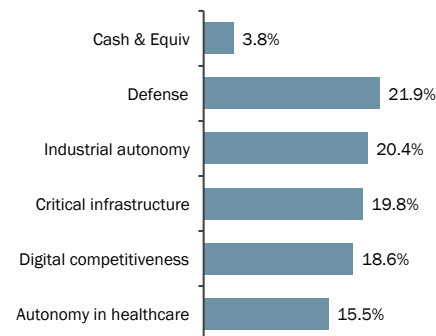
TOP 3	
AIRBUS	30
NEXANS SA	23
SAFRAN	17

WORST 3	
Leonardo SpA	-37
RHEINMETALL	-32
THALES	-23

BREAKDOWN BY COUNTRY



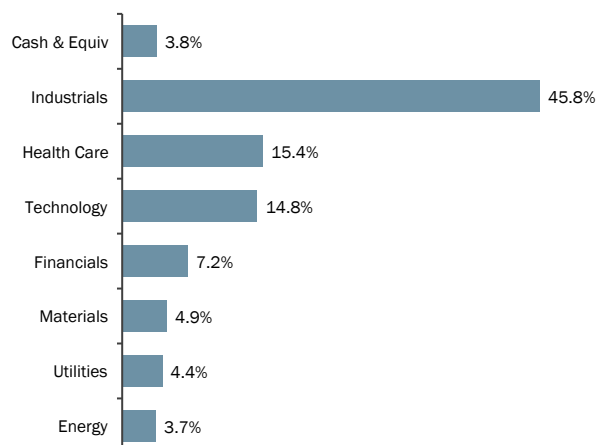
BREAKDOWN BY THEME



TOP 10 PRINCIPAL INVESTMENTS

RHEINMETALL	6.5%
ASML	4.8%
SAP	3.6%
GAZ TRANSPORT ET TECHNIGAZ	3.6%
SCHNEIDER ELEC	3.6%
AIRBUS	3.4%
THALES	3.2%
SAFRAN	3.1%
Leonardo SpA	2.9%
DASSAULT AVIATION	2.8%

BREAKDOWN BY SECTOR



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