

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 : **LU2737749635**
Bloomberg Ticker : **TIKESIA LX Equity**
Fund's inception : **29/12/2023**
Portfolio Manager(s) : **Jean-Marc Delfieux, Clovis Couasnon**
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 : **0.50%**
Performance fees : **There is no performance fee for this product.**
Minimum of subscription : **€ 1,000,000.00**
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 NOVEMBER 2025

TIKEHAU EUROPEAN SOVEREIGNTY FUND – I-TEMP-ACC-EUR

MARKET OUTLOOK

Fund philosophy. Tikehau European Sovereignty Fund is a long-only fund that invests in European listed equities using an active, conviction-based approach, with no sector or geographical constraints.

The fund's strategy consists of building a portfolio of high-quality companies at what it considers to be reasonable prices, contributing to a more sovereign Europe and benefiting from this secular trend. The fund's strategy is active, with convictions based on fundamental analysis of companies and exposure to multiple relevant sectors (defense, technology, industry, infrastructure, healthcare, etc.) among large and mid-cap European companies.

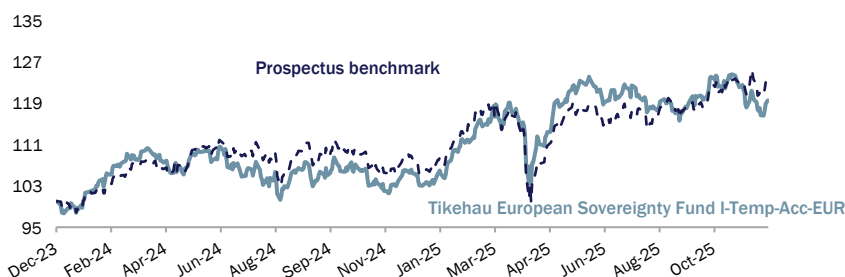
Fund performance. The fund posted a gross return of -2.04% in November, whereas the MSCI Europe ex-UK index (M7EUG) delivered a gain of 0.93% during the same period.

From a sector perspective, the fund's November results were largely diminished by Industrials (-1.90%) and Technology (-0.74%). In contrast, Health Care (+0.29%) and Materials (+0.26%) were the principal positive contributors.

Roche topped this month's contributors (+0.46%) as its stock climbed by more than 18% in November, driven by highly promising phase 3 study results for early-stage breast cancer. Kingspan (+0.24%) and Eiffage (+0.23%) also performed well, supported by favourable Q3 trading updates and strengthening momentum within their respective operations.

The main negative impact this month came from Rheinmetall (-0.71%). Sentiment across the European defense sector weakened in November following news that suggested a possible easing of the Russia-Ukraine crisis. In this context, Rheinmetall's Capital Markets Day, which delivered positive messages, was not sufficient to trigger a re-rating, and the shares declined based on changing market narratives rather than any modification of their long-term strategy. Other notable detractors included Legrand (-0.44%) and SAP (-0.39%), both of which were affected by negative sentiment surrounding AI-related capital expenditure and software.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES		2024
Tikehau European Sovereignty Fund I-Temp-Acc-EUR		+3.6%
Prospectus benchmark		+6.2%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	Inception
	-2.1%	+2.1%	-2.8%	+15.3%	+15.0%	+10.6%	+19.5%

Source : Tikehau Investment Management, data as of 11/28/2025.

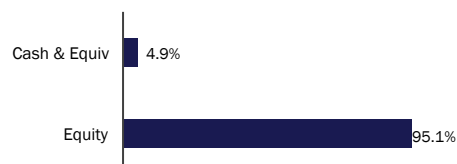
KEY FIGURES – 11/28/2025

NAV : € 119.49
AuM : € 25m

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 40

GROSS EXPOSURE



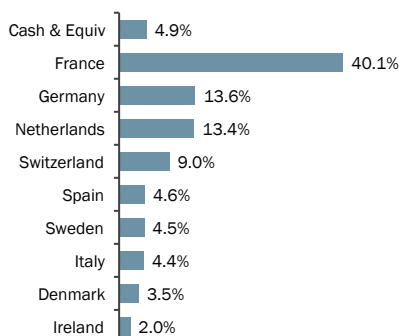
BEST - WORST POSITIONS (IN BPS)

CASH EQUITY

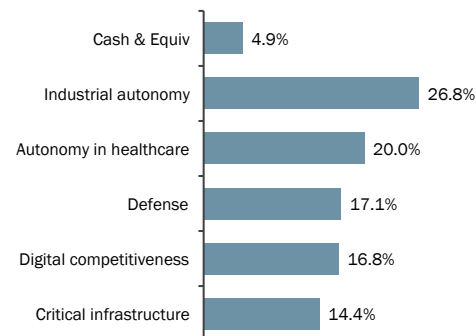
TOP 3	
ROCHE HOLDING	46
Kingspan Group PLC	24
EIFFAGE	23

WORST 3	
RHEINMETALL	-71
LEGRAND	-44
SAP	-39

BREAKDOWN BY COUNTRY



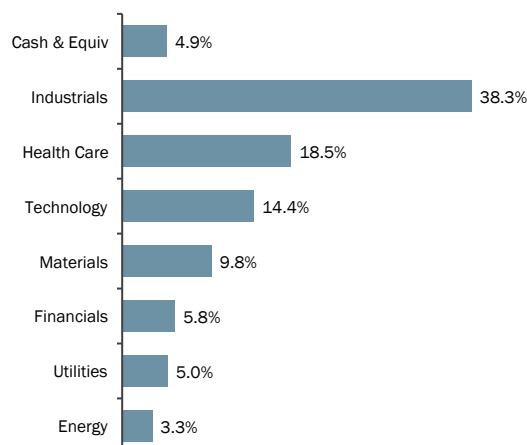
BREAKDOWN BY THEME



TOP 10 PRINCIPAL INVESTMENTS

ASML	5.7%
SAP	4.8%
RHEINMETALL	4.7%
SCHNEIDER ELEC	4.0%
AIRBUS	3.4%
GAZ TRANSPORT ET TECHNIGAZ	3.3%
ROCHE HOLDING	3.1%
SAFRAN	3.0%
LEGRAND	2.9%
IBERDROLA	2.9%

BREAKDOWN BY SECTOR



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