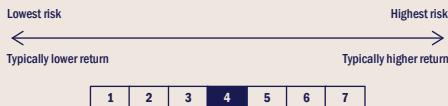


## SUMMARY RISK INDICATOR



## 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 : LU2737750211  
 Bloomberg Ticker : TIKEFDR 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 : Distribution  
 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 : 1.80%  
 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 NOVEMBER 2025

# TIKEHAU EUROPEAN SOVEREIGNTY FUND – R-TEMP-DIS-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.

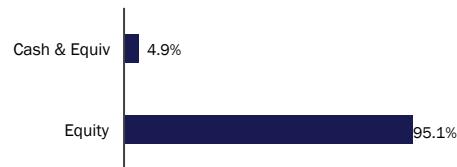
## GROSS EXPOSURE

### KEY FIGURES - 11/28/2025

NAV : €  
AuM : € 25m

### RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 40



## BEST - WORST POSITIONS (IN BPS)

### CASH EQUITY

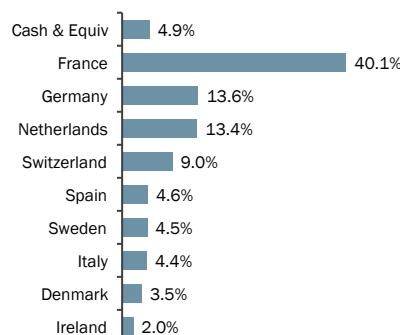
#### TOP 3

ROCHE HOLDING	46
Kingspan Group PLC	24
EIFFAGE	23

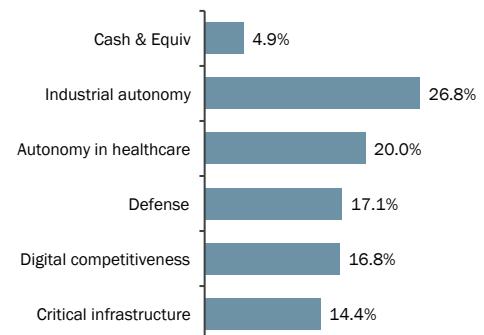
#### WORST 3

RHEINMETALL	-71
LEGRAND	-44
SAP	-39

## BREAKDOWN BY COUNTRY



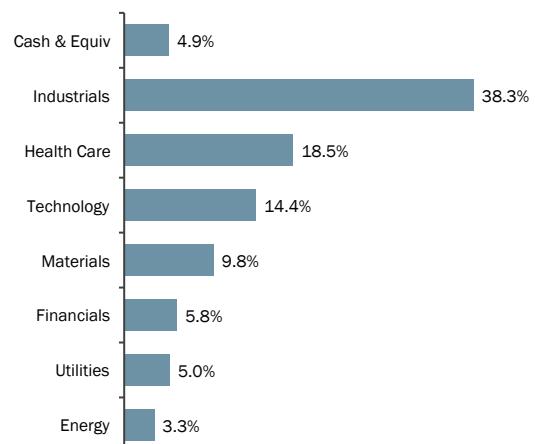
## BREAKDOWN BY THEME



## 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



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 Sub-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.

TIKEHOU 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