

## 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 : **FR0012127389**  
Bloomberg Ticker : **TIKGLVP FP Equity**  
Fund's inception : **10/12/2014**  
Portfolio Manager(s) : **Jean-Marc Delfieux, Geoffroy du Boisbaudry, Christian de Roualle**  
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 : **1.80%**  
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 APRIL 2024

# TIKEHAU EQUITY SELECTION – R-ACC-EUR

## MARKET OUTLOOK

**Fund philosophy.** Tikehau Equity Selection is a "Long Only" fund, invested exclusively in equities with an active, conviction-based approach that is unconstrained by sector and geography. The fund philosophy is to focus on long-term opportunities rather than trying to anticipate short-term fluctuations, by selecting a limited number of quality assets at a reasonable price capable of generating an attractive 5-year internal rate of return.

**Overall fund performance.** After rising consistently since the end of October 2023, equity markets generally fell back in April, with MSCI World down by almost 4% (400 basis points, bps). The fund ended April 2024 in negative territory down 295bps, with equities contributing negatively by 306bps and currencies and others positively by 11bps (gross of management fees).

In our portfolio, Alphabet (Digital & Cloud Advertising, up 9.0% in EUR) was the top contributor. The results, which were well above expectations in terms of growth and profitability, provide reassurance about the competitiveness of the Group's offering. The increase in returns to shareholders through the introduction of a dividend also supported the share price. Kone (Elevators, up 6.2% in EUR) benefited from what were judged to be solid results, driven by sustained growth in its service offering and its order book. Beiersdorf (Consumer Staples, up 4.2% in EUR) benefited from a solid publication, with double-digit sales growth in its consumer division (Nivea, Eucerin, etc.)

Microsoft (Cloud & Software, down 6.5% in EUR) was the main detractor. Despite good results, with accelerating demand for cloud solutions and a rising contribution to sales from artificial intelligence, the share price is down. After a solid performance in the first quarter, the Arista Networks share price (network equipment, down 10.6% in EUR) fell on the back of a contraction in technology stocks. Fastenal (Industrial equipment, down 11.0% in EUR) fell following disappointing results and a slowdown in demand.

In April, we sold our investments in Colgate and Reckitt. After Colgate's share performed well, we decided to reinvest in other stocks in the portfolio that we felt offered a better risk/return profile. The sale of Reckitt reflects the lack of visibility following the emergence of a litigation risk in the nutrition division.

## NET ASSET VALUE EVOLUTION



## PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2023	2022	2021	2020	2019	2018	2017	2016	2015
Tikehau Equity Selection R-Acc-EUR	+20.1%	-21.0%	+27.2%	+8.4%	+25.2%	-3.9%	+14.8%	+3.7%	+3.1%
MSCI World 100% Hedged TR EU	+21.0%	-17.9%	+23.3%	+7.0%	+26.9%	-9.0%	+15.3%	+7.8%	+1.7%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	3 years	5 years	Inception
	-3.1%	+1.2%	+15.1%	+3.9%	+10.9%	+26.5%	+12.1%	+48.7%	+102.6%

Source : Tikehau Investment Management, data as of 04/30/2024.

### KEY FIGURES – 04/30/2024

NAV : € 1,012.92

AuM : € 58m

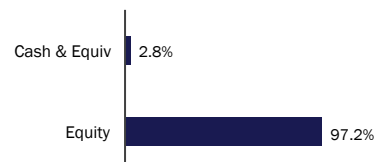
Volatility (last 12 month rolling) : 9.4%

12 month rolling volatility computed from daily data

### RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 27

### GROSS EXPOSURE



### BEST - WORST POSITIONS (IN BPS)

#### CASH EQUITY

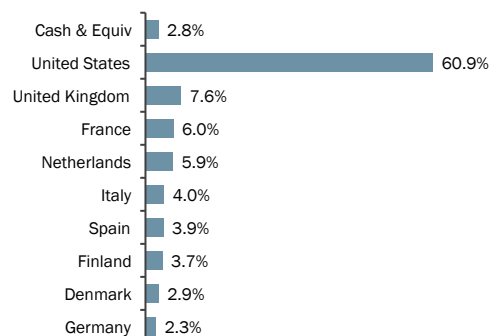
##### TOP 3

ALPHABET	50
KONE OYJ	21
BEIERSDORF AG	11

##### WORST 3

MICROSOFT	-50
ARISTA NETWORKS INC	-39
FASTENAL	-38

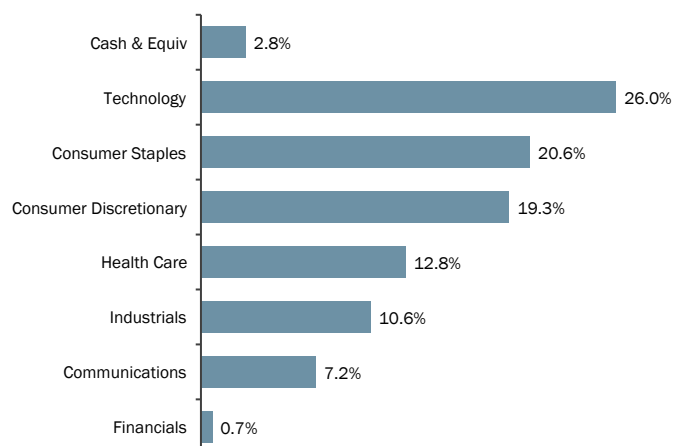
### BREAKDOWN BY COUNTRY



### TOP 10 PRINCIPAL INVESTMENTS

ALPHABET	7.1%
MICROSOFT	6.2%
AMAZON	6.1%
VISA	4.8%
ASML HOLDING	4.2%
COCA-COLA CO/THE	4.1%
DAVIDE CAMPARI-MILANO NV	4.0%
INTERTEK GROUP PLC	4.0%
AMADEUS IT GROUP SA	3.9%
S&P GLOBAL INC	3.8%

### BREAKDOWN BY SECTOR



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