

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 MARCH 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 without sector nor geographical constraints. The fund's philosophy is to focus on long-term opportunities rather than trying to anticipate short-term fluctuations, by selecting a small number of quality companies at a reasonable price capable of generating an attractive internal rate of return over 5 years.

Overall fund performance. After a strong rebound since the end of 2023, equity markets remained once again buoyant in March. The fund ended March 2024 in positive territory, with equities contributing by +202 bps and currencies and others by +3bps (gross of management fees).

In our portfolio, Alphabet (Digital advertising & cloud, up 9.1% in EUR) was the top contributor this month, making up for lost ground in its decline since the end of January. Intertek (Professional Services, up 8.0% in EUR) was buoyed by solid results and a reassuring outlook for sales growth and an increase in margins. Amadeus (Software, up 9.3%) rebounded impressively after the group denied rumours of an acquisition of an entity far removed from its core business.

Reckitt (Consumer Staples, down 9.6% in EUR) was the main detractor. The announcement of a legal risk relating to its nutrition division in the US weighed on the share price. The decline in Zoetis (Healthcare, down 14.7% in EUR), which was added to the portfolio this month, mainly reflects fears about the competitive environment. Starbucks (Restaurants, down 3.7% in EUR) fell following signs of slower growth.

In March, we invested in Zoetis (Healthcare). As a world leader in animal health, we believe that the Group is well positioned to benefit from the structural growth in demand for medicines and vaccines, particularly for companion animals.

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
	+1.9%	+7.2%	+17.1%	+7.2%	+18.6%	+32.7%	+20.0%	+60.0%	+109.0%

Source : Tikehau Investment Management, data as of 03/28/2024.

KEY FIGURES – 03/28/2024

NAV : € 1,044.91

AuM : € 63m

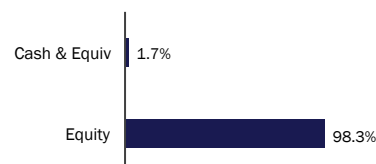
Volatility (last 12 month rolling) : 9.2%

12 month rolling volatility computed from daily data

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 29

GROSS EXPOSURE



BEST - WORST POSITIONS (IN BPS)

CASH EQUITY

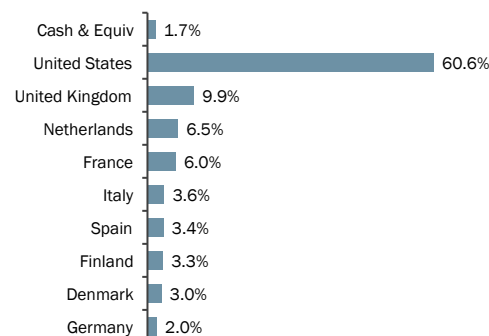
TOP 3

ALPHABET	55
INTERTEK GROUP PLC	29
AMADEUS IT GROUP SA	26

WORST 3

RECKITT BENCKISER	-28
ZOETIS INC	-13
STARBUCKS	-12

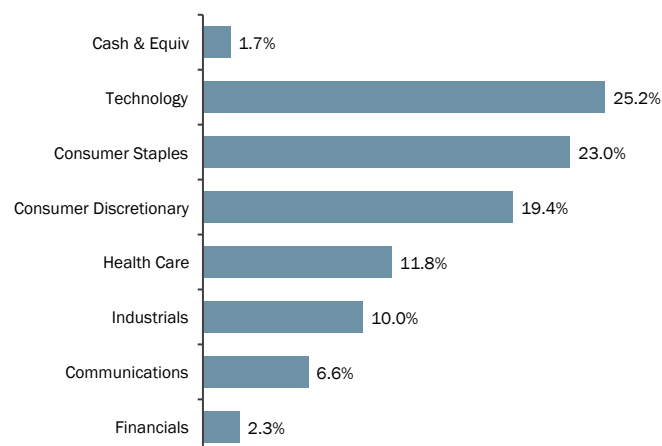
BREAKDOWN BY COUNTRY



TOP 10 PRINCIPAL INVESTMENTS

ALPHABET	6.6%
MICROSOFT	6.2%
AMAZON	6.0%
VISA	4.7%
ASML HOLDING	4.5%
COCA-COLA CO/THE	3.7%
INTERTEK GROUP PLC	3.7%
DAVIDE CAMPARI-MILANO NV	3.6%
WATERS	3.5%
NVR INC	3.5%

BREAKDOWN BY SECTOR



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