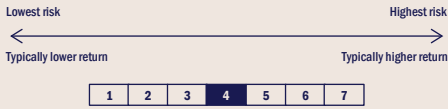


SUMMARY RISK INDICATOR



INVESTMENT OBJECTIVE

Tikehau European Sovereignty Fund is a fund invested in listed European equities with an active, conviction-based approach. Its objective is to outperform the European equity market over the long term (more than five years) by investing in shares of companies that benefit from or contribute to European sovereignty. The fund's strategy is to build a portfolio of quality companies at what is considered a reasonable price, taking advantage of this long-term dynamic. The fund is actively managed, without reference index constraints, with convictions based on a fundamental analysis of companies and exposure to multiple sectors deemed relevant to building a more sovereign Europe (defence, technology, industry, infrastructure, healthcare), within large and mid-cap European stocks.

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : **LU2737748660**
 Bloomberg Ticker : **TIKERAE 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 Fees : **1% maximum - as of the date of this document, the management company does not charge any entry fees; however, certain financial intermediaries may charge such fees, which can be up to the percentage indicated of the subscription amount.**
 Exit Fees : **None**
 Subscription fees paid to the fund : **None**
 Redemption fees paid to the fund : **None**
 Management fees : **1.80%**
 Performance fees : **There is no performance fee for this product.**
 Initial minimum 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.

FACTSHEET APRIL 2026

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

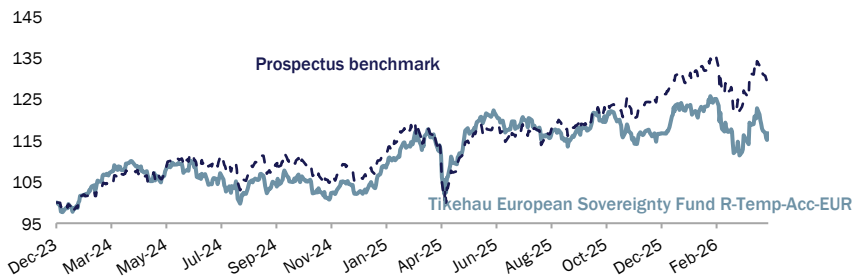
MARKET OUTLOOK

The Fund delivered a gross return of +3.6% in April, underperforming the MSCI Europe ex-UK index (M7EUG), which returned +5.7%.

The primary positive contributor in March was **Siemens Energy** (+83bps), a German power technology firm specializing in turbines and grid infrastructure. The stock outperformed as the company continues to capitalize on the massive global investment in grid modernization and energy transition, supported by a record-high order backlog and stabilizing performance in its wind division. **Nexans** (+74bps), a global leader in the design and manufacture of cable systems, also contributed significantly. Its gains were driven by strong execution and contract wins in its subsea high-voltage segment, which remains a critical enabler for offshore wind and international power interconnectors. Finally, **Schneider Electric** (+55bps) did well; the French specialist in digital energy management and automation is seeing sustained demand from the rapid expansion of AI-driven data center infrastructure, which requires increasingly sophisticated power distribution and cooling solutions.

Conversely, **BioMérieux** was the primary detractor during the month (-52bps). The French diagnostics group, which focuses on in vitro testing for infectious diseases, faced pressure as investors rotated out of the diagnostics space amid concerns over slowing growth in clinical testing volumes and margin normalization. This sector-wide sentiment similarly impacted **Qiagen** (-33bps), a provider of molecular diagnostics and sample technologies. The company underperformed following a cautious outlook on life sciences research spending and ongoing inventory destocking among its academic and pharmaceutical customer base. Finally, the Italian defense group **Leonardo** (-27bps) experienced a period of consolidation. Despite a robust underlying order book and favorable long-term defense spending trends, the stock gave back some recent gains as investors took profits following a prolonged period of sector outperformance, with the market looking for new catalysts beyond the current industrial plan.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2025	2024
Tikehau European Sovereignty Fund R-Temp-Acc-EUR	+14.2%	+2.6%
Prospectus benchmark	+19.5%	+6.2%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	Inception
	+3.5%	-4.0%	-2.4%	-0.4%	+2.0%	+14.2%	+16.7%

Source : Tikehau Investment Management, data as of 04/30/2026.

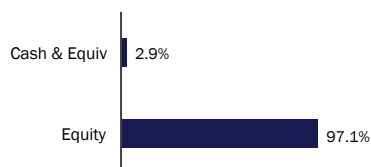
KEY FIGURES – 04/30/2026

NAV : € 116.74
AuM : € 31m

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 41

GROSS EXPOSURE



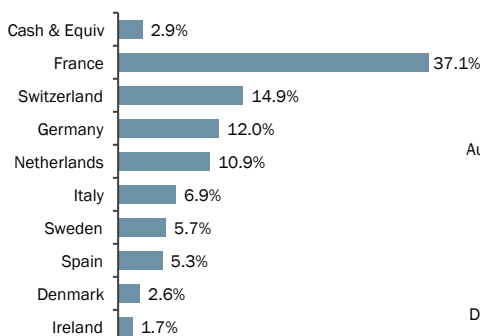
BEST - WORST POSITIONS (IN BPS)

CASH EQUITY

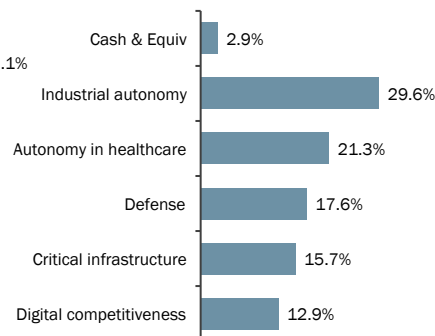
TOP 3	
SIEMENS ENERGY AG	83
NEXANS SA	74
SCHNEIDER ELECTRIC	55

WORST 3	
BIOMERIEUX	-52
QIAGEN	-33
LEONARDO	-27

BREAKDOWN BY COUNTRY



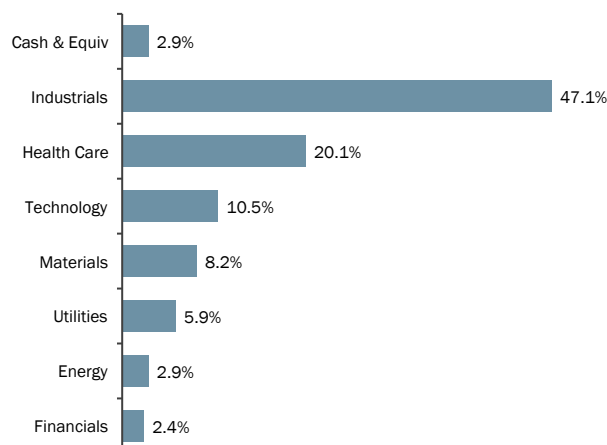
BREAKDOWN BY THEME



TOP 10 PRINCIPAL INVESTMENTS

ASML	6.4%
ROCHE	4.8%
RHEINMETALL	3.8%
SCHNEIDER ELECTRIC	3.6%
SIEMENS ENERGY	3.6%
IBERDROLA	3.4%
ATLAS COPCO	3.3%
AIRBUS	3.1%
LEONARDO	3.0%
GAZTRANSPORT ET TECHNIGAZ	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.

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