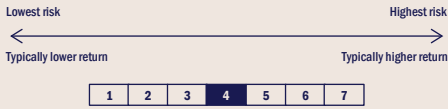


**SUMMARY RISK INDICATOR**



**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 : **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.

**NEWSLETTER FEBRUARY 2026**

**TIKEHAU EUROPEAN SOVEREIGNTY FUND – R-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.

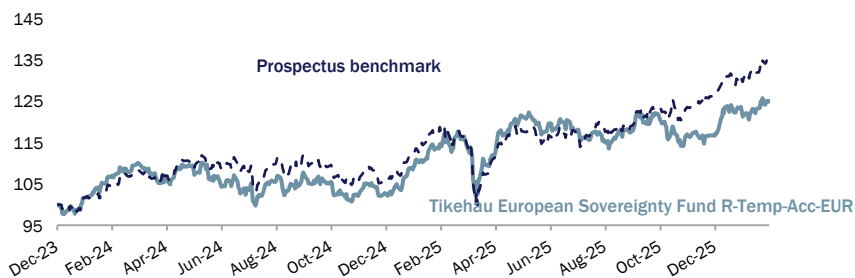
The fund's strategy consists of building a portfolio of high-quality companies at what it considers to be reasonable prices, contributing to a more sovereign Europe and benefiting from this secular trend. The fund's strategy is active, with convictions based on fundamental analysis of companies and exposure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

**Fund performance.** The Fund delivered a gross return of +2.91% in February, underperforming the MSCI Europe ex-UK index (M7EUG), which returned +3.51%.

Siemens Energy (+56bps) was a top contributor for the month, driven by robust order growth and a significant narrowing of losses within its wind division, reinforcing confidence in the segment's path to profitability. Schneider Electric (+53bps) also delivered strong performance following a robust 2026 outlook. This guidance is underpinned by sustained capital expenditure momentum from its client base, notably driven by the build-out of AI data centres. Furthermore, Safran (+44bps) was a key contributor after reporting surging service revenue and substantially raising its 2028 profit guidance, underscoring the pricing power and resilience of its high-margin civil aftermarket business model.

Conversely, Novo Nordisk (-61bps) and Adyen (-47bps) were among the principal detractors. Novo Nordisk weakened as sentiment was pressured by concerns over deteriorating pricing power and intensifying competition within the obesity care market. Adyen traded lower following its Q4 results, weighed down by conservative revenue guidance and market perception of decelerating client onboarding onto its unified commerce platform. Finally, we exited our small position in Dassault Systèmes (-36bps). The stock underperformed due to weakness among its automotive clients and ongoing friction in transitioning its industrial customer base to cloud-based subscription models.

**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
	+2.8%	+6.9%	+8.8%	+6.7%	+9.6%	+16.9%	+25.0%

Source : Tikehau Investment Management, data as of 02/27/2026.

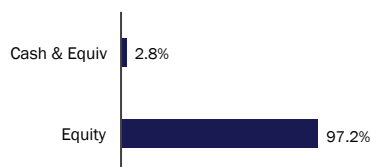
KEY FIGURES – 02/27/2026

NAV : € 125.02  
AuM : € 32m

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 40

GROSS EXPOSURE



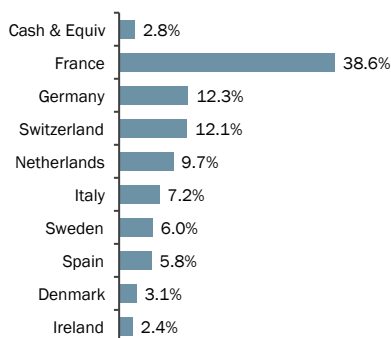
BEST - WORST POSITIONS (IN BPS)

CASH EQUITY

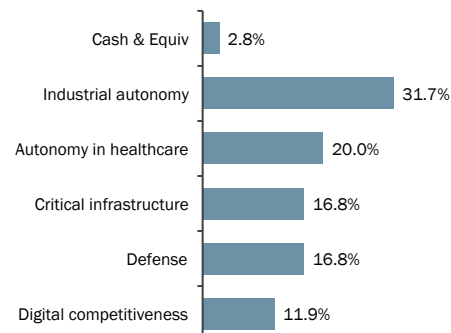
TOP 3	
SIEMENS ENERGY AG	56
SCHNEIDER ELEC	53
SAFRAN	44

WORST 3	
NOVO NORDISK	-61
ADYEN	-47
DASSAULT SYSTEMES	-36

BREAKDOWN BY COUNTRY



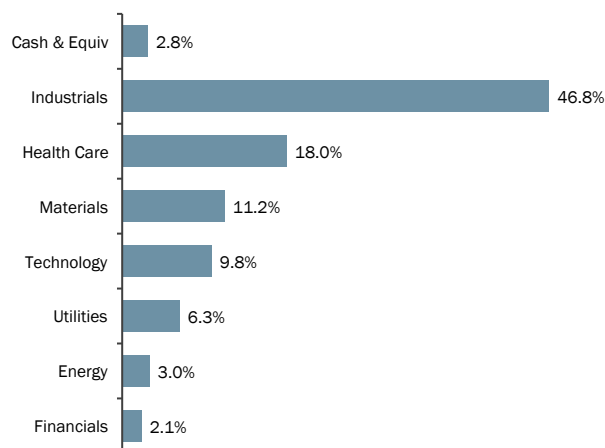
BREAKDOWN BY THEME



TOP 10 PRINCIPAL INVESTMENTS

ASML	4.8%
ROCHE HOLDING	4.6%
SIEMENS ENERGY	3.8%
RHEINMETALL	3.8%
SCHNEIDER ELEC	3.6%
SAFRAN	3.6%
AIR LIQUIDE	3.6%
IBERDROLA	3.6%
ATLAS COPCO	3.3%
GAZ TRANSPORT ET TECHNIGAZ	3.0%

BREAKDOWN BY SECTOR



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