

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) : **Christian de Roualle, Jean-Marc Delfieux**
 Legal form : **Sicav Luxembourg**
 Morningstar's classification : **None**
 Reference currency : **EUR**
 Allocation of results : **Accumulation**
 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 DECEMBER 2024

TIKEHAU EUROPEAN SOVEREIGNTY FUND – R-ACC-EUR

MARKET OUTLOOK

Fund philosophy. Tikehau European Sovereignty Fund is a "Long Only" fund, invested exclusively in equities with a conviction-based approach.

The fund's strategy is to build a portfolio of high-quality companies at a reasonable price, contributing to a more sovereign Europe and benefiting from this secular change. The fund's strategy is active, with exposure to a wide range of relevant sectors (technology, industry, healthcare, etc.) within mid- and large-caps.

Overall fund performance. In our portfolio, SAP (Technology/Digital Competitiveness, +5.1% in EUR) posted a remarkable operating performance, supported by the transition of its solutions to the cloud. Hermès (Luxury Goods, Cultural Exposure, +11.6% in EUR) once again benefited this month from its defensive positioning in a recessionary luxury goods sector. Airbus (Industry/Defence, +4.6% in EUR) continued to rebound in December, buoyed by encouraging signs that production and delivery rates are improving.

Novo Nordisk (Healthcare/Autonomy, -17.6% in EUR) was the main detractor. Recent data on its obesity treatment (Cagrisema), a key medium-term growth driver, have not yet demonstrated superiority over Eli Lilly's competing product. The share price of Coloplast (Healthcare/Autonomy, -9.8% in EUR) declined following the announcement of a recall of one of its urological products, despite the modest operational impact. Carl Zeiss (Healthcare/Autonomy, -19.5% in EUR) was penalised by a much more cautious outlook than expected for revenue growth and margin expansion.

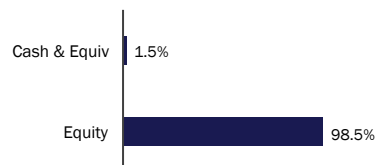
KEY FIGURES – 12/31/2024

NAV : € 102.64
AuM : € 12m

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 50

GROSS EXPOSURE



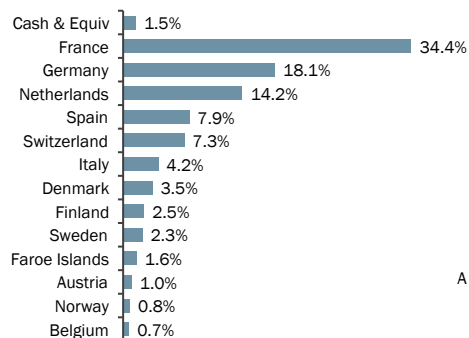
BEST - WORST POSITIONS (IN BPS)

CASH EQUITY

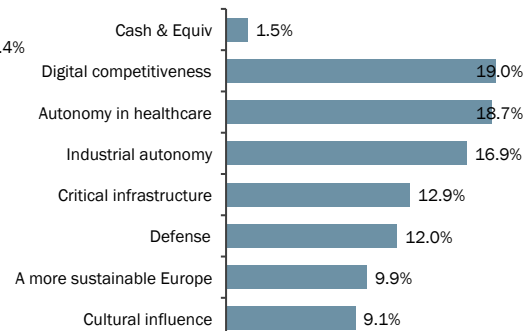
TOP 3	
SAP	20
HERMES	19
AIRBUS	17

WORST 3	
NOVO NORDISK	-43
CARL ZEISS	-16
COLOPLAST	-16

BREAKDOWN BY COUNTRY



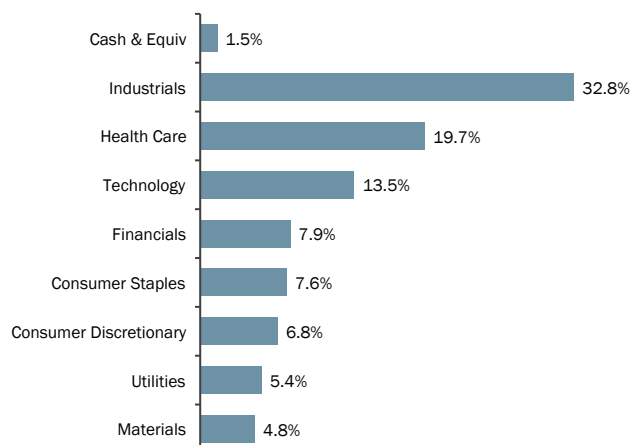
BREAKDOWN BY THEME



TOP 10 PRINCIPAL INVESTMENTS

ASML	5.1%
SAP	4.3%
RHEINMETALL	3.9%
AIRBUS	3.7%
AIR LIQUIDE	3.6%
SAFRAN	3.2%
DEUTSCHE BOERSE	2.9%
QIAGEN	2.9%
AMADEUS	2.9%
EURONEXT	2.6%

BREAKDOWN BY SECTOR



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