TIKEHAU
LISTED REAL ESTATE
FCP
L'IMMOBILIER EUROPÉEN

Prospectus

January 2026

Sofidy
SAVE - INVEST

sofidy.com

TIKEHAU LISTED REAL ESTATE

UCITS subject to European Directive 2009/65/EC

Asset management company: 303, square des Champs Élysées - 91080 Évry-Courcouronnes

Tel: 01 69 87 02 00 - Fax: 01 69 87 02 01

Update date: January, 1th 2026

Contents

1 - GENERAL TERMS

Fund name: TIKEHAU LISTED REAL ESTATE

Legal form: UCITS fund (Fonds Communs de Placement or FCP)

Member State in which the UCITS was created: FCP subject to French law

Inception date: 4 November 2014

Date of approval by the French Financial Markets Authority (*Autorité des Marchés Financiers*): 21 February 2014

Expected lifetime: 99 years

OVERVIEW OF MANAGEMENT OFFER:

	Units	ISIN Code	Payment of distributable amounts	Accounting currency	Minimum initial subscription	Subscribers concerned
P Units	P-C	FR0011694256	Accumulation	Euro	1 unit	All subscribers, in particular retail investors
I Units	I-C	FR0011694264	Accumulation	Euro	100 units	All subscribers, in particular institutional investors
GI Units	GI-C	FR0013349289	Accumulation	Euro	100 units	All subscribers, in particular institutional investors
C Units	C-C	FR0013349297	Accumulation	Euro	1 unit	Strictly reserved for investors that subscribe directly or through intermediaries that provide a discretionary portfolio management service and/or financial investment advice that does not authorise them to retain management fees, either contractually or pursuant to MiFID 2 or national regulations
E Units	E-C	FR001400MK71	Accumulation	Euro	1 unit	The management company, the corporate officers and employees (investing either directly or through any companies they control) of the management company, of any company controlling, directly or indirectly, the management company and of any company controlled, directly or indirectly, by a company controlling the management company, and companies or funds managed or advised by or placed under the control of (i) the management company or (ii) any company controlling, directly or indirectly, the management company or (iii) any company controlled, directly or indirectly, by a company controlling the management company, the term 'control' being understood within the meaning of Article L. 233-3 of the French Commercial Code

ADDRESS FOR REQUESTS FOR THE MOST RECENT ANNUAL REPORT AND PERIODIC STATEMENT:

The most recent annual and periodic reports and the breakdown of assets will be sent within eight business days after a request in writing by the holder to the asset management company:

Sofidy: 303, square des Champs Élysées - Évry Courcouronnes - 91026 Évry Cedex - Tel: +33 (0)1 69 87 02 00

THESE DOCUMENTS ARE ALSO AVAILABLE ON THE ASSET MANAGEMENT COMPANY'S WEBSITE:

www.sofidy.com

2 - PARTICIPANTS

Asset management company: Sofidy (303, square des Champs Élysées - Évry Courcouronnes - 91026 Évry Cedex), French simplified joint stock company - Portfolio management company approved by the AMF on 10/07/2007 under the number GP-07000042.

Depositary and custodian: CACEIS BANK (89 Rue Gabriel Péri, 92120 Montrouge).

Description of the depositary's tasks: CACEIS BANK, an institution approved by the CECEI, is responsible for the roles of depositary, custodian, centraliser of subscription and redemption orders and holding the unit register (the FCP's liabilities). Supervision and management of conflicts of interest: the depositary is independent of the asset management company. Potential conflicts of interest may be identified, particularly when the asset management company has commercial relations with CACEIS BANK other than those arising from its role as the Fund's depositary. In order to manage these situations, the depositary has in place and regularly updates a conflict of interest management policy intended to prevent conflicts of interest that could arise from these business relationships. The purpose of this policy is to identify and analyse potential conflict of interest situations and manage and monitor such situations. Delegated custody functions: CACEIS BANK is responsible for the custody of the Fund's assets. Nevertheless, in order to provide custody services for assets in certain countries, the depositary may sub-delegate the custody function. The description of the delegated custody functions, the list of CACEIS BANK's delegatees and sub-delegatees and the information relating to potential conflicts of interest from these delegations are available on the CACEIS website: www.caceis.com. Updated information is available to investors on request.

Statutory auditor: KMPG Audit - 1 cours Valmy, 92923 Paris La Défense Cedex, represented par Mr Pascal Lagand.

Marketing agent: Sofidy (303, square des Champs Élysées - 91080 Évry-Courcouronnes), a French simplified joint stock company.

The list of marketing agents is not exhaustive insofar as, in particular, the Fund's units are listed for trading through Euroclear. Thus, some marketing agent may not be mandated or known to the asset management company.

Delegated fund accountant: CACEIS Fund Administration (89 Rue Gabriel Péri, 92120 Montrouge).

To this end, CACEIS Fund Administration has been appointed by the asset management company as delegated accounting manager for the Fund's valuation and administration. CACEIS Fund Administration is responsible for asset valuation, establishing the Fund's net asset value and preparing periodic documents.

Asset management company's delegated transfer agent: CACEIS BANK (89 Rue Gabriel Péri, 92120 Montrouge).

3 - OPERATING AND MANAGEMENT PROCEDURES

General characteristics

CHARACTERISTICS OF THE UNITS:

- Nature of the right attached to the unit class: each unit entitles the holder to a share in the co-ownership of the assets and in the distribution of results proportional to the fraction of the assets it represents.
- Securities administration: the issuer's accounts are kept by the depositary (CACEIS BANK). The units are administered by Euroclear France.
- Voting rights: Since it is a mutual fund, no voting rights are attached to the units, as decisions are taken by the asset management company.
- Unit form: bearer.
- Decimalisation of units: shares are decimalised to 1/1000ths.

ACCOUNTING YEAR-END:

Last trading date of December on the Paris Stock Exchange. The closing date of the first financial year was the last trading date of December 2015.

TAX REGIME INFORMATION:

The UCITS is not subject to corporate income tax and the unitholder is responsible for taxes payable on distributions or capital gains or losses.

The tax regime applicable to sums distributed by the UCITS, or to unrealised or realised capital gains or losses by the UCITS, depends on the investor's specific situation and/or the investment jurisdiction of the UCITS.

Conversion from one class of units to another will be deemed a sale followed by a purchase and will be subject to the same regime as capital gains on securities.

Holders are advised to consult with a specialised adviser regarding any doubts as to their specific tax position.

The Fund is not eligible to be held in a Share Savings Plan (PEA).

Special provisions

ISIN CODE:

- **P Unit:** FR0011694256
- **I Unit:** FR0011694264
- **GI Unit:** FR0013349289
- **C Unit:** FR0013349297
- **E Unit:** FR001400MK71

INVESTMENT OBJECTIVE:

The objective of the Fund is to use discretionary management to outperform the FTSE EPRA Developed Europe Capped Net return index benchmark net of dividends reinvested after deduction of management fees over the recommended investment period (over five years) via exposure to equities in the European Union real estate sector and by reconciling financial and non-financial performance.

BENCHMARK:

The FCP benchmark is the FTSE EPRA Developed Europe Capped Net return index net of dividends reinvested (Bloomberg ticker: NR0RAE).

It is a stock market index that reflects the performance of listed companies in the real estate sector in developed European countries, with a cap on the weight of the largest capitalizations to prevent a single company from dominating the index.

The purpose of the portfolio is not to replicate the benchmark. The selection of securities and their weighting in the Fund's portfolio is determined based on the management team's convictions without reference to the presence of those securities and their weighting in the benchmark. Consequently, the change in the net asset value of the UCITS may diverge significantly from that of of the benchmark.

The benchmark is calculated daily at the closing price using the official closing prices of the stock exchanges on which the constituent securities are listed. The closing price of this benchmark is available on the website **www.ftse.com**.

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the benchmark administrator is listed in the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the asset management company has a procedure for monitoring the benchmarks used describing the measures to be implemented in the event of substantial changes made to an index or its discontinuation.

INVESTMENT STRATEGY:

Strategies used

The management implemented within the fund consists mainly of investing in shares of companies in the European Union real estate sector (at least 60%), using a selection of stocks that respect environmental, social and governance (ESG) responsibility criteria.

The investment strategy aims to select, in order of priority, the following stocks:

- Listed property companies;
- Companies operating in the real estate sector (particularly property services companies, developers and companies in the construction and public works sector);
- Companies in other sectors whose performance may be closely linked to the real estate sector (particularly retail chains, infrastructure operators and specialists in the hotel/leisure sector);
- Companies providing services or subcontracting for the real estate sector.

Fundamental analysis of stocks (excluding extra-financial analysis)

The study of eligible stocks with regard to the fund's theme is completed by a fundamental, financial and liquidity analysis of these stocks.

Sofidy considers that the long-term performance of a fund invested in shares of companies in the real estate sector is based in particular on an in-depth analysis of a certain number of points:

i) With regard to the underlying real estate assets

The fundamental investment criteria are based on:

- The quality of the real estate assets held by the company, particularly with regard to:
  - Location;
  - Construction.
- The quality of the company's management, in particular with regard to:
  - The ability to maintain a high occupancy rate, guaranteeing an optimised flow of rental income, synonymous with yield;
  - The solidity of the tenants, particularly in terms of their business activity;
  - The ability to pool tenants (in terms of number and complementarity of activities), making it commercially attractive and diversifying rental risk.

In the medium term, investment decisions are also based on:

- the ability to increase rental income over the medium to long term;
- the investment strategy ("pipeline"), or even divestment strategy, and the quality of the implementation of this strategy in the light of the above criteria.

In the longer term, the ability of the target company's management to anticipate:

- consumption and usage patterns;
- economic cycles;
- but also certain structural trends such as demographics, population flows and tourism.

ii) Financial aspects

Stock selection is also based on an in-depth financial analysis to ensure the dynamic quality of financial indicators, particularly those relating to cash flow, distinguishing recurring income from that which may be exceptional.

Particular attention will be paid to:

- stock market multiples (how the stock is valued in relation to its peers);
- the company's distribution and financing policy.

This management policy may lead Sofidy to select a limited number of stocks (a few dozen) and in particular to invest in small-cap stocks.

As a result of this investment strategy, the fund may be exposed to exchange rate risk if it invests in securities denominated in currencies other than the euro (up to a limit of 20% of its assets).

Non-financial analysis

Pre-contractual information relating to Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852.

The fund promotes environmental and/or social characteristics as described in Article 8 of the SFDR Regulation. However, the fund does not commit to making sustainable investments and does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") and the alignment of its portfolio with this taxonomy regulation is not assessed. Therefore, the Do No Significant Harm principle does not apply to any of this fund's investments.

The extra-financial analysis applied to the assets takes into account criteria relating to each of the environmental, social and governance factors.

The rate of analysis and extra-financial rating is greater than 90% in capitalisation of net assets adjusted for cash available in the fund. As such, the proportion of the fund's net assets that is not analysed, rated or has no extra-financial indicator remains negligible.

For more detailed information on the ESG criteria used and the methodology applied, please refer to the SFDR appendix to this prospectus, as well as the SFDR report, which are available on our website at www.sofidy.com.

Limitations of non-financial analysis

- Sustainable finance is a relatively new area of finance. At present, there is no universally accepted framework or list of factors to be taken into account to ensure that investments are sustainable. Furthermore, the legal and regulatory framework governing sustainable finance is still being developed.
- The lack of common standards may give rise to different approaches to defining and achieving ESG (environmental, social and governance) objectives. ESG factors may vary according to investment themes, asset classes, investment philosophy and the subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to some extent be subjective or based on indicators which may have the same name but different underlying definitions.
- ESG information, whether from an external and/or internal source, is by its nature and in many cases based on a qualitative or fundamental assessment, particularly in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent in the interpretation and use of ESG data. This can make it difficult to compare strategies that incorporate ESG criteria. Investors should note that the subjective value they may or may not assign to certain categories of ESG criteria may differ significantly from those of the fund.
- The application of ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, consequently, may forego certain market opportunities available to funds which do not use ESG or sustainability criteria.
- ESG information from third party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk of an incorrect assessment of a security or issuer, leading to the incorrect inclusion or exclusion of a security. ESG data providers are private organisations that supply ESG data for a variety of issuers. ESG data providers may change the valuation of issuers or instruments at their sole discretion from time to time due to ESG or other factors.
- The approach to sustainable finance may evolve and develop over time as investment decision-making processes are refined to manage ESG factors and risks and as a result of legal and regulatory developments.

Eligible asset classes

- **Assets (excluding embedded derivatives)**

SHARES

The Fund shall have at least 60% and up to 100% exposure to the European Union real estate equity market. Management choices may result in portfolio exposure to small capitalisation companies.

The Fund may also invest in the real estate equity market outside the European Union.

DEBT SECURITIES AND MONEY MARKET INSTRUMENTS

The Fund may invest up to 40% of its assets in debt securities and money market instruments denominated in the currencies of European Union countries and of public or private issuers whose registered office is located in the European Union (without rating criteria).

UCITS UNITS OR SHARES

The Fund may invest up to 10% of its assets in units or shares of French or foreign UCITS or in units or shares of investment funds governed by French law or established in other Member States of the European Union or investment funds established under foreign law that meet the four criteria of Article R214-13 of the French Monetary and Financial Code, without any classification constraints.

The Fund may invest in the UCITS or AIF(s) managed by Sofidy or a related company.

- **Derivative instruments**

The Fund may invest up to 100% of its assets in derivative financial instruments traded on regulated French or foreign markets, or through over-the-counter transactions, in order to hedge the portfolio against equity, interest rate and currency risks or to expose it to equity, interest rate and currency risks, without seeking overexposure, to achieve the management objective. These transactions may be carried out through futures contracts, options or forwards currencycontracts. Counterparty risk related to these instruments will be limited to 20% of its assets (with a maximum of 10% per counterparty).Only simple derivative financial instruments shall be eligible for investment. The counterparties to these transactions will be credit institutions or investment firms, or their foreign equivalents, with their registered office in the European Union, Switzerland, or the United Kingdom.

- **Securities with embedded derivatives**

The Fund may invest up to 20% of its assets in securities with embedded derivatives (warrants, subscription warrants or convertible bonds) for the purpose of exposure to equity, interest rate and exchange rate risks, without seeking overexposure.

Securities with embedded derivatives that include only simple forward financial instruments shall be eligible for investment.

- **Deposits and cash**

The Fund may hold cash on an ancillary basis to cover redemptions of units by investors and for other reasons.

The Fund may make deposits of up to 40% of its assets to optimise cash management.

▪ **Cash borrowings**

The Fund may borrow up to 10% of its assets in cash from time to time in order to cover either a timing difference between purchases and sales of securities on the market or redemptions.

▪ **Temporary acquisitions and disposals of securities**

None.

RISK PROFILE:

Your money will be primarily invested in financial instruments selected by the management company. These instruments will fluctuate in keeping with markets.

The Fund's risk profile is appropriate for investors seeking to invest long-term in a portfolio of exchange-listed securities.

The Fund may be exposed to the following risks:

▪ **Risk of capital loss**

The UCITS offers no performance or capital guarantees. Accordingly, the capital originally invested may not be fully repaid.

▪ **Risk of discretionary management**

The Fund's discretionary management style is based on anticipated changes in various markets and/or selection of securities. There is a risk that the UCITS is not invested at all times on the most high-performing markets or securities. The Fund's performance may therefore fall below the management objective. The Fund's net asset value may also decline.

▪ **Equity risk**

The Fund may be at least 60% and at most 100% exposed to equities. Equity markets may experience significant fluctuations depending, inter alia, on expectations for the global economy and company earnings. In the event of a market decline, the Fund's net asset value may fall.

▪ **Sector risk**

As the Fund invests in a specialised sector, it may be subject to greater risk (and volatility) than more diversified investments within a larger range of securities covering several sectors. The Fund's net asset value may therefore decline more quickly.

▪ **Liquidity risk**

The Fund may invest in small capitalisation shares and it may also have exposure to the debt of small and medium capitalised companies or in securities which, given their specific characteristics, may pose a liquidity risk. Since the volume traded in these securities is smaller, market downturns are more acute and abrupt than for large caps. The Fund's net asset value may therefore decline more quickly.

▪ **Interest rate risk**

The Fund may invest in interest-rate products. If rates increase, the value of interest-rate products may drop and result in a decline in the Fund's net asset value. Investors should also note that the price of equities, especially equities in the real estate sector, may be indirectly affected by changes in interest rates.

▪ **Credit risk**

Credit risk is the risk of a drop in credit quality of or default by an issuer. The value of debt securities in which the Fund may invest may result in a decline in the Fund's net asset value.

▪ **Risk related to the use of derivative instruments**

The risk related to management techniques is the risk that losses are magnified due to the use of simple forward financial instruments such as derivatives (futures and/or options). A decline in the net asset value may therefore be magnified. The Fund is also exposed to the risk of default by a counterparty with which it enters into over-the-counter transactions. In the event of default or insolvency of such a counterparty, the UCITS could incur a financial loss corresponding to the value of the unfulfilled commitments. This counterparty risk will be limited to 20% of the UCITS' net assets.

▪ **Currency risk**

The Fund may be subject to currency risk. This is the risk of a drop in the investment currencies in relation to the portfolio's reference currency, which is the euro. If a currency falls in relation to the euro, the net asset value will decline.

▪ **Sustainability risk**

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could have an actual or potential negative impact on the value of the investments made by the fund:

(i) Environmental risks, which include the realisation of adverse effects on living organisms and the environment through effluents, emissions, waste, depletion of resources, etc. resulting from an organisation's activities. Climate risks include both the effect of an organisation's activities on climate change and the effect of climate change on the organisation itself.

(ii) Social risks, which include human rights, health and safety risks, social risks in the supply chain, social climate management and human capital development, quality management and consumer safety risks, management and materiality of social/societal controversies, management of innovation capabilities and intangible capital.

(iii) Governance risks, which refer to risks related to the functional management of an organisation, the management of regulatory risks, and the management and integration of sustainability into the quality of the company's strategy. Governance failures, such as significant breaches of international agreements, failure to respect human rights, corruption issues, etc. result in material sustainability risks, including litigation and claims risks. This category also covers cybersecurity risks resulting from the increasing use of digital technologies in all sectors.

SUBSCRIBERS AFFECTED (INCLUDING PROFILE OF INVESTOR TYPE):

- **P Units:** all subscribers, in particular retail investors;
- **I and GI Units:** all subscribers, in particular institutional investors;
- **C Units:** strictly reserved for investors that subscribe directly or through intermediaries that provide a portfolio management service under authorisation and/or financial investment advice that does not authorise them to retain management fees, either contractually or pursuant to MiFID 2 or national regulations;
- **E Units:** The management company, the corporate officers and employees (investing either directly or through any companies they control) of the management company, of any company controlling, directly or indirectly, the management company and of any company controlled, directly or indirectly, by a company controlling the management company, and companies or funds managed or advised by or placed under the control of (i) the management company or (ii) any company controlling, directly or indirectly, the management company or (iii) any company controlled, directly or indirectly, by a company controlling the management company, the term 'control' being understood within the meaning of Article L. 233-3 of the French Commercial Code.

Units of the Fund are not open to investors classified as "U.S. Persons", as defined by Regulation S of the SEC (Part 230-17 CFR 230.903).

The Fund is not, and will not be, registered tor the purposes of the U.S. Investment Company Act of 1940. Any resale or transfer of units to the United States of America or to a "U.S. Person" may constitute a violation of U.S. law requiring the prior written consent of a fund's asset management company. Those wishing to acquire or subscribe to units must certify in writing that they are not "U.S. Persons".

The asset management company has the power to impose restrictions on (i) on the holding of units by a "U.S. Person" and thus order the forced sale of the units held or (ii) the transfer of units to a "U.S. Person". This power also extends to any person who (a) appears to be directly or indirectly in breach of the laws and regulations of any country or any governmental authority or (b) could, in the opinion of the Fund's asset management company, cause damage to the Fund that it would not otherwise have incurred or suffered.

The offering of units has not been authorised or rejected by the SEC, the special commission of a U.S. state or any other U.S. regulatory authority, nor have such authorities offered an opinion or sanctioned the merits of this offer, nor the accuracy or adequacy of the documents relating to this offer. Any statement to that effect is illegal.

All unitholders must immediately inform the Fund's asset management company should they become a "U.S. Person". Unitholders who become "U.S. Persons" will no longer be authorised to acquire new units and may be required to sell their units at any time to persons not qualified as "U.S. Persons". The Fund's asset management company reserves the right to order the forced sale of any unit held directly or indirectly by a "U.S. Person», or if the units are held by any other person deemed to be against the law or the Fund's interests.

STANDARD PROFILE:

The Fund is targeted towards a type of investor that wishes to gain exposure to the equity markets of the European Union real estate sector and therefore accepts irregular price changes by the UCITS. The reasonable amount to invest in this UCITS depends on the investor's personal situation. To determine this, investors should consider their personal assets, current needs and the recommended investment period, as well as their risk appetite. In any event, sufficiently diversified investments are strongly recommended to avoid exposure solely to the risks of the UCITS.

RECOMMENDED INVESTMENT PERIOD: GREATER THAN FIVE YEARS

DETERMINATION AND ALLOCATION OF THE DISTRIBUTABLE AMOUNTS:

- **P Units:** Accumulation
- **I Units:** Accumulation
- **GI Units:** Accumulation
- **C Units:** Accumulation
- **E Units:** Accumulation

Distributable amounts are comprised of:

- the net result plus retained earnings plus or minus the balance of the income adjustment account;
- realised capital gains, net of expenses, less realised losses, net of expenses, recognised during the financial year, plus net capital gains of the same nature recognised during previous financial years not yet distributed or capitalised, plus or minus the balance of the capital gains adjustment account.

UNITS OR SHARE CHARACTERISTICS:

Units	ISIN Code	Payment of distributable amounts	Accounting currency	Minimum initial subscription amount	Minimum subsequent subscription	Subscribers concerned	Initial unit value
P-C	FR0011694256	Accumulation	Euro	1 unit	None	All subscribers, in particular retail investors	€100
I-C	FR0011694264	Accumulation	Euro	100 units	None	All subscribers, in particular institutional investors	€1,000
GI-C	FR0013349289	Accumulation	Euro	100 units	None	All subscribers, in particular institutional investors	€10,000
C-C	FR0013349297	Accumulation	Euro	1 unit	None	Strictly reserved for investors that subscribe directly or through intermediaries that provide a discretionary portfolio management service and/or financial investment advice that does not authorise them to retain management fees, either contractually or pursuant to MiFID 2 or national regulations	€100
E-C	FR001400MK71	Accumulation	Euro	1 unit	None	The management company, the corporate officers and employees (investing either directly or through any companies they control) of the management company, of any company controlling, directly or indirectly, the management company and of any company controlled, directly or indirectly, by a company controlling the management company, and companies or funds managed or advised by or placed under the control of (i) the management company or (ii) any company controlling, directly or indirectly, the management company or (iii) any company controlled, directly or indirectly, by a company controlling the management company, the term 'control' being understood within the meaning of Article L. 233-3 of the French Commercial Code	€100

TERMS OF SUBSCRIPTION AND REDEMPTION:

Subscription and redemption requests are centralised on each net asset value calculation day (D) before 12.30 pm and are executed on the next business day on the basis of the net asset value calculated and dated on day D (published on D+1). The period between the subscription or redemption clearing date and the settlement/delivery date is three working days. Subscription and redemption orders are received and cleared every day at 12.30 pm at CACEIS BANK, 89 Rue Gabriel Péri, 92120 Montrouge.

Unitholders should note that orders sent to intermediaries other than CACEIS BANK must comply with the cut-off time for the clearance of orders, which applies to said intermediaries through CACEIS BANK. Consequently, such intermediaries may apply their own cut-off times earlier than those mentioned above to comply with their deadline for sending orders to CACEIS BANK.

The net asset value is calculated daily, except on public holidays in France and/or when the Paris Stock Exchange is closed. The net asset value is available from the asset management company (Sofidy - 303, square des Champs Élysées - Évry Courcouronnes - 91026 Évry Cedex), on the asset management company's website (**www.sofidy.com**) and from the depositary (CACEIS BANK, 89 Rue Gabriel Péri, 92120 Montrouge).

ORDERS ARE EXECUTED IN ACCORDANCE WITH THE TABLE BELOW:

D: Net asset value calculation day	D+1 business day	D+3 business days
Centralization of subscription and redemption orders before 12:30 p.m.	Publication of the net asset value for day D	Delivery of subscriptions Settlement of redemptions

A switch from one category of shares to another is carried out by means of a request to redeem the shares of the category owned, followed by a request to subscribe for shares of another category. Investors' attention is therefore drawn to the fact that the switch from one category of units to another invokes the tax regime for capital gains or losses on financial instruments.

REDEMPTION CAP MECHANISM ("GATES"):

Where exceptional circumstances and the interests of shareholders so require, the Management Company may implement the so-called "Gates" system to spread redemption requests submitted by the Fund's shareholders over several net asset values once they exceed a certain threshold.

METHOD DESCRIPTION:

In determining the threshold for triggering the redemption cap mechanism, the Management Company takes into account the frequency of calculation of the Fund's net asset value, the Fund management guidelines and the liquidity of the assets in the portfolio.

On this basis, the Management Company has set the threshold at 5% of the net assets measured on the basis of the Fund's last known net asset value.

Accordingly, the Management Company may decide to implement the redemption cap mechanism if, on the same clearing date, the total amount of redemptions less the total amount of subscriptions divided by net assets as measured on the basis of the Fund's last known net asset value (the "net redemption ratio") exceeds the 5% threshold.

However, the Fund may decide to meet and execute, in whole or in part, redemption requests that exceed the set threshold.

The maximum term for the implementation of the redemption cap mechanism is set at 20 net asset values over three months.

The trigger threshold for redemptions is identical for all share classes. The threshold applies to redemptions cleared for the entire Fund's assets, rather than specifically depending on the share classes in the Fund.

EXEMPTIONS FROM THE GATES MECHANISM:

Subscription and redemption transactions, for the same amount or same number of shares, based on the same net asset value date, the same ISIN code, and for the same holder or beneficial owner (i.e. day trading transactions) are not included in the calculation of the net redemption ratio.

HOLDER INFORMATION:

In the event that the Gates are triggered, all of the Fund's holders shall be informed by any means, at the very least via the Management Company's website: **www.sofidy.com**.

Shareholders whose orders have not been executed will be notified via a specific procedure as soon as possible.

In general, all holders will be notified of the triggering of the Gates system in the next periodic publication.

PROCESSING OF UNFULFILLED ORDERS:

Redemption orders will be executed in the same proportions for all Fund holders who have submitted a redemption request since the last clearing date. Unfulfilled orders will be automatically carried over to the following net asset value and will not be given priority over new redemption orders submitted for execution for the following net asset value. In any event, unfulfilled and automatically postponed redemption orders may not be revoked by Fund holders.

EXAMPLE OF MECHANISM IMPLEMENTATION:

For example, if net redemption requests represent 10% of the Fund's net assets (whereas the trigger threshold is set at 5% of net assets), the Management Company may decide to meet redemption requests up to 7.5% of net assets in accordance with the fair treatment principle (and therefore execute 75% of redemption requests instead of 50% if it were to strictly apply the 5% cap).

SWING PRICING OR ANTI-DILUTION LEVY MECHANISM:

Sofidy has implemented a swing pricing mechanism as part of its valuation policy. This mechanism is explained in Part 7 of the prospectus entitled "Asset valuation rules".

Fees and commissions

ENTRY AND EXIT CHARGES:

Entry and exit charges either increase the subscription price paid by the investor or reduce the redemption price. The charges retained by the UCITS compensate it for the costs it must pay to invest or divest the entrusted assets. Charges that are not paid to it revert to the asset management company, the marketers, etc.

Charges to be borne by the investor, levied from subscriptions or redemptions	Base	Rate scale
Subscription fees payable to third parties	Net asset value x number of units	**P Units:** 4% maximum **I Units:** 3% maximum **GI Units:** 1% maximum **C Units:** 4% maximum **E Units:** None
Subscription fees taken by the UCITS	Net asset value x number of units	0%
Redemption fees payable to third parties	Net asset value x number of units	0%
Redemption fees payable to the UCITS	Net asset value x number of units	0%

OPERATING AND MANAGEMENT CHARGES:

These charges cover all fees invoiced directly to the UCITS, except for:

- transaction fees (brokerage and transfer fees);
- outperformance commissions, which are paid to the management company when the UCITS has exceeded its objectives.

	Fees invoiced to the UCITS	Base	Rate scale
1	**Financial management including taxes**[1]	Net assets	**P Units:** 2.10% including taxes maximum **I Units:** 1.00% including taxes maximum **GI Units:** 0.65% including taxes maximum **C Units:** 1.20% including taxes maximum **E Units:** 0.10% including taxes maximum
2	**Operating expenses and other service**[2]	Net assets	**P Units:** 0.10% including taxes[3] **I Units:** 0.10% including taxes[3] **GI Units:** 0.10% including taxes[3] **C Units:** 0.10% including taxes[3] **E Units:** 0.10% including taxes[3]
3	**Maximum indirect fees (management fees and commissions)**	Net assets	None [4]
4	**Transfer fees**[5]	ESES (Euro Settlement for Euronext-zone Securities) marketable securities excluding UCITS (France, Belgium and the Netherlands)	€8
		Marketable securities excluding UCITS (Germany, Austria, Luxembourg, Greece, Switzerland, Spain, Italy, Portugal, Sweden, Finland, Norway, Denmark, UK, US, Clearstream and Japan)	€13
		Marketable securities excluding UCITS (Hong Kong, Singapore, Australia, New Zealand, Turkey and Poland)	€35
		Marketable securities excluding UCITS (Czech Republic)	€45
		UCITS	€10 (+€5 per annual or repaired instruction)
		Cash	€2
		Spot, Forward and Currency SWAP (STP integration)	€20
		Spot currency (manual integration)	€50
		Forward currency (manual integration)	€70
		Currency SWAP (manual integration)	€100
5	**Performance fees**	Net assets	P/I/GI/C Units: 20% including taxes of the annual performance of the Fund net of fees compared with the FTSE EPRA Developed Europe Capped Net return index net dividends reinvested. In compliance with the "high water mark" principle[6] from 1st December 2020 E Units: None

(1) The rate of "Financial management" fees corresponds to the maximum rate applicable. The actual rate of this category of fees may be revised by the Portfolio Management Company without exceeding this maximum rate. It will be communicated to investors in the periodic and annual reports.

(2) These fees include custodian/legal/audit/tax fees, the cost of meeting regulatory requirements and reporting to regulators, operating costs, charges for registering and listing funds, client and distributor notification costs, data charges, and know-your-client costs.

(3) This rate may be charged even when actual costs are lower. Any excess will be covered by the Management Company.

(4) The Fund can invest up to 10% of its assets in other UCIs, including UCIs managed by the Management Company; the indirect fees linked to these investments will be minimal.

(5) Transfer fees are deducted in full by the UCITS Account-Keeper/Custodian. To perform its duties, the depositary in its capacity as Account-Keeper/Custodian of the UCITS charges a fixed or flat-rate fee per transaction depending on the nature of the securities, markets and financial instruments traded.

(6) Performance fees follow the «High Water Mark» principle: no end of financial year performance fee is paid so long as the Fund's performance is below that of the benchmark since the last time a variable fee was paid. In addition, these performance fees are only paid if the Fund's performance is positive in absolute terms since the last time a variable fee was paid.

The Management Company may pay additional fees to third parties, it being provided that such fees are calculated as a percentage of the financial management costs paid to the Management Company by the Fund and are not representing an additional liability for the Fund. Such third parties are mainly distributors, placement agent, delegated managers, Fund's shareholders and may also be entities of Tikehau group.

PERFORMANCE FEE CALCULATION APPLICABLE TO P/I/GI/C UNITS:

Base	Net assets before variable management fees
Date of recognition	At the end of the financial year
Performance calculation	The calculation of the performance fee applies separately to each unit. The additional performance on which the rate of 20% including taxes applies is equal to the difference between: - the net assets of the unit before variable management fees (but net of fixed management fees); - the value of a theoretical reference asset having achieved a performance equal to that of the benchmark (FTSE EPRA Developed Europe Capped Net return index net dividends reinvested) since the last year-end closing where an outperformance fee has been paid[1] and recording the same changes from subscriptions/redemptions as the UCITS.
Provisioning	Provision (or reversal of provision) included daily in the net asset value
Condition	Positive unit performance compared to the last year-end closing where a performance fee has been paid[1]
Share of performance fee	20% including taxes
Unit redemptions	When units are redeemed, the share of the performance fee provisioned equal to the units redeemed is acquired by the asset management company
Withdrawal date	At the closing date of each financial year

(1) Since the 1 January 2020 for the first reference period for commissions including the «high water mark» principle. As of January 1, 2026, the benchmark index used for the calculation of the performance fee will be the FTSE EPRA Developed Europe Capped Net Return Index, replacing the FTSE EPRA/NAREIT Euro Zone Capped, both indices being calculated with net dividends reinvested.

RESEARCH COSTS:

The fund may be charged research costs as defined in article 314-21 of the general regulations of the Autorité des Marchés Financiers. Further information on research costs is available from the management company on request.

INTERMEDIARY SELECTION PROCEDURE:

Each year, financial intermediaries are selected by the managers of the asset management company based on a series of service quality criteria:
- quality and price of execution (best execution);
- availability and responsiveness of the dedicated salesperson;
- quality of post-execution processing.

4 - SALES INFORMATION

Information requests and documents relating to the UCITS can be consulted and downloaded from the website www.sofidy.com or obtained directly from the asset management company:
- **Asset management company:** Sofidy (303, square des Champs Élysées - 91080 Évry-Courcouronnes).
- **Email:** sofidy@sofidy.com
- **Telephone:** +33 (0)1 69 87 02 00

Subscription and redemption requests relating to the Fund are centralised by the Fund's depositary: CACEIS Bank (89 Rue Gabriel Péri, 92120 Montrouge).

Information on the inclusion of environmental, social and governance (ESG) criteria into investment policy is available at **www.sodify.com**.

The management company may send the composition of the UCITS portfolio to its investors within a period of no less than 48 hours after the publication of the net asset value, solely for the purposes of calculating the regulatory requirements related to the Directive 2009/138/EC (Solvency 2). Each investor who wishes to participate in this system must have procedures in place to manage this sensitive information prior to receiving the portfolio composition so that it is used only for the calculation of prudential requirements.

5 - INVESTMENT RULES

In addition to the ratios specific to the UCITS defined in the section "Eligible asset classes" in this prospectus, the UCITS shall comply with the regulatory ratios applicable to UCITS in accordance with Directive 2009/65/EC.

6 - OVERALL RISK

Overall risk is based on the commitment calculation method.

7 - ASSET VALUATION RULES

ACCOUNTING METHODS:

The entity complies with the accounting rules prescribed by the regulations in force, in particular the accounting guidelines for UCITS (Conseil National de la Comptabilité Notice no. 2003-08 of 24 June 2003).

The accounting currency of the Fund is the euro.

Accounts relating to the securities portfolio are kept by reference to historical cost: inflows (purchases or subscriptions) and outflows (sales or redemptions) are recognised at their acquisition price, excluding costs. Any outflow generates a capital gain or loss on sale or redemption and possibly a redemption premium.

The UCITS values its portfolio at current value, the value resulting from the market value or, in the absence of a market, from external financial methods: appraised values, value used in a takeover bid or public exchange offer, significant transactions, etc.

The difference between the initial value and the current value generates a capital gain or loss, which will be recorded as "portfolio estimate variance".

Valuation rules are determined by, and under the responsibility of, the asset management company.

ASSET VALUATION RULES:

At each valuation, the Fund's assets are valued according to the following principles:

- **Equities, bonds and similar listed securities (French and foreign securities):** valued at their closing price, for foreign securities at the last known closing price;
- **UCITS securities in the portfolio:** valuation based on the last known net asset value;
- **Listed derivatives:** settlement price and/or closing price of the day;
- **Negotiable debt securities:**
  - negotiable debt securities that, on their acquisition, have a remaining maturity of less than three months, are valued linearly. The difference between the acquisition value and the redemption value is "linearised" over the remaining term,
  - negotiable debt securities acquired with a residual maturity of more than three months are marked to market until three months and one day before maturity. The reference rate used is the actuarial yield of French Government medium-term notes (BTANs) of equivalent maturity published by the Banque de France. The difference between the market value at three months and one day before maturity and the redemption value is "linearised" over the last three months.

Financial instruments, the price of which has not been recognised, are valued at either the last previous quoted price or the probable trading value as valued by the asset management company's executives. These valuations and documentation thereof are sent to the statutory auditor at the time of audit.

- **Currencies:** spot currencies are valued using the rates published daily on the financial databases used by the asset management company.

Income is recognised according to the accrual method.

SWING PRICING ADJUSTMENT METHOD FOR NET ASSET VALUE USING A TRIGGER THRESHOLD:

Material subscriptions and redemptions may have an impact on net asset value due to the cost of portfolio reorganisation related to investment and disinvestment transactions.

This cost may arise from the difference between the transaction price and the valuation price, from taxes and/or brokerage fees. In order to preserve the interests of the Fund's existing holders, Sofidy reserves the right to apply a swing pricing mechanism with a policy framework and trigger threshold.

Thus, once the total amount of net subscription/redemption orders of holders across all classes of Fund shares exceeds, on a given valuation date, a predefined threshold based on Sofidy's objective criteria expressed as a percentage of net assets, the net asset value may be adjusted upwards (or downwards) to take into account the re-adjustment costs attributable to net subscription/redemption orders respectively.

As the Fund issues more than one class of share, the net asset value of each share class is calculated separately, but any adjustment has an identical impact, expressed as a percentage, on all Fund share class net asset values.

The trigger threshold level and net asset value adjustment factor are determined by Sofidy and reviewed periodically. If the swing pricing mechanism is applied, the "swung" net asset value shall be the official net asset value communicated to the Fund's holders. However, if an outperformance fee is charged, it shall be calculated on the net asset value before applying the adjustment mechanism.

Insofar as this adjustment relates to the net amount of the Fund's subscription and redemption orders, it is not possible to accurately predict whether swing pricing will be applied at a given time in the future, nor how often the Management Company will make such adjustments.

Investors should note that the volatility of the Fund's net asset value may not only reflect the volatility of the securities held in the portfolio due to the application of swing pricing.

In accordance with regulatory provisions, the Management Company does not disclose the trigger threshold levels and ensures that internal information circuits are restricted in order to keep the information confidential.

8 - REMUNERATION POLICY

The asset management company's employee remuneration policy consists of a fixed portion and a variable portion. Variable remuneration is, where applicable, subject to the provisions of the AIFM and UCITS 5 Directives for Identified Staff within the meaning of those Directives. This remuneration is supplemented by mandatory employee savings schemes (profit-sharing) or voluntary schemes (incentive schemes, additional profit-sharing and matching contributions) as well as employee fund schemes (participation in the capital of the asset management company and managed funds).

The variable remuneration policy seeks to align the interests of employees with savers/investors in the managed funds.

Details of the remuneration policy are available on the asset management company's website **www.sofidy.com**. A hard copy version is available free on request.

TERMS AND CONDITIONS

TITLE 1 – ASSETS AND UNITS

ARTICLE 1 – CO-OWNERSHIP UNITS

The rights of co-owners are expressed in units, with each unit equal to the same fraction of the Fund's assets. Each unitholder has a co-ownership right over the assets of the Fund in proportion to the number of units held.

The term of the Fund shall be 99 years from 4 November 2014, except in the event of early dissolution or extension as specified in these rules.

Unit classes:

The terms of the different classes of units and their conditions of access are detailed in the Fund's prospectus.

The different unit classes may:

- have different income distribution regimes (distribution or capitalisation);
- be denominated in different currencies;
- be subject to different management fees;
- be subject to different subscription and redemption commissions;
- have a different par value;
- be reserved for one or more sales distribution networks.

Units may be split, at the discretion of the asset management company's Executive Management, into tenths, hundredths, thousandths or ten-thousandths referred to as fractions of units.

The provisions of the rules governing the issue and redemption of units shall apply to fractional units, the value of which shall always be proportional to the value of the unit that they represent. All other provisions of the regulations relating to the units apply to fractions of units without it being necessary to state this specifically, unless otherwise provided.

Lastly, the asset management company's Executive Management may, at its sole discretion, divide the units by creating new units that are allocated to the unitholders in exchange for the old units.

ARTICLE 2 - MINIMUM ASSET AMOUNT

Units may not be redeemed if the assets of the Fund fall below €300,000; if the assets remain below such amount for thirty days, the asset management company shall take the necessary steps to liquidate the UCITS concerned or perform one of the transactions listed in Article 411-16 of the AMF General Regulation (transfer of the UCITS).

ARTICLE 3 - ISSUANCE AND REDEMPTION OF UNITS

Units are issued at all times at the request of bearers based on their net asset value plus any subscription fees.

Redemptions and subscriptions are made under the terms and conditions and according to the procedures defined in the prospectus.

Fund units may be listed according to the applicable regulation.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be made in cash and/or by contribution of financial instruments. The asset management company has the right to refuse the securities proposed and, to this end, has a seven-day window after their deposit to announce its decision. If accepted, the securities contributed shall be valued according to the rules set forth in Article 4 and the subscription shall be completed based on the first net asset value following acceptance of the securities in question.

Redemptions are made exclusively in cash, except where the Fund is liquidated if unitholders have signed an agreement to accept redemption in securities. They shall be paid by the account-keeper within a maximum of five days after the valuation of the unit.

Nevertheless, if under exceptional circumstances, the redemption requires the prior sale of assets included in the Fund, this timeframe may be extended by up to 30 days maximum.

Except for inheritance or inter vivos distributions, the sale or transfer of units between unitholders, or from unitholders to a third party, is equivalent to a redemption followed by a subscription; in the case of a third party, the amount of the sale or transfer must, if required, be supplemented by the beneficiary to reach at least the minimum subscription required by the Fund's prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the issuance and redemption by the Fund of its units may be temporarily suspended by the asset management company under exceptional circumstances and in the interest of unitholders.

Under exceptional circumstances and where the interests of the shareholders so require, the Management Company has provided for the implementation of a system allowing redemptions to be capped at the 5% threshold (net redemptions of subscriptions/last known net assets).

However, this threshold does not systematically trigger Gates: if liquidity conditions so allow, the Management Company may decide to meet redemption request above this threshold. The maximum number of net asset values for which a redemption cap may be applied is set at 20 net asset values over three months.

The unfulfilled portion of the order cannot be cancelled under any circumstances and is automatically carried over to the next clearing date. Subscription and redemption transactions, for the same number of shares, based on the same net asset value date, the same ISIN code, the same number of shares and for the same shareholder or beneficial owner (i.e. day trading transactions) are not subject to the Gates system.

If the Fund's net assets are less than the amount set by the regulation, no unit may be redeemed.

The Fund's asset management company may restrict or prevent certain persons or entities prohibited from holding units of the mutual fund (hereinafter, the "Ineligible Person").

An Ineligible Person is a "U.S. Person" as defined by Regulation S of the SEC (Part 230-17 CFR 230.903) and detailed in the prospectus.

To that end, the Fund's asset management company may:

(i) refuse to issue any units if it appears that such an issuance would or may result in the units being directly or indirectly held for the benefit of an Ineligible Person;

(ii) at any time require any person or entity whose name appears on the unitholder register, to provide any information, accompanied by a sworn statement, which it may deem necessary for the purpose of determining if the beneficial owner of the units concerned is an Ineligible Person; and

(iii) if it appears to the asset management company that a person or entity is (i) an Ineligible Person and (ii) alone or jointly, the beneficial owner of the units, order the forced sale of all units held by such unitholder after ten business days following the date on which the asset management company notifies the unitholder of the compulsory redemption. The forced sale shall be made at the last known net asset value, less any applicable fees, duties and commissions, which shall remain payable by the Ineligible Person after a period of ten business days following the date on which the asset management company notifies the unitholder of the compulsory redemption, during which the beneficial unitholder may present its observations to the competent body.

ARTICLE 4 – CALCULATION OF NET ASSET VALUE

The net asset value of the units is calculated by taking account of the valuation rules stated in the prospectus.

TITLE 2 – FUND OPERATIONS

ARTICLE 5 – THE ASSET MANAGEMENT COMPANY

The asset management company manages the Fund in accordance with the guidelines defined for the Fund.

The asset management company acts in all circumstances on behalf of unitholders and may alone exercise the voting rights attached to securities held by the Fund.

ARTICLE 5 BIS – OPERATING RULES

The instruments and deposits eligible to be Fund assets and the investment rules are described in the prospectus.

ARTICLE 6 – THE DEPOSITARY

The depositary shall perform its tasks pursuant to the laws and regulations in force as well as the provisions contractually entrusted to it by the asset management company. It must ensure decisions are lawfully taken by the asset management company. It shall, where appropriate, take any precautionary measures it deems necessary. In the event of a dispute with the asset management company, it shall inform the French Financial Markets Authority (AMF).

ARTICLE 7 – THE STATUTORY AUDITOR

A statutory auditor is appointed for six financial years, after agreement with the AMF, by the Chief Executive Officer of the asset management company.

It shall certify the accuracy of the financial statements.

The statutory auditor can be re-appointed for another term.

The statutory auditor is required to report as soon as possible to the AMF any fact or decision concerning the UCITS of which it has become aware during the performance of its duties that may:

1) constitute a violation of the laws or regulations applicable to the Fund that may have a material impact on the financial position, results or assets and liabilities;

2) adversely affect the conditions or the continuity of its operations;

3) result in a qualified opinion or the refusal to certify the financial statements.

It is the statutory auditor who oversees the valuation of assets and the determination of exchange ratios during transformation, merger or spin-off operations.
It shall assess the value of any in-kind contribution.
It shall monitor the composition of the assets and other items before publication.
The statutory auditor's fees are set by mutual agreement between the statutory auditor and the Chief Executive Officer of the asset management company on the basis of a work programme specifying the procedures deemed necessary.
It certifies the situations that serve as a basis for distributing interim dividends.

ARTICLE 8 – ACCOUNTS AND MANAGEMENT REPORT

At the end of each financial year, the asset management company shall prepare the summary documents and a report on the Fund's management during the past financial year.

The asset management company prepares, at least every six months and under the supervision of the depositary, a list of the UCITS' assets.

The asset management company shall make these documents available to unitholders within four months after the end of the financial year and shall inform them of the income to which they are entitled. These documents shall either be sent by post at the express request of the unitholders or made available to them at the asset management company.

TITLE 3 – PROCEDURE FOR ALLOCATION OF DISTRIBUTABLE AMOUNTS

ARTICLE 9 - PROCEDURE FOR ALLOCATION OF THE DISTRIBUTABLE AMOUNTS

The net result for the financial year is equal to the amount of interest, arrears, dividends, premiums and allotments, attendance fees and all income relating to the securities in the Fund's portfolio, plus income from amounts temporarily available, less management fees and borrowing costs.

Distributable amounts are comprised of:

- the net result plus retained earnings plus or minus the balance of the income adjustment account;
- realised capital gains, net of expenses, less realised losses, net of expenses, recognised during the financial year, plus net capital gains of the same nature recognised during previous financial years not yet distributed or capitalised, plus or minus the balance of the capital gains adjustment account.

The management company decides on the breakdown of profits.

Net result is allocated between the two classes of units in proportion to their share of the overall net assets.

For each class of units, where applicable, the mutual fund may choose one of the following formulas:

- Pure capitalisation: distributable amounts are fully capitalised except for those that are subject to mandatory distribution by law;
- Pure distribution: the sums are distributed in full, after rounding up. Interim dividends may be distributed;
- For mutual funds that wish to retain the freedom to capitalise and/or distribute. The asset management company shall decide how to appropriate profits income each year.

The asset management company has decided to create "C" accumulation units.

The amounts that may be capitalised are equal to the previously defined net result plus or minus the balance of the income adjustment account for the C unit class for the financial year ended.

TITLE 4 – MERGER - SPIN-OFF - DISSOLUTION - LIQUIDATION

ARTICLE 10 – MERGER – SPIN-OFF

The asset management company may either contribute all or part of the assets included in the Fund to another UCITS it manages, or split the Fund into two or more other funds.

Such merger/demerger transactions may only be completed one month after unitholders have been notified.

A new certificate detailing the number of units held by each unitholder must then be delivered.

ARTICLE 11 – DISSOLUTION – EXTENSION

If the Fund's assets remain below the amount set forth in Article 2 above for thirty days, the asset management company shall inform the French Financial Markets Authority and dissolve the Fund, unless it merges with another mutual fund.

The asset management company may carry out an early dissolution of the Fund. It shall inform the unitholders of its decision and from that date will no longer accept subscription or redemption requests.

The asset management company shall also dissolve the Fund if it receives a request for redemption of all units, the termination of the depositary, if no other depositary has been appointed, or on expiry of the term of the Fund, if such term has not been extended.

The asset management company shall inform the French Financial Markets Authority (AMF) by post of the date and dissolution procedure that it intends to use.

It shall then send the AMF the statutory auditor's report.

The asset management company may decide to extend the Fund in agreement with the depositary. Its decision must be taken at least three months before the expiry of the Fund's original term and notified to the unitholders and the AMF.

ARTICLE 12 – LIQUIDATION

In the event of dissolution, the asset management company or the appointed liquidator shall assume the duties of liquidator; failing that, the liquidator shall be appointed by a court at the request of any interested person. To that end, they are granted the broadest powers to sell assets, pay off any creditors and distribute the available balance among the unitholders in cash or securities.

The statutory auditor and the depositary shall continue to perform their duties until liquidation transactions are completed.

TITLE 5 – DISPUTES

ARTICLE 13 – JURISDICTION – ADDRESS OF SERVICE

Any disputes relating to the Fund that may arise during its operation or at its liquidation, either between unitholders or between unitholders and the asset management company or the depositary, shall be subject to the jurisdiction of the competent courts of law.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Publication of pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: TIKEHAU LISTED REAL ESTATE (FCP subject to French law).

Legal entity identifier:

- FR0011694256 (P/C)
- FR0013349297 (C/C)
- FR0011694264 (I/C)
- FR0013349289 (GI/C)
- FR001400MK71 (E/C)

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: ...%.** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy. ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy.	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments. ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. ☐ with a social objective.
☐ It will make a minimum of **sustainable investments with a social objective: ....%.**	☒ It promotes E/S characteristics, but **will not make any sustainable investments.**

WHAT ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS ARE PROMOTED BY THIS FINANCIAL PRODUCT?

The fund promotes the following environmental/social characteristics:

- The fund promotes minimum environmental and social safeguards by applying exclusion criteria relating to products and business practices that have been shown to have a negative impact on the environment or society;
- The fund promotes business practices that comply with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, avoiding companies that violate these principles;
- The fund avoids investing in companies with a high ESG risk. The fund undertakes to monitor the average rating of the securities in the portfolio (weighted by the weight of each position) and to position the fund in such a way as to exceed the average of the universe (weighted by the weight of the market capitalisations) thus defined;
- The fund also implements a policy of shareholder engagement (e.g. exercise of voting rights, dialogue with issuers).

These elements are described in more detail in the following sections.

No benchmark has been designated to achieve the environmental or social characteristics promoted by the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

WHAT SUSTAINABILITY INDICATORS ARE USED TO MEASURE THE ATTAINMENT OF EACH OF THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT?

The first layer of sustainability indicators for the fund, linked includes:

- The number of companies in the portfolio that do not comply with the Exclusion Policy adopted by the Tikehau Capital Group (the 'Tikehau Capital Group') or, where applicable, the exclusions required by the label to which the Fund is subject (as detailed below);
- The number of companies that do not comply with the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises;
- The average ESG score of the fund (weighted by the weight of each position) compared with the average ESG score of the ESG universe (weighted by the weight of market capitalisations).

WHAT ARE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY INTENDS TO MAKE AND HOW DOES THE SUSTAINABLE INVESTMENT CONTRIBUTE TO SUCH OBJECTIVES?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HOW DO THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY INTENDS TO MAKE, NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

Not applicable.

The EU taxonomy establishes a "do no significant harm" principle whereby investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy and is accompanied by EU-specific criteria.

The "do no significant harm" principle applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

DOES THIS FINANCIAL PRODUCT CONSIDER PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS?

☒ Yes,

The fund undertakes to monitor the following key negative impacts ("KPIs").

- Total greenhouse gas ("GHG") emissions and breakdown by emissions of scopes 1, 2 and scopes 1, 2 and 3 (indicator PIN 1);
- Carbon footprint (PIN 2 indicator);
- GHG intensity of investee companies (PIN 3 indicator);
- Proportion of women among the senior management of portfolio companies (optional PIN indicator) and;
- Proportion of issuers with a published anti-corruption policy (optional PIN indicator).

In addition, the following PINs related to the exclusion policy of the Tikehau Capital Group are considered:

- Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels (PIN indicator 4);
- Share of investments in companies operating near biodiversity-sensitive areas (PIN 7 indicator);
- Share of investments involved in violations of the UNGC and OECD Guidelines (PIN 10 indicator);
- Share of investments in beneficiary companies involved in the manufacture or sale of controversial weapons (PIN indicator 14).

These indicators will be the subject of annual reporting, published in the periodic report in accordance with article 11, paragraph 2, of the SFDR, as well as on the management company's website under the Article 29 LEC report.

☐ No.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

WHAT INVESTMENT STRATEGY DOES THIS FINANCIAL PRODUCT FOLLOW?

The fund is mainly invested in shares of companies in the European Union property sector. ESG criteria are an integral part of the management process. The ESG universe has been built up by taking all the companies listed by S&P (Capital IQ) and applying the Europe, Real Estate and non-zero market capitalisation filters corresponding to the fund's investment philosophy (real estate equities in Europe). The fund's objective is to achieve an average ESG rating (weighted by the weight of each position) that is higher than the average for the universe (weighted by the weight of market capitalisations).

Thematic selection

In order of priority, the fund targets the following stocks: listed property companies, companies operating in the property sector (in particular property services companies, developers and construction companies), companies from other sectors whose performance may be closely linked to the property sector (in particular retail chains, infrastructure operators, hotel/leisure sector specialists), companies providing services or subcontracting for the property sector.

Exclusions

The Tikehau Capital Group's exclusion policy is based on (1) compliance with standards-based screens (such as the United Nations Global Compact principles and the OECD Guidelines for Multinational Enterprises) and (2) the exclusion of the Tikehau Capital Group from certain sectors (the 'Exclusion Policy'), and (3) where applicable, the label-required exclusions to which the Fund is subject.

Standards-based filters, including the ten principles of the United Nations Global Compact and the OECD Guidelines Companies that violate one or more of these principles or guidelines are excluded from the Fund's investment policy, except in cases where robust mitigation measures have been implemented as a result of the violation, in which case the transaction may be eligible for investment. In such cases, the Compliance-Risk-ESG Working Group must be consulted. This working group will issue a favourable or unfavourable opinion, which will be taken into account in the investment decision.

The Management Company considers that certain products and commercial practices are detrimental to society and incompatible with the environmental and social characteristics promoted by the Fund. Consequently, the Management Company excludes companies exposed to controversial weapons and companies whose revenues from activities related to pornography, prostitution or tobacco, for example, exceed a certain threshold.

The Management Company also undertakes to limit its exposure to the most polluting companies, assets or projects where alternatives exist, by excluding the direct financing of projects linked to fossil fuels and related infrastructures, as well as direct investments in companies with significant exposure to fossil fuels, as defined in the Exclusion Policy.

In addition, the Tikehau Capital Group has defined a watch list which aims to identify sectors of activity, geographical areas (for example, non-cooperative or sanctioned countries) and behaviour (for example, allegations of corruption, tax evasion or money laundering) likely to have a negative impact on the environment or society.

Tikehau Capital Group's Exclusion Policy applies to the Fund (this Exclusion Policy is available on the Management Company's website, https://www.tikehaucapital.com/fr/our-group/sustainability/publications).

The list of targeted activities and the thresholds for determining excluded activities are available online in the Exclusion Policy presented on Tikehau Capital's website: https://www.tikehaucapital.com/~/media/Files/T/Tikehau-Capital/publications/tikehau-capital-exclusion-policy.pdf.

ESG Profile

For the purpose of the bottom-up analysis carried out prior to any investment, the Management Company will also assign each company an ESG profile (the 'ESG Profile'), reflecting an ESG risk classification, it being specified that the investment process applicable to each company will depend on its ESG Profile.

The ESG profile of issuers is analysed according to the classification below:

- **Acceptable ESG risk (S&P rating above 10):** no restrictions apply to investment in the company;
- **High ESG risk (S&P rating less than or equal to 10):** investment in the company is prohibited.

ESG Profiles are updated periodically. A change in an ESG score may or may not lead to a change in the corresponding ESG Profile: if the ESG Profile moves to a higher risk level, the fund is obliged to exclude the company from its investment portfolio and divest it within 12 months. However, the divestment may not take place if the company manages to improve its ESG Profile before the end of this period, or if the Management Company determines that such a divestment within this period is not in the best interests of the Fund's investors. The ESG Profile is based on a company's quantitative ESG score, established by an external data provider. If the external data provider does not cover the company, the Management Company uses an adapted tool from the same external data provider to generate a quantitative ESG score. These quantitative scores follow a comparable scale and both measure a company's performance and management with respect to material ESG risks, opportunities and impacts. ESG scores are based in particular on information provided by companies.

More details on the ESG Profile, the rating methodology and the thresholds governing each ESG risk category are available in the Tikehau Capital Group Sustainable Investment Charter: https://www.tikehaucapital.com/~/media/Files/T/Tikehau-Capital/publications/ri-charter-en-2017-12-06.pdf.

To measure the ESG positioning of the fund in relation to a universe in line with its investment philosophy (real estate equities in Europe), an ESG universe was created using the database made available by S&P. On this basis, the fund undertakes to monitor the average rating of the stocks in its portfolio (weighted by the weight of each position) and to position the fund so as to exceed the average of the universe (weighted by the weight of market capitalisations) thus defined.

At least 90% of the stocks in the portfolio are rated ESG by S&P, in terms of the portfolio's net assets adjusted for the cash available in the fund.

The fund also implements a policy of shareholder engagement (e.g. exercise of voting rights, dialogue with issuers, monitoring of controversies). SOFIDY uses the services of ISS, an external service provider, to apply its voting policy.

WHAT ARE THE BINDING ELEMENTS OF THE INVESTMENT STRATEGY USED TO SELECT THE INVESTMENTS TO ATTAIN EACH OF THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT?

The Fund has the following restrictions:

- Exclude companies using exclusions based on sector standards covered by the Exclusion Policy, as detailed in point 1) of the question 'What is the investment strategy followed by this financial product?
- At least 90% of the securities in the portfolio (as a % of Net Assets) are subject to an ESG rating, it being specified that (i) bonds and other debt securities issued by public or quasi-public issuers, cash held on an ancillary basis, and (ii) derivatives used for hedging purposes are not taken into account in the Net Assets.
- Assign companies an ESG Profile and apply the process described in point 2) of the question 'What is the investment strategy followed by this financial product?
- The average ESG rating of the fund (weighted by the weight of each position) must be higher than the average of the universe (weighted by the weight of market capitalisations).

- Where applicable, the Tikehau Capital Group is committed to voting at shareholder meetings of issuers in which it is a shareholder, regardless of the nationality of the issuing companies, provided that the issuer provides sufficient information and as long as its custodians are able to take its votes into account. Resolutions put on the agenda by external shareholders (including resolutions on ESG issues) are analysed on a case-by-case basis and approved if the resolution contributes to improving the company's practices or can enhance shareholder value.

WHAT IS THE COMMITTED MINIMUM RATE TO REDUCE THE SCOPE OF THE INVESTMENTS CONSIDERED PRIOR TO THE APPLICATION OF THAT INVESTMENT STRATEGY?

Although the approach described above results in a reduction in the scope of the investment, there is no minimum rate of reduction. To apply this approach, the Management Company uses the research of an extra-financial rating agency, Sustainalytics.

Good governance practices include sound management structures, employees relations, remunaration of staff and tax compliance.

WHAT IS THE POLICY TO ASSESS GOOD GOVERNANCE PRACTICES OF THE INVESTEE COMPANIES?

To assess good governance practices, the Management Company takes into account the following elements, among others: companies' ESG scores, adherence to international codes of conduct (signatories to the United Nations Global Compact, for example) and controversies.

The Management Company believes that the evaluation of good governance practices is an ongoing process, particularly through engagement actions carried out directly with issuers. If a company fails on one or more of the indicators assessed, it may nonetheless be included in the portfolio if, after examination, and excluding high ESG risk, the issuer demonstrates good governance practices overall. To reach this conclusion, the Management Company may take into account the corrective measures taken by the company in the portfolio.

WHAT IS THE ASSET ALLOCATION PLANNED FOR THIS FINANCIAL PRODUCT?

At least 90% of the Fund's Net Assets are aligned with the E/S characteristics.

Asset allocation describes the share of investments in specific assets.

Category **#1 Aligned with E/S characteristics** includes the financial product's investments used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 Other** includes the remaining investments of the financial product that are neither aligned with environmental or social environmental or social characteristics nor considered to be sustainable investments.

Category **#1 Aligned with E/S characteristics** includes:

- sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

HOW DOES THE USE OF DERIVATIVES ATTAIN THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED BY THE FINANCIAL PRODUCT?

The Fund is not currently committed to investing in "sustainable investments" as defined by the Taxonomy Regulation. However, the position may be reviewed as the regulatory framework is finalised and the availability of reliable data increases. The minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy is set at 0%.

TO WHAT MINIMUM EXTENT ARE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH THE EU TAXONOMY?

The Fund is not currently commwitted to investing in "sustainable investments" within the meaning of the Taxonomy Regulation. However, the position may be re-examined in parallel with the finalization of the regulatory framework and the increase in the availability of reliable data. The minimum share of sustainable investments with an environmental objective aligned with the EU taxonomy is set at 0%.

To comply with EU taxonomy, criteria for **fossil gas** include emissions limits and a shift to renewable electricity or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

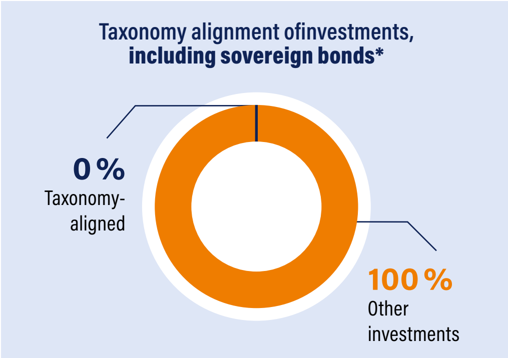
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

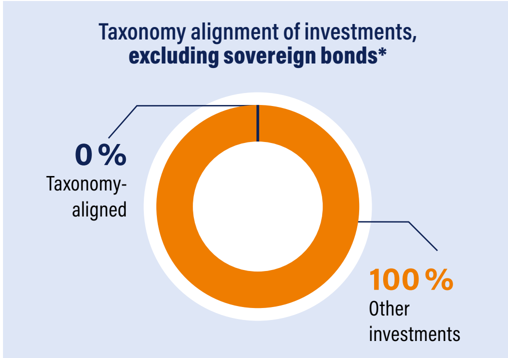
DOES THE FINANCIAL PRODUCT INVEST IN ACTIVITIES RELATED TO FOSSIL GAS AND/OR NUCLEAR ENERGY THAT COMPLY WITH THE EU TAXONOMY[1]?

☐ Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No, TIKEHAU LISTED REAL ESTATE does not invest in activities related to fossil gas and/or nuclear energy that comply with the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology to determine taxonomy alignment of sovereign bonds*, the first chart shows taxonomy alignment in relation to all investments in the financial product, including sovereign bonds, while the second graph represents the alignment to the taxonomy only in relation to investments of the financial product other than sovereign bonds.





* For the purposes of these charts, "sovereign bonds" includes all sovereign exposures.

WHAT IS THE MINIMUM SHARE OF INVESTMENTS IN TRANSITIONAL AND ENABLING ACTIVITIES?

As the Fund does not undertake to invest in sustainable investments within the meaning of the Taxonomy Regulation, the minimum portion of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

The symbol are **sustainable investments** with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

WHAT IS THE MINIMUM SHARE OF SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE THAT ARE NOT ALIGNED WITH THE EU TAXONOMY?

The fund promotes environmental and social characteristics but does not commit to making sustainable investments. Consequently, the fund does not commit to investing in a minimum share of sustainable investments with an environmental objective not aligned with the EU taxonomy.

WHAT IS THE MINIMUM SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?

Not applicable.

WHAT INVESTMENTS ARE INCLUDED UNDER "#2 OTHER", WHAT IS THEIR PURPOSE AND ARE THERE ANY MINIMUM ENVIRONMENTAL OR SOCIAL SAFEGUARDS?

Other investments may include money market funds, cash held on an ancillary basis, and derivative instruments for hedging purposes (simple term financial instruments). As such, they are not subject to any minimum environmental or social guarantee. Incidentally, certain issuers in the portfolio may not be covered by an S&P rating (ESG profile). However, the Tikehau Capital Group's Exclusion policy remains applicable to these issuers.

1. Fossil gas and/or nuclear activities will only comply with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any taxonomy objective of the EU – see the explanatory note in the left margin. All criteria for economic activities in the fossil gas and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

IS A SPECIFIC INDEX DESIGNATED AS A REFERENCE BENCHMARK TO DETERMINE WHETHER THIS FINANCIAL PRODUCT IS ALIGNED WITH THE ENVIRONMENTAL ANDW/OR SOCIAL CHARACTERISTICS THAT IT PROMOTES?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

WHERE CAN I FIND MORE PRODUCT SPECIFIC INFORMATION ONLINE?

https://www.sofidy.com/solutions/tikehau-listed-real-estate/

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