



Monthly Report

At 31 December 2025

References to ranking, price and/or rating are not guarantee of future performance of the fund. Morningstar rankings concern 1 Share exclusively.



FRENCH LAW REAL ESTATE UCITS

1. FUND 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.

2. MANAGEMENT NOTE *

Your fund posted a positive relative performance in December (-1.54% over the month compared with -1.82% for the index), confirming the positive trend of recent months. Over the year, performance was supported by the underweighting in German residential property (Vonovia, Deutsche Wohnen), the position in the logistics property company CTP (not included in the index) and our exposure to the United Kingdom (Hammerson, Assura, Tritax Big Box). Conversely, our investments at the beginning of 2025 in US datacenter real estate companies and the underweighting of Cofinimmo in your fund (Aedifica takeover bid in progress) weighed on performance.

Ultimately, in an environment that was not particularly favorable for real estate (sustained economic growth, slight rise in rates: 5-year swap, eurozone: +32.7bps, IA Mania) and in the absence of a strong recovery in the investment market, which alone could justify the excessive discounts, the annual performance (+9.65% for the FTSE EPRA Eurozone capped index) can be described as respectable.

The year 2026 will see a dividend yield close to 5% (4.8% in Europe, source: Kempen sample) and an average growth outlook comparable to that of January 2025 (+3.8% earnings per share growth expected on average by Kepler in 2026° after 3.1% in 2025° source: 360 Study "Awaiting a Sign" dated 08/01/26) despite a likely negligible effect from rent indexation (general slowdown in inflation in Europe, indices close to 0 or even negative in France). The property companies we favor (rare assets and balance sheet structures allowing for acquisitions or accretive developments) will be able to do better: this is the rationale behind our investments in CTP, Tritax and VGP in logistics, Hammerson in retail and TAG in residential.

In terms of sector flows, we remain convinced that we will see the **beginning of a shift towards "prudent profile equities"** during the year (congestion of low-yielding cash holdings, depletion of "boosted" euro funds, and less support from the economic environment for cyclical stocks).

The valuation of listed real estate is historically low: in terms of relative earnings multiples (13.8x CF/shares for the MSCI Europe Real Estate vs. 17.4x for the MSCI Europe, source: Bloomberg, as at 31/12/2025) and discounts on NAV (28.7% discount in Europe, source: EPRA, as at 31/12/2025). This support will sustain the sector, even in a neutral interest rate environment and without a clear recovery in physical transactions.

We are convinced that the best property companies, which have now largely completed their disposal programs, will be able to start writing new growth stories, which will contribute to the revaluation of their valuation multiples. **The best way to follow this trend is to position oneself in specialized active funds.**

In terms of positioning, **Tikehau Listed Real Estate has begun, as we announced last month, to increase its exposure to non-euro European stocks** (19.8% exposure at the end of December), which could enable us to benefit from an advanced recovery in London offices, a resumption of growth in Sweden and a risk premium that remains largely positive on Swiss real estate companies.

Laurent Saint Aubin and Serge Demirdjian
 Completed on 12/01/2026

* Past performance is no guarantee of future performance



Laurent Saint Aubin
 Fund Manager of Tikehau
 Listed Real Estate
 Head of Equity Management

MAIN CHARACTERISTICS

Management company	SOFIDY SAS	
Manager	Laurent Saint Aubin	
Creation date	November 2014	
Legal nature	FCP	
ISIN code	P Share	FR0011694256
	C Share	FR0013349297
	I Share	FR0011694264
	GI Share	FR0013349289
Asset sub-class	Thematic	
Reference index	FTSE EPRA Developed	
(since 01/01/2026)	Europe Capped	
Investment horizon	> 5 years	
Risk scale	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>	
Life insurance eligible	Yes	
PEA (Equity Savings Plan) eligible	No	

PERFORMANCE ANALYSIS*

Over 12 rolling months	Index	I Unit	P Unit	GI Unit	C Unit
Performance	9.6 %	7.6 %	6.5 %	8.0 %	7.4 %
Volatility	16.3 %	15.5 %	15.5 %	15.5 %	15.6 %
Sharpe ratio	-	0.35	0.28	0.37	0.33
Tracking error (relative risk)	-	2.0 %	2.0 %	2.0 %	2.9 %
Alpha	-	-1.6 %	-2.7 %	-1.2 %	-1.8 %
Beta	-	0.94	0.94	0.94	0.94

* Past performance is no guarantee of future performance

WARNING – RISK: since the FCP invests in a sector, it is also subject to sector-based risks. The details of these risks are described in the key investor information document and the fund prospectus

3. PERFORMANCE OF THE FUND*

At 31 December 2025 | base 100 at 4 November 2014



* Past performance is no guarantee of future performance, and performance is not consistent over time. Performance comparisons and graphical comparisons are made in relation to the former benchmark index effective for 2025, the FTSE EPRA/NAREIT Euro Zone Capped Index (denominated in euros and calculated with net dividends reinvested).

4. PERFORMANCE HISTORY⁽⁴⁾

	Since start ⁽¹⁾	2020	2021	2022	2023	2024	Jan. 25	Feb. 25	Mar. 25	Apr. 25	May 25	June 25	July 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25	2025 YTD
P Unit	+66.2 %	0.0 %	+15.0 %	-30.6 %	+14.6 %	+2.0 %	+2.7 %	+0.2 %	-4.8 %	+4.8 %	+5.4 %	+0.2 %	-0.3 %	+1.2 %	-1.3 %	-0.9 %	+1.1 %	-1.5 %	+6.5 %
Index	+34.6 %	-10.9 %	+6.4 %	-32.6 %	+15.4 %	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %	+5.9 %	+0.5 %	-1.0 %	+1.3 %	-1.4 %	-1.0 %	+1.0 %	-1.8 %	+9.6 %
VL (€)	100.00	167.40	192.45	133.53	153.00	156.01	160.19	160.52	152.79	160.20	168.91	169.31	168.75	170.72	168.52	167.02	168.78	166.18	166.18

	Since start ⁽²⁾	2020	2021	2022	2023	2024	Jan. 25	Feb. 25	Mar. 25	Apr. 25	May 25	June 25	July 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25	2025 YTD
I Unit	+86.0 %	+0.1 %	+17.6 %	-29.8 %	+15.8 %	+2.9 %	+2.8 %	+0.3 %	-4.7 %	+4.9 %	+5.5 %	+0.3 %	-0.2 %	+1.2 %	-1.2 %	-0.8 %	+1.1 %	-1.5 %	+7.6 %
Index	+34.6 %	-10.9 %	+6.4 %	-32.6 %	+15.4 %	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %	+5.9 %	+0.5 %	-1.0 %	+1.3 %	-1.4 %	-1.0 %	+1.0 %	-1.8 %	+9.6 %
VL (€)	1,000.00	1,757.30	2,066.61	1,449.74	1,679.42	1,728.95	1,776.54	1,781.71	1,697.43	1,781.22	1,879.52	1,885.63	1,881.03	1,904.48	1,881.54	1,866.34	1,887.51	1,860.10	1,860.10

	Since start ⁽³⁾	2020	2021	2022	2023	2024	Jan. 25	Feb. 25	Mar. 25	Apr. 25	May 25	June 25	July 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25	2025 YTD
GI Unit	+20.2 %	0.0 %	+17.9 %	-29.6 %	+16.2 %	+3.3 %	+2.8 %	+0.3 %	-4.7 %	+5.0 %	+5.5 %	+0.4 %	-0.2 %	+1.3 %	-1.2 %	-0.8 %	+1.2 %	-1.4 %	+8.0 %
Index	-14.5 %	-10.9 %	+6.4 %	-32.6 %	+15.4 %	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %	+5.9 %	+0.5 %	-1.0 %	+1.3 %	-1.4 %	-1.0 %	+1.0 %	-1.8 %	+9.6 %
VL (€)	10,000.00	11,172.77	13,170.38	9,271.40	10,777.85	11,134.83	11,444.70	11,481.11	10,941.23	11,484.61	12,121.93	12,164.97	12,138.86	12,293.63	12,149.29	12,054.73	12,194.71	12,021.43	12,021.43

	Since start ⁽³⁾	2020	2021	2022	2023	2024	Jan. 25	Feb. 25	Mar. 25	Apr. 25	May 25	June 25	July 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25	2025 YTD
C Unit	+16.9 %	0.0 %	+17.3 %	-30.0 %	+15.6 %	+2.7 %	+2.7 %	+0.3 %	-4.8 %	+4.9 %	+5.5 %	+0.3 %	-0.3 %	+1.2 %	-1.2 %	-0.8 %	+1.1 %	-1.5 %	+7.4 %
Index	-13.8 %	-10.9 %	+6.4 %	-32.6 %	+15.4 %	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %	+5.9 %	+0.5 %	-1.0 %	+1.3 %	-1.4 %	-1.0 %	+1.0 %	-1.8 %	+9.6 %
VL (€)	100.00	111.59	130.95	91.68	105.99	108.90	111.88	112.19	106.86	112.12	118.28	118.65	118.34	119.80	118.33	117.36	118.67	116.92	116.92

(1) Since 04/11/2014 ;

(2) Since 26/07/2018 ;

(3) Since 19/07/2018.

(4) Past performance is no guarantee of future performance, and performance is not consistent over time. Performance comparisons and graphical comparisons are made in relation to the former benchmark index effective for 2025, the FTSE EPRA/NAREIT Euro Zone Capped Index (denominated in euros and calculated with net dividends reinvested).

The E share is not represented as it is dedicated in specific to the management company and companies in the Tikehau Capital group, to the corporate officers and employees of these entities, and to the funds managed by these entities (a full list can be found in the UCITS prospectus).

MAIN LINES OF PORTFOLIO AT 31 DECEMBER 2025

	Fund	Index
UNIBAIL-RODAMCO-WESTFIELD	9.71 %	8.88 %
KLEPIERRE	5.18 %	7.99 %
VONOVIA SE	5.14 %	9.85 %
WAREHOUSES DE PAUW SCA	4.99 %	4.15 %
SWISS PRIME SITE-REG	4.62 %	0.00 %
AEDIFICA	4.48 %	4.15 %
COVIVIO	3.77 %	4.07 %
TAG IMMOBILIEN AG	3.69 %	3.71 %
GECINA SA	3.50 %	3.96 %
MERLIN PROPERTIES SOCIMI SA	3.47 %	5.99 %

FEES AND COMMISSIONS

(Base 100 at 4 November 2014)

Management fee incl. tax ***	P Share	2.20%
	C Share	1.30%
	I Share	1.10%
	GI Share	0.75%
Maximum entry fee incl. tax *	P Share	Up to 4%
	C Share	Up to 4%
	I Share	Up to 3%
	GI Share	Up to 1%
Outperformance commission **		20%
Initial subscription	P Share	1 share
	C Share	1 share
	I Share	100 shares
	GI Share	100 shares

* No entry fee is received by the management company

** 20% incl. tax of the fund's outperformance, net of fees in relation to its reference index and in respect of the high water mark principle from 1 December 2020 onwards.

*** The rates applied at 31/12/2025 are the maximum rates applicable, with the exception of P Share where the rate applied is 2.10% since January 1st, 2025. Including operating costs and other services of 0.10%.

5. UCITS DATA AT 31 DECEMBER 2025

	I Share	P Share	GI Share	C Share
Number of shares	4,442.5	486,928.7	2,750.9	11,875.2
Liquidating value (€)	1,860.10	166.18	12,021.43	116.92
Net assets (€)*	143,282,368			

* including the net assets of the E unit, dedicated in specific to the management company and companies in the Tikehau Capital group, to the corporate officers and employees of these entities, and to the funds managed by these entities (a full list can be found in the UCITS prospectus).

6. EXPOSURE OF THE PORTFOLIO AT 31 DECEMBER 2025

Currencies (including cash)*	Sectors ⁽¹⁾	Geographic location ⁽¹⁾
Euro	Retail 30 %	France 19 %
Pound Sterling	Logistics 18 %	Germany 18 %
Swiss francs	Housing 17 %	United Kingdom 13 %
Swedish krone	Offices 15 %	Central Europe 8 %
Other	Other 20 %	Other 42 %

(1) Allocations determined by the manager by breaking down the activity of the companies in the portfolio into different sectors/geographical areas.

* Currency exposure is determined on the basis of the place where the companies in the portfolio are listed.

Why not take risks, but knowing them well is better!

Non-contractual document. Past performance is no guarantee of the future performance of the OPCVM (real estate UCITS). Performances are not constant over time. As with any real estate UCITS, this fund is mainly exposed to the risk associated with equities markets, loss of capital, discretionary management, exchange rates and liquidity. Since the FCP invests in a sector, it is also subject to sector-based risks. The details of these risks are described in the key investor information document and the fund prospectus. This document is produced by SOFIDY for information purposes only. It in no way constitutes an offer to sell or a solicitation of a purchase, investment or arbitrage. SOFIDY believes the data and figures to be accurate and reliable as of 31/12/2025. SOFIDY shall not be liable for any decisions made on the basis of this information. SOFIDY reserves the right to modify the information presented in this document at any time, without notice. This is an advertising document. The characteristics, risk and return profile, and fees regarding investment in the Tikehau Listed Real Estate OPCVM are described in the key investor information document. The key investor information document, the prospectus and the periodic documents will be available on request from SOFIDY. You must make yourself familiar with the key investor information document, which should be given to you before you subscribe. Written in January 2026. SOFIDY SAS – Real estate funds management company since 1987 – 303, Square des Champs Élysées – 91080 Évry-Courcouronnes – Portfolio management company certified by the AMF on 10 July 2007 under the number GP07000042 – Tel.: +33(0)1 69 87 02 00 – Fax: +33(0)1 69 87 02 01 – www.sofidy.com

