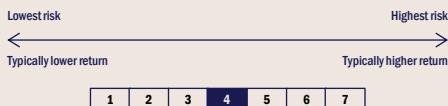


SUMMARY RISK INDICATOR



INVESTMENT OBJECTIVE

Tikehau Listed Real Estate is a fund governed by French law. The investment strategy consists of managing, on an active and discretionary basis, a portfolio of equities from the European real estate sector, denominated in EUR or international currencies.

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : FR0011694256
 Bloomberg Ticker : SOFSL1P FP Equity
 Fund's inception : 04/11/2014
 Portfolio Manager(s) : Laurent Saint Aubin, Serge Demirdjian
 Legal form : FCP
 Morningstar's classification : EAA Fund Property - Indirect Eurozone
 Reference currency : EUR
 Allocation of results : Accumulation
 Custodian : CACEIS Bank France

MAIN ADMINISTRATIVE FEATURES

Entry / Exit fees : Please refer to the Fund's prospectus and KID to obtain all the information regarding the terms and operation of the Fund.

Maximum applicable management fee, all taxes included* : 2.20%
 Performance fees : 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.

Initial minimum subscription : 1 share

Liquidity : Daily

Subscription/Redemption : Daily before 12:30

Payment delivery : D+3

* The rates applied 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%

PROSPECTUS BENCHMARK

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.

PERFORMANCES

Past performance does not predict future results, displayed net of management fees, and computed each year dividends reinvested, in the Fund's reference currency (according to the currency of the State of residence of the investors, the returns may increase or decrease as a result of currency fluctuations). The achievement of the investment objective is not guaranteed.

AWARDS AND DISTINCTIONS

References to ranking, prize and/or rating are not guarantee of future performance of the fund.

RISKS

Capital loss, counterparty, liquidity, discretionary management, currency, sustainability, and equity risks. As the mutual fund invests in a thematic sector, it may also be subject to sector-specific risks. For a complete and detailed description of all risks, please refer to the Fund's prospectus available on the management company's website. The occurrence of any of these risks may result in a decrease in the Fund's net asset value.

Please refer to the Fund's prospectus to obtain all the information regarding the terms and operation of the Fund.

Please refer to the fund's prospectus and KID, and if necessary, contact your usual advisor before making any final investment decision.

NEWSLETTER JANUARY 2026



TIKEHAU LISTED REAL ESTATE – P-ACC-EUR

MARKET OUTLOOK

GROWTH, BABY, GROWTH!

Your fund, Tikehau Listed Real Estate, posted a positive performance of +1.82% (P Share) in January. The fund's exposure to European stocks outside the eurozone continued to increase (now 28.3% exposure at the end of January compared to 19.8% at the end of December) and this pocket is already contributing significantly to performance: Four out of the ten main contributors to performance in January are listed on non-euro markets (Swiss Prime Site, Tritax Big Box, Hammerson, and Land Securities).

The few companies that have already published their annual results illustrate **the return of confidence in a growth trajectory for the best performers** (WDP, the leader in logistics real estate in continental Europe, which expects CF/share growth of 6% per year between now and 2030, driven by the gradual extraction of rental reversions and the development program) and the expected stabilization of asset valuations. of 6% per annum between now and 2030 as a result of the gradual extraction of rental reversions and the development program) and **the expected stabilization of asset valuations in the second half of the year** (even though the average discount on NAV is 23% at the end of 2026(e) including 29% in the Eurozone, source: Kempen).

We will be particularly **cautious in the office segment**, which could be affected by the persistence of remote work in Northern Europe, structurally sluggish economic growth, and the difficult-to-counter issue of white-collar job losses in the face of the widespread adoption of artificial intelligence in the medium term. In this regard, it is worth noting the 5.8% decline in the valuation of Dutch player NSI's portfolio over 2025 (including 3.1% in the second half; Source: company website).

This means that earnings prospects are likely to vary significantly between companies depending on their specific situations (refinancing needs, arbitrage, share buybacks/capital increases). In this context, **we confirm our preference for growth stocks**.

Taking a long-term view of the sector, following the interest-rate rebound of 2022, listed real estate posted a cumulative share-price performance of 21% (2023 to 2025 for the Europe Real Estate index, NRORAE Index), a level broadly comparable to its long-term historical average (8% per year over 30 years, source: IEIF) and ultimately consistent with the asset's leveraged economic performance*. In short, **equity-market performance has simply matched the economic performance of the underlying. Neither a narrowing of the discount nor a rerating of multiples—still near their historical lows, let us repeat—has (yet) occurred**.

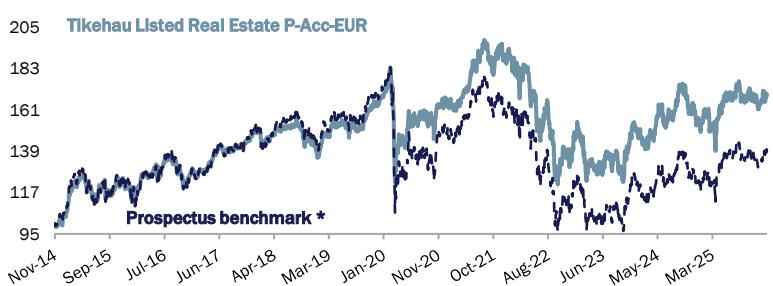
There is, of course, no guarantee this will happen in the short term, but as time passes, monetary policies normalize (ECB policy rates expected to be stable in 2026; 1.5 percentage points of cuts expected in the UK; 1.5 percentage points of cuts expected in the US), the bid-ask gap narrows (a period of acceptance of the new price reality, debt and/or funds reaching maturity that require refinancing/recapitalization), and the asset class regains momentum in terms of investment volumes (€215bn transacted in Europe in 2025, +9% versus 2024, source: Savills).

Laurent Saint Aubin and Serge Demirdjian

Completed on February 3, 2026

* Return on equity of 7.5%, assuming a real estate asset generating a 5.5% yield and financed 50% with debt costing 3.5%.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tikehau Listed Real Estate P-Acc-EUR	+6.5%	+2.0%	+14.6%	-30.6%	+15.0%	+0.0%	+22.7%	-8.8%	+16.3%	+5.0%
Prospectus benchmark *	+9.6%	-2.6%	+15.4%	-32.6%	+6.4%	-10.9%	+22.2%	-7.5%	+17.6%	+3.8%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	3 years	5 years	10 years	Inception
	+1.8%	+1.3%	+0.3%	+1.8%	+5.6%	+7.1%	+15.6%	+3.2%	+41.2%	+69.2%

Source : Sofidy, data as of 01/30/2026.

* Prior to 01/01/2026, the reference index used for performance was FTSE EPRA/NAREIT Euro Zone Capped®. As of 01/01/2026, the index used is now FTSE EPRA Developed Europe Capped Net return®.

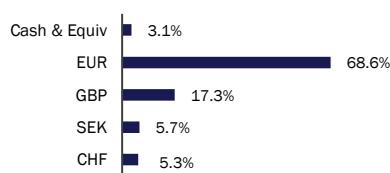
KEY FIGURES - 01/30/2026

NAV : € 169.21
AuM : € 148m
Volatility (last 12 month rolling) : 15.5%
12 month rolling volatility computed from daily data

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 42

BREAKDOWN BY CURRENCY



BEST - WORST POSITIONS (IN BPS)

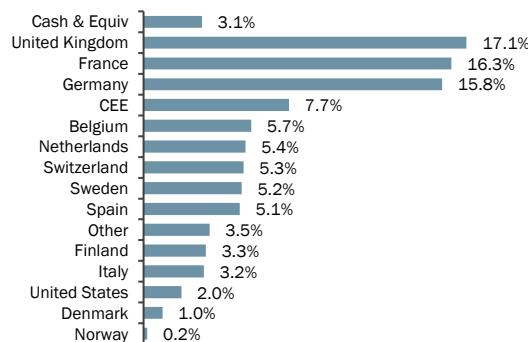
CASH EQUITY

TOP 3	
AEDIFICA	43
WAREHOUSES DE PAUW	40
SWISS PRIME SITE	31

WORST 3

COVIVIO	-19
KLEPIERRE	-19
GECINA	-15

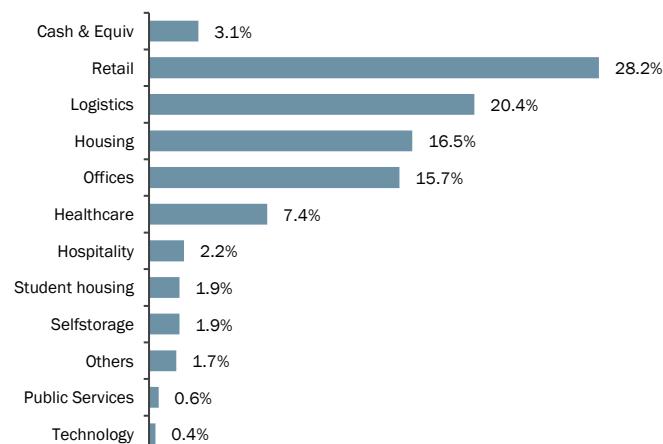
BREAKDOWN BY COUNTRY



TOP 10 PRINCIPAL INVESTMENTS

UNIBAIL-RODAMCO-WESTFIELD	9.6%
WAREHOUSES DE PAUW	5.4%
SWISS PRIME SITE	5.3%
VONOVIA	5.0%
KLEPIERRE	4.6%
AEDIFICA	4.0%
TAG IMMOBILIEN	3.9%
SEGRO	3.3%
LAND SECURITIES	3.2%
LEG IMMOBILIEN	3.1%

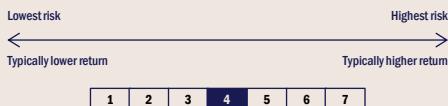
BREAKDOWN BY SECTOR



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Numéro d'agrément AMF : GP07000042

SUMMARY RISK INDICATOR



INVESTMENT OBJECTIVE

Tikehau Listed Real Estate is a fund governed by French law. The investment strategy consists of managing, on an active and discretionary basis, a portfolio of equities from the European real estate sector, denominated in EUR or international currencies.

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : FR0011694264
 Bloomberg Ticker : SOFSL1I FP Equity
 Fund's inception : 04/11/2014
 Portfolio Manager(s) : Laurent Saint Aubin, Serge Demirdjian
 Legal form : FCP
 Morningstar's classification : EAA Fund Property - Indirect Eurozone
 Reference currency : EUR
 Allocation of results : Accumulation
 Custodian : CACEIS Bank France

MAIN ADMINISTRATIVE FEATURES

Entry / Exit fees : Please refer to the Fund's prospectus and KID to obtain all the information regarding the terms and operation of the Fund.

Maximum applicable management fee, all taxes included* : 1.10%
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PERFORMANCES

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NEWSLETTER JANUARY 2026



TIKEHAU LISTED REAL ESTATE – I-ACC-EUR

MARKET OUTLOOK

GROWTH, BABY, GROWTH!

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Laurent Saint Aubin and Serge Demirdjian

Completed on February 3, 2026

* Return on equity of 7.5%, assuming a real estate asset generating a 5.5% yield and financed 50% with debt costing 3.5%.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tikehau Listed Real Estate I-Acc-EUR	+7.6%	+2.9%	+15.8%	-29.8%	+17.6%	+0.1%	+23.8%	-7.8%	+17.5%	+6.0%
Prospectus benchmark *	+9.6%	-2.6%	+15.4%	-32.6%	+6.4%	-10.9%	+22.2%	-7.5%	+17.6%	+3.8%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	3 years	5 years	10 years	Inception
	+1.9%	+1.6%	+0.8%	+1.9%	+6.7%	+8.6%	+19.2%	+10.0%	+56.7%	+89.6%

Source : Sofidy, data as of 01/30/2026.

* Prior to 01/01/2026, the reference index used for performance was FTSE EPRA/NAREIT Euro Zone Capped®. As of 01/01/2026, the index used is now FTSE EPRA Developed Europe Capped Net return®.

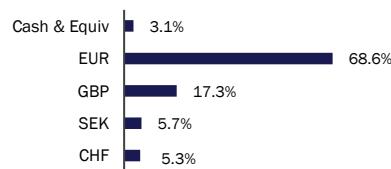
KEY FIGURES - 01/30/2026

NAV : € 1,895.63
AuM : € 148m
Volatility (last 12 month rolling) : 15.5%
12 month rolling volatility computed from daily data

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 42

BREAKDOWN BY CURRENCY



BEST - WORST POSITIONS (IN BPS)

CASH EQUITY

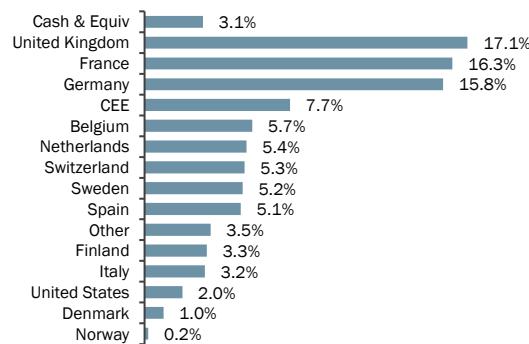
TOP 3

AEDIFICA	43
WAREHOUSES DE PAUW	40
SWISS PRIME SITE	31

WORST 3

COVIVIO	-19
KLEPIERRE	-19
GECINA	-15

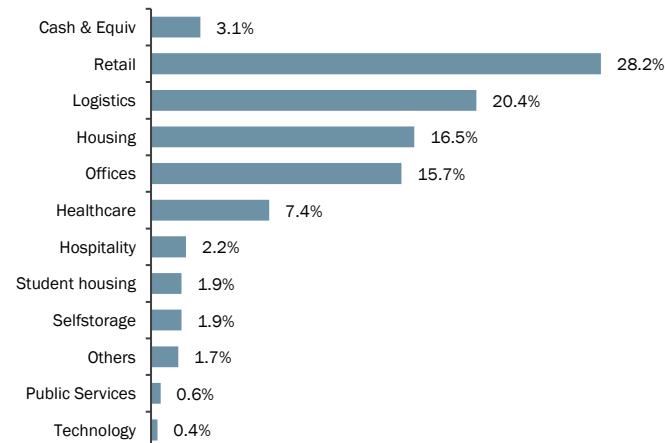
BREAKDOWN BY COUNTRY



TOP 10 PRINCIPAL INVESTMENTS

UNIBAIL-RODAMCO-WESTFIELD	9.6%
WAREHOUSES DE PAUW	5.4%
SWISS PRIME SITE	5.3%
VONOVIA	5.0%
KLEPIERRE	4.6%
AEDIFICA	4.0%
TAG IMMOBILIEN	3.9%
SEGRO	3.3%
LAND SECURITIES	3.2%
LEG IMMOBILIEN	3.1%

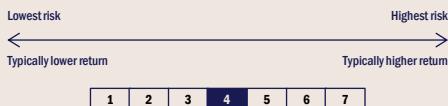
BREAKDOWN BY SECTOR



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Numéro d'agrément AMF : GP07000042

SUMMARY RISK INDICATOR



INVESTMENT OBJECTIVE

Tikehau Listed Real Estate is a fund governed by French law. The investment strategy consists of managing, on an active and discretionary basis, a portfolio of equities from the European real estate sector, denominated in EUR or international currencies.

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : FR0013349289
 Bloomberg Ticker : SOFSLGI FP Equity
 Fund's inception : 04/11/2014
 Portfolio Manager(s) : Laurent Saint Aubin, Serge Demirdjian
 Legal form : FCP
 Morningstar's classification : EAA Fund Property - Indirect Eurozone
 Reference currency : EUR
 Allocation of results : Accumulation
 Custodian : CACEIS Bank France

MAIN ADMINISTRATIVE FEATURES

Entry / Exit fees : Please refer to the Fund's prospectus and KID to obtain all the information regarding the terms and operation of the Fund.

Maximum applicable management fee, all taxes included* : 0.75%
 Performance fees : 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.

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Liquidity : Daily

Subscription/Redemption : Daily before 12:30

Payment delivery : D+3

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NEWSLETTER JANUARY 2026



TIKEHAU LISTED REAL ESTATE – GI-ACC-EUR

MARKET OUTLOOK

GROWTH, BABY, GROWTH!

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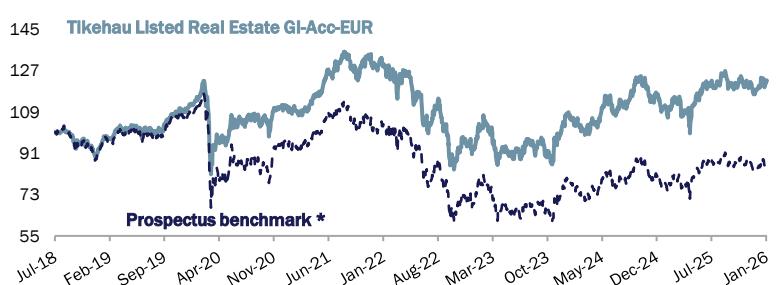
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Laurent Saint Aubin and Serge Demirdjian

Completed on February 3, 2026

* Return on equity of 7.5%, assuming a real estate asset generating a 5.5% yield and financed 50% with debt costing 3.5%.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2025	2024	2023	2022	2021	2020	2019
Tikehau Listed Real Estate GI-Acc-EUR	+8.0%	+3.3%	+16.2%	-29.6%	+17.9%	+0.0%	+24.1%
Prospectus benchmark *	+9.6%	-2.6%	+15.4%	-32.6%	+6.4%	-10.9%	+22.2%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	3 years	5 years	Inception
	+1.9%	+1.7%	+1.0%	+1.9%	+7.1%	+9.2%	+20.5%	+11.8%	+22.5%

Source : Sofidy, data as of 01/30/2026.

* Prior to 01/01/2026, the reference index used for performance was FTSE EPRA/NAREIT Euro Zone Capped®. As of 01/01/2026, the index used is now FTSE EPRA Developed Europe Capped Net return®.

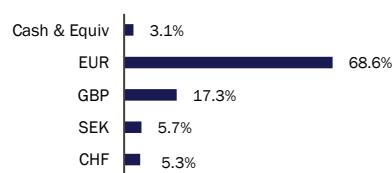
KEY FIGURES - 01/30/2026

NAV : € 12,254.56
AuM : € 148m
Volatility (last 12 month rolling) : 15.5%
12 month rolling volatility computed from daily data

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 42

BREAKDOWN BY CURRENCY



BEST - WORST POSITIONS (IN BPS)

CASH EQUITY

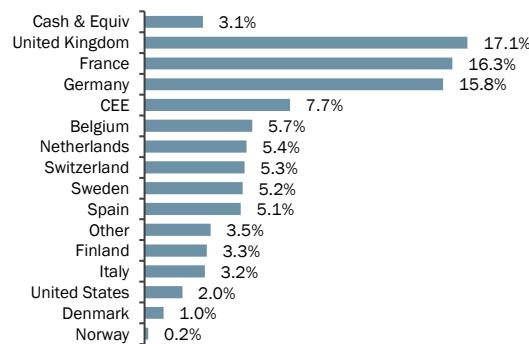
TOP 3

AEDIFICA	43
WAREHOUSES DE PAUW	40
SWISS PRIME SITE	31

WORST 3

COVIVIO	-19
KLEPIERRE	-19
GECINA	-15

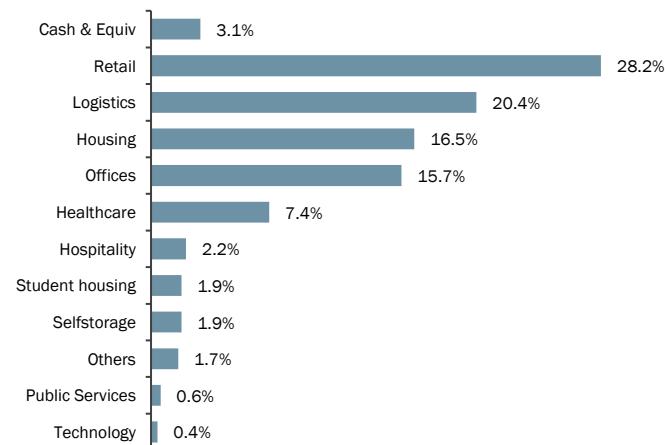
BREAKDOWN BY COUNTRY



TOP 10 PRINCIPAL INVESTMENTS

UNIBAIL-RODAMCO-WESTFIELD	9.6%
WAREHOUSES DE PAUW	5.4%
SWISS PRIME SITE	5.3%
VONOVIA	5.0%
KLEPIERRE	4.6%
AEDIFICA	4.0%
TAG IMMOBILIEN	3.9%
SEGRO	3.3%
LAND SECURITIES	3.2%
LEG IMMOBILIEN	3.1%

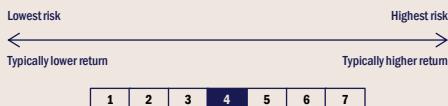
BREAKDOWN BY SECTOR



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Numéro d'agrément AMF : GP07000042

SUMMARY RISK INDICATOR



INVESTMENT OBJECTIVE

Tikehau Listed Real Estate is a fund governed by French law. The investment strategy consists of managing, on an active and discretionary basis, a portfolio of equities from the European real estate sector, denominated in EUR or international currencies.

MAIN CHARACTERISTICS OF THE FUND

ISIN Code : FR0013349297
 Bloomberg Ticker : SOFSL1C FP Equity
 Fund's inception : 04/11/2014
 Portfolio Manager(s) : Laurent Saint Aubin, Serge Demirdjian
 Legal form : FCP
 Morningstar's classification : EAA Fund Property - Indirect Eurozone
 Reference currency : EUR
 Allocation of results : Accumulation
 Custodian : CACEIS Bank France

MAIN ADMINISTRATIVE FEATURES

Entry / Exit fees : Please refer to the Fund's prospectus and KID to obtain all the information regarding the terms and operation of the Fund.

Maximum applicable management fee, all taxes included* : 1.30%
 Performance fees : 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.

Initial minimum subscription : 1 share

Liquidity : Daily

Subscription/Redemption : Daily before 12:30

Payment delivery : D+3

* The rates applied 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%

PROSPECTUS BENCHMARK

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.

PERFORMANCES

Past performance does not predict future results, displayed net of management fees, and computed each year dividends reinvested, in the Fund's reference currency (according to the currency of the State of residence of the investors, the returns may increase or decrease as a result of currency fluctuations). The achievement of the investment objective is not guaranteed.

AWARDS AND DISTINCTIONS

References to ranking, prize and/or rating are not guarantee of future performance of the fund.

RISKS

Capital loss, counterparty, liquidity, discretionary management, currency, sustainability, and equity risks. As the mutual fund invests in a thematic sector, it may also be subject to sector-specific risks. For a complete and detailed description of all risks, please refer to the Fund's prospectus available on the management company's website. The occurrence of any of these risks may result in a decrease in the Fund's net asset value.

Please refer to the Fund's prospectus to obtain all the information regarding the terms and operation of the Fund.

Please refer to the fund's prospectus and KID, and if necessary, contact your usual advisor before making any final investment decision.

NEWSLETTER JANUARY 2026



TIKEHAU LISTED REAL ESTATE – C-ACC-EUR

MARKET OUTLOOK

GROWTH, BABY, GROWTH!

Your fund, Tikehau Listed Real Estate, posted a positive performance of +1.82% (P Share) in January. The fund's exposure to European stocks outside the eurozone continued to increase (now 28.3% exposure at the end of January compared to 19.8% at the end of December) and this pocket is already contributing significantly to performance: Four out of the ten main contributors to performance in January are listed on non-euro markets (Swiss Prime Site, Tritax Big Box, Hammerson, and Land Securities).

The few companies that have already published their annual results illustrate **the return of confidence in a growth trajectory for the best performers** (WDP, the leader in logistics real estate in continental Europe, which expects CF/share growth of 6% per year between now and 2030, driven by the gradual extraction of rental reversions and the development program) and the expected stabilization of asset valuations. of 6% per annum between now and 2030 as a result of the gradual extraction of rental reversions and the development program) and **the expected stabilization of asset valuations in the second half of the year** (even though the average discount on NAV is 23% at the end of 2026(e) including 29% in the Eurozone, source: Kempen).

We will be particularly **cautious in the office segment**, which could be affected by the persistence of remote work in Northern Europe, structurally sluggish economic growth, and the difficult-to-counter issue of white-collar job losses in the face of the widespread adoption of artificial intelligence in the medium term. In this regard, it is worth noting the 5.8% decline in the valuation of Dutch player NSI's portfolio over 2025 (including 3.1% in the second half; Source: company website).

This means that earnings prospects are likely to vary significantly between companies depending on their specific situations (refinancing needs, arbitrage, share buybacks/capital increases). In this context, **we confirm our preference for growth stocks**.

Taking a long-term view of the sector, following the interest-rate rebound of 2022, listed real estate posted a cumulative share-price performance of 21% (2023 to 2025 for the Europe Real Estate index, NRORAE Index), a level broadly comparable to its long-term historical average (8% per year over 30 years, source: IEIF) and ultimately consistent with the asset's leveraged economic performance*. In short, **equity-market performance has simply matched the economic performance of the underlying. Neither a narrowing of the discount nor a rerating of multiples—still near their historical lows, let us repeat—has (yet) occurred**.

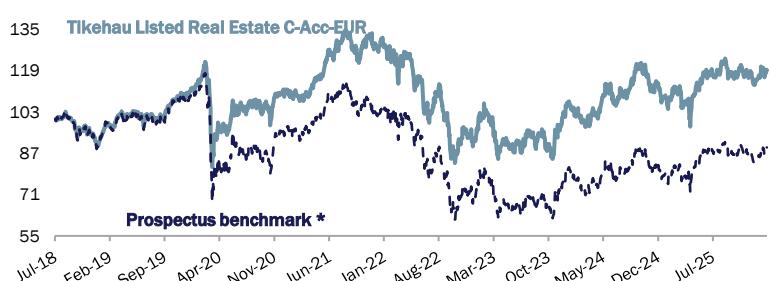
There is, of course, no guarantee this will happen in the short term, but as time passes, monetary policies normalize (ECB policy rates expected to be stable in 2026; 1.5 percentage points of cuts expected in the UK; 1.5 percentage points of cuts expected in the US), the bid-ask gap narrows (a period of acceptance of the new price reality, debt and/or funds reaching maturity that require refinancing/recapitalization), and the asset class regains momentum in terms of investment volumes (€215bn transacted in Europe in 2025, +9% versus 2024, source: Savills).

Laurent Saint Aubin and Serge Demirdjian

Completed on February 3, 2026

* Return on equity of 7.5%, assuming a real estate asset generating a 5.5% yield and financed 50% with debt costing 3.5%.

NET ASSET VALUE EVOLUTION



PERFORMANCES

Past performance does not predict future returns

ANNUAL PERFORMANCES	2025	2024	2023	2022	2021	2020	2019
Tikehau Listed Real Estate C-Acc-EUR	+7.4%	+2.7%	+15.6%	-30.0%	+17.3%	+0.0%	+23.6%
Prospectus benchmark *	+9.6%	-2.6%	+15.4%	-32.6%	+6.4%	-10.9%	+22.2%

ROLLING PERFORMANCE	1 month	3 months	6 months	YTD	1 year	18 months	3 years	5 years	Inception
	+1.9%	+1.5%	+0.7%	+1.9%	+6.5%	+8.3%	+18.5%	+8.9%	+19.1%

Source : Sofidy, data as of 01/30/2026.

* Prior to 01/01/2026, the reference index used for performance was FTSE EPRA/NAREIT Euro Zone Capped®. As of 01/01/2026, the index used is now FTSE EPRA Developed Europe Capped Net return®.

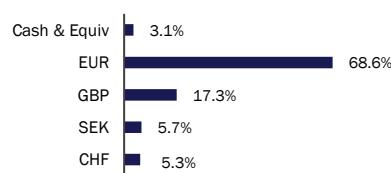
KEY FIGURES - 01/30/2026

NAV : € 119.14
AuM : € 148m
Volatility (last 12 month rolling) : 15.5%
12 month rolling volatility computed from daily data

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 42

BREAKDOWN BY CURRENCY



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CASH EQUITY

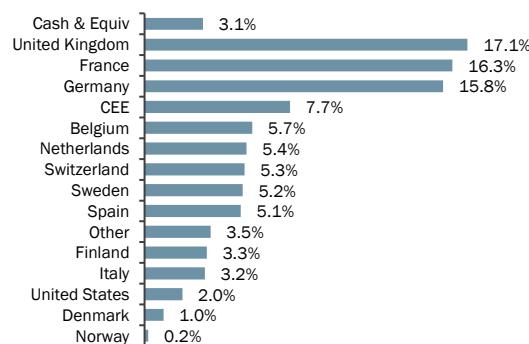
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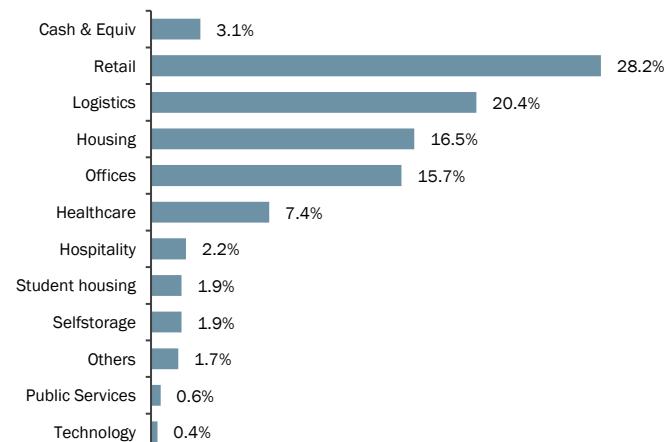
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