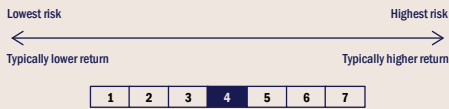


SUMMARY RISK INDICATOR

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 Fees : **4% maximum** - as of the date of this document, the management company does not charge any entry fees; however, certain financial intermediaries may charge such fees, which can be up to the percentage indicated of the subscription amount.

Exit Fees : **None**

Subscription fees paid to the fund : **None**

Redemption fees paid to the fund : **None**

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 FEBRUARY 2026

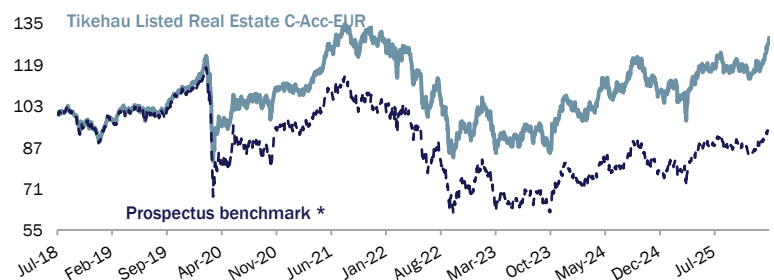
TIKEHAU LISTED REAL ESTATE – C-ACC-EUR
MARKET OUTLOOK
HALO EFFECT OR STAGFLATION?

Your fund, Tikehau Listed Real Estate, posted a positive performance of 8.42% (P share) in February (vs. +7.2% for its benchmark index), or +10.4% since the beginning of the year. Performance was buoyed by gains in Unibail-Rodamco Westfield and Swiss Prime Site and a significant underweighting in Germany's leading residential property company Vonovia. Conversely, our positions in Great Portland and Derwent (fears of an increase in office vacancy rates linked to the development of artificial intelligence) and Sagax (slowing growth for this pan-European logistics player) weighed on performance. Buoyed in February by the return of the "old" economy, which is immune to fears about the effects of artificial intelligence, the sector would be sensitive to a prolonged conflict in the Middle East, which could lead to a rebound in inflation and, consequently, interest rates.

The numerous publications this month were characterised by a **slight upturn in property valuations, illustrating satisfactory control of debt costs**, which have generally been reduced by the waves of disposals carried out in recent years (in this regard, it should be noted that Unibail-Rodamco Westfield has completed its €2.2 billion disposal programme, source: company website) and, for some players, **by prospects for renewed earnings growth** (higher rents for rare assets and a more aggressive positioning of players with healthy balance sheets in terms of external growth) and therefore dividends. In this regard, the increase in earnings per share observed for the 2025 financial year (+4.8% on a sample of 62 stocks in the sector, source: Sofidy research) is encouraging. It is on this point that disparities will become increasingly apparent in the coming years and that a massive disparity in stock market performance will come to light.

Laurent Saint Aubin and Serge Demirdjian

Completed on 6 March 2026

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
	+8.5%	+8.9%	+7.9%	+10.5%	+15.2%	+12.7%	+28.9%	+19.9%	+29.2%

Source : Sofidy, data as of 02/27/2026.

* 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®.

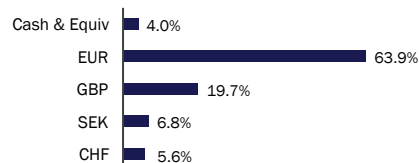
KEY FIGURES – 02/27/2026

NAV : € 129.25
AuM : € 151m
Volatility (last 12 month rolling) : 15.4%
12 month rolling volatility computed from daily data

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 42

BREAKDOWN BY CURRENCY



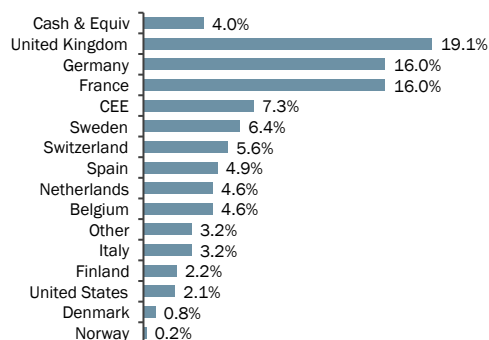
BEST - WORST POSITIONS (IN BPS)

CASH EQUITY

TOP 3	
UNIBAIL-RODAMCO-WESTFIELD	136
VONOVIA	82
SWISS PRIME SITE	62

WORST 3	
GREAT PORTLAND ESTATES	-6
SAGAX	-5
DERWENT LONDON	-4

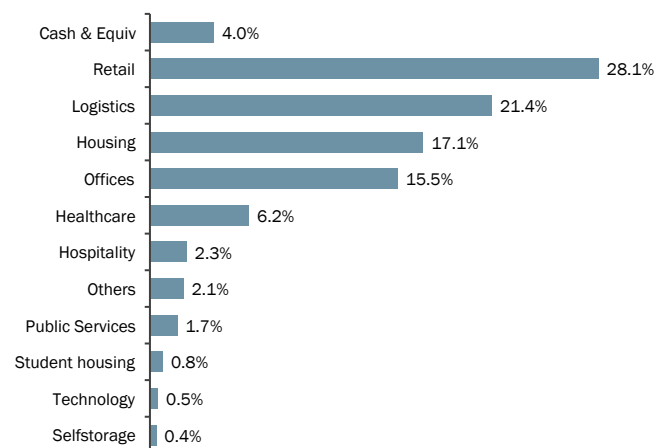
BREAKDOWN BY COUNTRY



TOP 10 PRINCIPAL INVESTMENTS

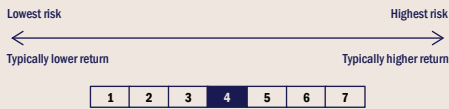
UNIBAIL-RODAMCO-WESTFIELD	9.9%
WAREHOUSES DE PAUW	5.9%
SWISS PRIME SITE	5.6%
VONOVIA	5.3%
KLEPIERRE	4.7%
SEGRO	4.1%
TAG IMMOBILIEN	4.0%
AEDIFICA	3.9%
LEG IMMOBILIEN	3.5%
COVIVIO	3.1%

BREAKDOWN BY SECTOR



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RSC Evry 338 826 332
Numéro d'agrément AMF : GP0700042

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 Fees : **1% maximum** - as of the date of this document, the management company does not charge any entry fees; however, certain financial intermediaries may charge such fees, which can be up to the percentage indicated of the subscription amount.

Exit Fees : **None**

Subscription fees paid to the fund : **None**

Redemption fees paid to the fund : **None**

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.**

Initial minimum subscription : **100 shares**

Liquidity : **Daily**

Subscription/Redemption : **Daily before 12:30**

Payment delivery : **D+3**

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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.

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NEWSLETTER FEBRUARY 2026

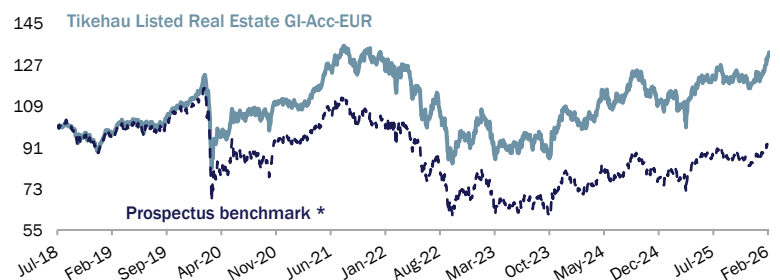
TIKEHAU LISTED REAL ESTATE – GI-ACC-EUR
MARKET OUTLOOK
HALO EFFECT OR STAGFLATION?

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Laurent Saint Aubin and Serge Demirdjian

Completed on 6 March 2026

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
	+7.9%	+8.4%	+7.6%	+10.0%	+15.2%	+13.0%	+30.2%	+22.4%	+32.2%

Source : Sofidy, data as of 02/27/2026.

* 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®.

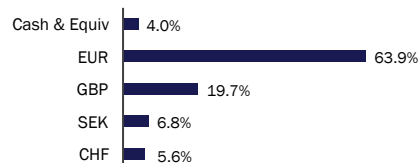
KEY FIGURES – 02/27/2026

NAV : € 13,222.75
AuM : € 151m
Volatility (last 12 month rolling) : 15.4%
12 month rolling volatility computed from daily data

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 42

BREAKDOWN BY CURRENCY



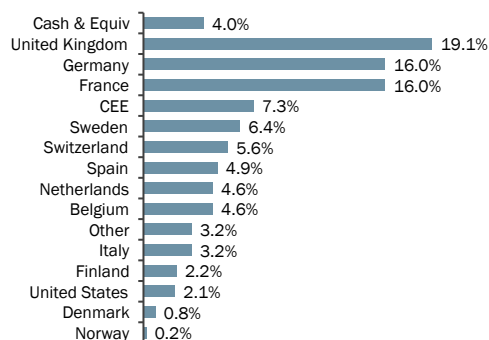
BEST - WORST POSITIONS (IN BPS)

CASH EQUITY

TOP 3	
UNIBAIL-RODAMCO-WESTFIELD	136
VONOVIA	82
SWISS PRIME SITE	62

WORST 3	
GREAT PORTLAND ESTATES	-6
SAGAX	-5
DERWENT LONDON	-4

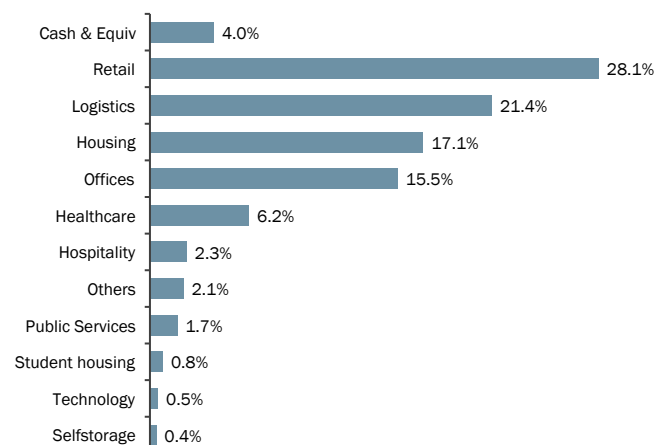
BREAKDOWN BY COUNTRY



TOP 10 PRINCIPAL INVESTMENTS

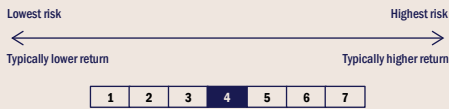
UNIBAIL-RODAMCO-WESTFIELD	9.9%
WAREHOUSES DE PAUW	5.9%
SWISS PRIME SITE	5.6%
VONOVIA	5.3%
KLEPIERRE	4.7%
SEGRO	4.1%
TAG IMMOBILIEN	4.0%
AEDIFICA	3.9%
LEG IMMOBILIEN	3.5%
COVIVIO	3.1%

BREAKDOWN BY SECTOR



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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 : **SOFSL1 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 Fees : **3% maximum** - as of the date of this document, the management company does not charge any entry fees; however, certain financial intermediaries may charge such fees, which can be up to the percentage indicated of the subscription amount.

Exit Fees : **None**

Subscription fees paid to the fund : **None**

Redemption fees paid to the fund : **None**

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

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 : **100 shares**

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

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AWARDS AND DISTINCTIONS

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NEWSLETTER FEBRUARY 2026

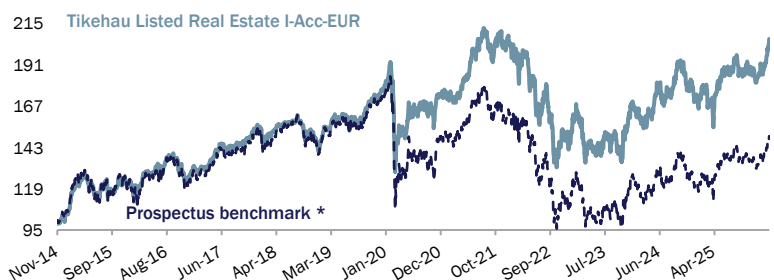
TIKEHAU LISTED REAL ESTATE – I-ACC-EUR
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Laurent Saint Aubin and Serge Demirdjian

Completed on 6 March 2026

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
	+8.5%	+9.0%	+8.0%	+10.6%	+15.4%	+13.0%	+29.6%	+21.1%	+70.5%	+105.7%

Source : Sofidy, data as of 02/27/2026.

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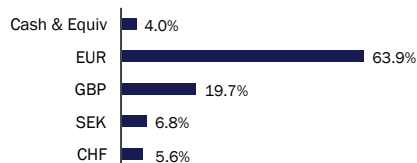
KEY FIGURES – 02/27/2026

NAV : € 2,056.79
AuM : € 151m
Volatility (last 12 month rolling) : 15.4%
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

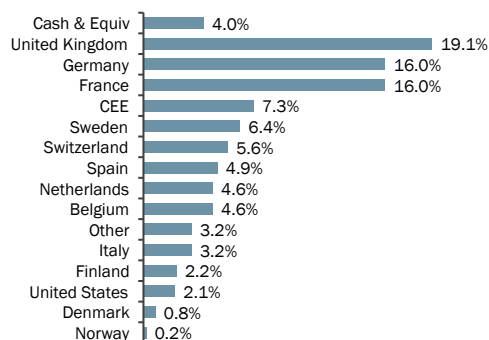
TOP 3

UNIBAIL-RODAMCO-WESTFIELD	136
VONOVIA	82
SWISS PRIME SITE	62

WORST 3

GREAT PORTLAND ESTATES	-6
SAGAX	-5
DERWENT LONDON	-4

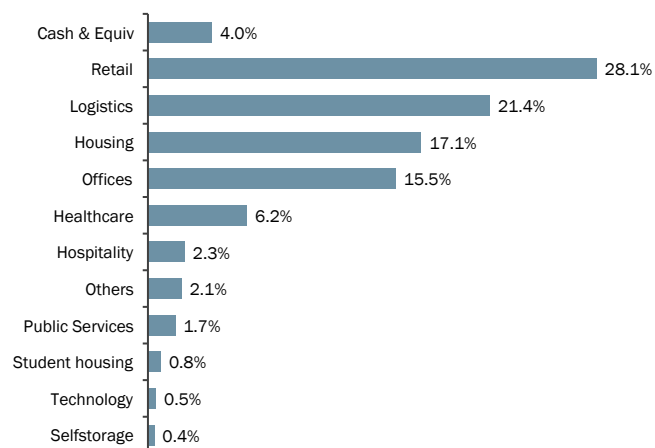
BREAKDOWN BY COUNTRY



TOP 10 PRINCIPAL INVESTMENTS

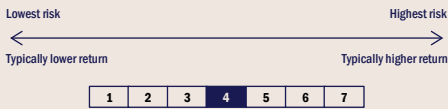
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BREAKDOWN BY SECTOR



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SOFIDY
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Tél. : +33 1 69 87 02 00 - Fax : +33 1 69 87 02 01
RSC Evry 338 826 332
Numéro d'agrément AMF : GP0700042

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 Fees : **4% maximum** - as of the date of this document, the management company does not charge any entry fees; however, certain financial intermediaries may charge such fees, which can be up to the percentage indicated of the subscription amount.

Exit Fees : **None**

Subscription fees paid to the fund : **None**

Redemption fees paid to the fund : **None**

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 FEBRUARY 2026

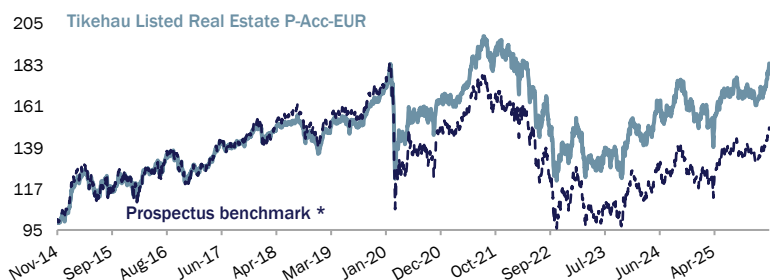
TIKEHAU LISTED REAL ESTATE – P-ACC-EUR
MARKET OUTLOOK
HALO EFFECT OR STAGFLATION?

Your fund, Tikehau Listed Real Estate, posted a positive performance of 8.42% (P share) in February (vs. +7.2% for its benchmark index), or +10.4% since the beginning of the year. Performance was buoyed by gains in Unibail-Rodamco Westfield and Swiss Prime Site and a significant underweighting in Germany's leading residential property company Vonovia. Conversely, our positions in Great Portland and Derwent (fears of an increase in office vacancy rates linked to the development of artificial intelligence) and Sagax (slowing growth for this pan-European logistics player) weighed on performance. Buoyed in February by the return of the "old" economy, which is immune to fears about the effects of artificial intelligence, the sector would be sensitive to a prolonged conflict in the Middle East, which could lead to a rebound in inflation and, consequently, interest rates.

The numerous publications this month were characterised by a **slight upturn in property valuations, illustrating satisfactory control of debt costs**, which have generally been reduced by the waves of disposals carried out in recent years (in this regard, it should be noted that Unibail-Rodamco Westfield has completed its €2.2 billion disposal programme, source: company website) and, for some players, **by prospects for renewed earnings growth** (higher rents for rare assets and a more aggressive positioning of players with healthy balance sheets in terms of external growth) and therefore dividends. In this regard, the increase in earnings per share observed for the 2025 financial year (+4.8% on a sample of 62 stocks in the sector, source: Sofidy research) is encouraging. It is on this point that disparities will become increasingly apparent in the coming years and that a massive disparity in stock market performance will come to light.

Laurent Saint Aubin and Serge Demirdjian

Completed on 6 March 2026

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
	+8.4%	+8.7%	+7.5%	+10.4%	+14.3%	+11.4%	+25.8%	+13.6%	+53.6%	+83.5%

Source : Sofidy, data as of 02/27/2026.

* 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®.

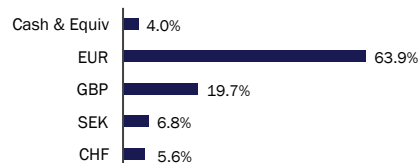
KEY FIGURES – 02/27/2026

NAV : € 183.46
AuM : € 151m
Volatility (last 12 month rolling) : 15.4%
12 month rolling volatility computed from daily data

RISK INDICATORS & EQUITY DATA

Number of stocks in portfolio : 42

BREAKDOWN BY CURRENCY



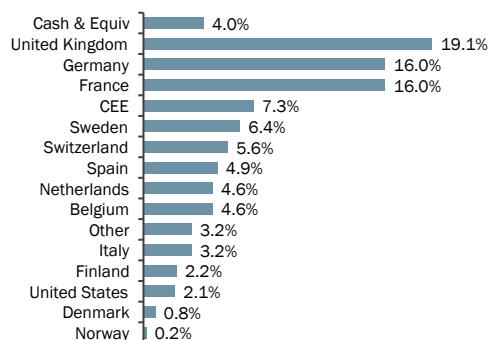
BEST - WORST POSITIONS (IN BPS)

CASH EQUITY

TOP 3	
UNIBAIL-RODAMCO-WESTFIELD	136
VONOVIA	82
SWISS PRIME SITE	62

WORST 3	
GREAT PORTLAND ESTATES	-6
SAGAX	-5
DERWENT LONDON	-4

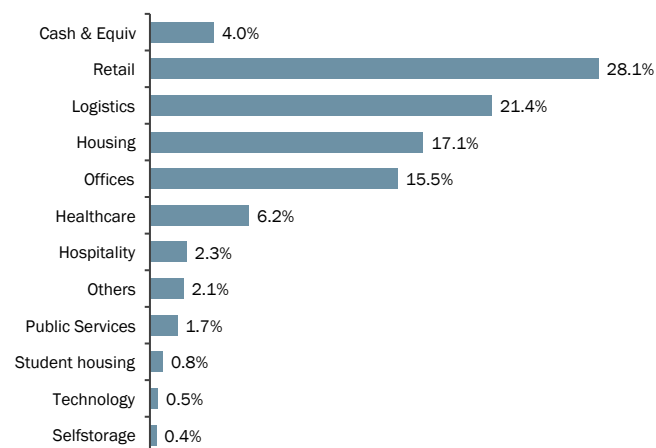
BREAKDOWN BY COUNTRY



TOP 10 PRINCIPAL INVESTMENTS

UNIBAIL-RODAMCO-WESTFIELD	9.9%
WAREHOUSES DE PAUW	5.9%
SWISS PRIME SITE	5.6%
VONOVIA	5.3%
KLEPIERRE	4.7%
SEGRO	4.1%
TAG IMMOBILIEN	4.0%
AEDIFICA	3.9%
LEG IMMOBILIEN	3.5%
COVIVIO	3.1%

BREAKDOWN BY SECTOR



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