

**SOFIDY
SELECTION 1**
FCP


Monthly Report

At 30 August 2024

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



FRENCH LAW REAL ESTATE UCITS

1. FUND OBJECTIVE

The FCP's objective is to implement discretionary management to outperform, via exposure to European Union real estate shares and by reconciling financial and extra-financial performance, the FTSE EPRA / NAREIT Euro Zone Capped benchmark. Net dividends re-invested after deduction of management fees over the duration of the recommended investment period (over 5 years).

2. MANAGEMENT NOTE

On the money

Listed real estate companies rose by 5.1% in the Eurozone in August, with your fund rising by 4.2% (P share). The rebound continued and even intensified during the first half of September, taking the performance since the start of the year to 10.6% for the index (as at 16/09) and 13.9% for your Fund (P share). This sustained rebound of real estate companies in an environment characterised by expectations of lower interest rates and a more marked economic slowdown has led them to significantly outperform the general indices since the start of the year (Stoxx 50 at +6.7% and CAC 40 at -1.03% at 16/09).

Convinced that the sector will continue to recover as a result of a reorientation of general equity management and the future reduced attractiveness of money market investments (the yield curve should begin to slope upwards again as key interest rates decrease, whereas it is currently inverted), we have begun to tactically reduce the gap between the composition of your Fund and that of its benchmark index.

We therefore opened lines in Aroundtown, Cofinimmo, Icade and Kojamo (with a combined weighting of 10% in the EPRA Eurozone index), the complete absence of which weighed on performance in August.

Once the lingering undervaluation has been corrected (18% discount on the 12-month NAV for the Eurozone according to Kempen), the rebound will favour certain segments over others.

* Past performance is no guarantee of future performance.

16 September 2024,

Laurent Saint Aubin and Serge Demirdjian



Laurent Saint Aubin
Fund Manager of Sofidy
Sélection 1

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/NAREIT Euro Zone Capped	
Investment horizon	> 5 years	
Risk scale	Shares P, I, C and GI	
	1	2 3 4 5 6 7
Life insurance eligible	Yes	
PEA (Equity Savings Plan) eligible	No	

PERFORMANCE ANALYSIS*

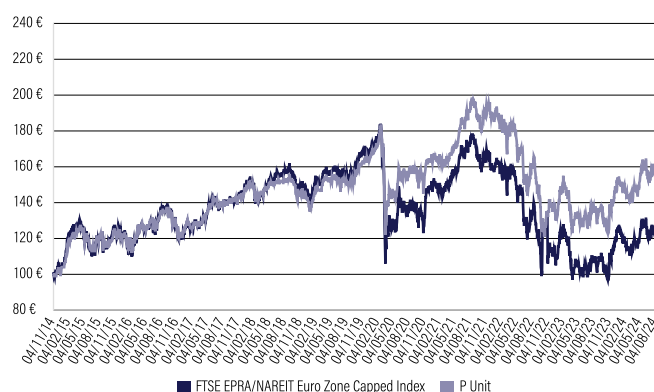
Over 12 rolling months	Index	I Unit	P Unit	GI Unit	C Unit
Performance	18.8 %	21.4 %	20.1 %	21.8 %	21.1 %
Volatility	21.9 %	18.7 %	18.7 %	18.7 %	18.7 %
Sharpe ratio	-	0.94	0.87	0.96	0.92
Tracking error (relative risk)	-	4.2 %	4.2 %	4.2 %	4.2 %
Alpha	-	4.9 %	3.7 %	5.3 %	4.6 %
Beta	-	0.85	0.85	0.85	0.85

* 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 30 August 2024 | base 100 at 4 November 2014



* Past performance is no guarantee of future performance, and performance is not consistent over time.

4. PERFORMANCE HISTORY⁽⁴⁾

	Since start ⁽¹⁾	2019	2020	2021	2022	2023	Jan. 24	Feb. 24	Mar. 24	Apr. 24	May 24	June 24	July 24	Aug. 24	Sept. 24	Oct. 24	Nov. 24	Dec. 24	2024 YTD	
P Unit	+64.7 %	+22.7 %	0.0 %	+15.0 %	-30.6 %	+14.6 %	-1.6 %	-7.1 %	+7.4 %	+1.5 %	+5.7 %	-5.4 %	+3.6 %	+4.2 %						+7.6 %
Index	+30.5 %	+22.2 %	-10.9 %	+6.4 %	-32.6 %	+15.4 %	-3.9 %	-8.7 %	+9.2 %	+1.0 %	+5.7 %	-6.7 %	+3.2 %	+5.1 %						+3.5 %
VL (€)	100.00	167.41	167.40	192.45	133.53	153.00	150.62	139.99	150.34	152.65	161.31	152.53	158.04	164.69						164.69
I Unit	+82.0 %	+23.8 %	+0.1 %	+17.6 %	-29.8 %	+15.8 %	-1.5 %	-7.0 %	+7.5 %	+1.6 %	+5.8 %	-5.4 %	+3.7 %	+4.3 %						+8.3 %
Index	+30.5 %	+22.2 %	-10.9 %	+6.4 %	-32.6 %	+15.4 %	-3.9 %	-8.7 %	+9.2 %	+1.0 %	+5.7 %	-6.7 %	+3.2 %	+5.1 %						+3.5 %
VL (€)	1,000.00	1,755.60	1,757.30	2,066.61	1,449.74	1,679.42	1,654.91	1,539.44	1,654.66	1,681.47	1,778.31	1,682.62	1,744.87	1,819.61						1,819.61
GI Unit	+17.0 %	+24.1 %	0.0 %	+17.9 %	-29.6 %	+16.2 %	-1.4 %	-7.0 %	+7.5 %	+1.7 %	+5.8 %	-5.4 %	+3.7 %	+4.3 %						+8.6 %
Index	-17.2 %	+22.2 %	-10.9 %	+6.4 %	-32.6 %	+15.4 %	-3.9 %	-8.7 %	+9.2 %	+1.0 %	+5.7 %	-6.7 %	+3.2 %	+5.1 %						+3.5 %
VL (€)	10,000.00	11,172.77	11,172.77	13,170.38	9,271.40	10,777.85	10,623.90	9,885.34	10,628.08	10,803.66	11,429.28	10,817.16	11,220.87	11,704.89						11,704.89
C Unit	+14.7 %	+23.6 %	0.0 %	+17.3 %	-30.0 %	+15.6 %	-1.5 %	-7.0 %	+7.5 %	+1.6 %	+5.7 %	-5.4 %	+3.7 %	+4.3 %						+8.2 %
Index	-16.5 %	+22.2 %	-10.9 %	+6.4 %	-32.6 %	+15.4 %	-3.9 %	-8.7 %	+9.2 %	+1.0 %	+5.7 %	-6.7 %	+3.2 %	+5.1 %						+3.5 %
VL (€)	100.00	111.60	111.59	130.95	91.68	105.99	104.43	97.12	104.38	106.05	112.14	106.09	109.99	114.69						114.69

(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.

(5) The E share is not represented as it is dedicated in specific to corporate officers and employees of the management company.

MAIN LINES OF PORTFOLIO AT 30 AUGUST 2024

	Fund	Index
VONOVIA SE	8.50 %	10.74 %
KLEPIERRE	7.70 %	6.89 %
UNIBAIL-RODAMCO-WESTFIELD	6.63 %	8.36 %
LEG IMMOBILIEN SE	6.61 %	8.38 %
TAG IMMOBILIEN AG	6.03 %	3.52 %
GECINA SA	4.92 %	6.06 %
MERLIN PROPERTIES SOCIMI SA	4.89 %	4.67 %
COVIVIO	4.78 %	4.18 %
CTP NV	4.09 %	0.0 %
GRAND CITY PROPERTIES	4.08 %	1.93 %

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 30/08/24 are the maximum rates applicable, with the exception of P Share where the rate applied is 2.00% since April 1st, 2024

5. UCITS DATA AT 30 AUGUST 2024

	I Share	P Share	GI Share	C Share
Number of shares	4,342.4	478,803.7	2,126.2	16,836.9
Liquidating value (€)	1,819.61	164.69	11,704.89	114.69
Net assets (€)*	147,524,938			

* including the net assets of the E unit, dedicated in specific to corporate officers and employees of the management company.

6. EXPOSURE OF THE PORTFOLIO AT 30 AUGUST 2024

Currencies (including cash)	Sectors ⁽¹⁾	Geographic location ⁽¹⁾
Euro 75 %	Housing 30 %	Germany 28 %
Pound Sterling 12 %	Retail 24 %	France 19 %
US Dollar 3 %	Logistics 12 %	United Kingdom 12 %
Swedish krone 2 %	Offices 12 %	Spain 10 %
Other 8 %	Other 22 %	Other 31 %

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

ESG valuations of the issuers of the portfolio below are from ESG grades made by S&P Global:

WEIGHTED AVERAGE ESG⁽¹⁾ RATINGS FOR SOFIDY SELECTION 1 FCP

The ESG rating determines the non-financial profile of companies (in terms of risks and opportunities). The higher the ESG rating, the better.

Governance	50
Social	45
Environment	55
ESG risk profile	50



5 POSITIONS WITH THE BEST ESG RATING⁽¹⁾

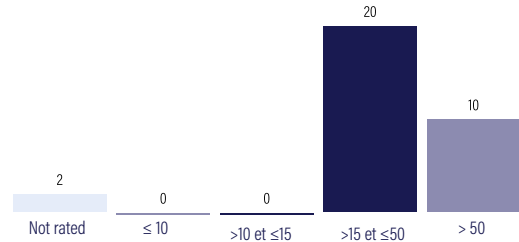
	Governance	Social / Environnement Societal	Environment	ESG Rating
COVIVIO	58	67	85	71
MERLIN PROPERTIES SOCIMI SA	65	61	79	69
WAREHOUSES DE PAUW SCA	69	57	70	65
VONOVIA SE	67	62	64	64
DIGITAL REALTY TRUST	58	57	73	63

5 POSITIONS WITH THE WORST ESG RATING⁽¹⁾

	Governance	Social / Environnement Societal	Environment	ESG Rating
INCLUSIO SA	50	19	5	21
EUROCOMMERCIAL PROPERTIES NV	32	26	26	28
XIOR STUDENT HOUSING NV	39	34	24	32
AEDIFICA	41	29	35	35
ARIMA REAL ESTATE SOCIMI SA	41	20	48	38

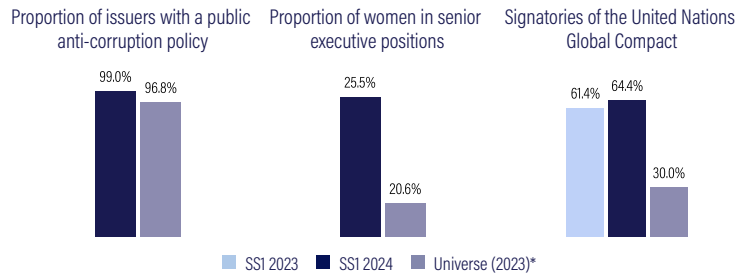
Reporting ESG

Distribution of ESG ratings⁽¹⁾ of issuers in portfolio

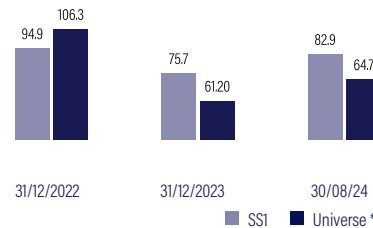


(1) The ESG rating determines the non-financial profile of companies (in terms of risks and opportunities). Shares whose current or anticipated ESG rating is below 10 are excluded from the investment scope (the higher the ESG rating, the better).

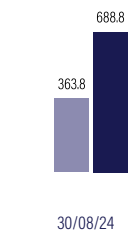
Impact & carbon footprint measurements



The Weighted Average Carbon Intensity (scope 1 and 2, in tons CO2e/€M sales)



The Weighted Average Carbon Intensity (scope 1, 2 & 3, in tons CO2e/€M sales)



Sources used: Sustainalytics, UN Global Compact database, annual reports and companies' websites. * Thematic universe updated quarterly and made up of 1,380 shares at 30/06/2024. The coverage rate of the scope is 100 % for signatories of the United Nations Global Compact, 85 % for the proportion of women in senior executive positions and 97 % for proportions of issuers with a public anti-corruption policy.

For more detailed information on our ESG assessment methodology, please refer to the SRI Transparency Code of the SOFIDY Sélection 1 fund.

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 30/08/2024. 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 SOFIDY Sélection 1 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 September 2024. 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



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