

**SOFIDY  
SELECTION 1**  
FCP


# Monthly Report

At 31 March 2025

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\*

#### ISLAND OF RESISTANCE

Your fund closed the month of March with a decline of 4.8% (P share), a cumulative -2% since the beginning of the year (-4.6% and -0.4% respectively for its benchmark index). Note the sector's relative resilience, even though long rates (10-year Bund) have risen by almost 30 basis points since the start of the year, accelerating (+50 bps between 02/28 and 03/11) following the announcement of a massive future stimulus plan in Germany, and its outperformance over the month against generalist indexes amid concerns about the outlook for more cyclical companies.

**The current context is more than uncertain. It is unpredictable,** and despite all the noise, nothing has yet been achieved.

On the one hand, the likely implementation of additional tariffs by the USA is expected to weigh on global growth, investment and employment prospects - which are already visible - and to push up inflation on the other side of the Atlantic. Conversely, the implementation of a massive stimulus plan in Germany should logically push up European growth and long-term interest rates, even as inflation continues to slow on the Old Continent.

**Given these contradictory forces, listed real estate offers a number of advantages:** historically low valuation levels, good predictability of future results thanks to the strength of the lease model, and the support of substantial dividends (5.7% gross yield on average for real estate companies in the eurozone, source Kempen).

**In terms of allocation, we considered that a shift towards companies with high implicit yields, reasonable debt levels and the ability to support future rental growth was necessary.** This led us to reduce our exposure to German residential property, which now accounts for less than 20% of your fund, and to take most of our profits from the data center sector, which is highly correlated with US technology stocks. Conversely, we have increased our exposure to real estate logistics and healthcare, while remaining overweight in retail.

It should be noted that we obtained the Luxflag ESG label on April 1, and that we are actively pursuing ESG dialogue with companies where levers for improvement have been identified (report on shareholder engagement policy available on the management company's website).

Laurent Saint Aubin and Serge Demirdjian  
01/04/2025

\* Past performance is no guarantee of future performance



**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	1	2 3 4 5 6 7
Life insurance eligible	Yes	
PEA (Equity Savings Plan) eligible	No	

#### PERFORMANCE ANALYSIS\*

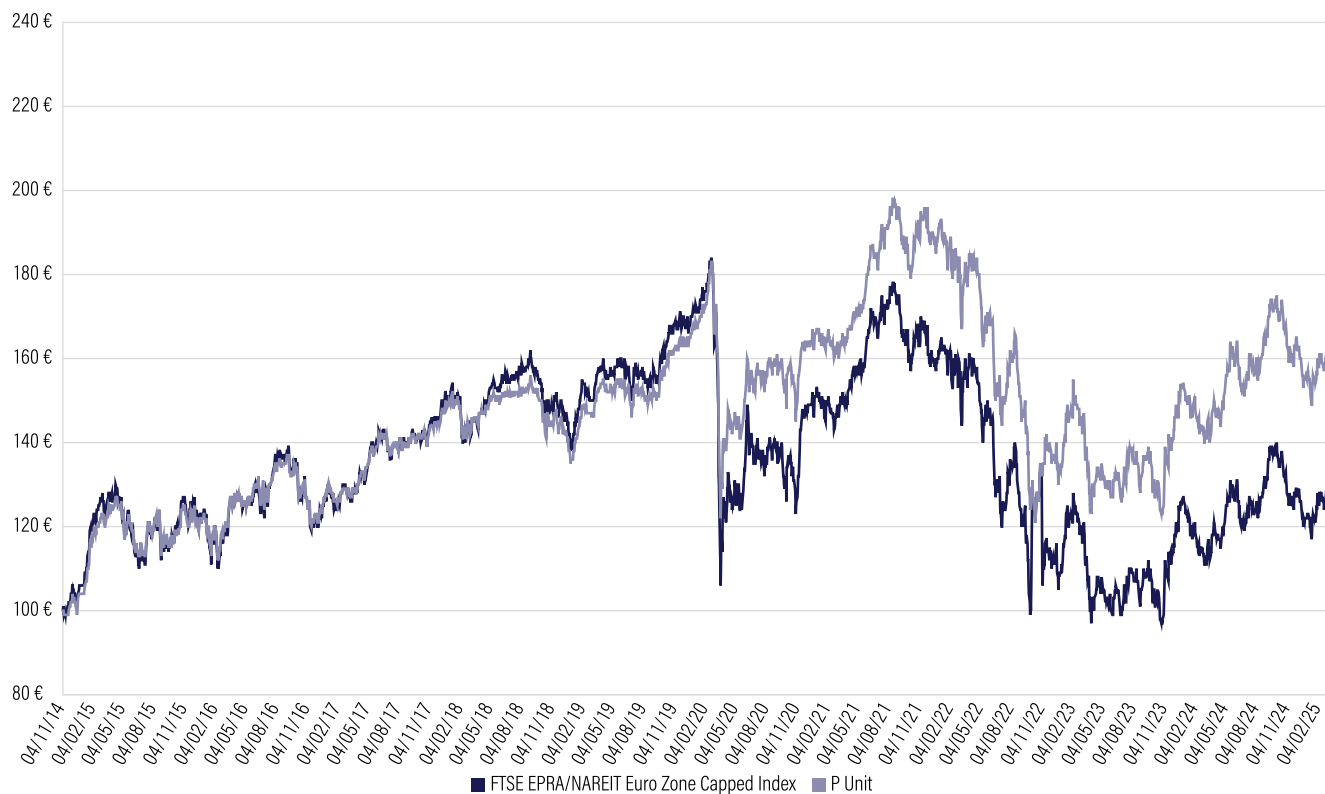
Over 12 rolling months	Index	I Unit	P Unit	GI Unit	C Unit
Performance	1.3 %	2.6 %	1.6 %	2.9 %	2.4 %
Volatility	17.8 %	15.9 %	15.9 %	15.9 %	16.1 %
Sharpe ratio	-	-0.05	-0.11	-0.03	-0.06
Tracking error (relative risk)	-	3.0 %	3.0 %	3.0 %	4.5 %
Alpha	-	1.1 %	0.1 %	1.4 %	0.9 %
Beta	-	0.89	0.88	0.88	0.88

\* 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 March 2025 | base 100 at 4 November 2014



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

### 4. PERFORMANCE HISTORY<sup>(4)</sup>

	Since start <sup>(1)</sup>	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	
<b>P Unit</b>	+52.8 %	0.0%	+15.0%	-30.6%	+14.6%	+2.0%	+2.7%	+0.2%	-4.8%											-2.1 %
<b>Index</b>	+22.3 %	-10.9%	+6.4%	-32.6%	+15.4%	-2.6%	+4.0%	+0.4%	-4.6%											-0.4 %
<b>VL (€)</b>	100.00	167.40	192.45	133.53	153.00	156.01	160.19	160.52	152.79											152.79
<b>I Unit</b>	+69.7 %	+0.1%	+17.6%	-29.8%	+15.8%	+2.9%	+2.8%	+0.3%	-4.7%											-1.8 %
<b>Index</b>	+22.3 %	-10.9%	+6.4%	-32.6%	+15.4%	-2.6%	+4.0%	+0.4%	-4.6%											-0.4 %
<b>VL (€)</b>	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											1,697.43
<b>GI Unit</b>	+9.4 %	0.0%	+17.9%	-29.6%	+16.2%	+3.3%	+2.8%	+0.3%	-4.7%											-1.7 %
<b>Index</b>	-22.4 %	-10.9%	+6.4%	-32.6%	+15.4%	-2.6%	+4.0%	+0.4%	-4.6%											-0.4 %
<b>VL (€)</b>	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											10,941.23
<b>C Unit</b>	+6.9 %	0.0%	+17.3%	-30.0%	+15.6%	+2.7%	+2.7%	+0.3%	-4.8%											-1.9 %
<b>Index</b>	-21.7 %	-10.9%	+6.4%	-32.6%	+15.4%	-2.6%	+4.0%	+0.4%	-4.6%											-0.4 %
<b>VL (€)</b>	100.00	111.59	130.95	91.68	105.99	108.90	111.88	112.19	106.86											106.86

(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.

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 MARCH 2025

	Fund	Index
UNIBAIL-RODAMCO-WESTFIELD	9.98 %	9.21 %
KLEPIERRE	8.41 %	8.23 %
VONOVIA SE	5.99 %	9.52 %
GECINA SA	5.35 %	6.05 %
WAREHOUSES DE PAUW SCA	5.26 %	3.98 %
COVIVIO	5.01 %	4.10 %
LEG IMMOBILIEN SE	4.69 %	6.73 %
MERLIN PROPERTIES SOCIMI SA	4.37 %	4.02 %
AEDIFICA	3.71 %	4.01 %
TAG IMMOBILIEN AG	3.60 %	3.35 %

## 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 31/03/2025 are the maximum rates applicable, with the exception of P Share where the rate applied is 2.10% since January 1<sup>st</sup>, 2025. Including operating costs and other services of 0.10%.

## 5. UCITS DATA AT 31 MARCH 2025

	I Share	P Share	GI Share	C Share
Number of shares	5,053.0	510,113.8	2,507.3	23,111.9
Liquidating value (€)	1,697.43	152.79	10,941.23	106.86
Net assets (€)*	139,703,712			

\* 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 MARCH 2025

Currencies (including cash)	Sectors <sup>(1)</sup>	Geographic location <sup>(1)</sup>
Euro	Retail 29 %	Germany 24 %
Pound Sterling	Housing 20 %	France 23 %
US Dollar	Offices 17 %	Central Europe 10 %
Norwegian krone	Logistics 14 %	Spain 8 %
Other	Other 20 %	Other 35 %

(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 now determined on the basis of the place where the companies in the portfolio are listed. Initially, this exposure was calculated on the basis of the country exposure of the companies in the portfolio.

## 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 31/03/2025. 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 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 April 2025. 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

