



Monthly Report

At 30 April 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 *

Today, defense is the best form of attack

*Your fund closed April with a 4.8% rise (P share), representing +2.7% since the beginning of the year (+6.6% and +6.2% respectively for its benchmark index). **Listed real estate thus clearly outperformed** the general indexes over the month (-1.2% for the Eurostoxx 50 dividends reinvested), and the economic environment in Europe argues for this divergence to persist.*

Indeed, the current environment is favorable to increasing portfolio allocations to listed real estate, both in the short term because of its status as a safe-haven sector in the face of volatility, and in the medium term because of the worsening economic outlook on both sides of the Atlantic, falling inflation in Europe helped by falling oil prices, and the prospect of further rate cuts by the European Central Bank.

At sector level, moreover, mergers between companies to create larger players and counter the offensive of private equity funds are becoming structural. In this respect, it is worth noting Aedifica's announcement of an exchange offer for its rival Cofinimmo, at a premium of 21% to the target's pre-announcement price. It should also be remembered that Assura, another healthcare property company, is the subject of a bid by a KKR/Stonepeak consortium at NAV... At the same time, the sector is still showing a 28% discount (Source Kempen Eurozone NAV+1Y at 02/05/25).

We erred on the side of immodesty or impatience by favoring, since the start of the year, an aggressive allocation to companies with high implicit yields, investment capacity and the ability to sustain future rental growth, to the detriment of German residential property. In fact, our sector's performance has been more dependent on interest-rate movements than we would have liked to consider, hence the underperformance recorded since the start of the year.

This observation has led us in recent weeks to re-increase exposure to German residential property to 25% of the fund (vs. less than 20% at the end of March) and, conversely, to reduce exposure to stocks outside of the index (in particular, the exit of positions in US technology property companies, which had been a powerful driver of outperformance in 2024).

Finally, we are honored that **your fund** (for its P and C units) **was recently distinguished by Lipper as the best fund in its category** (European-listed real estate equity fund marketed in France) **in terms of five-year performance**.

Laurent Saint Aubin and Serge Demirdjian
05/05/2025

* 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	6,9 %	5,9 %	4,9 %	6,3 %	5,7 %
Volatility	19,6 %	17,9 %	17,9 %	17,9 %	18,1 %
Sharpe ratio	-	0,15	0,10	0,17	0,14
Tracking error (relative risk)	-	3,1 %	3,1 %	3,1 %	4,6 %
Alpha	-	-0,6 %	-1,6 %	-0,3 %	-0,8 %
Beta	-	0,90	0,90	0,90	0,90

* 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 April 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 ⁽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	+60.2 %	0.0%	+15.0%	-30.6%	+14.6%	+2.0 %	+2.7 %	+0.2 %	-4.8 %	+4.8 %									+2.7 %
Index	+30.4 %	-10.9%	+6.4%	-32.6%	+15.4%	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %									+6.2 %
VL (€)	100.00	167.40	192.45	133.53	153.00	156.01	160.19	160.52	152.79	160.20									160.20

	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	+78.1 %	+0.1%	+17.6%	-29.8 %	+15.8%	+2.9 %	+2.8 %	+0.3 %	-4.7 %	+4.9 %									+3.0 %
Index	+30.4 %	-10.9%	+6.4%	-32.6%	+15.4%	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %									+6.2 %
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									1,781.22

	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	+14.8 %	0.0%	+17.9%	-29.6%	+16.2%	+3.3 %	+2.8 %	+0.3 %	-4.7 %	+5.0 %									+3.1 %
Index	-17.2 %	-10.9%	+6.4%	-32.6%	+15.4%	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %									+6.2 %
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									11,484.61

	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	+12.1 %	0.0%	+17.3%	-30.0%	+15.6%	+2.7 %	+2.7 %	+0.3 %	-4.8 %	+4.9 %									+3.0 %
Index	-16.6 %	-10.9%	+6.4%	-32.6%	+15.4%	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %									+6.2 %
VL (€)	100.00	111.59	130.95	91.68	105.99	108.90	111.88	112.19	106.86	112.12									112.12

(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 30 APRIL 2025

	Fund	Index
UNIBAIL-RODAMCO-WESTFIELD	9,12 %	8,29 %
VONOVIA SE	8,39 %	10,49 %
KLEPIERRE	7,27 %	8,07 %
LEG IMMOBILIER SE	6,30 %	7,21 %
GECINA SA	5,32 %	5,93 %
COVIVIO	4,25 %	3,67 %
WAREHOUSES DE PAUW SCA	4,38 %	3,84 %
TAG IMMOBILIER AG	4,25 %	3,59 %
AEDIFICA	4,35 %	4,27 %
MERLIN PROPERTIES SOCIMI SA	4,22 %	3,82 %

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 30/04/2025 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 30 APRIL 2025

	I Share	P Share	GI Share	C Share
Number of shares	5,055.9	507,566.1	2,562.0	18,946.5
Liquidating value (€)	1,781.22	160.20	11,484.61	112.12
Net assets (€)*	146,316,530			

* 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 30 APRIL 2025

Currencies (including cash) *	Sectors ⁽¹⁾	Geographic location ⁽¹⁾
Euro 96 %	Retail 25 %	Germany 28 %
Pound Sterling 4 %	Housing 25 %	France 22 %
	Offices 15 %	Central Europe 8 %
	Logistics 13 %	Spain 8 %
Other 0 %	Other 22 %	Other 34 %

(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 30/04/2025. 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 May 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

