



Monthly Report

At 30 May 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 *

After so many years of hardship and struggle (1)

Your fund ended May with an increase of 5.4% (P share), i.e. +8.3% cumulatively since the start of the year (+5.9% and +12.4% respectively for its benchmark index). In an environment dominated by the negative impact of tariffs on future growth and the continuing downward trend in European prices, the domestic and defensive nature of the real estate sector is reassuring, and its outperformance on the stock market has been confirmed (+1.05% outperformance against the general Eurostoxx 50 index dividends reinvested in May, Source Bloomberg).

The dazzling disappointments of 2024 are giving way to an orderly pace of growth, enabling the sector to post a honorable double-digit increase since the start of the year.

There are many arguments for this rally to continue: the predictability of real estate companies' results leaves little room for unpleasant surprises in the short term. Valuations are low (27% discount to NAV+1Y, 14.1x P/CF+1 multiples Source Kempen Eurozone at 30/05/2025). Companies are unanimously optimistic about value trends. Some are once again ambitious, with a renewed focus on growth (URW and its 'A Platform for Growth' plan, and WdP with '#Blend 2027' and its 6% CAGR 2024-27 on earnings, to name but a few), which will generate higher dividends. (Re)financing is proceeding smoothly (demand was 7 times greater than supply for the €300m recently issued by Mercialis, for example). Rating agencies are reassured (Moody's recently revised the credit outlook for Tag Immobilien and CTP to 'positive'). The markets are expecting the ECB to cut its key interest rates twice more in 2025, which would allow the yield curve to normalise once and for all and encourage investors to reallocate to long-term assets. Lastly, current mergers and acquisitions (the Aedifica/Cofinimmo takeover bid in Belgium, the KKR/Stonepeak bid for Assura in the UK, and the Neinor bid for Aedas Homes in Spain) are fuelling the rhetoric about the windfall effect of undervalued stock markets.

As we indicated last month, we have sacrificed some of your fund's originality (by re-increasing exposure to German residential property and reducing exposure outside the index, notably by exiting US data centers) in order to **better follow the rebound**. But we are keeping a close eye on the situation, as we are still convinced that the future will benefit segments that are able to sustain rental growth at the end of their leases, and companies that are dynamic and have the capacity to invest.

Laurent Saint Aubin and Serge Demirdjian

03/06/2025

(1) Lyrics from a supporters' song for the Paris Saint Germain football club.

* 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	7,1 %	5,7 %	4,7 %	6,1 %	5,5 %
Volatility	19,2 %	17,6 %	17,6 %	17,6 %	17,7 %
Sharpe ratio	-	0,15	0,09	0,17	0,14
Tracking error (relative risk)	-	3,0 %	3,0 %	3,0 %	4,5 %
Alpha	-	-1,0 %	-2,0 %	-0,6 %	-1,2 %
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 May 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	+68.9 %	0.0%	+15.0%	-30.6%	+14.6%	+2.0 %	+2.7 %	+0.2 %	-4.8 %	+4.8 %	+5.4 %								+8.3 %
Index	+38.0 %	-10.9%	+6.4%	-32.6%	+15.4%	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %	+5.9 %								+12.4 %
VL (€)	100.00	167.40	192.45	133.53	153.00	156.01	160.19	160.52	152.79	160.20	168.91								168.91

	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	+88.0 %	+0.1%	+17.6%	-29.8 %	+15.8%	+2.9 %	+2.8 %	+0.3 %	-4.7 %	+4.9 %	+5.5 %								+8.7 %
Index	+38.0 %	-10.9%	+6.4%	-32.6%	+15.4%	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %	+5.9 %								+12.4 %
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	1,879.52								1,879.52

	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	+21.2 %	0.0%	+17.9%	-29.6%	+16.2%	+3.3 %	+2.8 %	+0.3 %	-4.7 %	+5.0 %	+5.5 %								+8.9 %
Index	-12.4 %	-10.9%	+6.4%	-32.6%	+15.4%	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %	+5.9 %								+12.4 %
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	12,121.93								12,121.93

	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	+18.3 %	0.0%	+17.3%	-30.0%	+15.6%	+2.7 %	+2.7 %	+0.3 %	-4.8 %	+4.9 %	+5.5 %								+8.6 %
Index	-11.7 %	-10.9%	+6.4%	-32.6%	+15.4%	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %	+5.9 %								+12.4 %
VL (€)	100.00	111.59	130.95	91.68	105.99	108.90	111.88	112.19	106.86	112.12	118.28								118.28

(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 MAY 2025

	Fund	Index
UNIBAIL-RODAMCO-WESTFIELD	10.10 %	8.95 %
VONOVIA SE	8.21 %	9.97 %
KLEPIERRE	7.44 %	8.32 %
LEG IMMOBILIEN SE	6.36 %	6.97 %
GECINA SA	5.45 %	6.12 %
COVIVIO	4.35 %	3.79 %
AEDIFICA	4.35 %	3.88 %
MERLIN PROPERTIES SOCIMI SA	4.28 %	4.03 %
TAG IMMOBILIEN AG	4.09 %	3.60 %
WAREHOUSES DE PAUW SCA	4.03 %	3.53 %

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 30/05/2025 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 MAY 2025

	I Share	P Share	GI Share	C Share
Number of shares	4,610.1	504,535.4	2,556.9	18,033.6
Liquidating value (€)	1,879.52	168.91	12,121.93	118.28
Net assets (€)*	152,828,904			

* 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 MAY 2025

Currencies (including cash)*	Sectors ⁽¹⁾	Geographic location ⁽¹⁾
Euro	Retail 26 %	Germany 28 %
Pound Sterling	Housing 25 %	France 22 %
US Dollar	Offices 15 %	Spain 8 %
	Logistics 13 %	Central Europe 8 %
Other	Other 21 %	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 determined on the basis of the place where the companies in the portfolio are listed.

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 30/05/2025. 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 June 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

