

**SOFIDY
SELECTION 1**
FCP


Monthly Report

At 30 June 2025

References to ranking, price and/or rating are not guarantee of future performance of the fund. Morningstar rankings concern 1 Share exclusively.



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 the rise in share prices, the warm support of results?

Your fund ended June with an increase of 0.24% (P share), i.e. a cumulative increase of 8.53% since the start of the year. In a favorable environment where the US Federal Reserve, under pressure, could resume rate cuts in September, and where prices in Europe are continuing to fall, accentuated by the fall in the dollar, the domestic and defensive nature of property is reassuring. Its outperformance on the stock market continued to flourish (+1.58 points outperformance against the general Eurostoxx 50 index with dividends reinvested in June, i.e. +2.53 points since the start of the year).

In the coming weeks, when the half-yearly results are published, investors should be sensitive,


1/ disparities in earnings performance: this could be a more difficult context, given the negative impact on rent indexation of the slowdown in inflation, the gradual rise in the average cost of debt, and possible rental losses linked to past disposals. In 2024, organic growth had largely offset these effects, but this year, the differences should be more visible, and property companies with rare assets with positive rental reversions (flow retail, prime offices, prime logistics) and/or likely to resume acquisitions given their favorable balance sheet situation will be in a clear position of strength,

2/ changes in appraisals, with the expected confirmation of a return to growth in asset values, underpinned by a continuing recovery in the investment market. Here again, the above-mentioned sub-segments are likely to emerge, and for players exposed to them, we can expect a gradual erosion of discounts to NAV (27% average discount in the Eurozone, source: Kempen coverage, average discount to NAV +1Y).

In terms of movements on your fund, in June we increased our overweighting of retail property assets, while reducing our overexposure to Unibail-Rodamco (risk linked to the gradual slide in the dollar) and to property assets dedicated to local retailing which, despite their attractive valuations, seem to us to be fragile in terms of their ability to increase their rents. We have also marginally increased our exposure to logistics.

Laurent Saint Aubin and Serge Demirdjian
01/07/2025

* 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	15,2 %	12,1 %	11,0 %	12,5 %	11,8 %
Volatility	18,5 %	17,1 %	17,1 %	17,1 %	17,3 %
Sharpe ratio	-	0,54	0,47	0,56	0,52
Tracking error (relative risk)	-	2,7 %	2,7 %	2,7 %	4,4 %
Alpha	-	-2,2 %	-3,2 %	-1,8 %	-2,3 %
Beta	-	0,92	0,92	0,92	0,91

* 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 June 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	+69.3 %	0.0 %	+15.0 %	-30.6 %	+14.6 %	+2.0 %	+2.7 %	+0.2 %	-4.8 %	+4.8 %	+5.4 %	+0.2 %							+8.5 %
Index	+38.6 %	-10.9 %	+6.4 %	-32.6 %	+15.4 %	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %	+5.9 %	+0.5 %							+12.9 %
VL (€)	100.00	167.40	192.45	133.53	153.00	156.01	160.19	160.52	152.79	160.20	168.91	169.31							169.31

	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	+88.6 %	+0.1 %	+17.6 %	-29.8 %	+15.8 %	+2.9 %	+2.8 %	+0.3 %	-4.7 %	+4.9 %	+5.5 %	+0.3 %							+9.1 %
Index	+38.6 %	-10.9 %	+6.4 %	-32.6 %	+15.4 %	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %	+5.9 %	+0.5 %							+12.9 %
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	1,885.63							1,885.63

	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	+21.6 %	0.0 %	+17.9 %	-29.6 %	+16.2 %	+3.3 %	+2.8 %	+0.3 %	-4.7 %	+5.0 %	+5.5 %	+0.4 %							+9.3 %
Index	-12.0 %	-10.9 %	+6.4 %	-32.6 %	+15.4 %	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %	+5.9 %	+0.5 %							+12.9 %
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	12,164.97							12,164.97

	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	+18.7 %	0.0 %	+17.3 %	-30.0 %	+15.6 %	+2.7 %	+2.7 %	+0.3 %	-4.8 %	+4.9 %	+5.5 %	+0.3 %							+9.0 %
Index	-11.2 %	-10.9 %	+6.4 %	-32.6 %	+15.4 %	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %	+5.9 %	+0.5 %							+12.9 %
VL (€)	100.00	111.59	130.95	91.68	105.99	108.90	111.88	112.19	106.86	112.12	118.28	118.65							118.65

(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 JUNE 2025

	Fund	Index
UNIBAIL-RODAMCO-WESTFIELD	8,79 %	8,62 %
KLEPIERRE	8,61 %	7,87 %
VONOVIA SE	8,05 %	10,33 %
LEG IMMOBILIEN SE	6,08 %	7,31 %
GECINA SA	5,27 %	5,77 %
COVIVIO	4,43 %	4,11 %
WAREHOUSES DE PAUW SCA	4,35 %	3,91 %
AEDIFICA	4,34 %	3,95 %
MERLIN PROPERTIES SOCIMI SA	4,09 %	4,07 %
TAG IMMOBILIEN AG	4,03 %	3,85 %

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 30/06/2025 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 JUNE 2025

	I Share	P Share	GI Share	C Share
Number of shares	4,622.8	498,966.5	2,562.2	17,108.5
Liquidating value (€)	1,885.63	169.31	12,164.97	118.65
Net assets (€)*	152,327,614			

* 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 JUNE 2025

Currencies (including cash)*	Sectors ⁽¹⁾	Geographic location ⁽¹⁾
Euro	Retail 27 %	Germany 27 %
Pound Sterling	Housing 25 %	France 21 %
US Dollar	Offices 15 %	Central Europe 8 %
	Logistics 14 %	Belgium 8 %
Other	Other 19 %	Other 36 %

(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 30/06/2025. 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 July 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



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