



Monthly Report

At 31 July 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 *

STEP BY STEP

Your fund stabilized in July (down 0.33% for the P share) and has grown by 8.2% since the beginning of the year (P share). It outperformed its benchmark index, which fell by 1% over the month. This was due to the effect of a decline in the German residential segment, which is underweighted in your fund, and an increase in large commercial real estate companies (Kleppierre and Unibail Rodamco), Covivio, and logistics developers (CTP and VGP), all of which are overweight in your fund.

In a context where recent poor US employment figures and the negative impact of US tariffs on European growth are encouraging a shift towards defensive market segments, listed real estate, which is sensitive to interest rates and largely sheltered from economic shocks, has a clear place in allocations.

The publication of half-year results, which is well underway, has highlighted:

1/Confirmation of a recovery in asset values: With the exception of suburban office space, all market segments posted growth in the first six months of the year, particularly prime shopping centers (+2.6% at Kleppierre, company source) and CBD office space (+2% at Colonial, company source). This improvement goes hand in hand with a recovery in physical transactions (€95 billion in the first half of the year, +11% YOY, source: Savills).

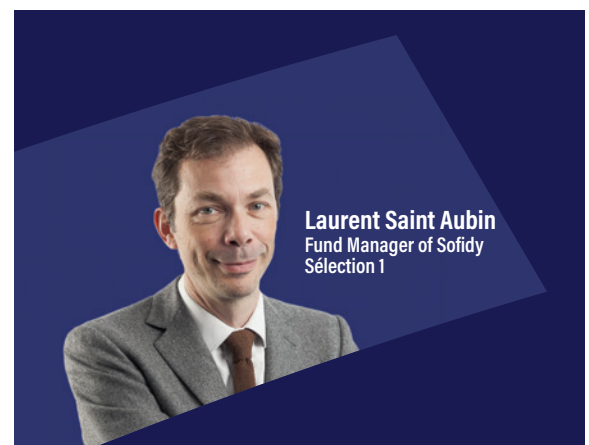
2/ Stabilization of financial expenses and rental growth: Rental growth increased by 4% on a like-for-like basis. The slowdown in the positive effect of indexation will be a clear differentiating factor in the coming quarters between companies without pricing power and/or still limited in their external growth capacity by the weight of their balance sheets, and those which, conversely, have the autonomous capacity to increase rents and seize acquisition opportunities.

This dual movement has led to 55% of companies increasing their earnings guidance for the current year by 3% (source: BoFa).

In terms of movements in your fund, in July we continued to strengthen our overweight position in commercial real estate (increasing the weighting of Kleppierre in the portfolio and initiating a position in Hammerson).

Laurent Saint Aubin and Serge Demirdjian
06/08/2025

* 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	10.6%	7.8%	6.8%	8.2%	7.6%
Volatility	18.3%	17.0%	17.0%	17.0%	17.2%
Sharpe ratio	-	0.29	0.23	0.31	0.28
Tracking error (relative risk)	-	2.6 %	2.6%	2.6%	4.2%
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 31 July 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	+68.8%	0.0%	+15.0%	-30.6%	+14.6%	+2.0%	+2.7%	+0.2%	-4.8%	+4.8%	+5.4%	+0.2%	-0.3%						+8.2%
Index	+37.3%	-10.9%	+6.4%	-32.6%	+15.4%	-2.6%	+4.0%	+0.4%	-4.6%	+6.6%	+5.9%	+0.5%	-1.0%						+11.8%
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	168.75						168.75

	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	+88.1%	+0.1%	+17.6%	-29.8 %	+15.8%	+2.9%	+2.8%	+0.3%	-4.7%	+4.9%	+5.5%	+0.3%	-0.2%						+8.8%
Index	+37.3%	-10.9%	+6.4%	-32.6%	+15.4%	-2.6%	+4.0%	+0.4%	-4.6%	+6.6%	+5.9%	+0.5%	-1.0%						+11.8%
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	1,881.03						1,881.03

	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	+21.4%	0.0%	+17.9%	-29.6%	+16.2%	+3.3%	+2.8%	+0.3%	-4.7%	+5.0%	+5.5%	+0.4%	-0.2%						+9.0%
Index	-12.8%	-10.9%	+6.4%	-32.6%	+15.4%	-2.6%	+4.0%	+0.4%	-4.6%	+6.6%	+5.9%	+0.5%	-1.0%						+11.8%
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	12,138.86						12,138.86

	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%	+0.3%	-0.3%						+8.7%
Index	-12.1%	-10.9%	+6.4%	-32.6%	+15.4%	-2.6%	+4.0%	+0.4%	-4.6%	+6.6%	+5.9%	+0.5%	-1.0%						+11.8%
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	118.34						118.34

(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 JULY 2025

	Fund	Index
UNIBAIL-RODAMCO-WESTFIELD	9.28%	9.19%
KLEPIERRE	9.01%	8.01%
VONOVIA SE	7.47%	9.56%
LEG IMMOBILIEN SE	5.55%	6.87%
GECINA SA	5.41%	5.40%
COVIVIO	4.76%	4.43%
WAREHOUSES DE PAUW SCA	4.59%	3.93%
AEDIFICA	4.32%	3.92%
MERLIN PROPERTIES SOCIMI SA	4.23%	4.52%
COFINIMMO	3.88%	3.94%

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 31/07/2025 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 31 JULY 2025

	I Share	P Share	GI Share	C Share
Number of shares	5,109.5	500,705.0	2,573.5	16,659.4
Liquidating value (€)	1,881.03	168.75	12,138.86	118.34
Net assets (€)*	149,675,310			

* 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 JULY 2025

Currencies (including cash)*	Sectors ⁽¹⁾	Geographic location ⁽¹⁾
Euro 99%	Retail 29%	Germany 27%
Pound Sterling 1%	Housing 24%	France 23%
US Dollar 0%	Offices 15%	Central Europe 8%
	Logistics 14%	Belgium 8%
Other 0%	Other 18%	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 31/07/2025. 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 August 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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