



Monthly Report

At 31 August 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 *

Dura lex sed lex

Your fund posted modest growth in July and August (+0.83%), mirroring its benchmark index (+0.36% for the capped EPRA Eurozone). Despite results that validated our scenario of a recovery in valuations and earnings forecasts that were often revised upwards, the increase in government financing needs, both in Europe and across the Atlantic, and the possible loss of autonomy of the US Federal Reserve are pushing long-term rates higher and weighing on the stock market valuation of real estate companies, at least in the short term.

The interim results are positive: organic rental growth (+2.97% on average on the Epra Eurozone index, source: Sofidy internal analysis based on EPRA Eurozone index company data) enabled asset values to resume an upward trajectory (+0.91%, source: Sofidy internal analysis based on EPRA Eurozone index company data). Furthermore, the still modest increase in financial expenses was a pleasant surprise, justifying numerous upward revisions to earnings forecasts for 2025 (for 39% of companies in the index) and more ambitious statements from property company executives, who are once again considering resuming investments. It should be noted that there is heterogeneity between asset classes and between companies, depending on their initial balance sheets and past actions (recapitalisations, disposals, etc.), **which broadly supports our investment choices.**

On this basis, the sector's fundamentals are solid: earnings (+3.4% in 2025e and +5.5% in 2026e) and NAV (+5.3% in 2025e and +6.4% in 2026e) are expected to rise (source: unweighted average based on Kempen's European coverage as at 29/08), while **its valuation remains attractive (30% average discount on estimated NAV in the Eurozone at 1 year, 13.9x in terms of P/FFO and a gross dividend yield of 5.5% on the same sample).**

Beyond that, a gradual disappearance of the discount remains plausible in the medium term, in a context where asset values are rising and becoming more legitimate as the European property investment market normalises (as a reminder: €95 billion traded in the first half of the year, up 11% year-on-year according to Savills).

The pressure on sovereign bond yields does not call this scenario into question, at least for companies with the highest ratings from credit rating agencies (especially since the sector's debt duration is over five years and is fixed rate), and we continue to anticipate a rebalancing of European portfolios towards more defensive segments, including real estate.

The changes made to the fund during the summer, in addition to intra-sector arbitrages (Grand City, TAG and IRES at the expense of Vonovia, and LEG, for example), increased the weighting of the retail sector (new position in Hammerson, increased weightings in Nepi Rockcastle and URW, etc.) at the expense of alternative real estate (sale of Assura securities in the healthcare sector ahead of the PHP offer, exit from Unite in the student segment), while maintaining our underweight position in the residential and office segments.

Laurent Saint Aubin and Serge Demirdjian
04/09/2025

* 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*

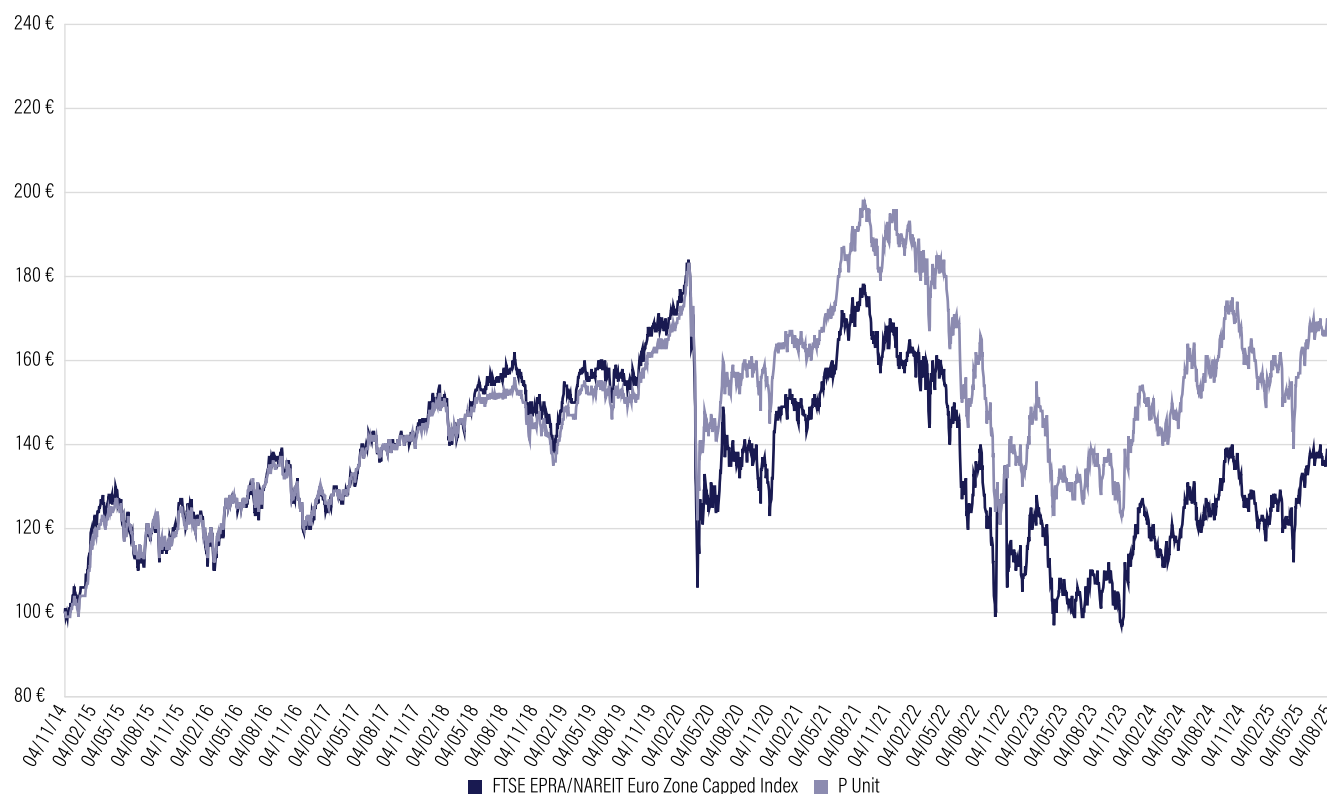
Over 12 rolling months	Index	I Unit	P Unit	GI Unit	C Unit
Performance	6,6 %	4,7 %	3,7 %	5,0 %	4,5 %
Volatility	17,9 %	16,7 %	16,7 %	16,7 %	16,9 %
Sharpe ratio	-	0,12	0,06	0,14	0,11
Tracking error (relative risk)	-	2,4 %	2,4 %	2,4 %	4,1 %
Alpha	-	-1,7 %	-2,7 %	-1,3 %	-1,9 %
Beta	-	0,93	0,93	0,93	0,92

* 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 August 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	+70.7 %	0.0%	+15.0%	-30.6%	+14.6%	+2.0%	+2.7%	+0.2%	-4.8%	+4.8%	+5.4%	+0.2%	-0.3%	+12 %					+9.4 %
Index	+39.1 %	-10.9%	+6.4%	-32.6%	+15.4%	-2.6%	+4.0%	+0.4%	-4.6%	+6.6%	+5.9%	+0.5%	-1.0%	+13 %					+13.3 %
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	170.72					170.72

	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	+90.4 %	+0.1%	+17.6%	-29.8 %	+15.8%	+2.9%	+2.8%	+0.3%	-4.7%	+4.9%	+5.5%	+0.3%	-0.2%	+12 %					+10.2 %
Index	+39.1 %	-10.9%	+6.4%	-32.6%	+15.4%	-2.6%	+4.0%	+0.4%	-4.6%	+6.6%	+5.9%	+0.5%	-1.0%	+13 %					+13.3 %
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	1,904.48					1,904.48

	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	+22.9 %	0.0%	+17.9%	-29.6%	+16.2%	+3.3%	+2.8%	+0.3%	-4.7%	+5.0%	+5.5%	+0.4%	-0.2%	+13 %					+10.4 %
Index	-11.7 %	-10.9%	+6.4%	-32.6%	+15.4%	-2.6%	+4.0%	+0.4%	-4.6%	+6.6%	+5.9%	+0.5%	-1.0%	+13 %					+13.3 %
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	12,293.63					12,293.63

	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
C Unit	+19.8 %	0.0%	+17.3%	-30.0%	+15.6%	+2.7%	+2.7%	+0.3%	-4.8%	+4.9%	+5.5%	+0.3%	-0.3%	+12 %					+10.0 %
Index	-10.9 %	-10.9%	+6.4%	-32.6%	+15.4%	-2.6%	+4.0%	+0.4%	-4.6%	+6.6%	+5.9%	+0.5%	-1.0%	+13 %					+13.3 %
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	119.80					119.80

(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 AUGUST 2025

	Fund	Index
UNIBAIL-RODAMCO-WESTFIELD	9,45 %	9,45 %
KLEPIERRE	8,61 %	7,85 %
VONOVIA SE	7,83 %	9,56 %
LEG IMMOBILIEN SE	5,52 %	6,95 %
GECINA SA	4,92 %	5,19 %
WAREHOUSES DE PAUW SCA	4,84 %	4,14 %
COVIVIO	4,61 %	4,29 %
TAG IMMOBILIEN AG	4,47 %	3,90 %
MERLIN PROPERTIES SOCIMI SA	4,20 %	4,67 %
AEDIFICA	4,11 %	3,93 %

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 31/08/2025 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 AUGUST 2025

	I Share	P Share	GI Share	C Share
Number of shares	5,136.2	501,658.0	2,574.9	16,481.0
Liquidating value (€)	1,904.48	170.72	12,293.63	119.80
Net assets (€)*	151,707,595			

* 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 AUGUST 2025

Currencies (including cash)*	Sectors ⁽¹⁾	Geographic location ⁽¹⁾
Euro	Retail 30 %	Germany 27 %
Pound Sterling	Housing 24 %	France 22 %
US Dollar	Offices 14 %	Central Europe 8 %
	Logistics 14 %	Belgium 8 %
Other	Other 18 %	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 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 31/08/2025. 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 September 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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