

**SOFIDY  
SELECTION 1**  
FCP


# Monthly Report

At 30 September 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 \*

#### Spicy cooking recipe

*Your fund fell by 1.29% in September (P share), slightly outperforming its benchmark index (-1.42% for the capped EPRA Eurozone). In our view, the market continues to favor castles in the air, with growth ultimately bolstered by interest rate cuts in the United States and fiscal stimulus in Germany. In this context, the defensive nature of listed real estate is hardly attracting new inflows. However, we still believe that it has more than ever a place in a prudent allocation, especially as we are seeing the beginning of a positive turnaround in asset valuations and, above all, the re-emergence of cash flow growth (and therefore dividends) for certain companies in the sector.*

The latest concerns **companies operating in scarce markets supported by powerful growth trends**: This is the case for warehouse property company **CTP**, which, supported by demand from Asian players and the ongoing reindustrialization in Central Europe, is expected to post 34% growth in cash flow per share between 2024 and 2027 (source: Kepler Cheuvreux). Similarly, **Tritax Big Box**, which is positioned in the same segment in the United Kingdom, is expected to expand in the data center segment and benefit from a positive reversion on its well-located assets, posting a 32% increase in cash flow per share between 2024 and 2027 (source: Kepler Cheuvreux).

Growth could also come from **companies that are in the process of recovering**, such as Finnish residential real estate company **Kojamo** (estimated 46% increase in cash flow per share between 2024 and 2027, source: Kepler Cheuvreux), which could benefit from the scarcity of new developments to regain the ability to raise rents in an unrestricted regulatory environment. **Altarea** (51% increase in cash flow per share between 2024 and 2027, source: Kepler Cheuvreux), on the same line, could continue to benefit from demand for its well-located commercial spaces (particularly train stations) and see a recovery in its development activities.

These examples of companies (we have identified around ten in our portfolio with earnings per share growth of over 20% between now and 2027) may **help to correct the Value image of the sector**, which, if it were uniform, would make it a structural laggard in the current stock market environment.

Laurent Saint Aubin and Serge Demirdjian  
07/10/2025

\* 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                    | -0,5 % | -1,6 % | -2,5 % | -1,2 %  | -1,8 % |
| Volatility                     | 17,9 % | 16,8 % | 16,8 % | 16,8 %  | 16,9 % |
| Sharpe ratio                   | -      | -0,25  | -0,30  | -0,23   | -0,26  |
| Tracking error (relative risk) | -      | 2,2 %  | 2,2 %  | 2,2 %   | 2,9 %  |
| Alpha                          | -      | -1,2 % | -2,2 % | -0,9 %  | -1,4 % |
| Beta                           | -      | 0,93   | 0,93   | 0,93    | 0,93   |

\* 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 September 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<sup>(4)</sup>

|               | Since start <sup>(1)</sup> | 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 |
|---------------|----------------------------|--------|--------|--------|--------|--------|---------|---------|---------|---------|--------|---------|---------|---------|----------|---------|---------|---------|----------|
| <b>P Unit</b> | +68.5 %                    | 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 %   | -1.3 %   |         |         |         | +8.0 %   |
| <b>Index</b>  | +37.2 %                    | -10.9% | +6.4%  | -32.6% | +15.4% | -2.6%  | +4.0%   | +0.4%   | -4.6%   | +6.6%   | +5.9%  | +0.5%   | -1.0%   | +1.3 %  | -1.4 %   |         |         |         | +11.7 %  |
| <b>VL (€)</b> | 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  | 168.52   |         |         |         | 168.52   |

  

|               | Since start <sup>(2)</sup> | 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 |
|---------------|----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|---------|----------|
| <b>I Unit</b> | +88.2 %                    | +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 %    | -1.2 %   |         |         |         | +8.8 %   |
| <b>Index</b>  | +37.2 %                    | -10.9%   | +6.4%    | -32.6%   | +15.4%   | -2.6%    | +4.0%    | +0.4%    | -4.6%    | +6.6%    | +5.9%    | +0.5%    | -1.0%    | +1.3 %   | -1.4 %   |         |         |         | +11.7 %  |
| <b>VL (€)</b> | 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 | 1,881.54 |         |         |         | 1,881.54 |

  

|                | Since start <sup>(3)</sup> | 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  |
|----------------|----------------------------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|-----------|
| <b>GI Unit</b> | +21.5 %                    | 0.0%      | +17.9%    | -29.6%   | +16.2%    | +3.3%     | +2.8%     | +0.3%     | -4.7%     | +5.0%     | +5.5%     | +0.4%     | -0.2%     | +1.3 %    | -1.2 %    |         |         |         | +9.1 %    |
| <b>Index</b>   | -12.9 %                    | -10.9%    | +6.4%     | -32.6%   | +15.4%    | -2.6%     | +4.0%     | +0.4%     | -4.6%     | +6.6%     | +5.9%     | +0.5%     | -1.0%     | +1.3 %    | -1.4 %    |         |         |         | +11.7 %   |
| <b>VL (€)</b>  | 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 | 12,149.29 |         |         |         | 12,149.29 |

  

|               | Since start <sup>(3)</sup> | 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 |
|---------------|----------------------------|--------|--------|--------|--------|--------|---------|---------|---------|---------|--------|---------|---------|---------|----------|---------|---------|---------|----------|
| <b>C Unit</b> | +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%   | +12 %   | -1.2 %   |         |         |         | +8.7 %   |
| <b>Index</b>  | -12.2 %                    | -10.9% | +6.4%  | -32.6% | +15.4% | -2.6%  | +4.0%   | +0.4%   | -4.6%   | +6.6%   | +5.9%  | +0.5%   | -1.0%   | +1.3 %  | -1.4 %   |         |         |         | +11.7 %  |
| <b>VL (€)</b> | 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  | 118.33   |         |         |         | 118.33   |

(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 SEPTEMBER 2025

|                             | Fund   | Index   |
|-----------------------------|--------|---------|
| UNIBAIL-RODAMCO-WESTFIELD   | 9,37 % | 9,01 %  |
| KLEPIERRE                   | 8,84 % | 7,89 %  |
| VONOVIA SE                  | 8,03 % | 10,04 % |
| LEG IMMOBILIEN SE           | 5,55 % | 7,00 %  |
| MERLIN PROPERTIES SOCIMI SA | 5,35 % | 5,93 %  |
| WAREHOUSES DE PAUW SCA      | 4,62 % | 4,03 %  |
| COVIVIO                     | 4,50 % | 4,04 %  |
| TAG IMMOBILIEN AG           | 4,37 % | 3,76 %  |
| AEDIFICA                    | 4,02 % | 4,01 %  |
| GECINA SA                   | 3,78 % | 4,04 %  |

## 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 30/09/2025 are the maximum rates applicable, with the exception of P Share where the rate applied is 2.10% since January 1<sup>st</sup>, 2025. Including operating costs and other services of 0.10%.

## 5. UCITS DATA AT 30 SEPTEMBER 2025

|                       | I Share     | P Share   | GI Share  | C Share  |
|-----------------------|-------------|-----------|-----------|----------|
| Number of shares      | 5,107.8     | 497,316.6 | 2,597.8   | 12,528.8 |
| Liquidating value (€) | 1,881.54    | 168.52    | 12,149.29 | 118.33   |
| Net assets (€)*       | 148,858,929 |           |           |          |

\* 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 SEPTEMBER 2025

| Currencies (including cash)* | Sectors <sup>(1)</sup> | Geographic location <sup>(1)</sup> |
|------------------------------|------------------------|------------------------------------|
| Euro                         | Retail 30 %            | Germany 26 %                       |
| Pound Sterling               | Housing 24 %           | France 21 %                        |
| US Dollar                    | Offices 14 %           | Spain 9 %                          |
|                              | Logistics 14 %         | Central Europe 8 %                 |
| Other                        | Other 18 %             | 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 30/09/2025. 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 October 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](http://www.sofidy.com)



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