



Monthly Report

At 31 October 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 *

Polka-dot jersey

Euro-area listed real estate posted a +10.62% performance year to date at end-October. While this return exceeds that of many other asset classes (cash or fixed income), the asset class has retreated from its summer high (+16.95% on 22/08) and is lagging on a relative basis (the S&P 500 is up +16.3% since 01/01/25, the European Stoxx 600 +15.44%) amid investors' appetite for cyclical and technology in an environment where growth is fueled by AI-related investments.

Your fund improved its relative performance in October due to its underweighting of German residential real estate and gains in non-index stocks (Hammerson, Nepi Rockcastle, Equinix).

Third-quarter results confirmed first-half trends: positive rental growth (around 3%), a measured increase in financing costs, and stabilized asset valuations (Source: internal analysis).

All in all, not enough to ignite a broad-based rerating, as the recovery in direct real estate investment has yet to materialize (flat in Q3 and +1.5% over 9M to €130bn according to Savills), despite a few jumbo deals being announced (Paris Trocadéro business center >€700m or Orio Center in Bergamo at €470m, etc ; Source: Kepler Cheuvreux).

In this context, rerating will, in our view, be decidedly selective and will favor the "runners" able to be more than just rent collectors: those able of **capitalizing on anomalies in real markets** (Klépierre's OParinor and Romaest transactions, or Gecina's recent Bloom), **capture development margins** (e.g., CTP on its Eastern Europe pipeline, or URW on Trinity), while **taking advantage of bond market liquidity** (e.g., WDP, €500m issued for 5 years at 3.125% ; Source: company website).

Note the roughly 5% accretive acquisition by Tritax Big Box of a UK warehouse portfolio from Blackstone for £1.04bn, part of which was paid in shares issued at a 13.5% premium to the market price—illustrating the **value of liquidity** for private funds that lack it in the current environment (Source: company website).

The portfolio moves last month (Buys: Equinix, Tritax, Kojamo vs Sells: Vonovia, Aroundtown, Cofinimmo) aimed to increase exposure to names likely to deliver solid earnings-per-share growth in the years ahead.

Laurent Saint Aubin and Serge Demirdjian
05/11/2025



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	5.8 %	3.4 %	2.4 %	3.8 %	3.2 %
Volatility	17.5 %	16.5 %	16.5 %	16.5 %	16.6 %
Sharpe ratio	-	0.07	0.00	0.09	0.05
Tracking error (relative risk)	-	2.1 %	2.1 %	2.1 %	2.9 %
Alpha	-	-2.1 %	-3.1 %	-1.8 %	-2.3 %
Beta	-	0.94	0.94	0.94	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

* Past performance is no guarantee of future performance

3. PERFORMANCE OF THE FUND*

At 31 October 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	+67.0 %	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 %	-0.9 %			+7.1 %
Index	+35.8 %	-10.9 %	+6.4 %	-32.6 %	+15.4 %	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %	+5.9 %	+0.5 %	-1.0 %	+1.3 %	-1.4 %	-1.0 %			+10.6 %
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	168.52	167.02			167.02

	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	+86.6 %	+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 %	-0.8 %			+7.9 %
Index	+35.8 %	-10.9 %	+6.4 %	-32.6 %	+15.4 %	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %	+5.9 %	+0.5 %	-1.0 %	+1.3 %	-1.4 %	-1.0 %			+10.6 %
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	1,881.54	1,866.34			1,866.34

	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	+20.5 %	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 %	-0.8 %			+8.3 %
Index	-13.8 %	-10.9 %	+6.4 %	-32.6 %	+15.4 %	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %	+5.9 %	+0.5 %	-1.0 %	+1.3 %	-1.4 %	-1.0 %			+10.6 %
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	12,149.29	12,054.73			12,054.73

	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	+17.4 %	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 %	-0.8 %			+7.8 %
Index	-13.1 %	-10.9 %	+6.4 %	-32.6 %	+15.4 %	-2.6 %	+4.0 %	+0.4 %	-4.6 %	+6.6 %	+5.9 %	+0.5 %	-1.0 %	+1.3 %	-1.4 %	-1.0 %			+10.6 %
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	118.33	117.36			117.36

(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 OCTOBER 2025

	Fund	Index
UNIBAIL-RODAMCO-WESTFIELD	9.83 %	9.12 %
KLEPIERRE	8.29 %	7.97 %
VONOVIA SE	6.87 %	9.95 %
MERLIN PROPERTIES SOCIMI SA	5.46 %	6.30 %
LEG IMMOBILIEN SE	5.43 %	6.89 %
WAREHOUSES DE PAUW SCA	4.88 %	4.21 %
TAG IMMOBILIEN AG	4.72 %	3.71 %
COVIVIO	4.15 %	3.97 %
AEDIFICA	4.12 %	4.06 %
COFINIMMO	3.65 %	4.05 %

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 31/10/2025 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 OCTOBER 2025

	I Share	P Share	GI Share	C Share
Number of shares	4,494.9	494,197.4	2,606.4	11,108.7
Liquidating value (€)	1,866.34	167.02	12,054.73	117.36
Net assets (€)*	145,883,653			

* 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 OCTOBER 2025

Currencies (including cash)*	Sectors ⁽¹⁾	Geographic location ⁽¹⁾
Euro	95 %	Retail 30 % Germany 25 %
Pound Sterling	4 %	Housing 23 % France 20 %
US Dollar	1 %	Logistics 15 % Spain 9 %
		Offices 13 % Central Europe 8 %
Other	0 %	Other 19 % Other 38 %

(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 31/10/2025. 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 November 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



SOFIDY SAS | Portfolio management company certified by the AMF on 10 July 2007 under the number GP07000042 | 338 826 332 RCS Evry | Activity code : 6630 Z | Intra-Community VAT number : FR 03 338 826 332 | 303, Square des Champs Élysées - 91080 Évry-Courcouronnes | Tel.: +33(0)1 69 87 02 00 | Fax: +33 (0)1 69 87 02 01 | Email : sofidy@sofidy.com | www.sofidy.com

