

**SOFIDY  
SELECTION 1**  
FCP


# Monthly Report

At 28 November 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 \*

#### Major moves

Your fund posted positive performance in November, outperforming its benchmark index (+1.05% over the month compared with +0.95% for the index) thanks to the fund's underweighting in Arountown (mixed exposure mainly in Germany with record leverage), Argan (logistics in France) and Hamborner (local retail and offices in Germany) and its overexposure to Hammerson (retail), Eurocommercial Properties (retail) and CTP (large industrial logistics in Central Europe). Beyond that, our marked underweighting in German residential property is benefiting us given the lack of prospects for a rate cut by the European Central Bank in the coming months.

After celebrating its 10th anniversary in 2024, a new milestone in the life of your fund is coming up in 2026: a name change to make it more recognisable and a change of benchmark index to broaden our scope of action.

**The promise will remain the same: to offer you conviction-based management of listed real estate in Europe.**

As you were informed in a letter to unitholders, as of 1<sup>st</sup> January 2026, the management company has decided to change the name of **your fund from SOFIDY SELECTION 1 to TIKEHAU LISTED REAL ESTATE**. The aim is to make the nature of the fund more explicit, to affirm its membership of the Tikehau Capital group and to support the internationalisation of unitholders by adopting the English language in its name.

Another major change as of 1<sup>st</sup> January is **the change in the benchmark index, which will on that date become a European real estate index** (FTSE EPRA Developed Europe Capped Net Return Dividends Reinvested, Bloomberg code NRORAE Index), whereas until now it has been confined to the Eurozone (FTSE EPRA/NAREIT Eurozone Capped Dividends Reinvested, Bloomberg code NROEUE Index). **This change should enable us to embrace a greater variety of players and geographies:** 104 stocks for the new index compared with 39 for the old one, investment themes offering more alternatives to traditional sectors (data centres, laboratories, schools, amusement parks and many others), and geographies offering exposure to more varied economic dynamics (the United Kingdom, the Nordic countries and Switzerland account for more than half of the new index).

To accompany this change, we have also made it possible for your fund to **hedge against currency risk** (option to invest in over-the-counter forward instruments).

Laurent Saint Aubin and Serge Demirdjian  
09/12/2025

\* 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	6.0 %	3.6 %	2.6 %	4.0 %	3.4 %
Volatility	16.8 %	15.9 %	15.9 %	15.9 %	16.0 %
Sharpe ratio	-	0.08	0.02	0.11	0.07
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	0.94

\* 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 28 November 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>	+68.8 %	0.0%	+15.0%	-30.6%	+14.6%	+2.0%	+2.7%	+0.2%	-4.8%	+4.8%	+5.4%	+0.2%	-0.3%	+12 %	-1.3 %	-0.9 %	+1.1 %		+8.2 %
<b>Index</b>	+37.1 %	-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 %	+1.0 %		+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	167.02	168.78		168.78

  

	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>	+88.8 %	+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 %	+1.1 %		+9.2 %
<b>Index</b>	+37.1 %	-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 %	+1.0 %		+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	1,866.34	1,887.51		1,887.51

  

	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>	+21.9 %	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 %	-1.2 %	-0.8 %	+1.2 %		+9.5 %
<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 %	-1.0 %	+1.0 %		+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	12,054.73	12,194.71		12,194.71

  

	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>	+18.7 %	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 %	+1.1 %		+9.0 %
<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 %	-1.0 %	+1.0 %		+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	117.36	118.67		118.67

(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 28 NOVEMBER 2025

	Fund	Index
UNIBAIL-RODAMCO-WESTFIELD	9.91 %	9.24 %
VONOVIA SE	6.80 %	9.89 %
KLEPIERRE	5.49 %	8.00 %
LEG IMMOBILIEN SE	5.26 %	6.70 %
MERLIN PROPERTIES SOCIMI SA	5.08 %	5.88 %
WAREHOUSES DE PAUW SCA	4.89 %	4.24 %
TAG IMMOBILIE AG	4.76 %	3.76 %
AEDIFICA	4.27 %	4.23 %
COVIVIO	4.11 %	3.94 %
EUROCOMMERCIAL PROPERTIES NV	4.01 %	1.72 %

## 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 28/11/2025 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 28 NOVEMBER 2025

	I Share	P Share	GI Share	C Share
Number of shares	4,512.6	492,064.7	2,651.8	12,266.2
Liquidating value (€)	1,887.51	168.78	12,194.71	118.67
Net assets (€)*	147,863,329			

\* 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 28 NOVEMBER 2025

Currencies (including cash)*	Sectors <sup>(1)</sup>	Geographic location <sup>(1)</sup>
Euro	Retail 27 %	Germany 24 %
Pound Sterling	Housing 23 %	France 20 %
US Dollar	Logistics 15 %	Central Europe 8 %
Swiss francs	Offices 14 %	Spain 8 %
Other	Other 21 %	Other 40 %

(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 28/11/2025. 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 December 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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