

**SOFIDY
SELECTION 1**
FCP



Monthly Report

At 30 September 2024

References to ranking, price and/or rating are not guarantee of future performance of the fund.



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

Listed real estate companies continued to grow, up 5.7 % in the eurozone in September, with your Fund growing by 5% (P share) and thus maintaining a solid lead since the beginning of the year (up 12.99% YTD end September 2024 compared to a 9.39% increase in the benchmark index).

In our view, the new environment is one where interest rates are declining gradually, or more sharply in the event of an increased risk of recession, leading to a rebalancing of equity portfolios towards more defensive sectors. This will benefit listed real estate companies.

We would even go so far as to say that in a context where appraisals may once again be on the rise (particularly in the "alternative" real estate segments) and where the investment market will begin to recover, **the market discount on these appraisals (20% on 2023, Kempen estimate) is no longer globally relevant, as has already been the case in the past** (for the 2005-2007 or 2014-2016 periods, for example).

Change in premiums/discounts on NAV :



* Past performance is no guarantee of future performance.

17 October 2024,

Laurent Saint Aubin and Serge Demirdjian



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	Shares P, I, C and GI	
	1	2 3 4 5 6 7
Life insurance eligible	Yes	
PEA (Equity Savings Plan) eligible	No	

PERFORMANCE ANALYSIS*

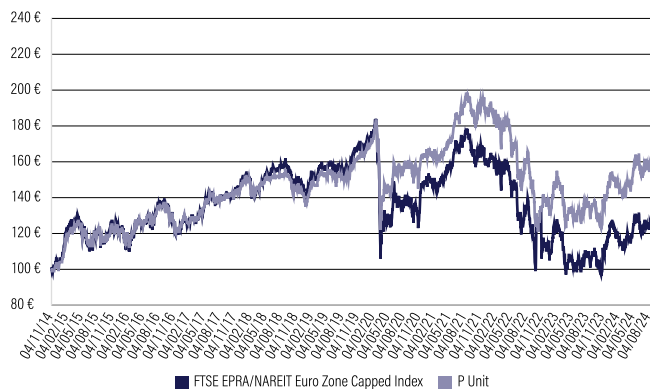
Over 12 rolling months	Index	I Unit	P Unit	GI Unit	C Unit
Performance	31.0%	33.0%	31.6%	33.4%	32.7%
Volatility	21.2%	18.2%	18.2%	18.2%	18.3%
Sharpe ratio	-	1.60	1.53	1.63	1.58
Tracking error (relative risk)	-	4.0 %	4.0%	4.0%	4.9%
Alpha	-	6.0%	4.7%	6.5%	5.9%
Beta	-	0.85	0.85	0.85	0.84

* 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 2024 | 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⁾	2019	2020	2021	2022	2023	Jan. 24	Feb. 24	Mar. 24	Apr. 24	May 24	June 24	July 24	Aug. 24	Sept. 24	Oct. 24	Nov. 24	Dec. 24	2024 YTD
P Unit	+72.9%	+22.7%	0.0%	+15.0%	-30.6%	+14.6%	-1.6%	-7.1%	+7.4%	+1.5%	+5.7%	-5.4%	+3.6%	+4.2%	+5.0%				+13.0 %
Index	+37.9%	+22.2%	-10.9%	+6.4%	-32.6%	+15.4%	-3.9%	-8.7%	+9.2%	+1.0%	+5.7%	-6.7%	+3.2%	+5.1%	+5.7%				+9.4 %
VL (€)	100.00	167.41	167.40	192.45	133.53	153.00	150.62	139.99	150.34	152.65	161.31	152.53	158.04	164.69	172.87				172.87

	Since start ⁽²⁾	2019	2020	2021	2022	2023	Jan. 24	Feb. 24	Mar. 24	Apr. 24	May 24	June 24	July 24	Aug. 24	Sept. 24	Oct. 24	Nov. 24	Dec. 24	2024 YTD
I Unit	+91.1%	+23.8%	+0.1%	+17.6%	-29.8 %	+15.8%	-1.5%	-7.0%	+7.5%	+1.6%	+5.8%	-5.4%	+3.7%	+4.3%	+5.0%				+13.8 %
Index	+37.9%	+22.2%	-10.9%	+6.4%	-32.6%	+15.4%	-3.9%	-8.7%	+9.2%	+1.0%	+5.7%	-6.7%	+3.2%	+5.1%	+5.7%				+9.4 %
VL (€)	1,000.00	1,755.60	1,757.30	2,066.61	1,449.74	1,679.42	1,654.91	1,539.44	1,654.66	1,681.47	1,778.31	1,682.62	1,744.87	1,819.61	1,911.43				1,911.43

	Since start ⁽³⁾	2019	2020	2021	2022	2023	Jan. 24	Feb. 24	Mar. 24	Apr. 24	May 24	June 24	July 24	Aug. 24	Sept. 24	Oct. 24	Nov. 24	Dec. 24	2024 YTD
GI Unit	+23.0%	+24.1%	0.0%	+17.9%	-29.6%	+16.2%	-1.4%	-7.0%	+7.5%	+1.7%	+5.6%	-5.4%	+3.7%	+4.3%	+5.1%				+14.1 %
Index	-12.4%	+22.2%	-10.9%	+6.4%	-32.6%	+15.4%	-3.9%	-8.7%	+9.2%	+1.0%	+5.7%	-6.7%	+3.2%	+5.1%	+5.7%				+9.4 %
VL (€)	10,000.00	11,172.77	11,172.77	13,170.38	9,271.40	10,777.85	10,623.90	9,885.34	10,628.08	10,803.66	11,429.28	10,817.16	11,220.87	11,704.89	12,299.16				12,299.16

	Since start ⁽³⁾	2019	2020	2021	2022	2023	Jan. 24	Feb. 24	Mar. 24	Apr. 24	May 24	June 24	July 24	Aug. 24	Sept. 24	Oct. 24	Nov. 24	Dec. 24	2024 YTD
C Unit	+20.5%	+23.6%	0.0%	+17.3%	-30.0%	+15.6%	-1.5%	-7.0%	+7.5%	+1.6%	+5.7%	-5.4%	+3.7%	+4.3%	+5.0%				+13.6 %
Index	-11.7%	+22.2%	-10.9%	+6.4%	-32.6%	+15.4%	-3.9%	-8.7%	+9.2%	+1.0%	+5.7%	-6.7%	+3.2%	+5.1%	+5.7%				+9.4 %
VL (€)	100.00	111.60	111.59	130.95	91.68	105.99	104.43	97.12	104.38	106.05	112.14	106.09	109.99	114.69	120.45				120.45

(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 2024

	Fund	Index
KLEPIERRE	7.38%	7.12%
UNIBAIL-RODAMCO-WESTFIELD	7.09%	9.33%
VONOVIA SE	7.08%	9.88%
LEG IMMOBILIEN SE	6.76%	8.09%
GECINA SA	6.16%	5.90%
TAG IMMOBILIEN AG	5.41%	3.78%
COVIVIO	4.52%	4.02%
MERLIN PROPERTIES SOCIMI SA	4.06%	3.92%
GRAND CITY PROPERTIES	3.84%	1.20%
CTP NV	3.73%	1.93%

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 30/09/24 are the maximum rates applicable, with the exception of P Share where the rate applied is 2.00% since April 1st, 2024

5. UCITS DATA AT 30 SEPTEMBER 2024

	I Share	P Share	GI Share	C Share
Number of shares	4,941.01	485,815	2,121.00	20,986
Liquidating value (€)	1,911.43	172.87	12,299.16	120.45
Net assets (€)*	159,549,607			

* 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 2024

Currencies (including cash)	Sectors ⁽¹⁾	Geographic location ⁽¹⁾
Euro 76%	Housing 28%	Germany 28%
Pound Sterling 11%	Retail 23%	France 21%
US Dollar 3%	Offices 15%	United Kingdom 12%
Swedish krona 2%	Logistics 11%	Spain 9%
Other 8%	Other 23%	Other 30%

(1) Allocations determined by the manager by breaking down the activity of the companies in the portfolio into different sectors/geographical areas.

ESG valuations of the issuers of the portfolio below are from ESG grades made by S&P Global:

WEIGHTED AVERAGE ESG⁽¹⁾ RATINGS FOR SOFIDY SELECTION 1 FCP

The ESG rating determines the non-financial profile of companies (in terms of risks and opportunities). The higher the ESG rating, the better.

Governance	51
Social	44
Environment	55
ESG risk profile	50



5 POSITIONS WITH THE BEST ESG RATING⁽¹⁾

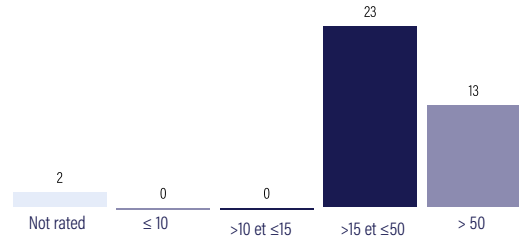
	Governance	Social / Environnement Societal	Environment	ESG Rating
COVIVIO	64	68	77	70
MERLIN PROPERTIES SOCIMI SA	65	61	79	69
WAREHOUSES DE PAUW SCA	74	63	66	68
DIGITAL REALTY TRUST	59	49	83	65
VONOVIA SE	67	62	64	64

5 POSITIONS WITH THE WORST ESG RATING⁽¹⁾

	Governance	Social / Environnement Societal	Environment	ESG Rating
INCLUSIO SA	50	19	5	21
EUROCOMMERCIAL PROPERTIES NV	32	26	26	28
XIOR STUDENT HOUSING NV	39	34	24	32
KOJAMO OYJ	33	35	30	32
AEDIFICA	48	25	34	35

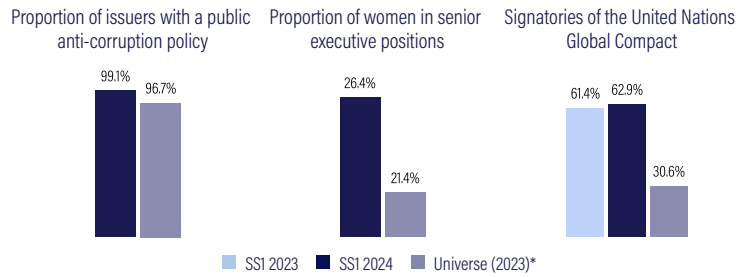
Reporting ESG

Distribution of ESG ratings⁽¹⁾ of issuers in portfolio

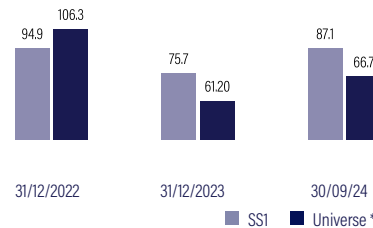


(1) The ESG rating determines the non-financial profile of companies (in terms of risks and opportunities). Shares whose current or anticipated ESG rating is below 10 are excluded from the investment scope (the higher the ESG rating, the better).

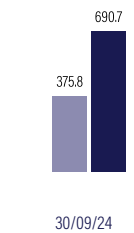
Impact & carbon footprint measurements



The Weighted Average Carbon Intensity (scope 1 and 2, in tons CO2e/€M sales)



The Weighted Average Carbon Intensity (scope 1, 2 & 3, in tons CO2e/€M sales)



Sources used: Sustainalytics, UN Global Compact database, annual reports and companies' websites. * Thematic universe updated quarterly and made up of 1,377 shares at 30/09/2024. The coverage rate of the scope is 100 % for signatories of the United Nations Global Compact, 86 % for the proportion of women in senior executive positions and 97 % for proportions of issuers with a public anti-corruption policy.

For more detailed information on our ESG assessment methodology, please refer to the SRI Transparency Code of the SOFIDY Sélection 1 fund.

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 30/09/2024. 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 2024. 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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