



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value Report

Net Reinstatement Value
Net Tangible Assets
Net Disposal Value

June 2021

FTSE EPRA Nareit Global Real Estate Index Series

METHODOLOGY

Premiums / Discounts have been calculated as: $(\text{Share price} / \text{Average NAV per share}) - 1$

Average NAV per share is calculated as the simple average of the 3 EPRA NAV Metrics as specified in the EPRA BPR 2019 Guidelines*:

- 1) EPRA Net Reinstatement Value (NRV)
- 2) EPRA Net Tangible Assets (NTA)
- 3) EPRA Net Disposal Value (NDV)

* The methodology for computing each of the EPRA NAV Metrics is available on EPRA Website: <https://www.epra.com/finance/financial-reporting/guidelines>

The 3 EPRA NAV metrics per share are taken from company reports. NO adjustments have been made.

When not available, the NAV per share has been calculated as: $\text{Total Assets} - \text{Total Liabilities} / \text{number of shares outstanding}$.

Discounts have been calculated for EPRA Index constituent for their respective inclusion times. Minus constituents of which no data was available.

Reasons for non-availability are: Property values stated at historical costs and not market or fair value, or historic data could not be found.

At the back of this document a complete list of contributing companies can be found

New NAV data will replace old NAV data for the months following the previous latest published NAV data.

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

Methodology for computing Premiums / Discounts based using the simple average of the new 3 EPRA NAV metrics (NRV, NTA, NRV) has been implemented in Mar/21. Before to Mar/21, all the computations were performed using the EPRA NAV per share instead of the simple average of the 3 metrics.

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

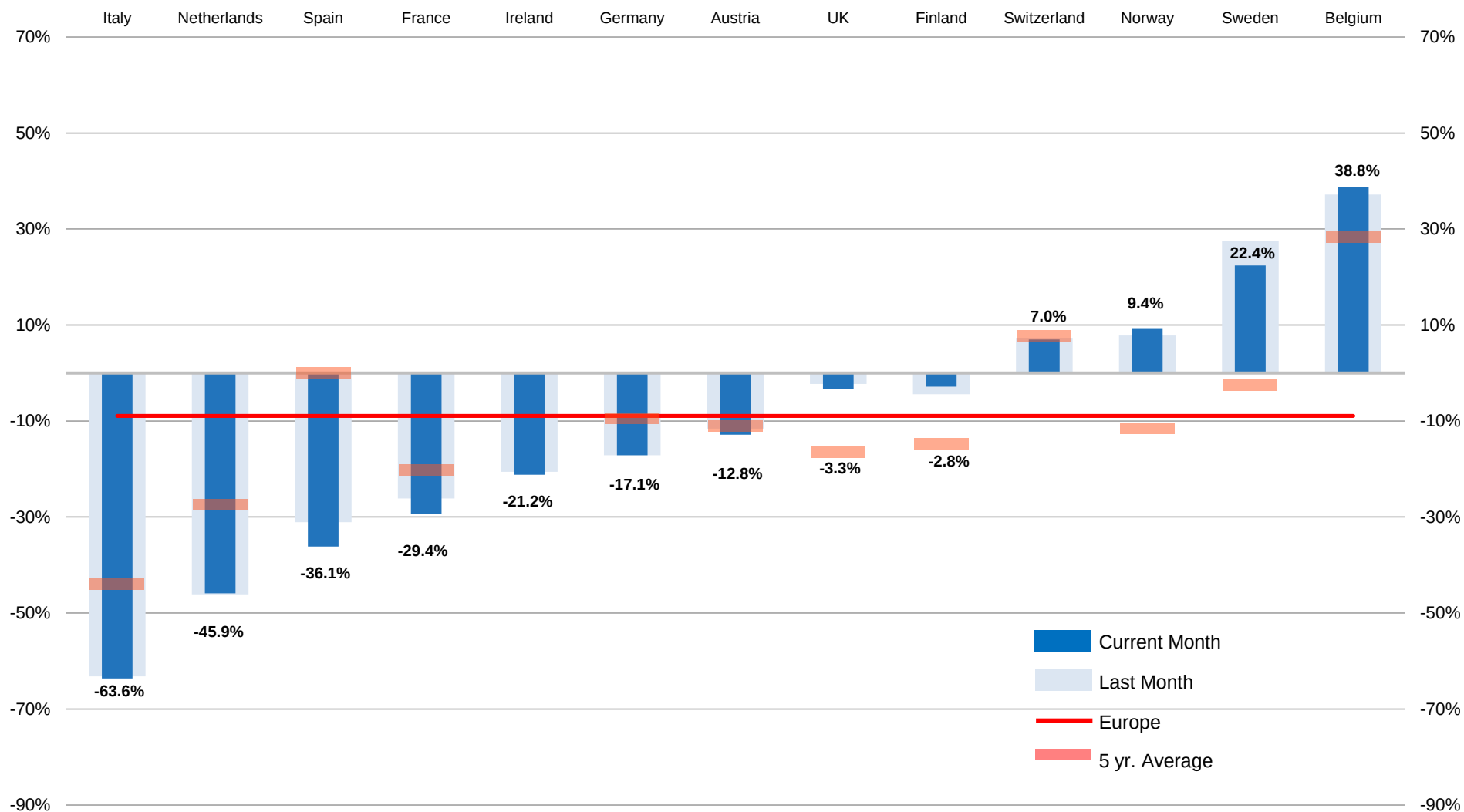
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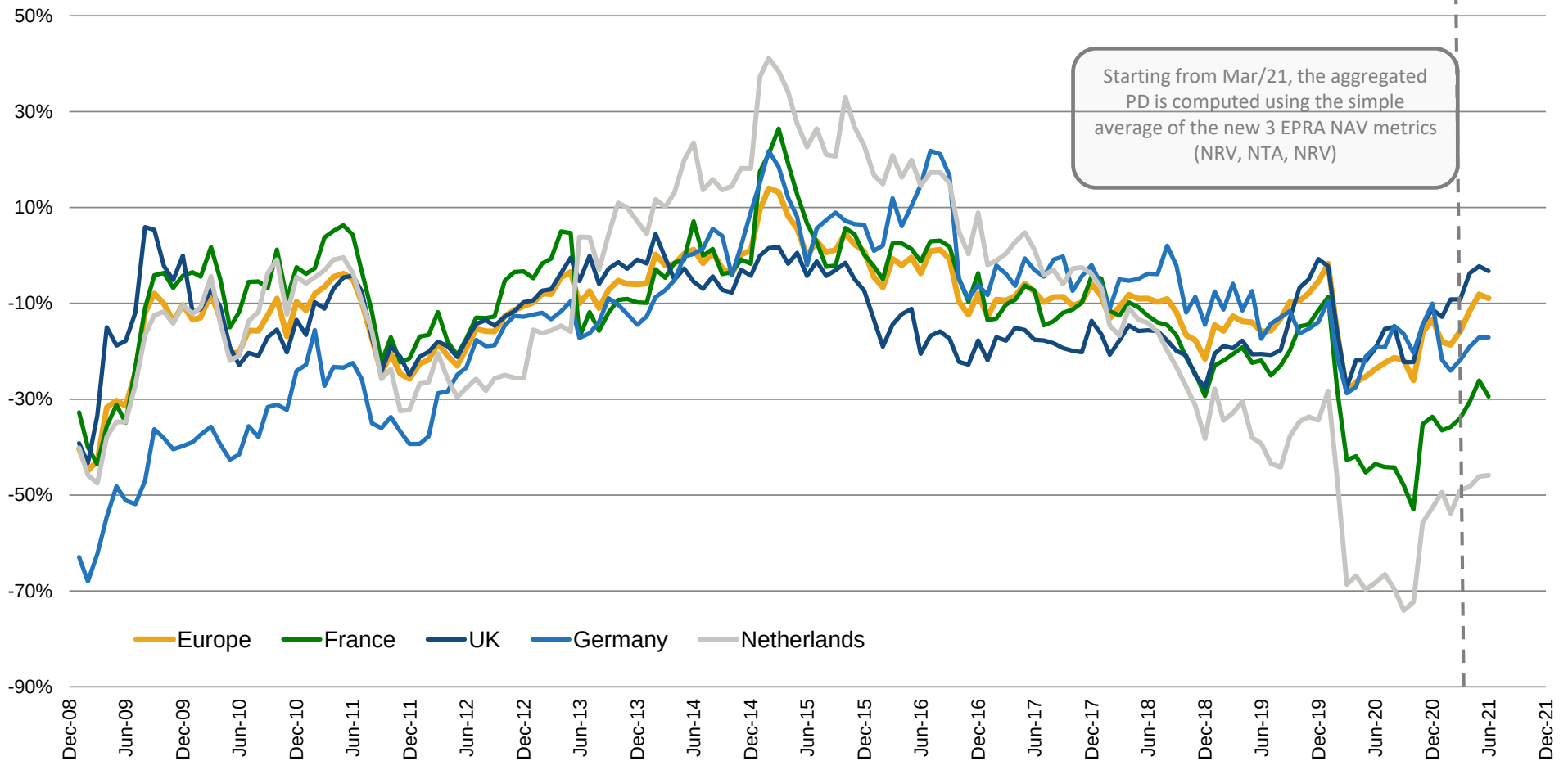
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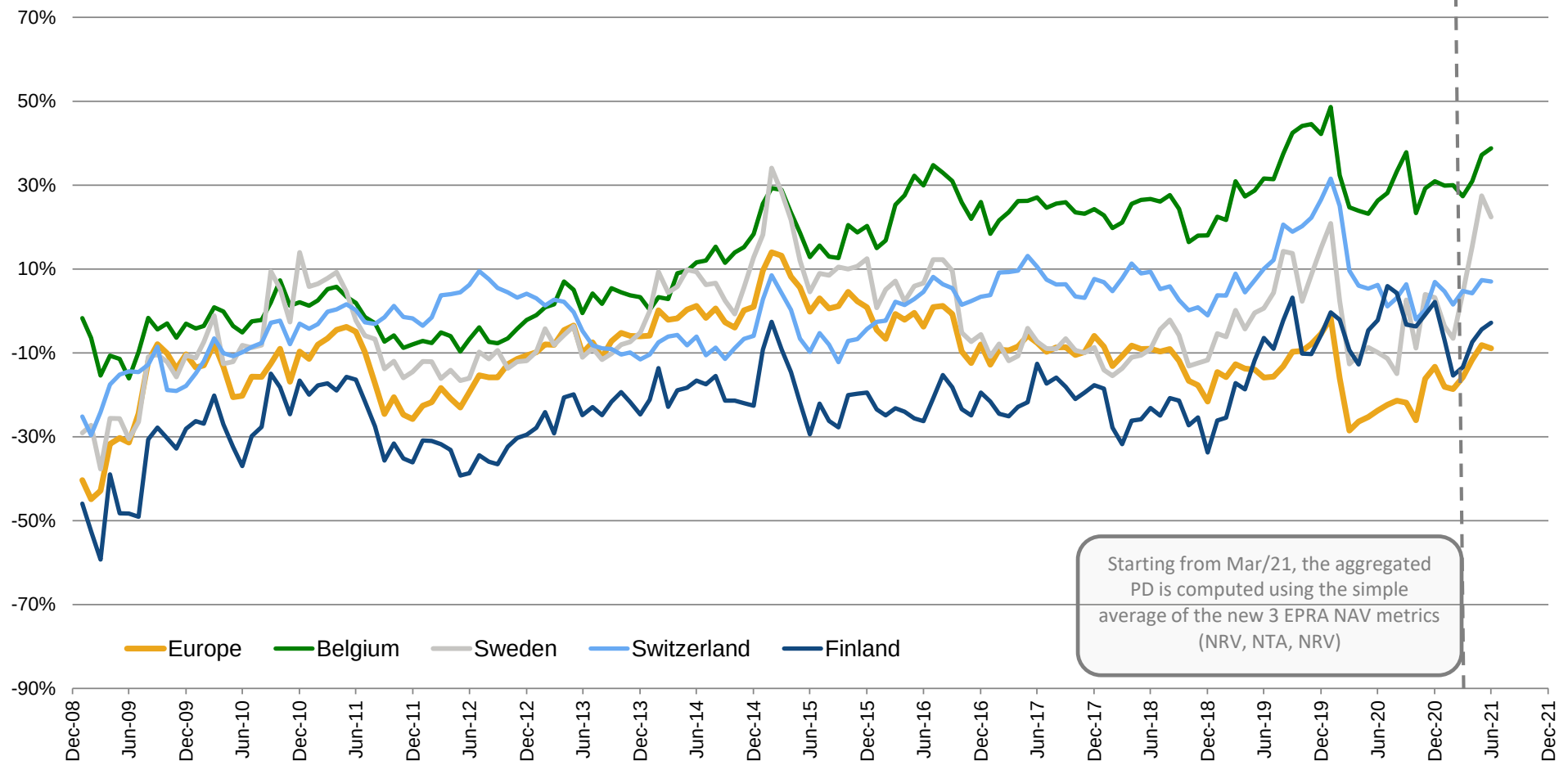
Discounts in Europe (June 30th, 2021)



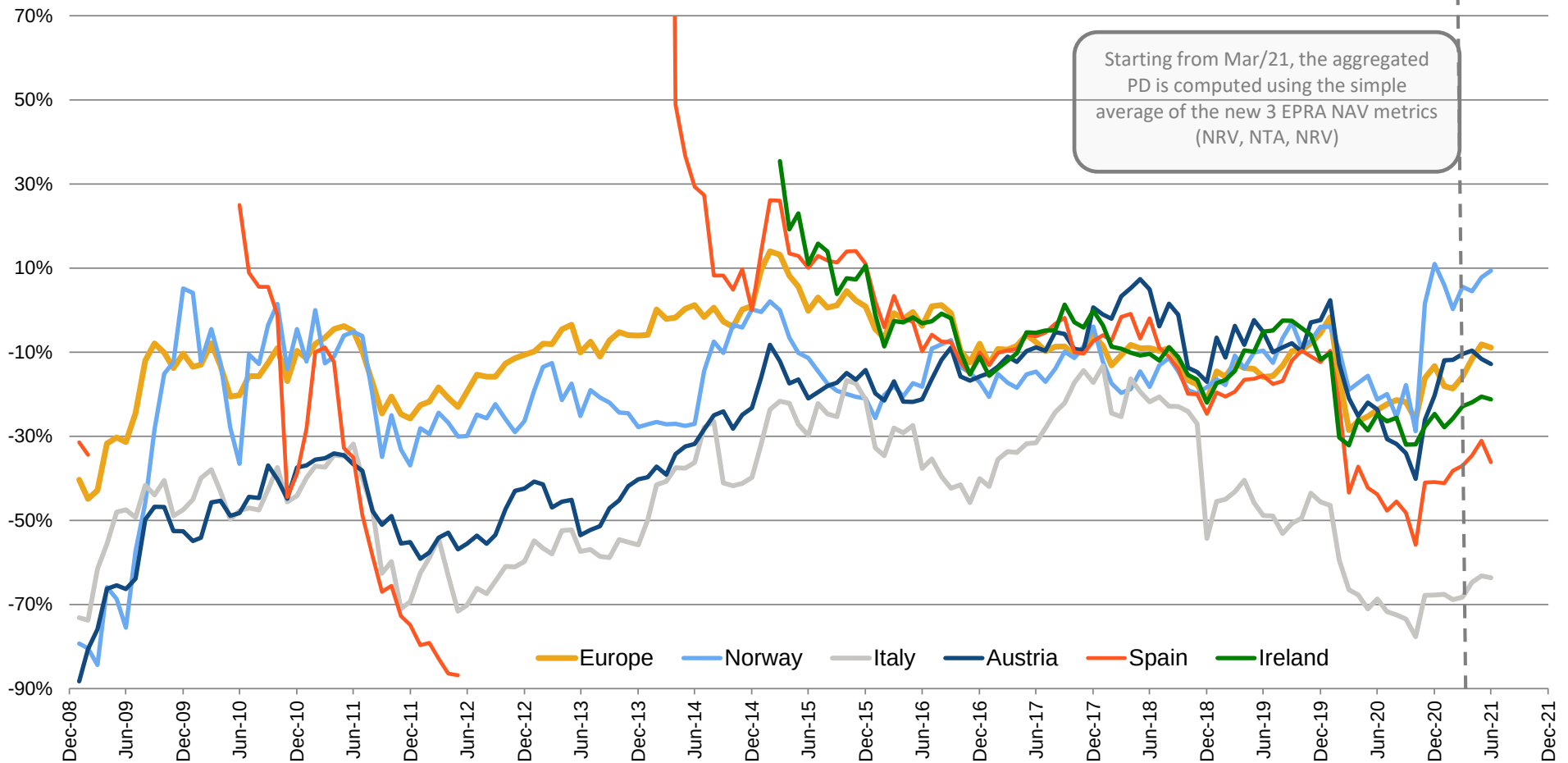
Discounts to Latest Published NAVs in Europe



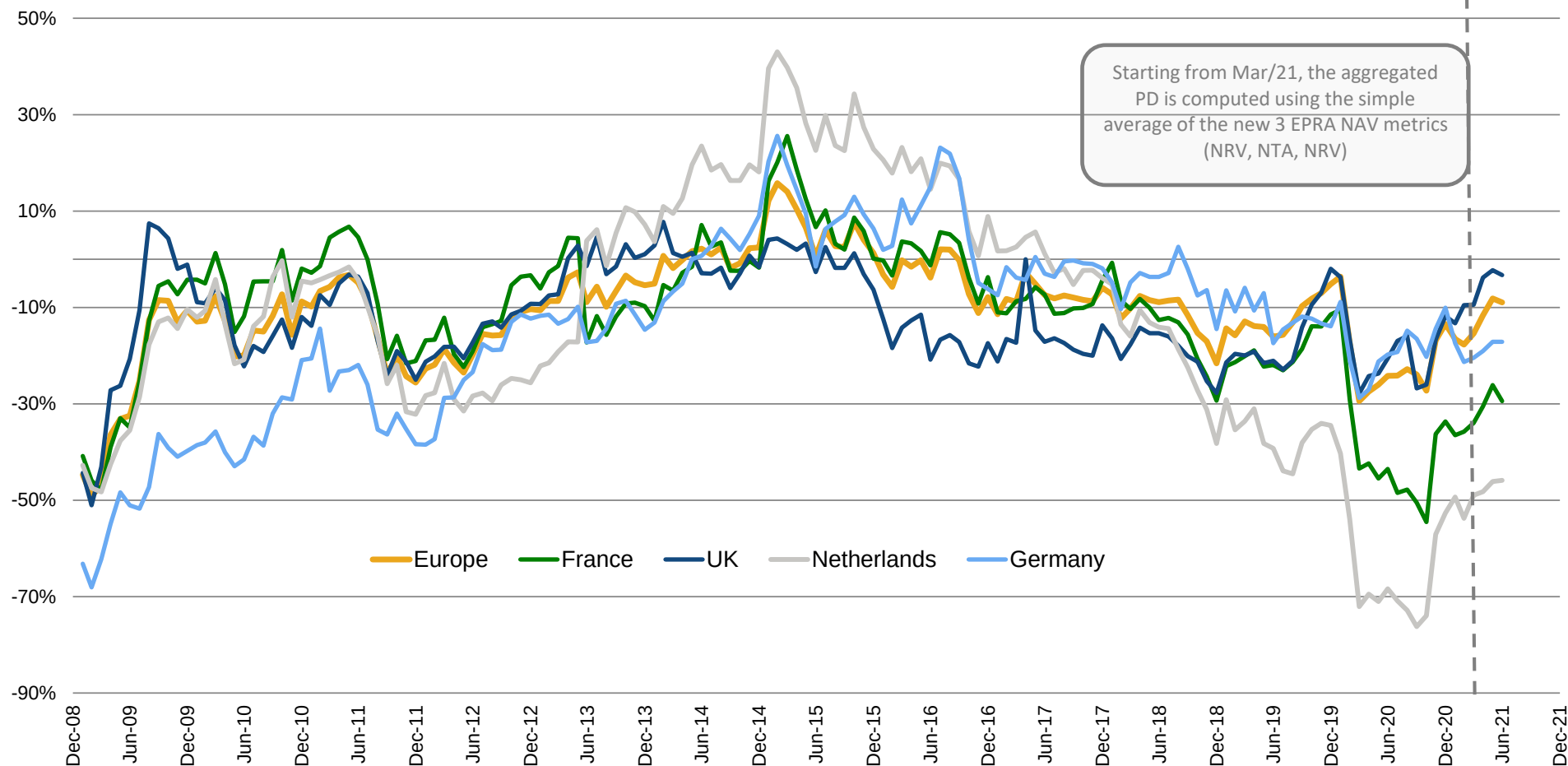
Discounts to Latest Published NAVs in Europe



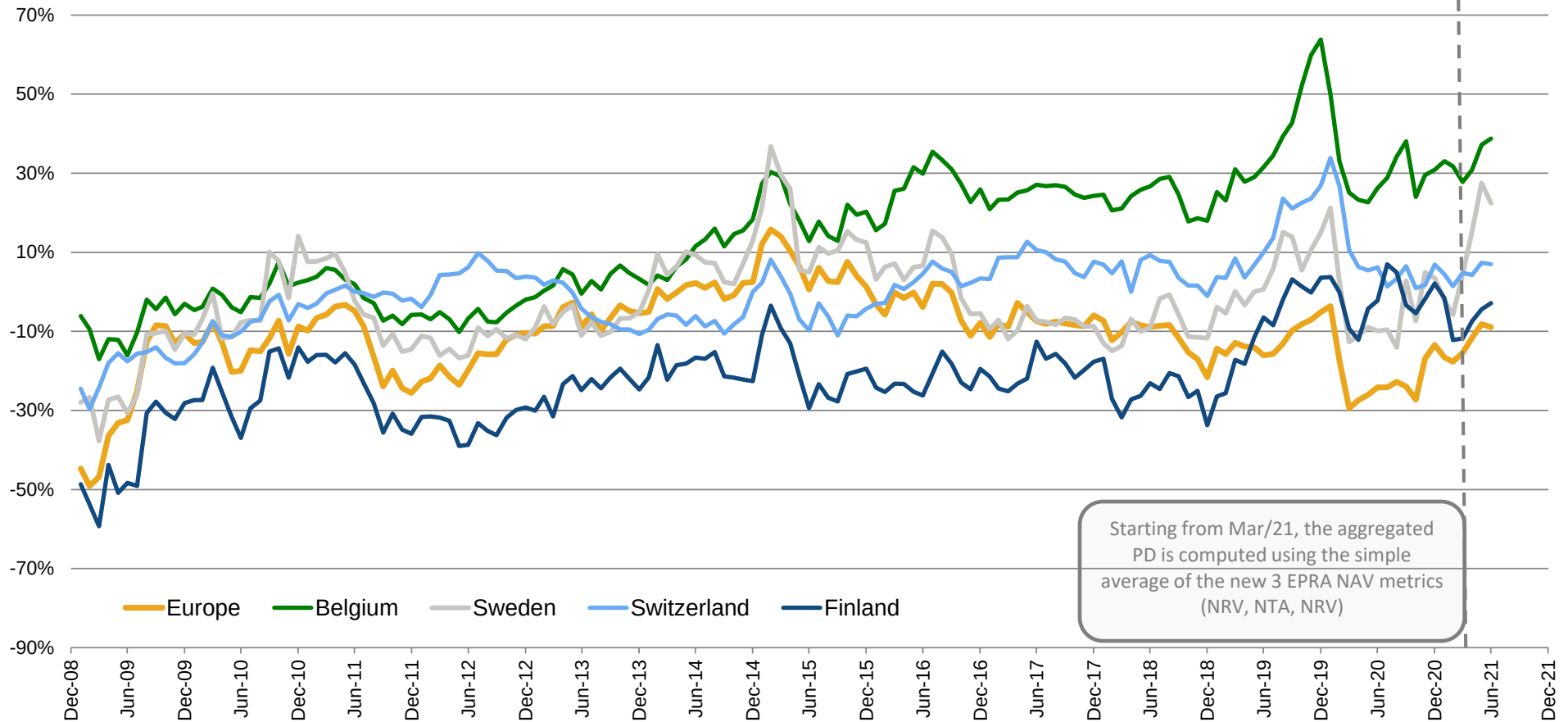
Discounts to Latest Published NAVs in Europe



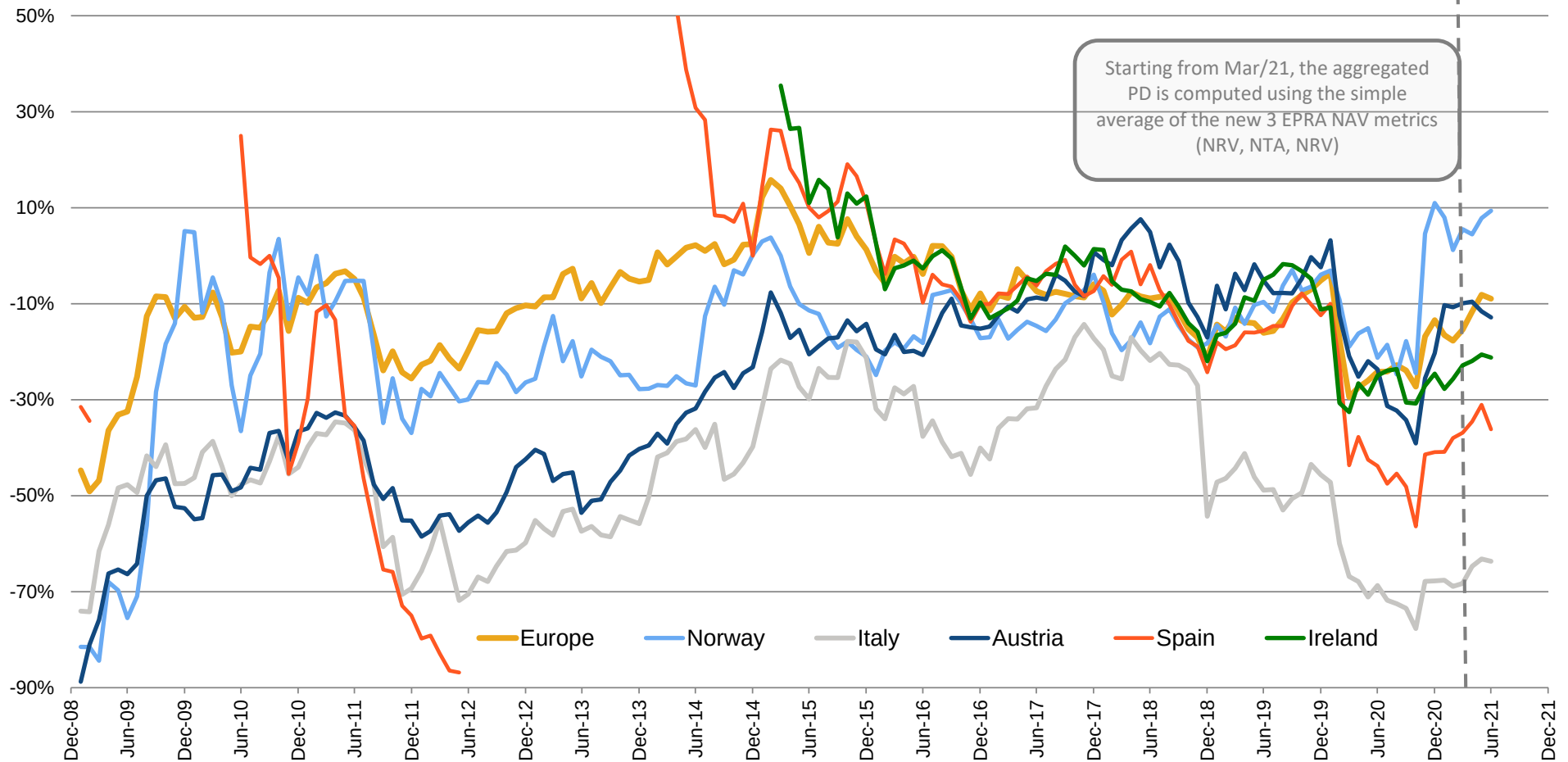
Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (June 2021)

Report date	Name	Country	Posted	Report	as of	Report date	EPRA NRV	EPRA NTA	EPRA NDV	Average	Change	Months since last report	Date of the latest report	Latest Report	Latest figure
1-Jun-21	Safestore****	UK	Posted	HY 20/21	as of	30/04/2021				GBP 5.96	▲ 12.0%	6 months	30/10/2020	FY 19/20	GBP 5.32
3-Jun-21	Workspace Group*	UK	Posted	FY 20/21	as of	31/03/2021	GBP 10.26	GBP 9.38	GBP 9.57	GBP 9.74	▼ -7.4%	6 months	30/09/2020	HY 20/21	GBP 10.52
7-Jun-21	LXi REIT*	UK	Posted	FY 20/21	as of	31/03/2021	GBP 1.36	GBP 1.26	GBP 1.25	GBP 1.29	▲ 4.8%	6 months	30/09/2020	HY 20/21	GBP 1.23
11-Jun-21	Ascencio*	BE	Posted	HY 20/21	as of	31/03/2021	EUR 58.18	EUR 53.63	EUR 51.95	EUR 54.59	▼ -3.5%	3 months	31/12/2020	Q3 20/21	EUR 56.58
20-Jun-21	Xior Student Housing***	BE	Posted	Q1 2021	as of	31/03/2021		EUR 35.60		EUR 35.60	▲ 2.1%	3 months	31/12/2020	FY 2020	EUR 34.87
27-Jun-21	Picton Property*	UK	Posted	FY 20/21	as of	31/03/2021	GBP 1.05	GBP 0.97	GBP 0.93	GBP 0.98	▲ 5.7%	6 months	30/09/2020	HY 20/21	GBP 0.93
30-Jun-21	Civitas Social Housing*	UK	Posted	FY 20/21	as of	31/03/2021	GBP 1.084	GBP 1.084	GBP 1.080	GBP 1.082	▲ 0.3%	6 months	30/09/2020	HY 20/21	GBP 1.079

New Index additions in Q2-2021:

K-Fast Holding**	Sweden	Posted	Q1 2021	as of	31/03/2021		SEK 109.17
Platzer Fastigheter Holding***	Sweden	Posted	Q1 2021	as of	31/03/2021		SEK 99.39
The PRS REIT plc****	UK	Posted	HY 20/21	as of	31/12/2020		GBP 0.96
Corem Property Group (B)**	Sweden	Posted	FY 2020	as of	31/12/2020		SEK 22.22

* Average EPRA NAV Metrics

** IFRS NAV

***Only 1 of the New EPRA NAV Metrics

**** Still EPRA NAV

Agenda July 2021

5-Jul-21	Dios Fastigheter	SWED	23-Jul-21	Gecina	FR
5-Jul-21	Klepierre	FR	27-Jul-21	Wereldhave	NL
6-Jul-21	Catena AB	SWED	27-Jul-21	Aberdeen Standard European Logistics Income	UK
7-Jul-21	Atrium Ljungberg AB	SWED	27-Jul-21	Unite Group	UK
7-Jul-21	Kungsleden	SWED	28-Jul-21	Picton Property	UK
7-Jul-21	Shaftesbury	UK	28-Jul-21	Cofinimmo	BE
8-Jul-21	Wallenstam	SWED	28-Jul-21	Unibail-Rodamco-Westfield	NL
9-Jul-21	Fabege	SWED	28-Jul-21	Carmila	FR
12-Jul-21	Wihlborgs Fastigheter	SWED	29-Jul-21	Vastned Retail	NL
12-Jul-21	Regional REIT	UK	29-Jul-21	Inmobiliaria Colonial	SP
13-Jul-21	Nyfosa AB	SWED	29-Jul-21	Hamborner	GER
14-Jul-21	NSI	NL	29-Jul-21	Befimmo	BE
14-Jul-21	Entra ASA	NOR	29-Jul-21	Lar Espana Real Estate SOCIMI	SP
15-Jul-21	Sagax AB	SWED	30-Jul-21	Tritax Big Box REIT	UK
15-Jul-21	Samhallsbyggnadsbolaget i Norden AB	SWED	30-Jul-21	Peach Property Group	SWIT
15-Jul-21	Castellum	SWED	30-Jul-21	Merlin Properties SOCIMI	SP
16-Jul-21	Fast Balder	SWED	30-Jul-21	Warehouses De Pauw	BE
16-Jul-21	Pandox AB	SWED	30-Jul-21	Schroder Real Estate Investment Trust	UK
17-Jul-21	NewRiver REIT	UK	30-Jul-21	Primary Health Properties	UK
21-Jul-21	Covivio	FR	30-Jul-21	Mobimo Holding	SWIT
21-Jul-21	Icade	FR	31-Jul-21	K-Fast Holding	SWED
22-Jul-21	Workspace Group	UK	31-Jul-21	Platzer Fastigheter Holding	SWED
22-Jul-21	LXi REIT	UK	31-Jul-21	Corem Property Group (B)	SWED

Average Discounts in Europe (based on published values)

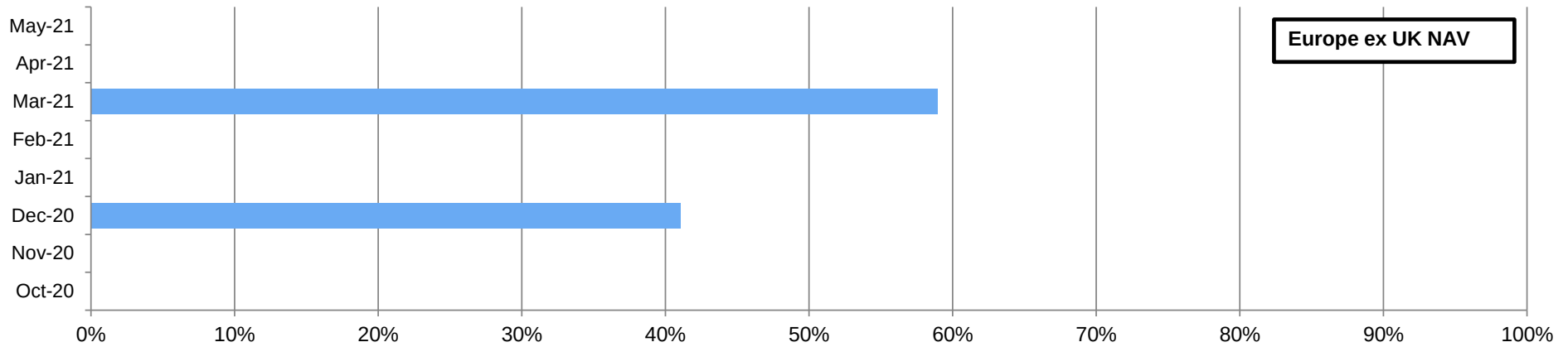
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-8.94%	-13.52%	-16.88%	-16.08%	-15.53%	-12.56%	-9.51%	-10.73%	-11.29%
Europe ex UK	-10.60%	-15.33%	-18.37%	-16.91%	-15.38%	-10.76%	-7.95%	-8.97%	-7.60%
Austria	-12.83%	-12.66%	-20.95%	-16.48%	-13.39%	-10.98%	-23.52%	-28.00%	
Belgium	38.75%	32.14%	31.39%	33.24%	30.30%	28.26%	17.76%	13.07%	11.07%
Finland	-2.83%	-6.91%	-3.83%	-4.65%	-10.30%	-14.74%	-19.66%	-20.83%	-19.52%
France	-29.42%	-32.29%	-37.55%	-32.06%	-28.31%	-20.29%	-12.19%	-11.17%	-11.51%
Germany	-17.14%	-18.72%	-18.01%	-17.81%	-14.66%	-9.48%	-8.84%	-11.43%	-13.83%
Italy	-63.64%	-66.29%	-68.93%	-62.43%	-53.86%	-43.93%	-44.61%	-43.48%	
Netherlands	-45.89%	-49.29%	-56.94%	-52.49%	-44.96%	-27.47%	-12.58%	-11.36%	-8.92%
Norway	9.35%	6.33%	-3.83%	-7.29%	-9.72%	-11.46%	-15.63%		
Spain	-36.14%	-37.01%	-41.45%	-32.32%	-27.29%	-19.30%	0.00%		
Sweden	22.40%	8.92%	2.82%	3.05%	0.22%	-2.59%	-1.62%	-2.55%	-3.30%
Switzerland	7.00%	5.20%	3.76%	10.39%	8.36%	7.77%	2.64%	-0.09%	-4.54%
UK	-3.30%	-15.80%	-11.76%	-13.19%	-15.60%	-16.50%	-12.55%	-13.34%	-15.73%
Ireland	-21.20%	-23.55%	-25.71%	-20.52%	-18.09%	-13.74%	-9.17%		

Average Discounts in Europe (based on interpolated values)

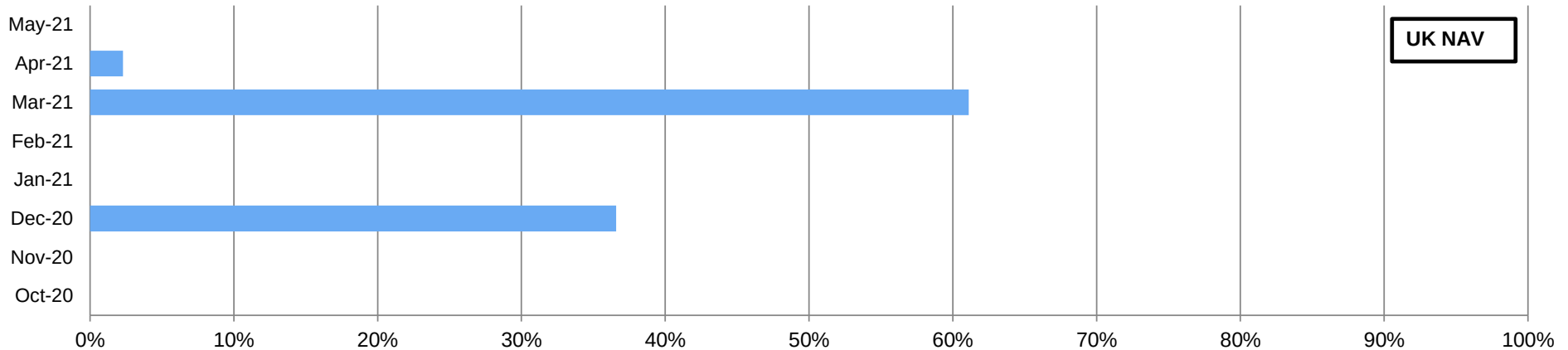
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-8.94%	-13.12%	-17.23%	-16.41%	-15.65%	-12.18%	-8.88%	-10.28%	-10.13%
Europe ex UK	-10.60%	-14.75%	-18.48%	-16.92%	-15.17%	-10.17%	-7.44%	-8.41%	-6.33%
Austria	-12.83%	-12.18%	-20.64%	-15.82%	-12.66%	-10.33%	-23.09%	-27.53%	
Belgium	38.76%	32.91%	32.09%	35.74%	32.28%	29.65%	18.54%	13.68%	11.59%
Finland	-2.83%	-5.45%	-3.08%	-2.66%	-8.92%	-13.89%	-19.32%	-20.30%	-18.66%
France	-29.42%	-32.30%	-38.63%	-32.52%	-28.40%	-19.74%	-11.73%	-10.49%	-9.95%
Germany	-17.14%	-17.51%	-17.32%	-17.23%	-13.96%	-8.43%	-7.90%	-10.26%	-12.46%
Italy	-63.65%	-66.30%	-68.95%	-62.49%	-54.02%	-44.11%	-45.08%	-43.80%	
Netherlands	-45.89%	-49.28%	-57.99%	-54.23%	-46.12%	-27.71%	-12.57%	-11.23%	-8.49%
Norway	9.35%	6.75%	-2.82%	-6.51%	-9.05%	-10.57%	-15.15%		
Spain	-36.14%	-36.93%	-41.44%	-32.00%	-26.78%	-18.37%	-18.37%		
Sweden	22.40%	9.32%	3.49%	3.71%	0.95%	-1.72%	-0.83%	-1.87%	-2.46%
Switzerland	7.00%	5.15%	4.15%	11.26%	9.10%	8.21%	3.08%	0.36%	-3.97%
UK	-3.30%	-14.24%	-12.99%	-14.55%	-16.68%	-17.01%	-11.86%	-13.19%	-14.84%
Ireland	-21.20%	-23.51%	-25.05%	-20.09%	-17.58%	-12.69%	-7.96%		

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

Latest Published NAVs Incorporated in Europe (ex UK) (June 30th, 2021)



Latest Published NAVs Incorporated in the UK (June 30th, 2021)



FTSE EPRA Nareit Developed Europe Index

As of: **June 30th, 2021**

Premium / Discount: **-8.9%**
Last month: **-8.2%**

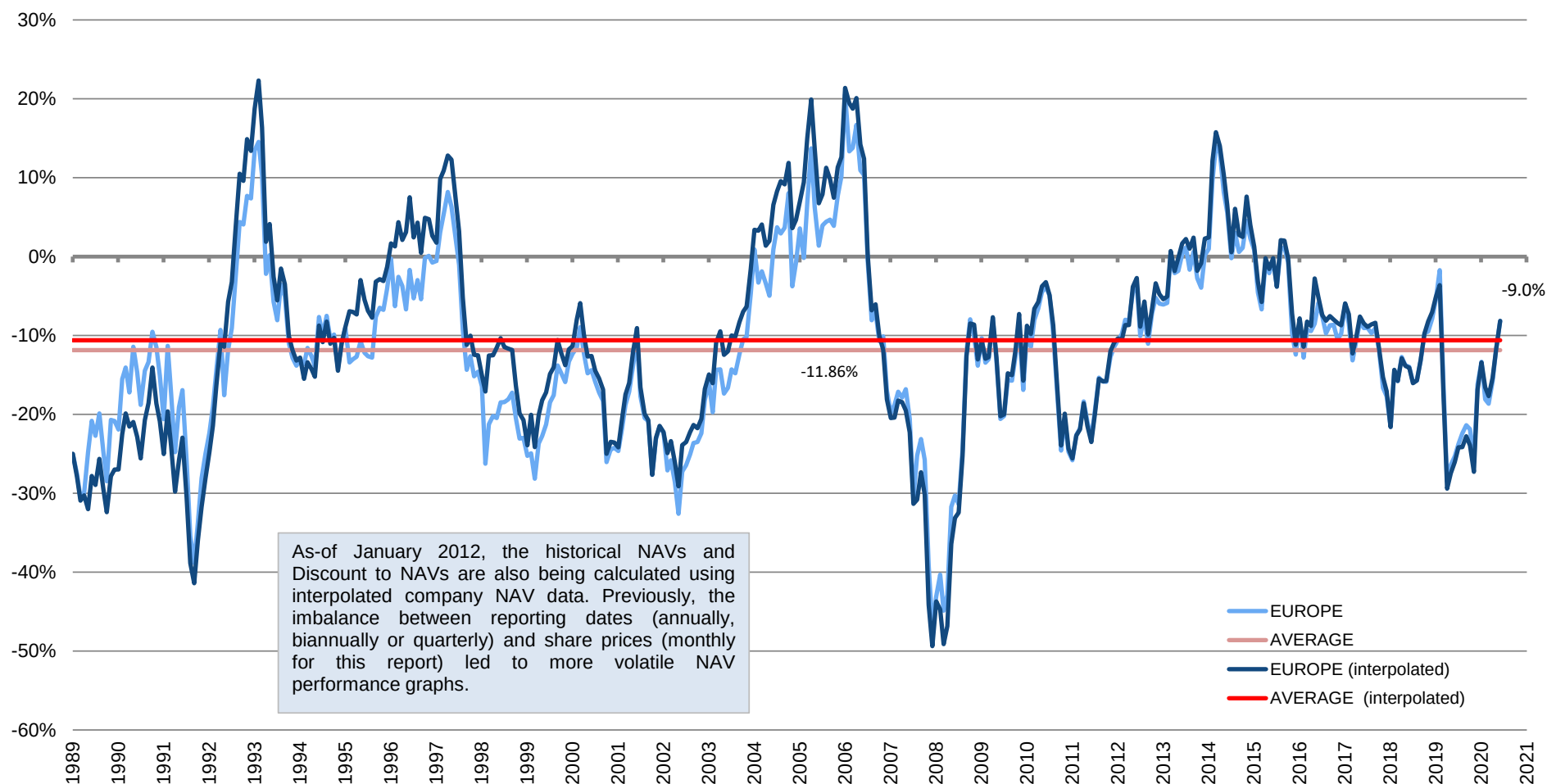
Total NAV (million EUR): **357,820**
Total MC (million EUR): **327,103**

Number of constituents: **107**
Trading at Premium: **41** **46%** of market cap
Trading at Discount: **66** **54%** of market cap

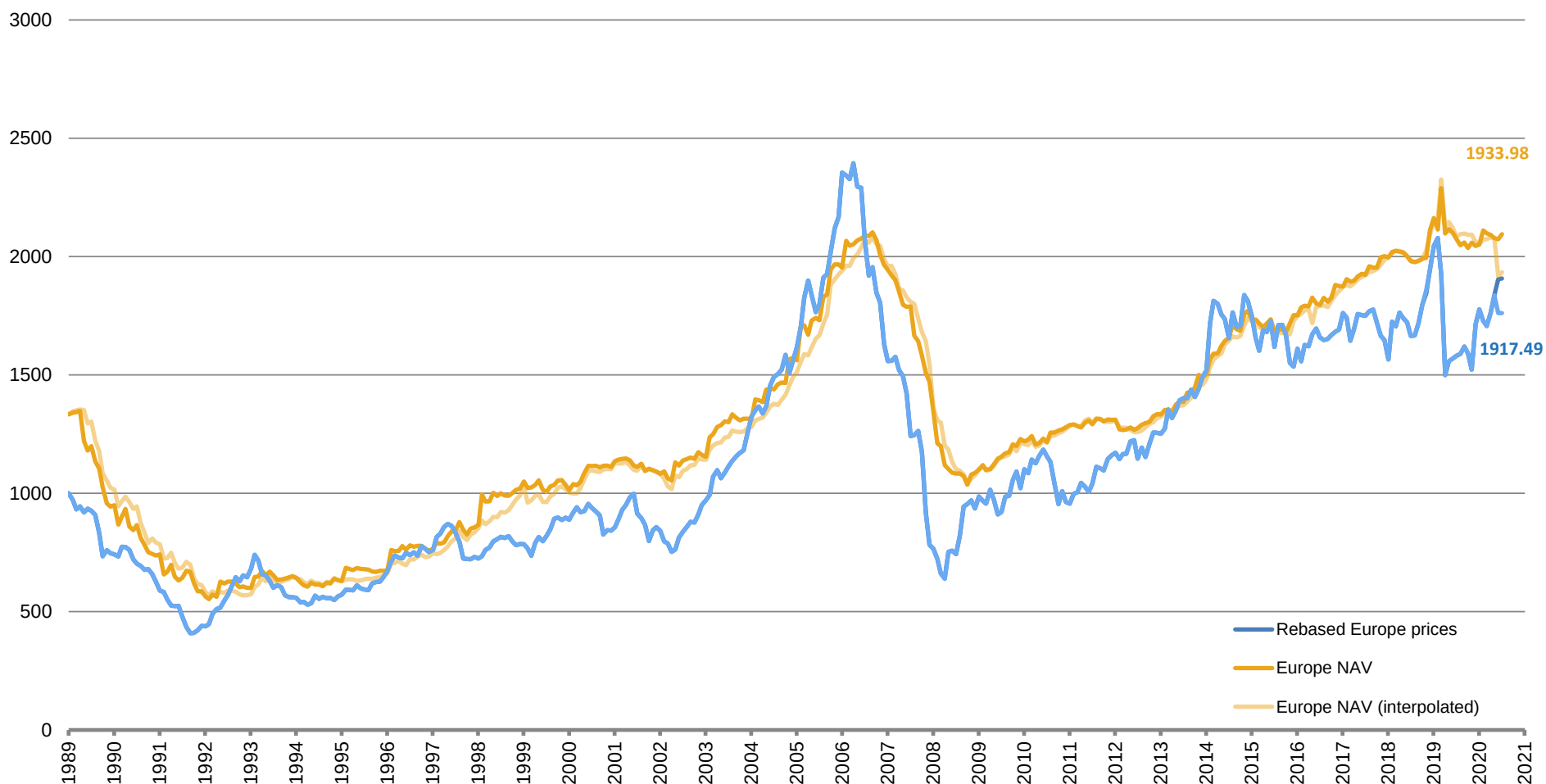
Average since 1989: **-11.3%**
10 year average: **-9.5%**
5 year average: **-12.6%**
3 year average: **-15.5%**
2 year average: **-16.1%**
1 year average: **-16.9%**

Price Index Monthly change: **0.2%**

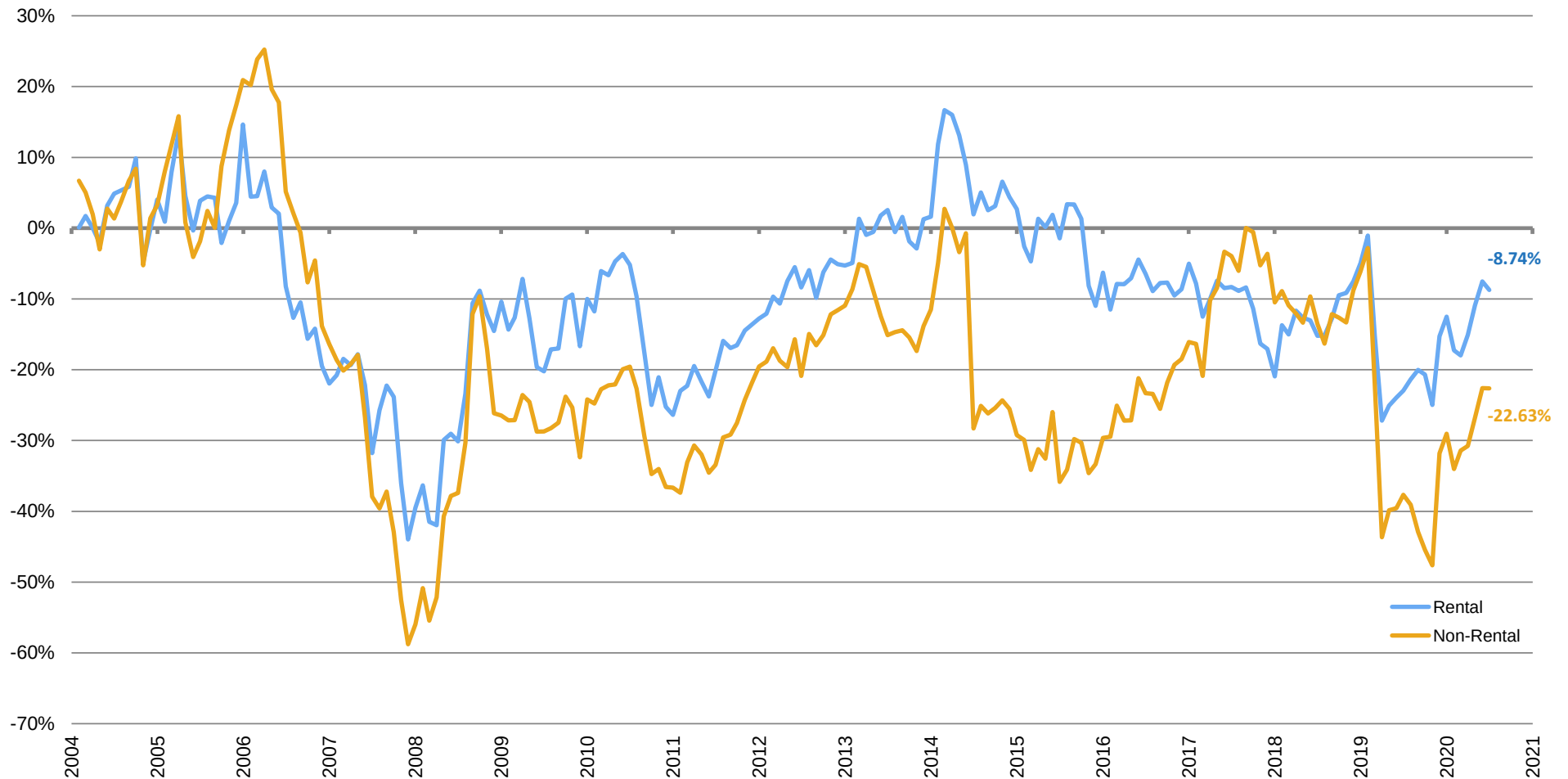
FTSE EPRA Nareit Europe Index Discount to Published NAV



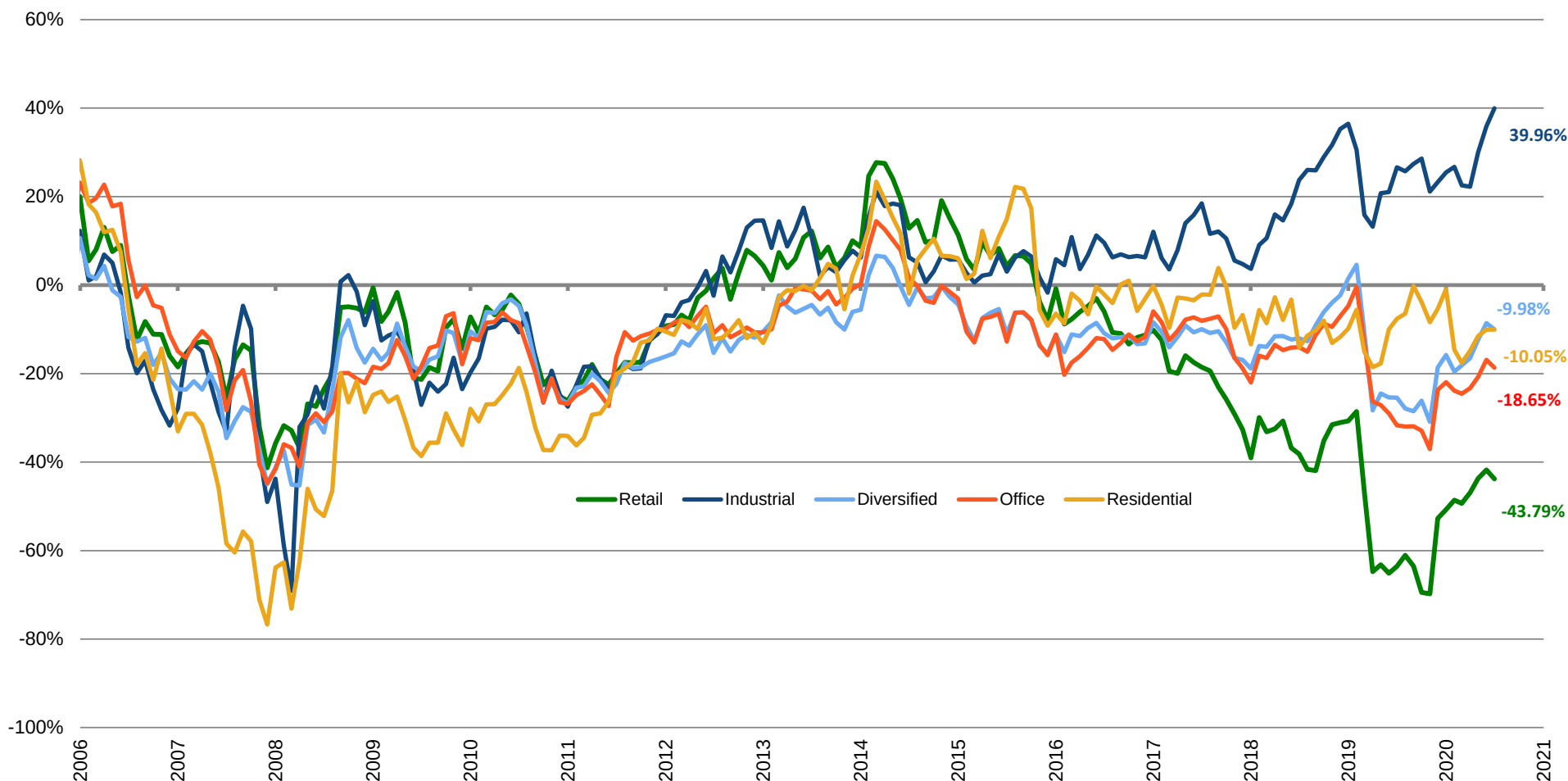
FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



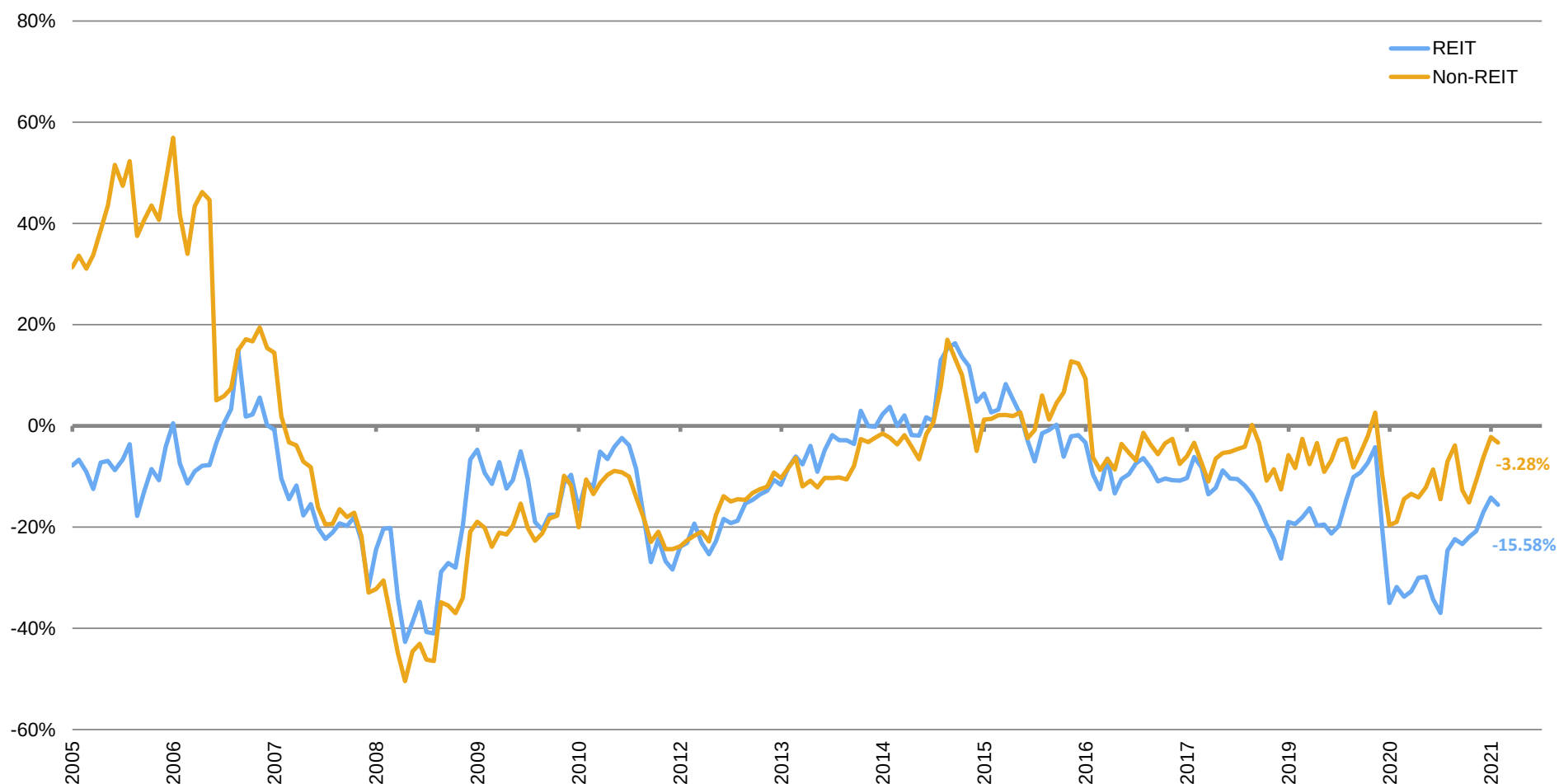
FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA Nareit Europe Sector Indices Discount to Published NAV



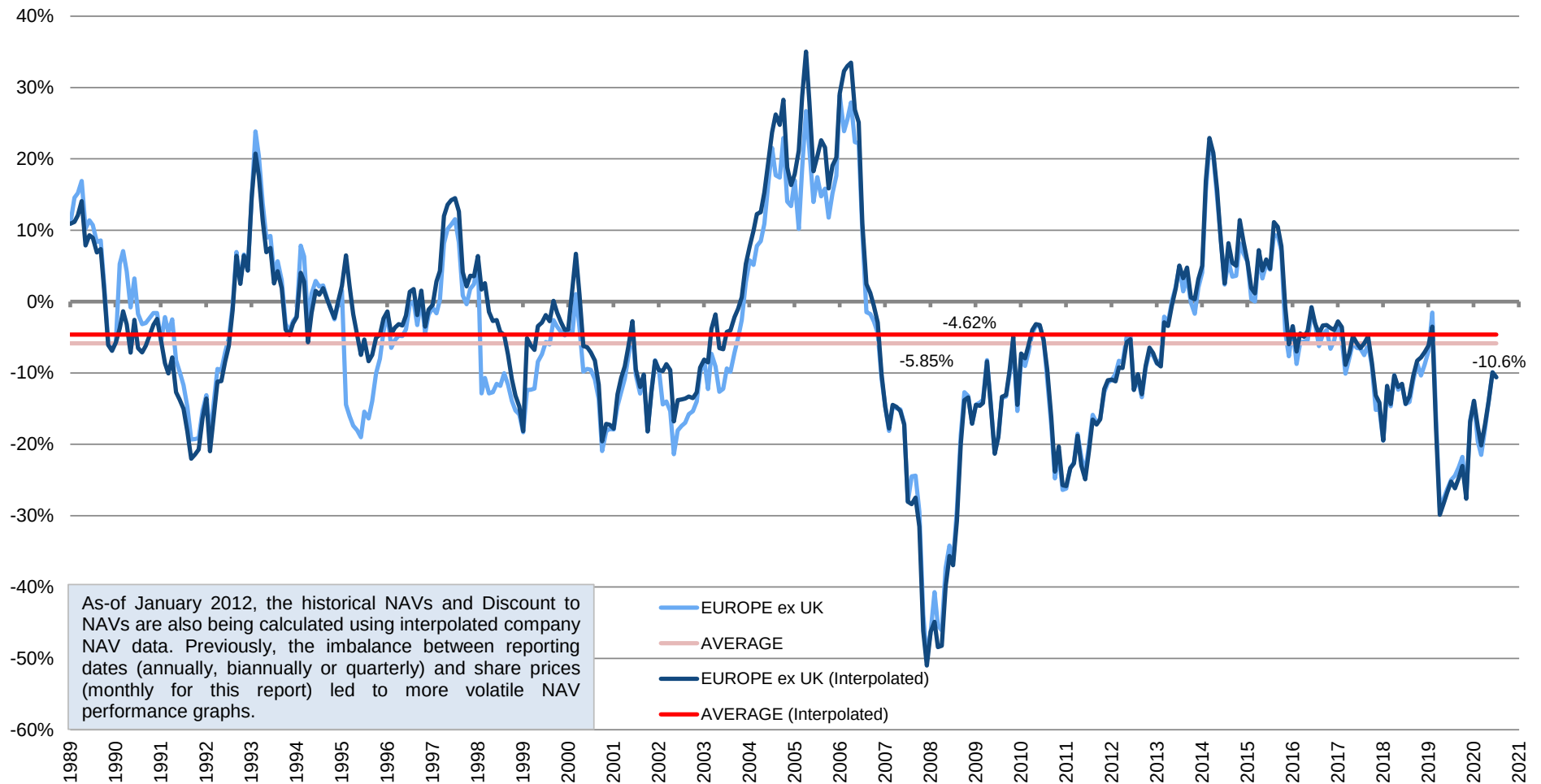
FTSE EPRA Nareit Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV



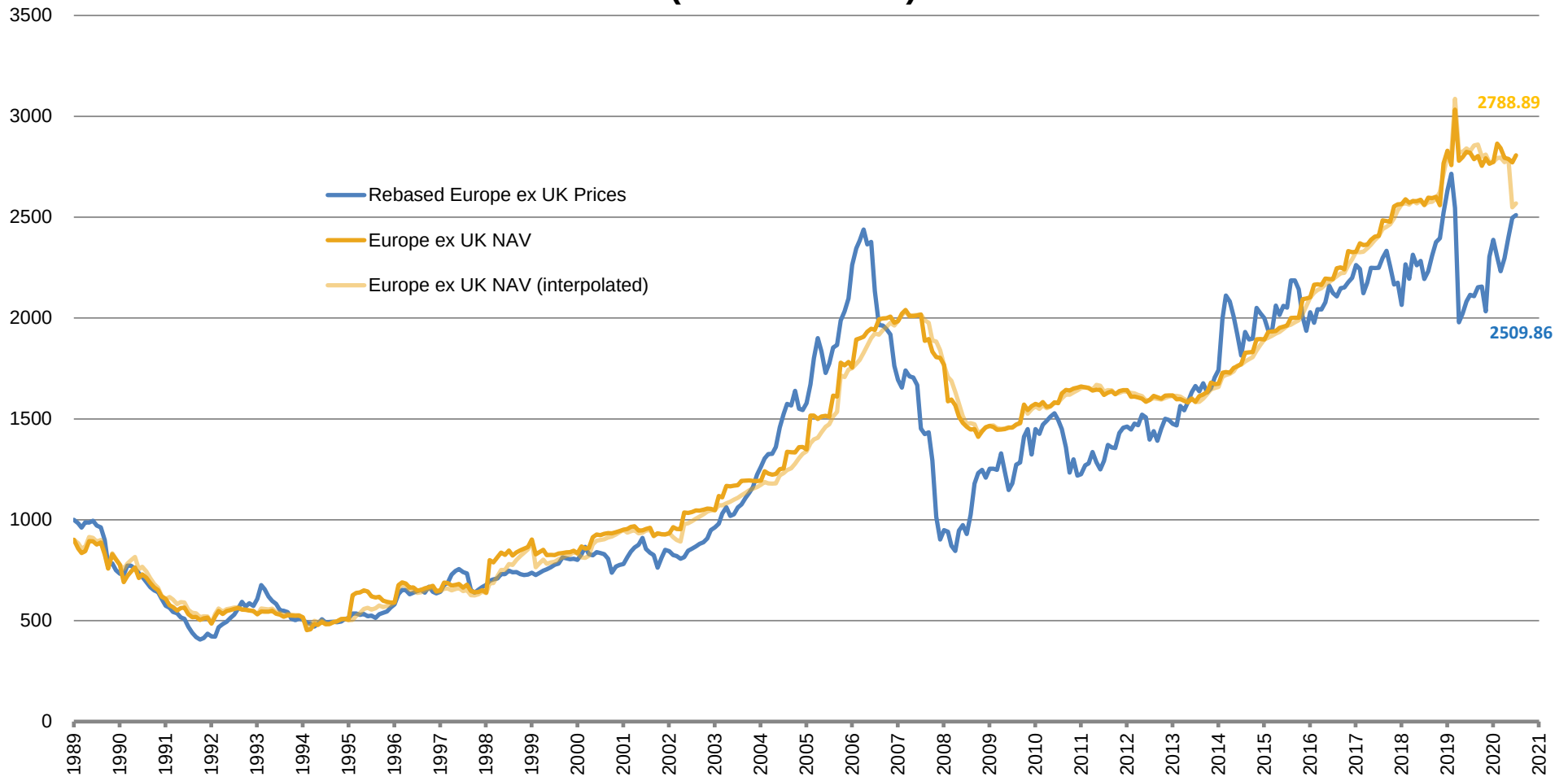
FTSE EPRA Nareit Developed Europe ex UK Index

As of:	June 30th, 2021	
Premium / Discount:	-10.6%	
Last month:	-9.9%	
Total NAV (million EUR):	276,518	
Total MC (million EUR):	248,488	
Number of constituents:	67	
Trading at Premium:	28	44% of market cap
Trading at Discount:	39	56% of market cap
Average since 1989:	-7.6%	
10 year average:	-7.9%	
5 year average:	-10.8%	
3 year average:	-15.4%	
2 year average:	-16.9%	
1 year average:	-18.4%	
Price Index Monthly change:	0.5%	

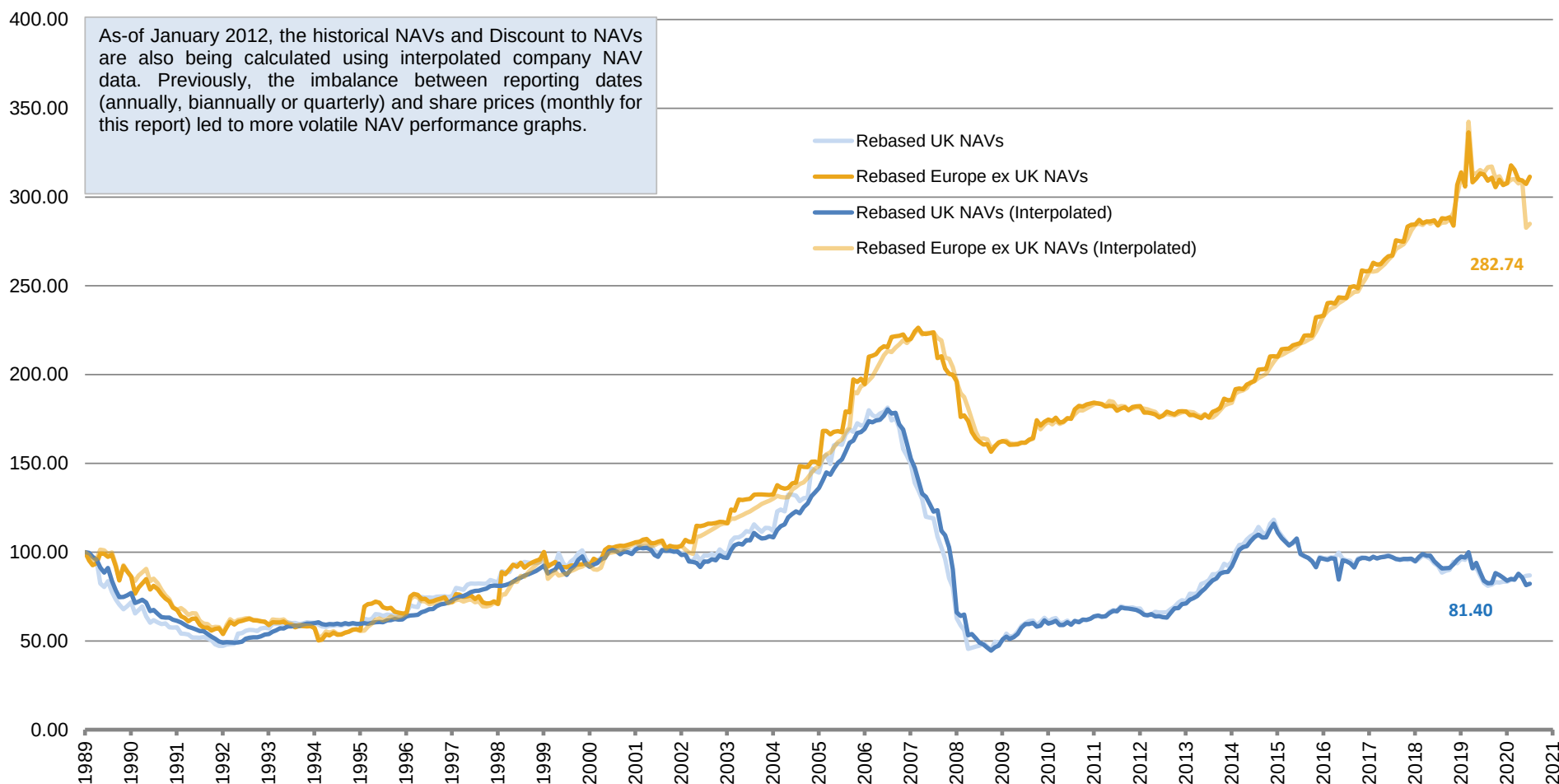
FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



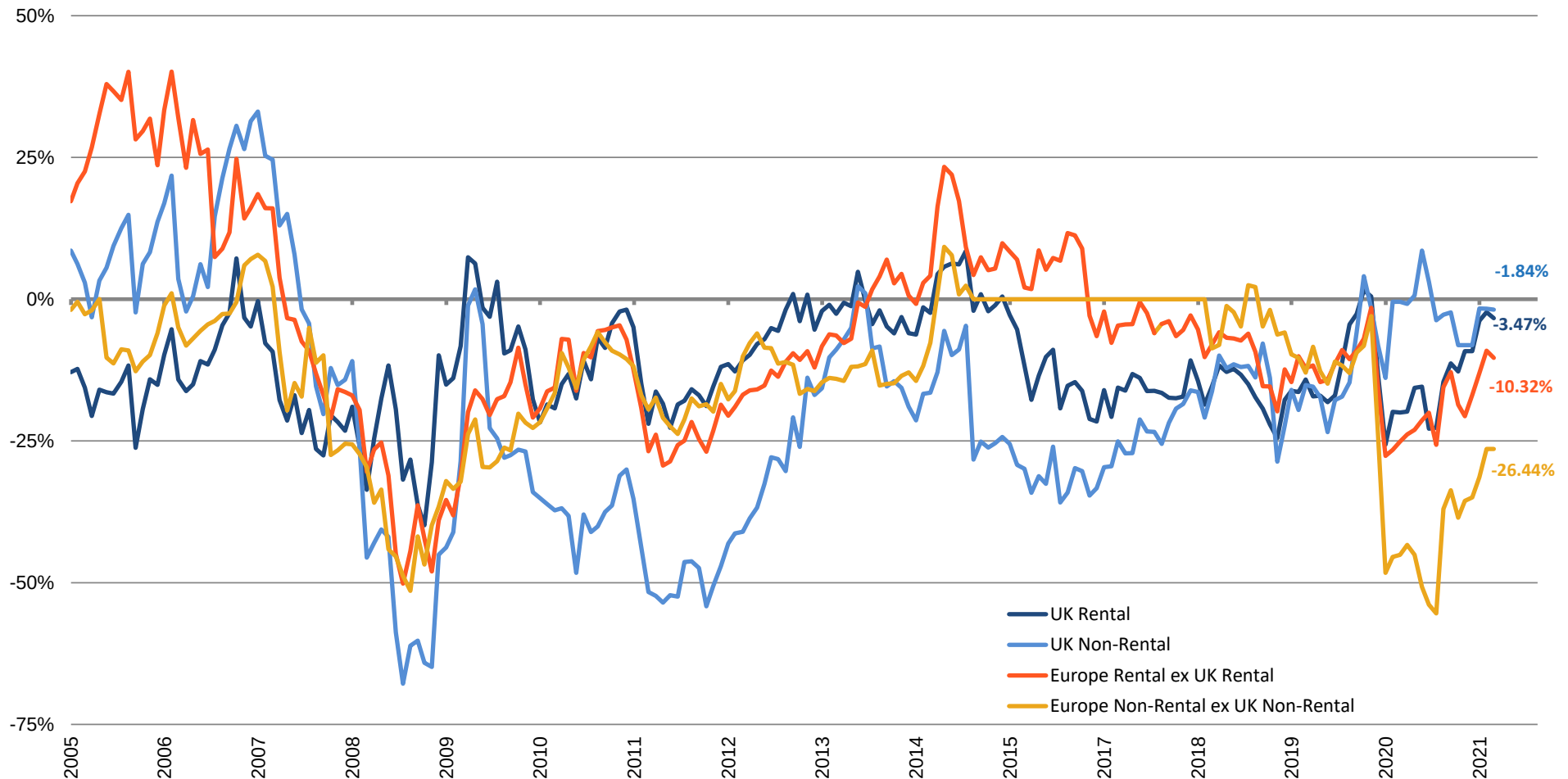
FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



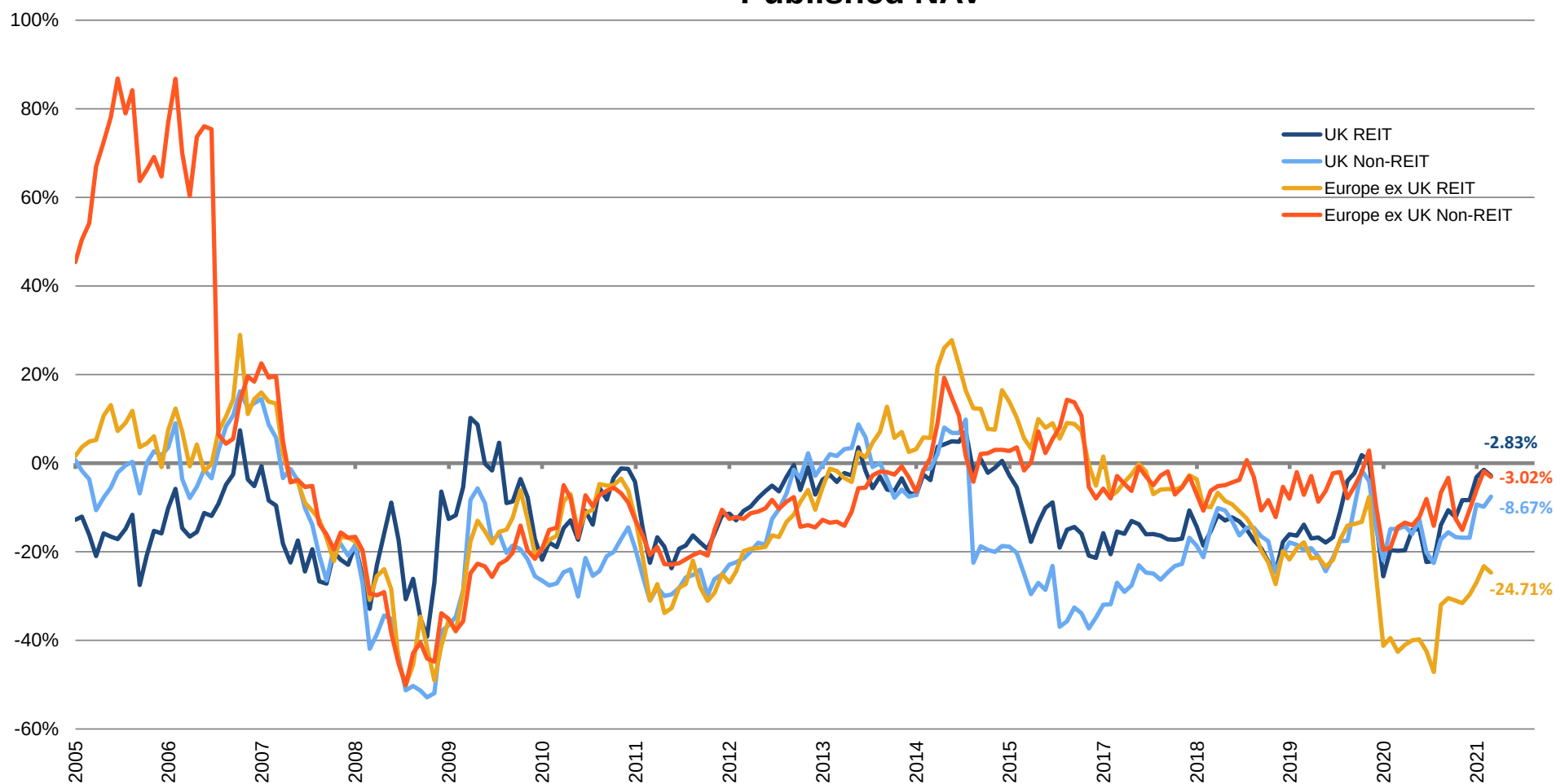
FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



FTSE EPRA Nareit Europe ex UK / UK Rental vs. Non-Rental Index Discount to Published NAV



FTSE EPRA Nareit Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



FTSE EPRA Nareit UK Index

As of: **June 30th, 2021**

Premium / Discount: **-3.3%**
Last month: **-2.3%**

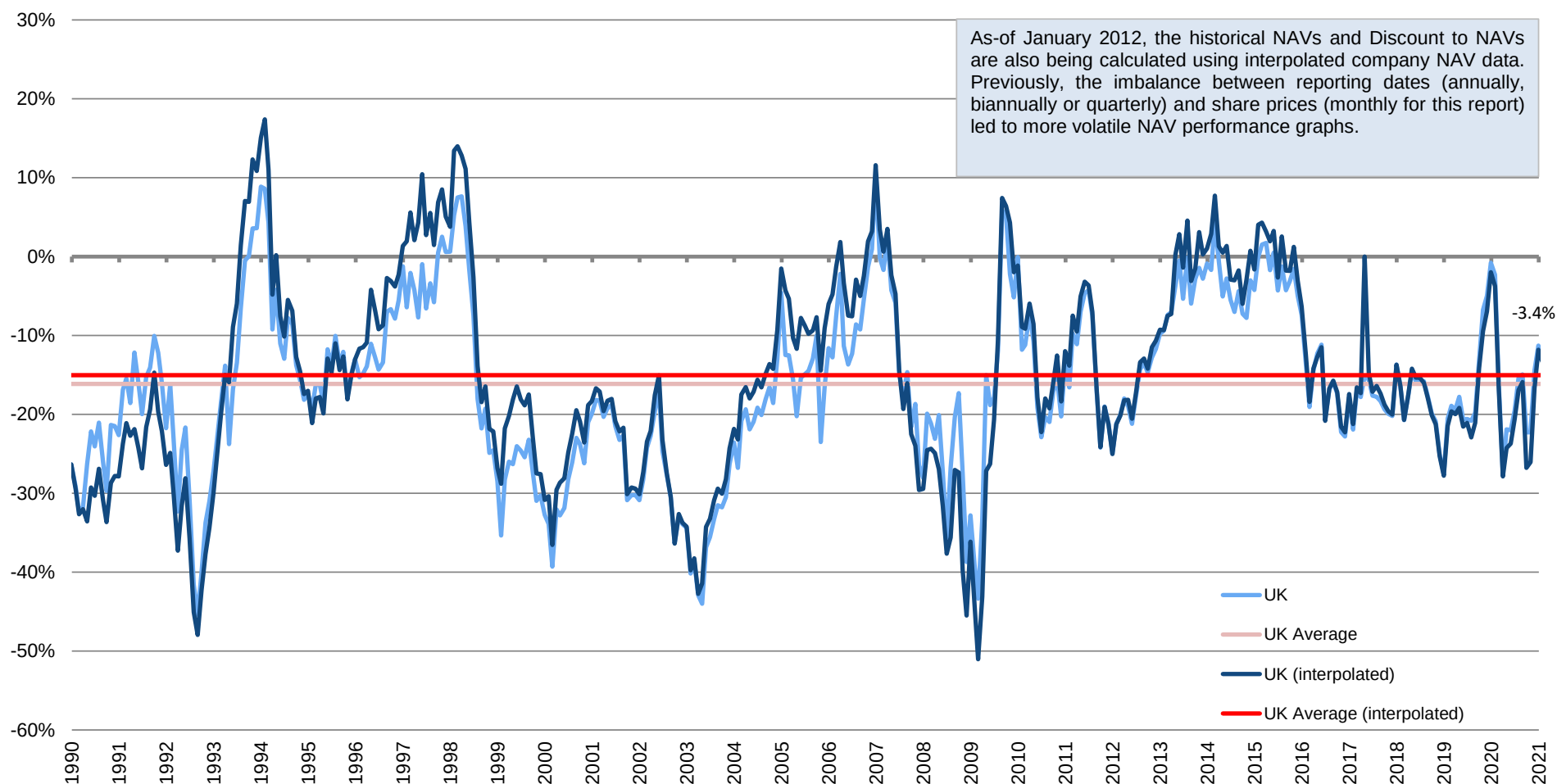
Total NAV (million EUR): **81,302**
Total MC (million EUR): **78,615**

Number of constituents: **40**
Trading at Premium: **13** **52%** of market cap
Trading at Discount: **27** **48%** of market cap

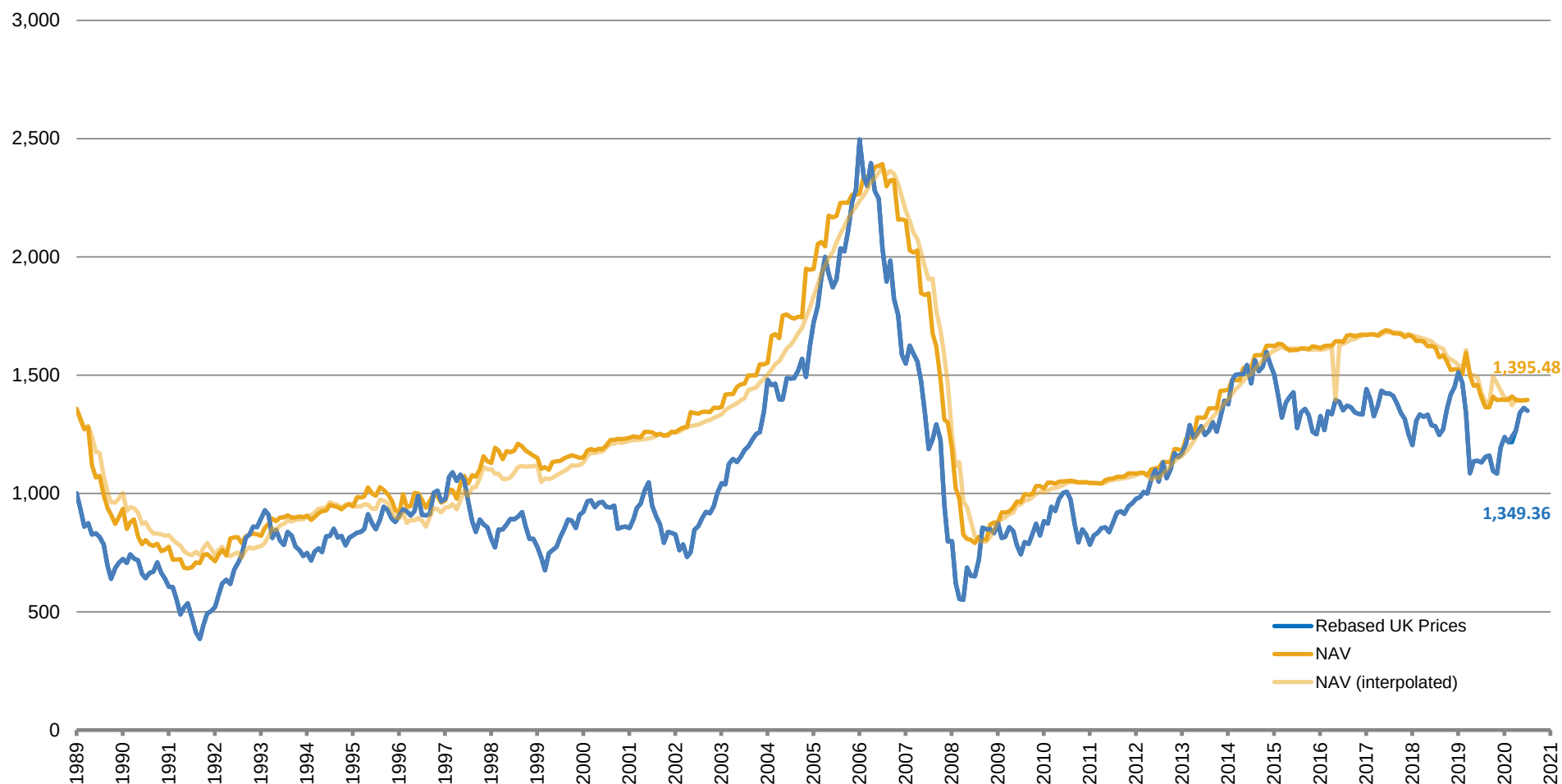
Average since 1989: **-15.7%**
10 year average: **-12.5%**
5 year average: **-16.5%**
3 year average: **-15.6%**
2 year average: **-13.2%**
1 year average: **-11.8%**

Price Index Monthly change: **-0.7%**

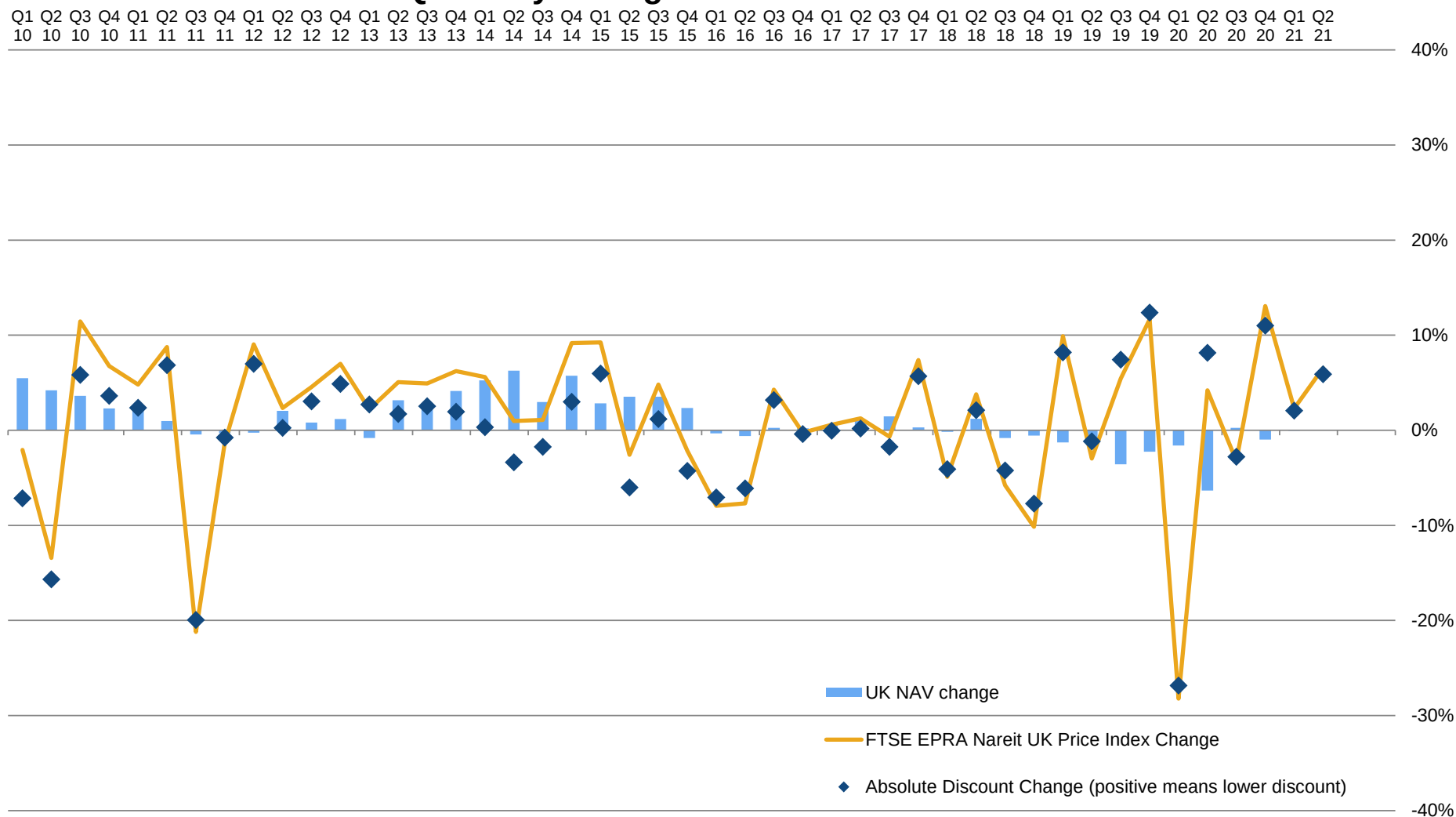
FTSE EPRA Nareit UK Index Discount to Published NAV



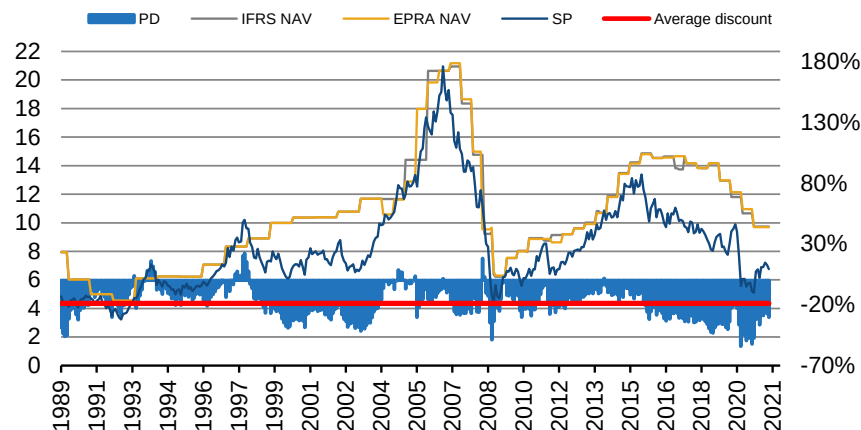
FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



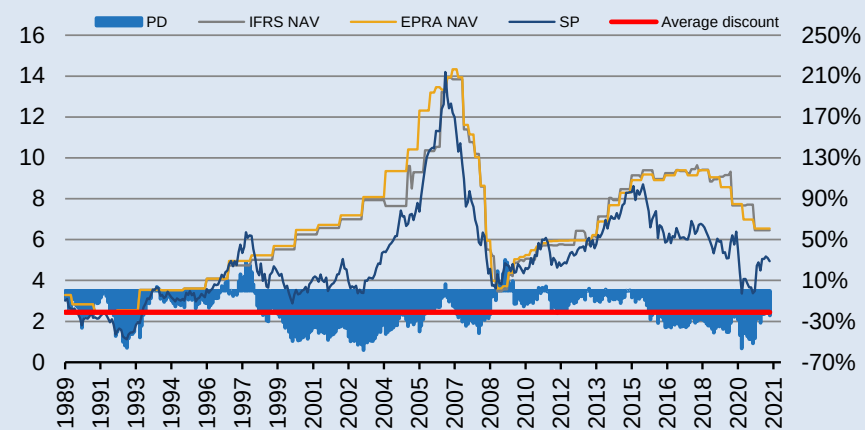
Quarterly Changes UK Prices and UK NAV



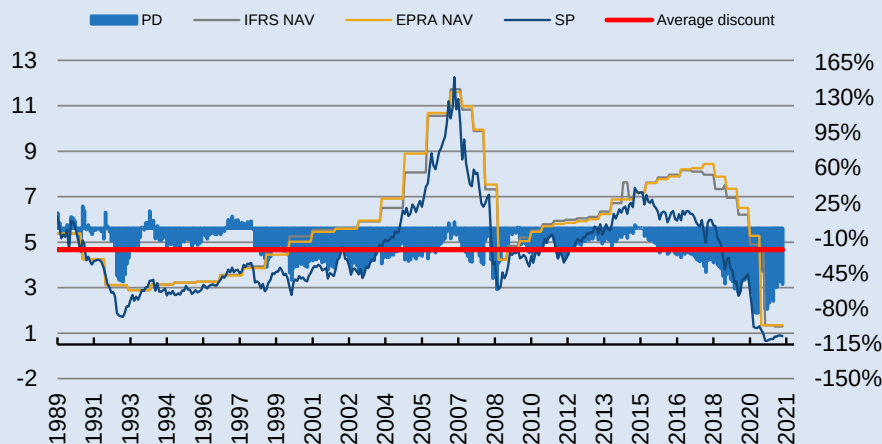
Landsec



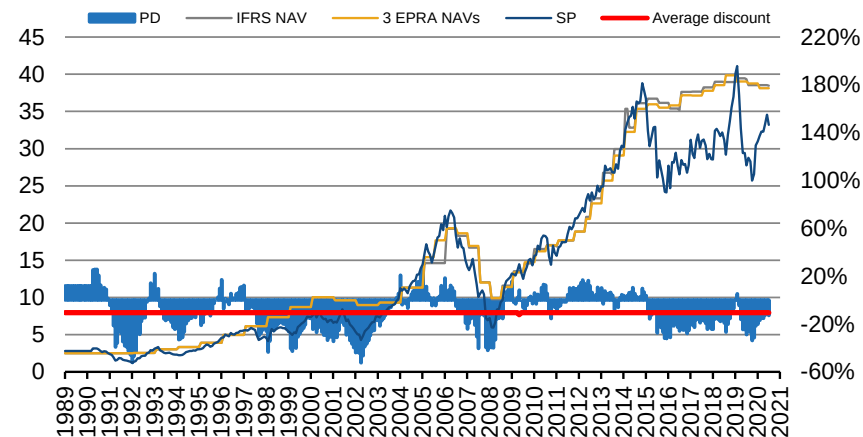
British Land



Hammerson

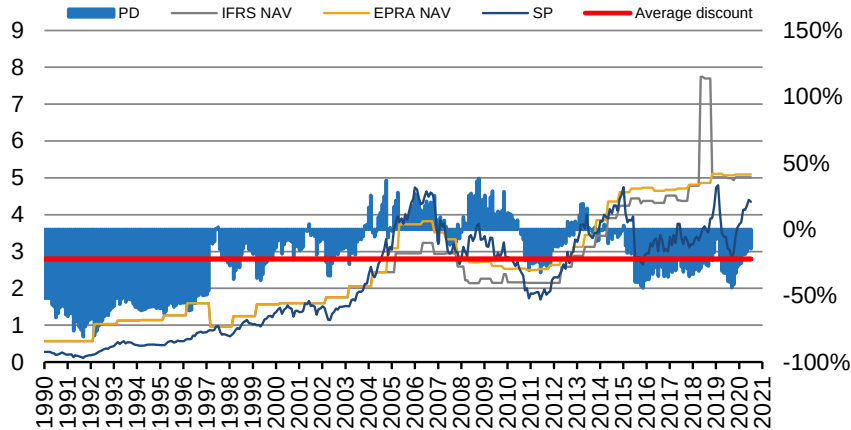


Derwent London

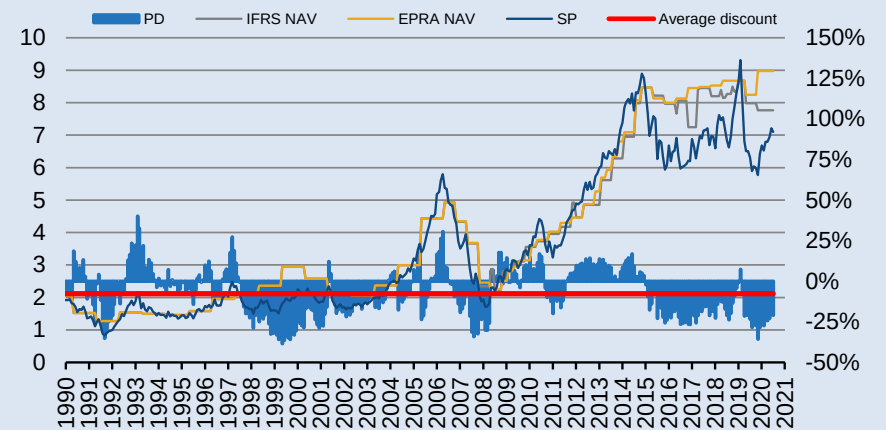


The graph reflects share price adjustment as of 02 September 2020 where a 1 for 5 consolidation took place and the capital repayment on the 10 September 2020.

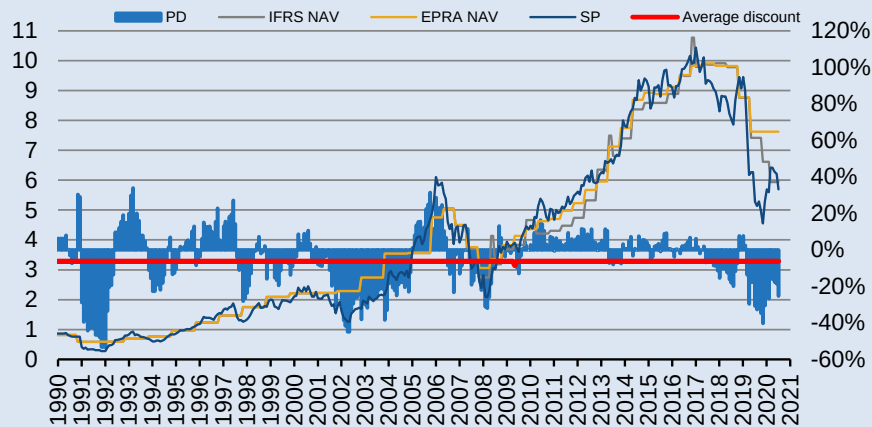
Helical plc



Great Portland Estates

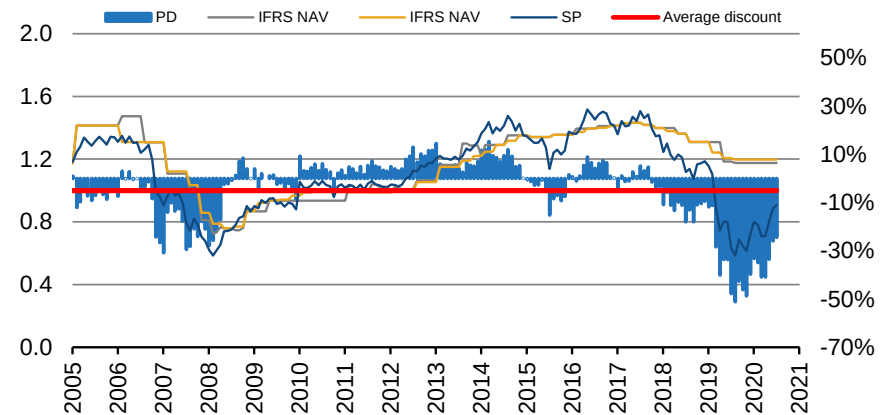


Shaftesbury

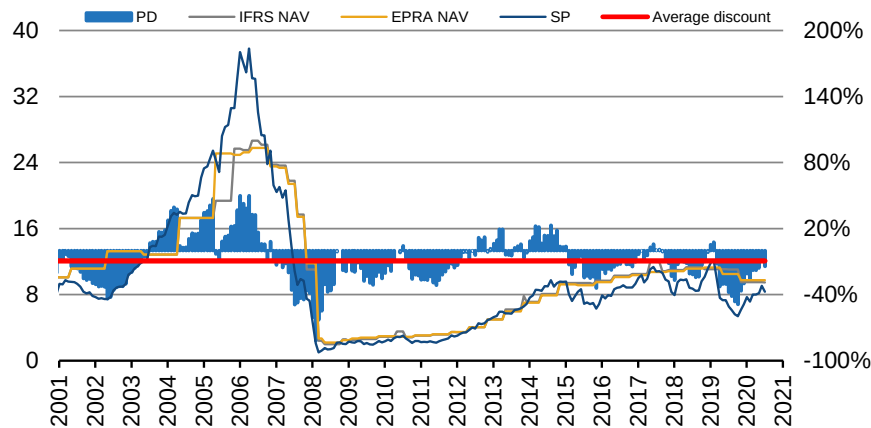


*The graph reflects are price adjustment of 0.978808 as a result of the equity offering that took place the 22nd of October 2020.

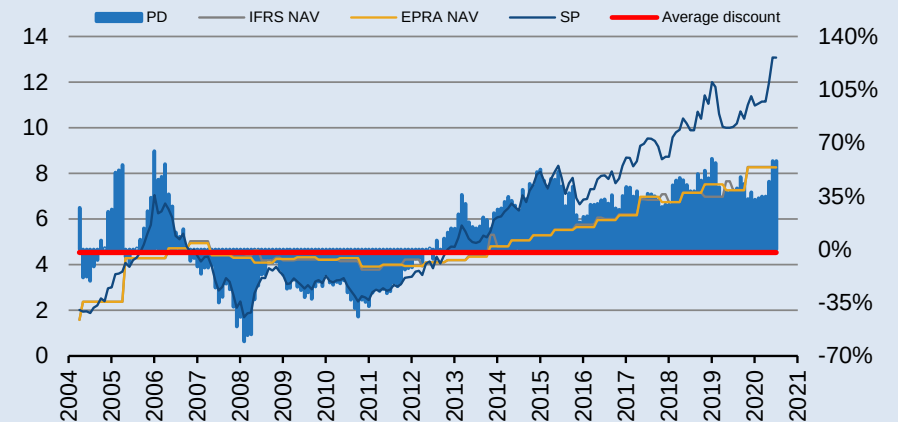
BMO Commercial Property Trust



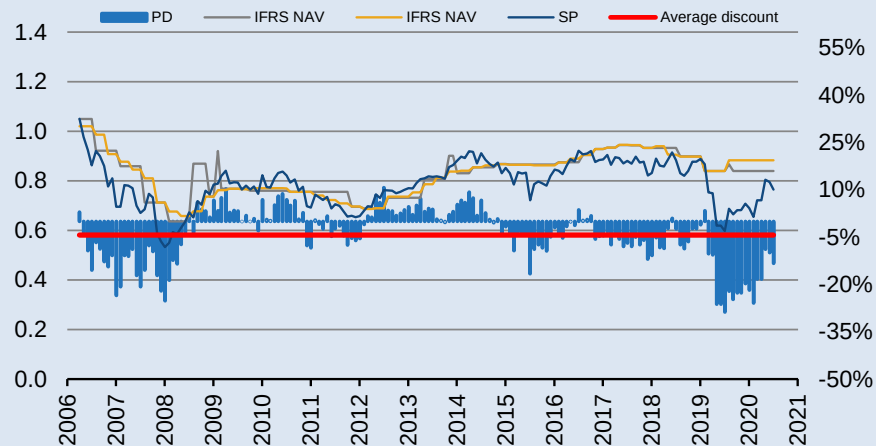
Workspace Group



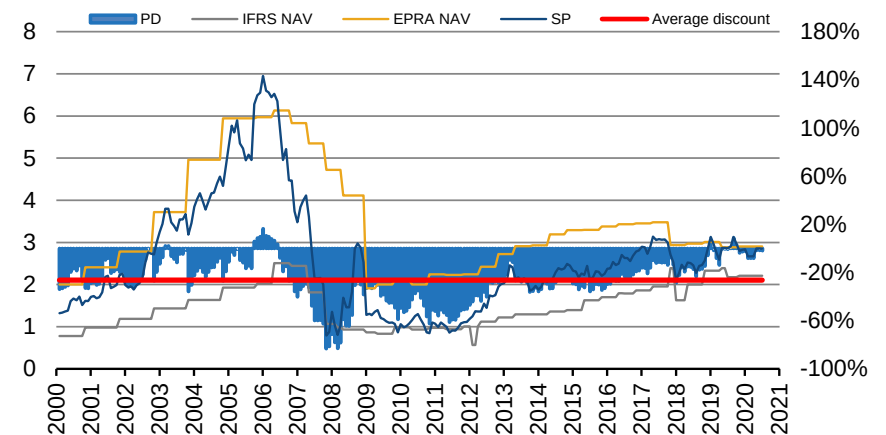
Big Yellow Group



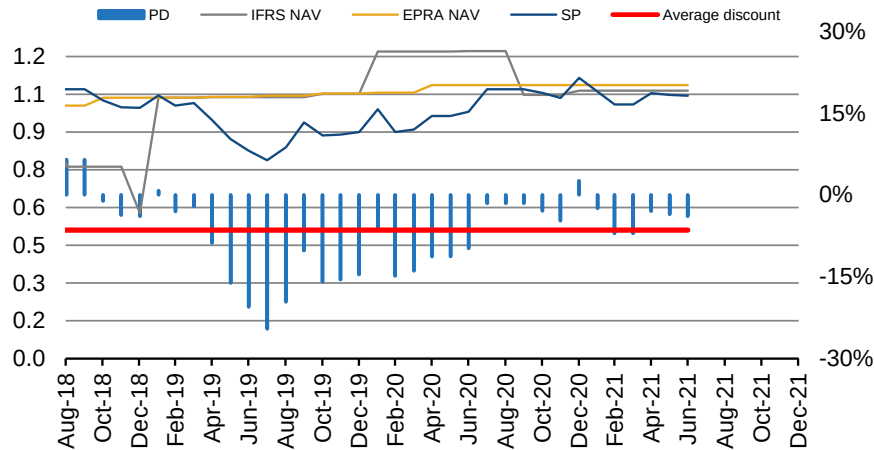
UK Commercial Property REIT



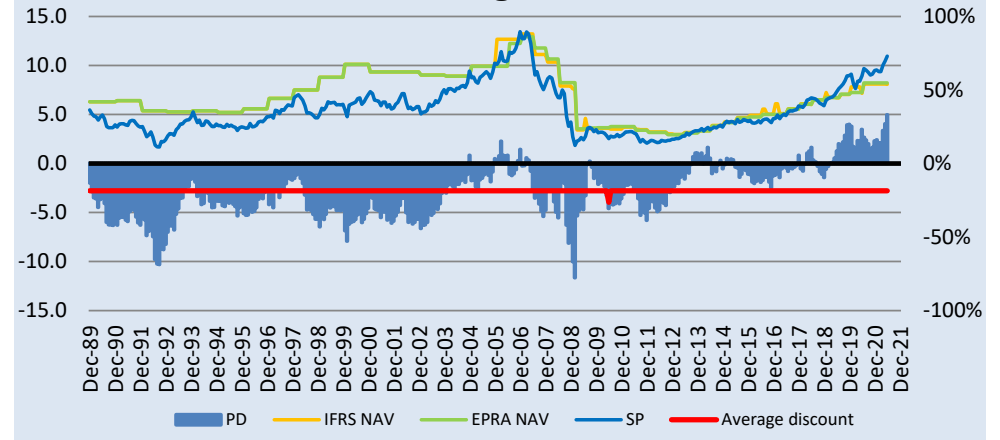
Grainger



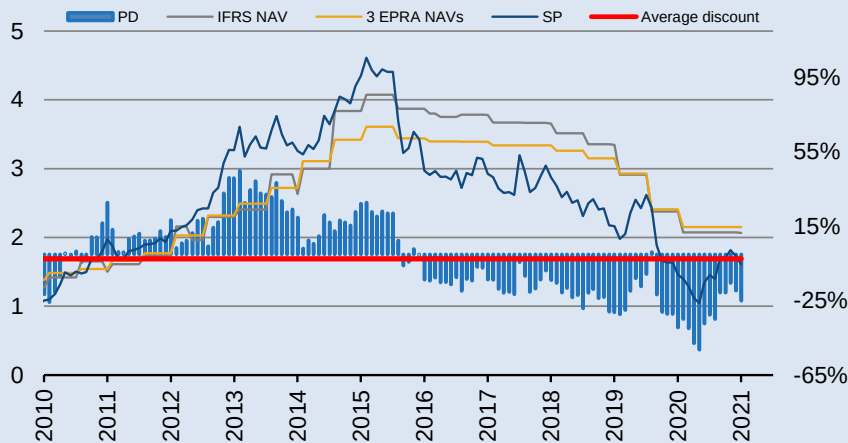
Triple Point Social Housing REIT



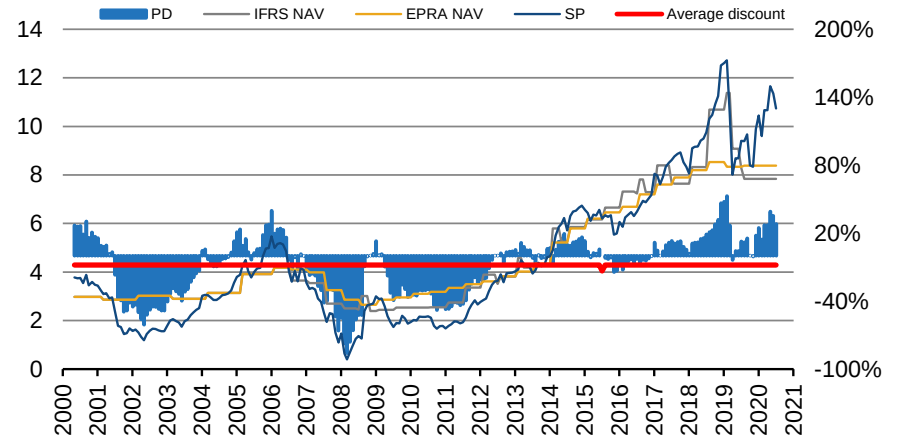
Segro



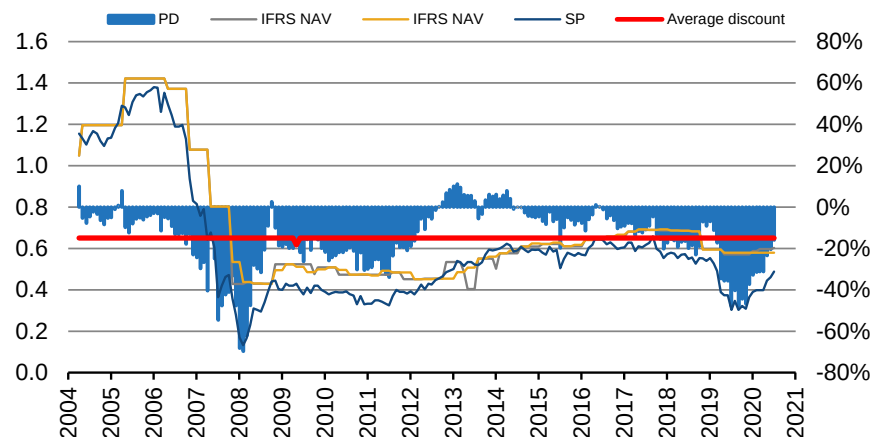
Capital & Counties



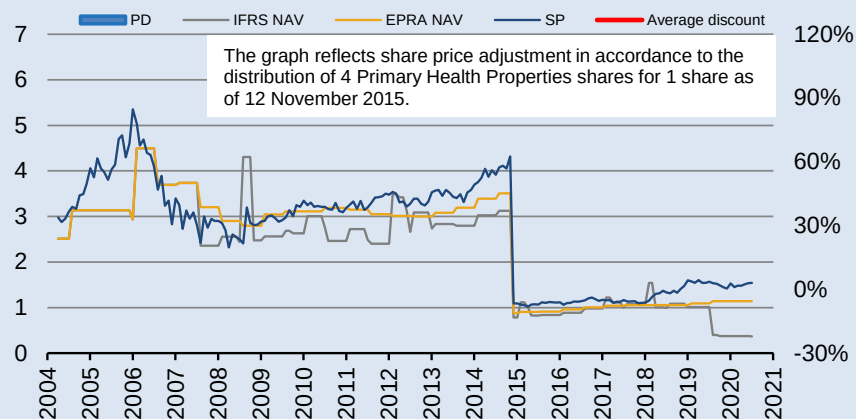
Unite Group



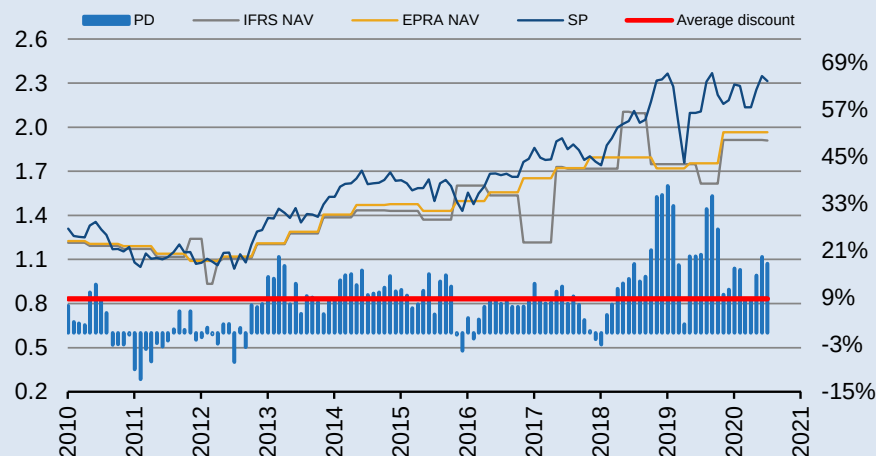
Schroder REIT



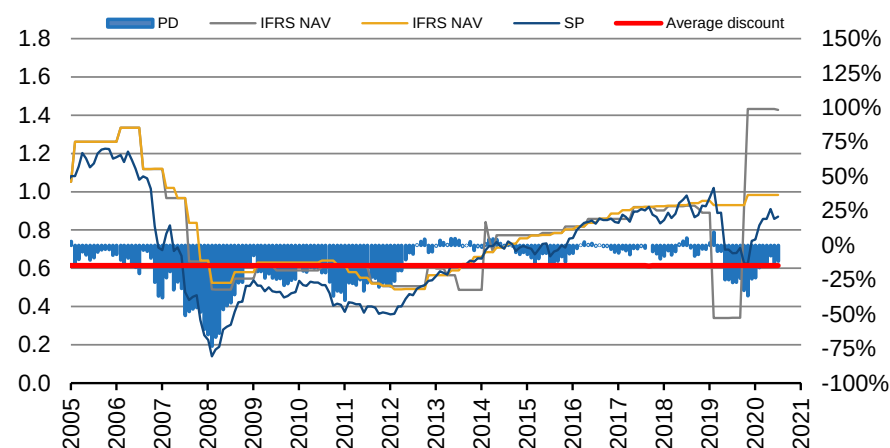
Primary Health Properties



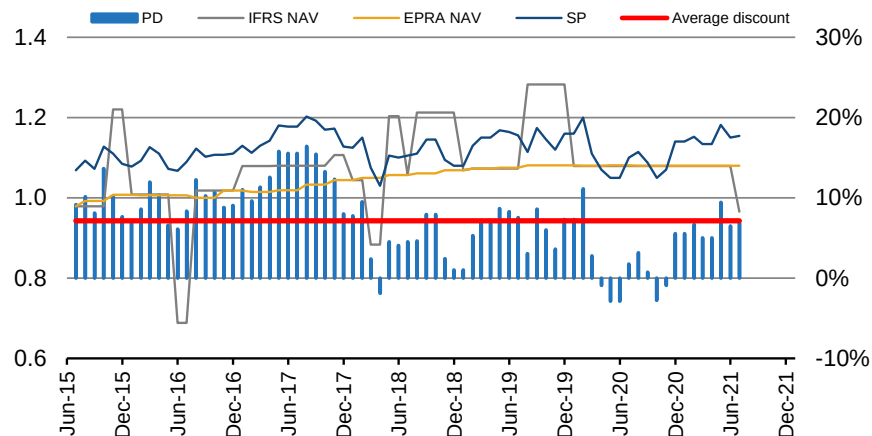
LondonMetric Property



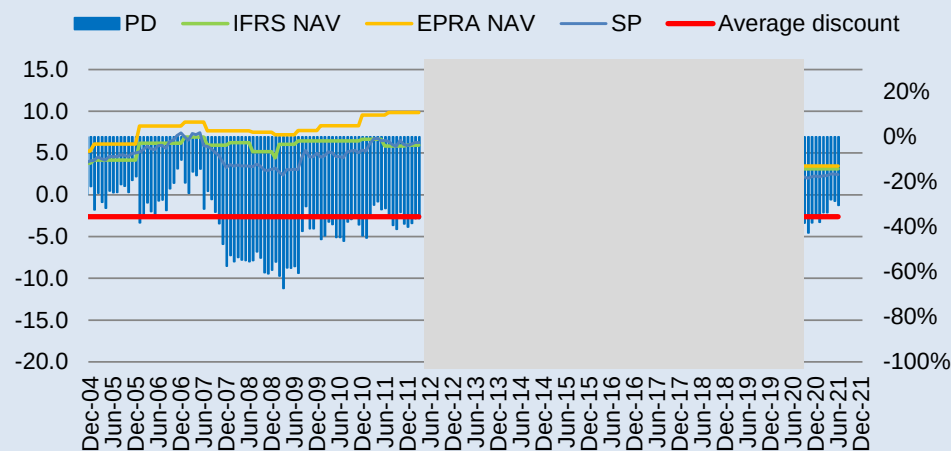
Picton Property



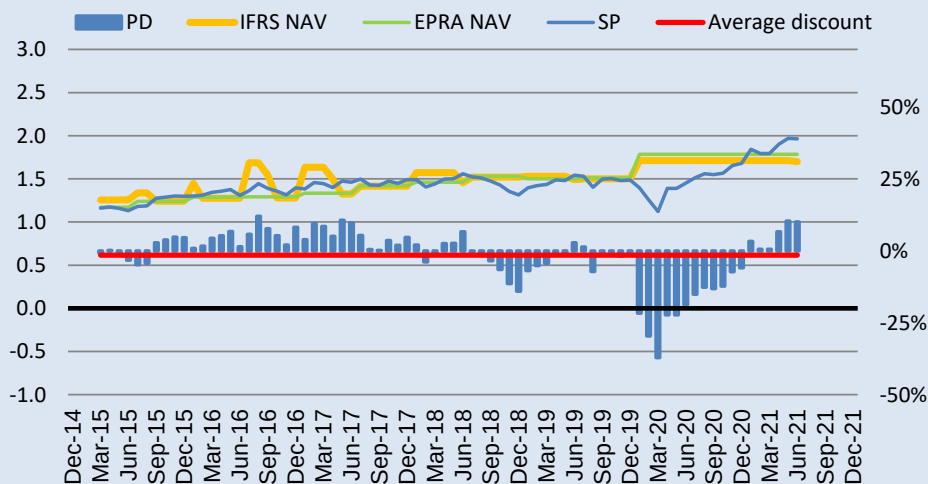
Target Healthcare REIT



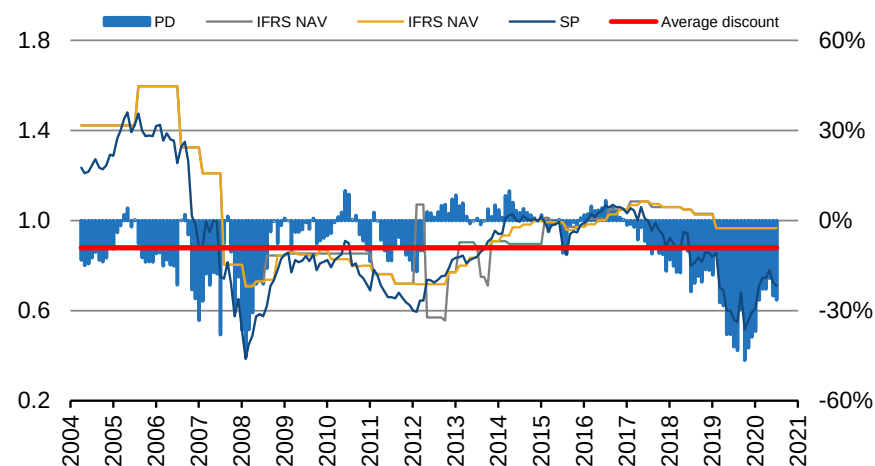
CLS Holdings



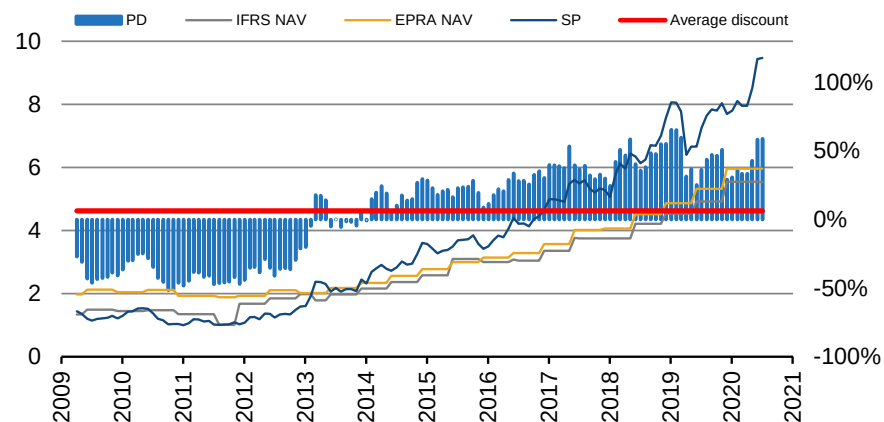
Tritax Big Box REIT



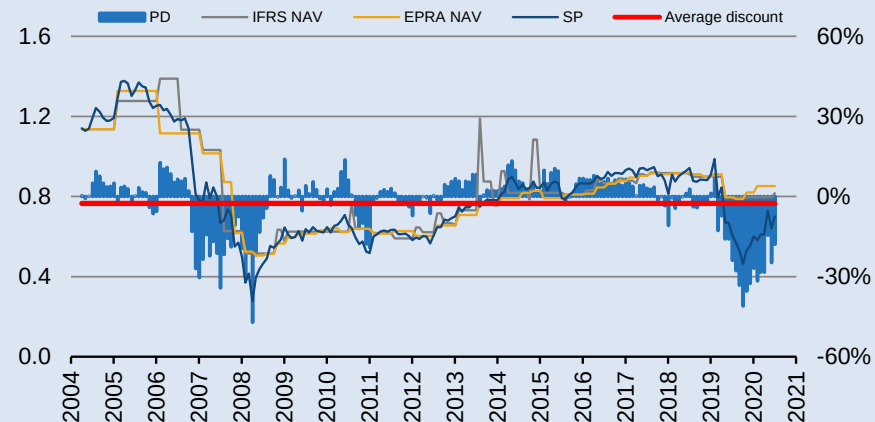
BMO UK Real Estate Investments



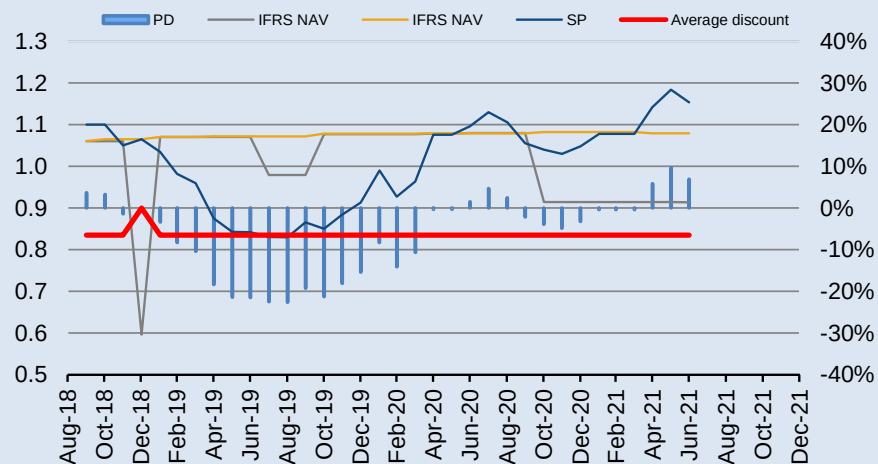
Safestore



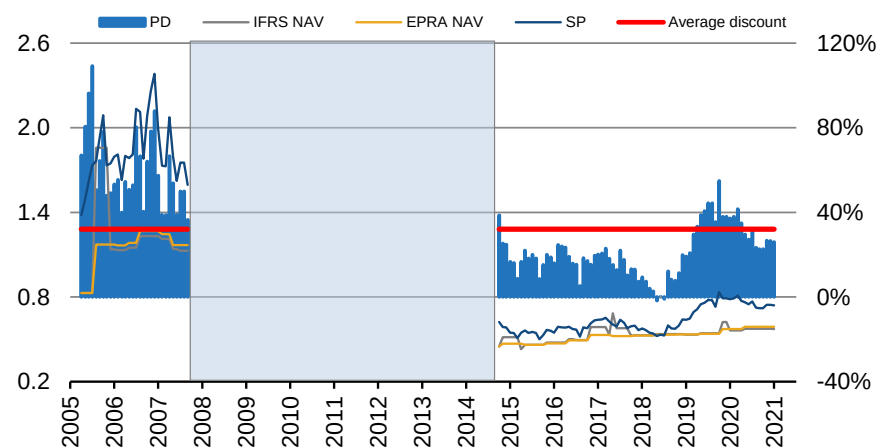
Standard Life Inv Prop Income Trust



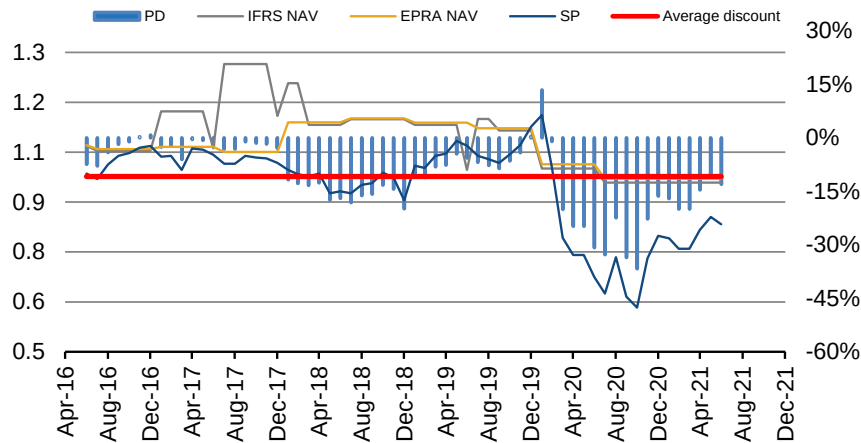
Civitas Social Housing



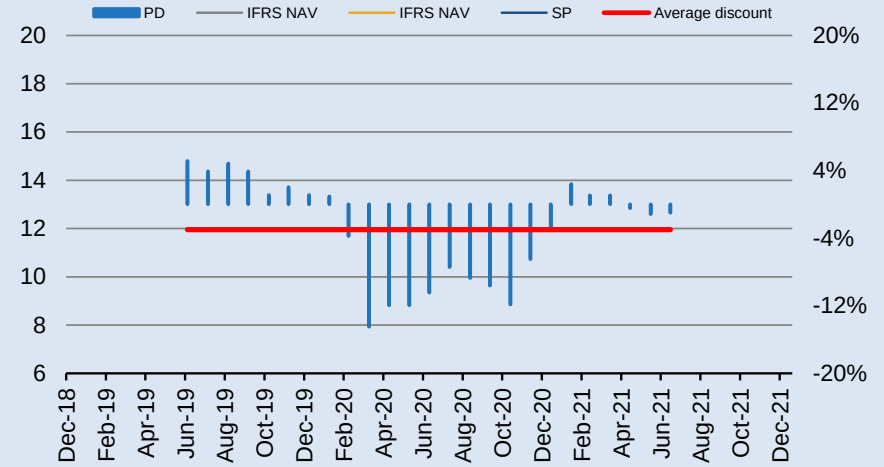
Assura Plc



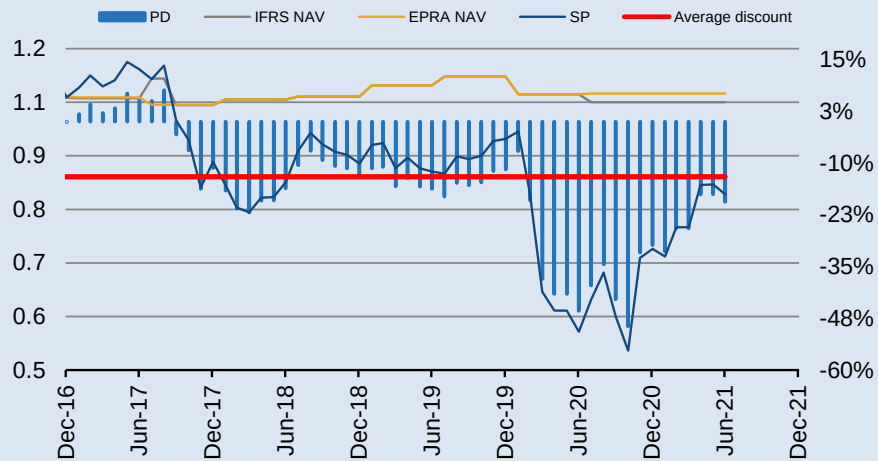
Regional REIT



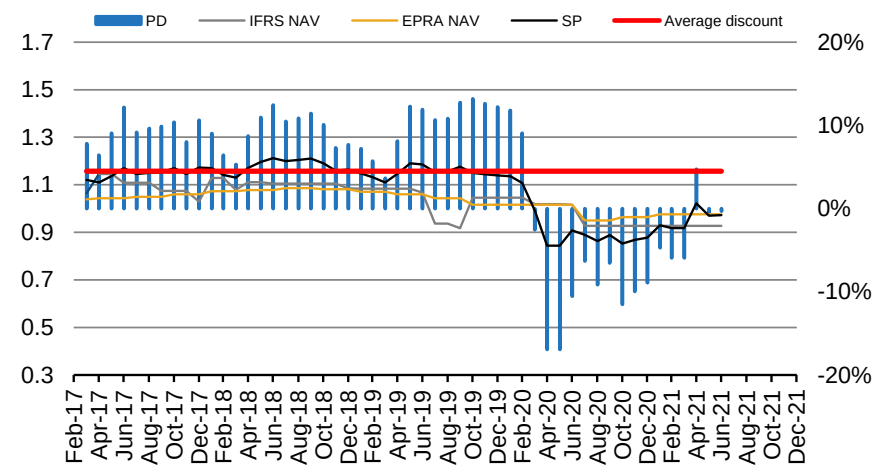
Impact Healthcare REIT



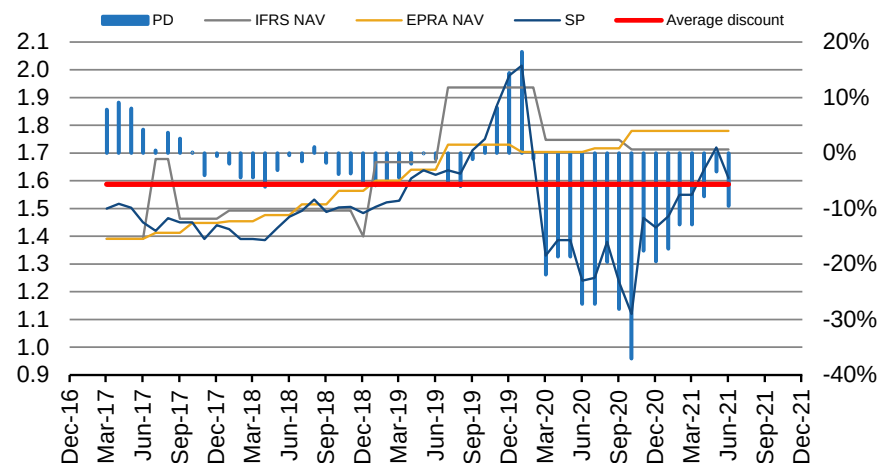
Empiric Student Property



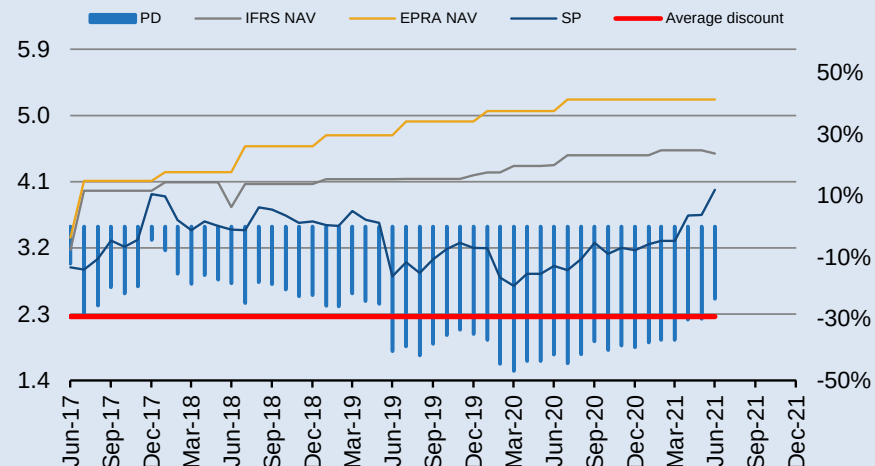
Custodian REIT



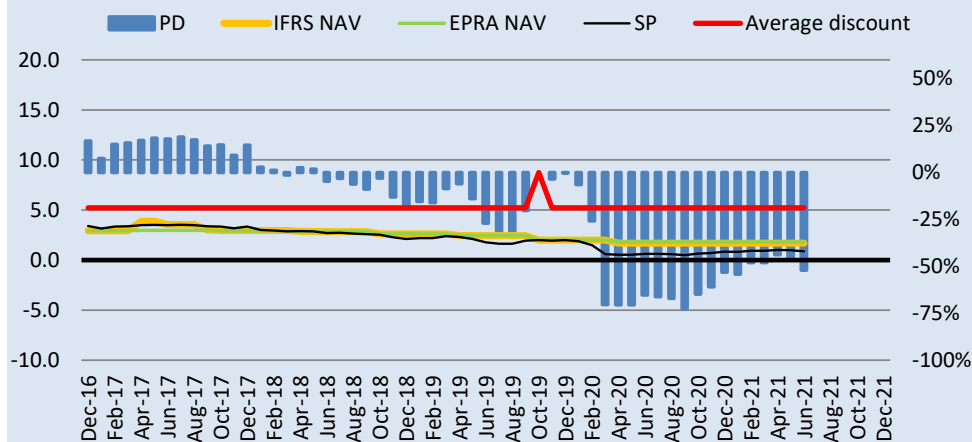
GCP Student Living



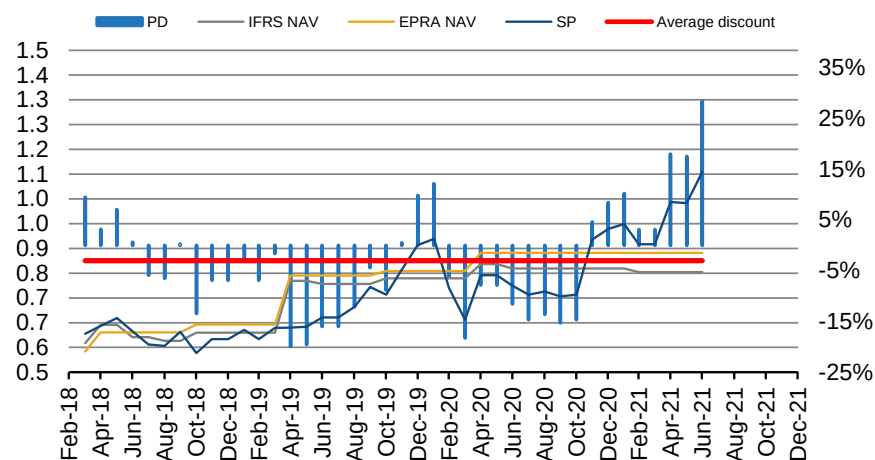
Phoenix Spree Deutschland



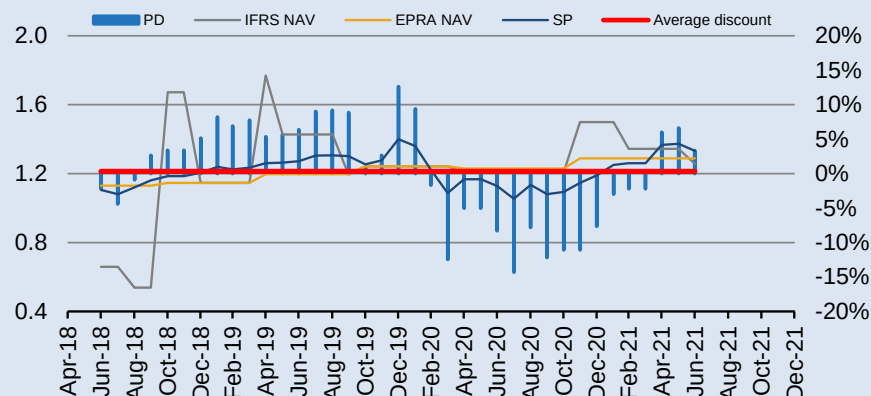
NewRiver REIT



Sirius Real Estate

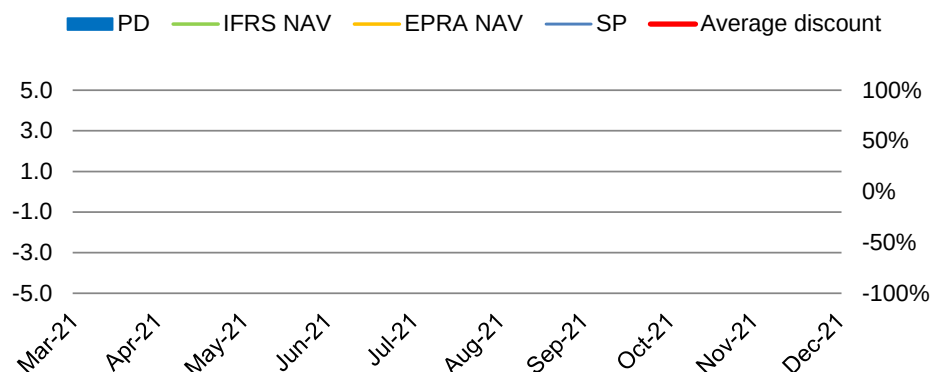


LXi REIT

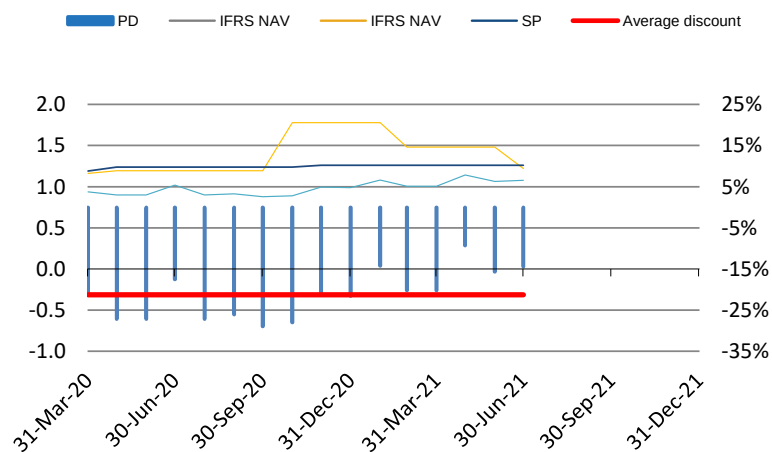


The company reflects share price adjustment of 0.997329 due to the open offer of 3 shares for 26

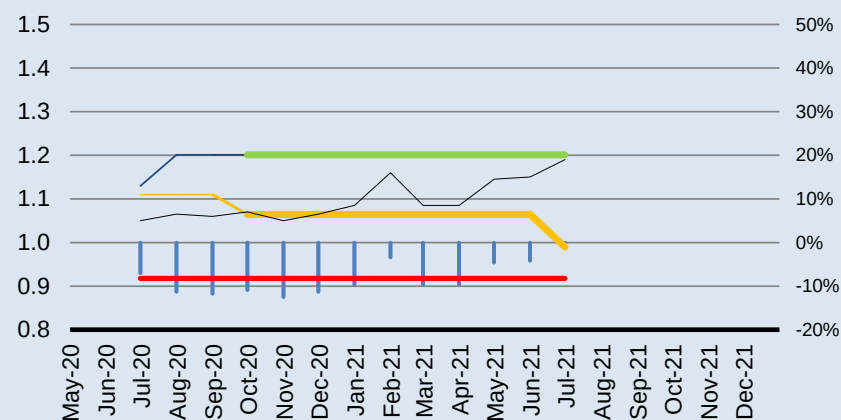
The PRS REIT



Tritax Eurobox



Aberdeen Standard European Logistics Income



FTSE EPRA Nareit France Index

As of: **June 30th, 2021**

Premium / Discount: **-29.4%**
Last month: **-26.1%**

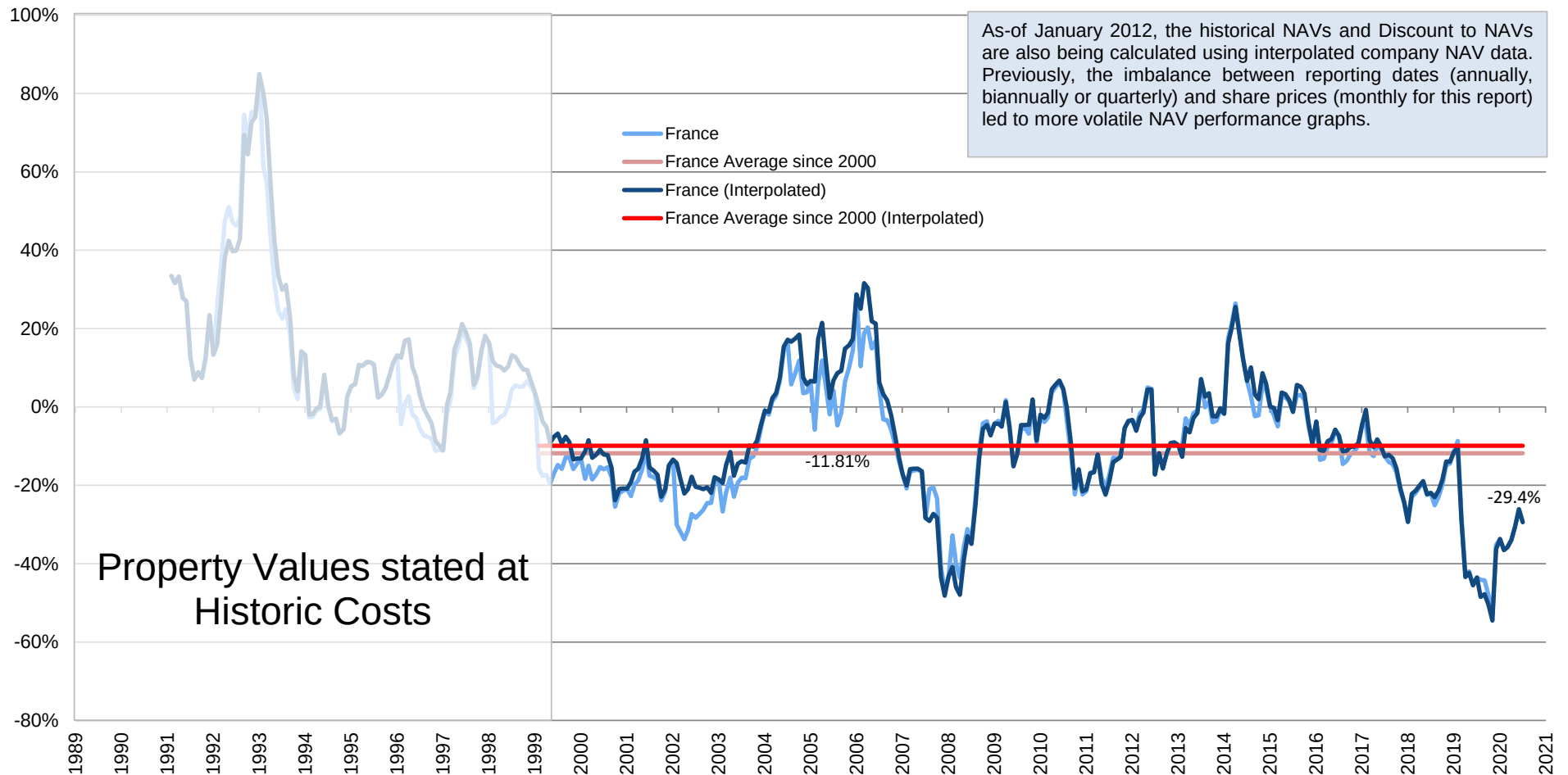
Total NAV (million EUR): **43,020**
Total MC (million EUR): **30,366**

Number of constituents: **6**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **6** **100%** of market cap

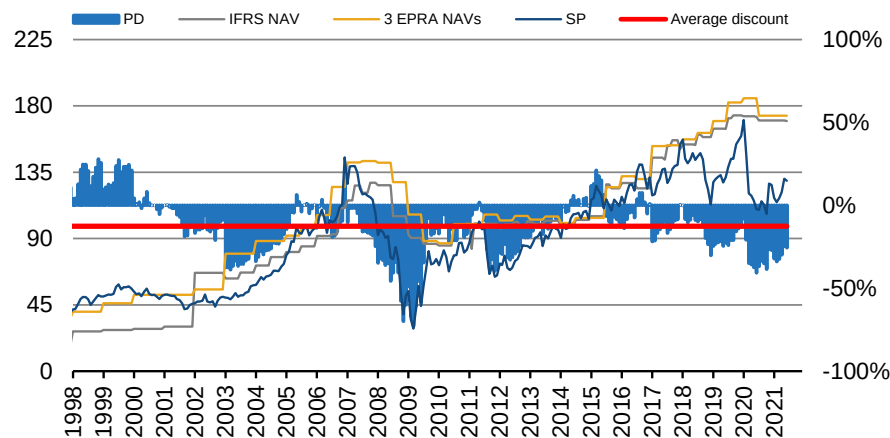
Average since 1989:
10 year average: **-11.2%**
5 year average: **-20.3%**
3 year average: **-28.3%**
2 year average: **-32.1%**
1 year average: **-37.6%**

Price Index Monthly change: **-4.2%**

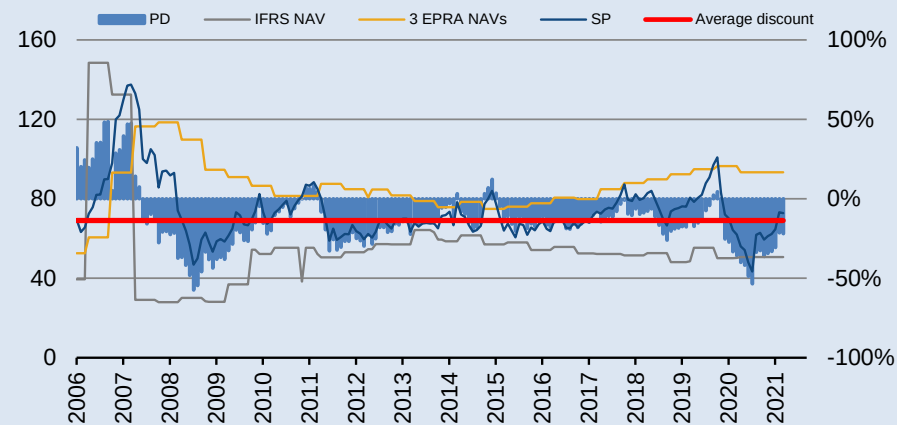
FTSE EPRA Nareit France Index Discount to Published NAV



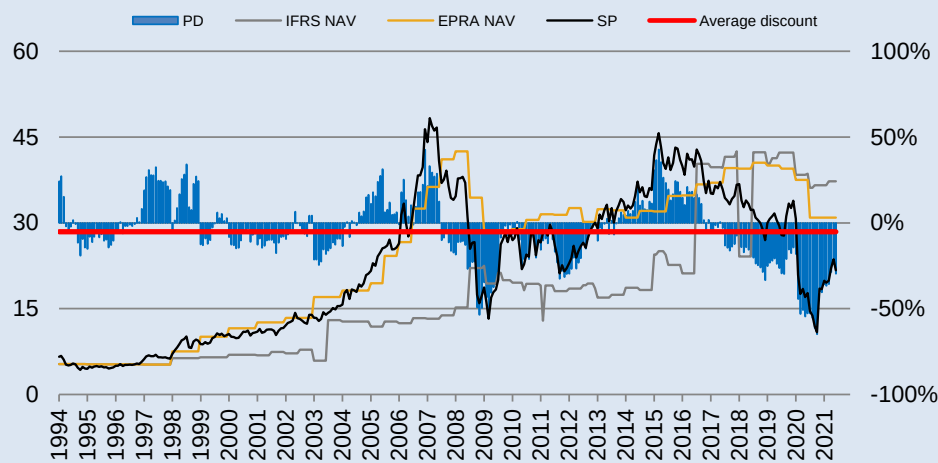
Gecina



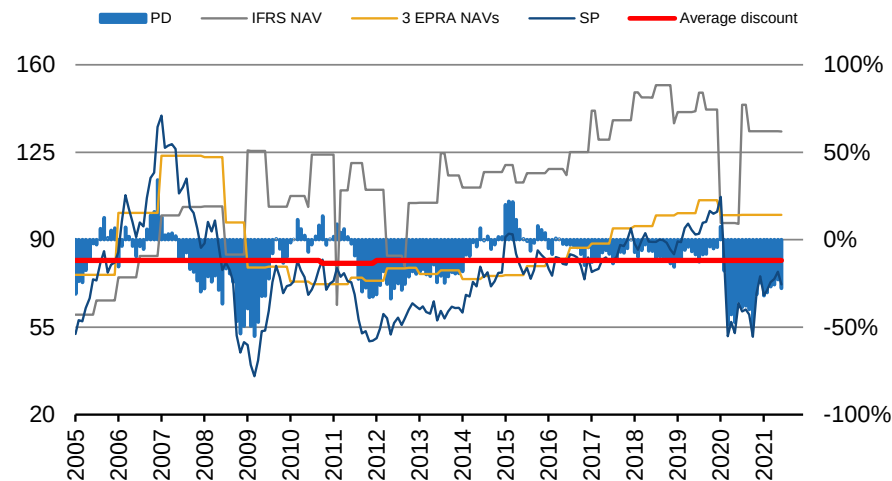
Icade



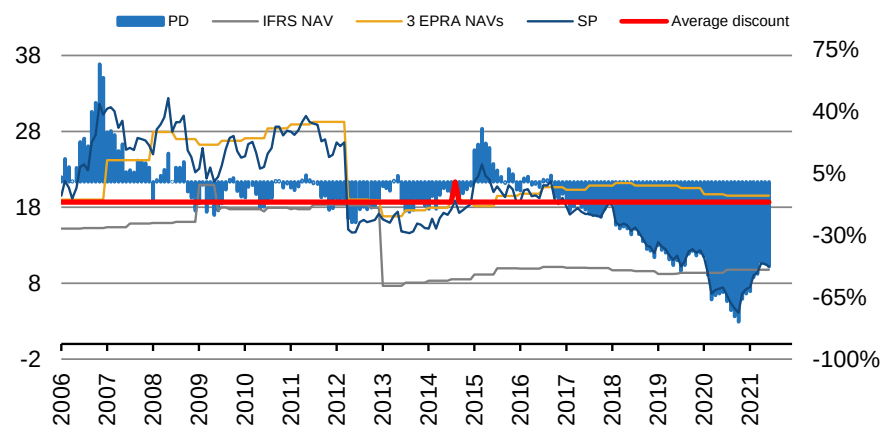
Klépierre



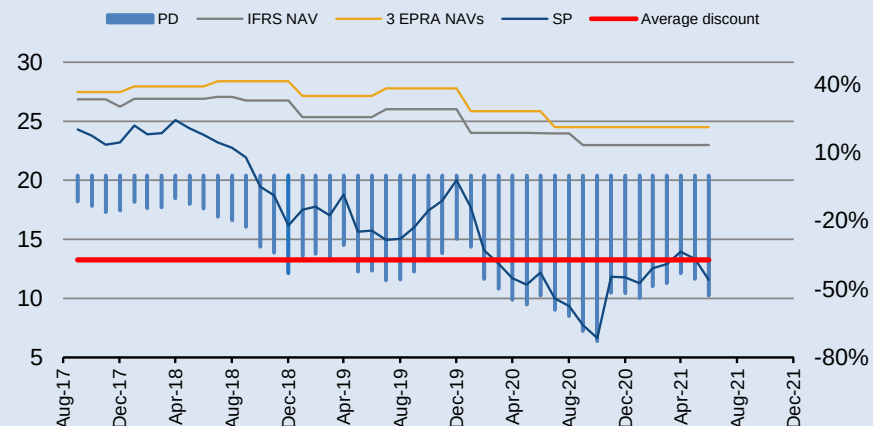
Covivio



Mericalys



Carmila



FTSE EPRA Nareit Netherlands Index

As of: **June 30th, 2021**

Premium / Discount: **-45.9%**
 Last month: **-46.1%**

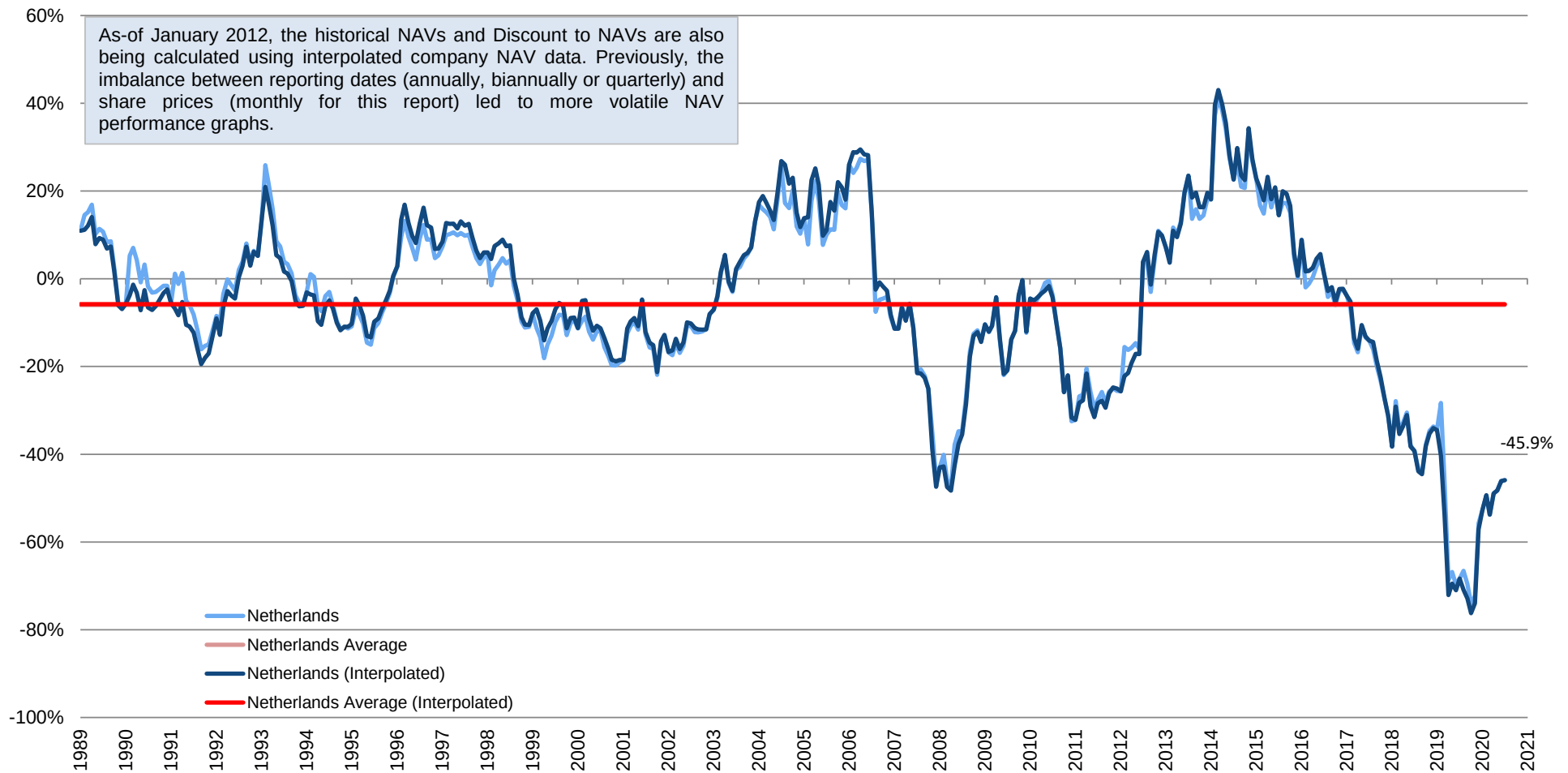
Total NAV (million EUR): **23,609**
 Total MC (million EUR): **12,774**

Number of constituents: **5**
 Trading at Premium: **0** **0%** of market cap
 Trading at Discount: **5** **100%** of market cap

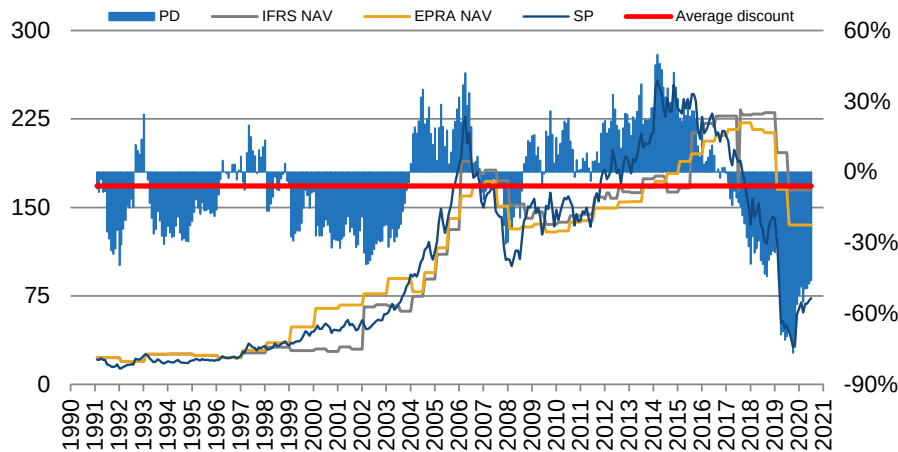
Average since 1989: **-8.9%**
 10 year average: **-12.6%**
 5 year average: **-27.5%**
 3 year average: **-45.0%**
 2 year average: **-52.5%**
 1 year average: **-56.9%**

Price Index Monthly change: **0.8%**

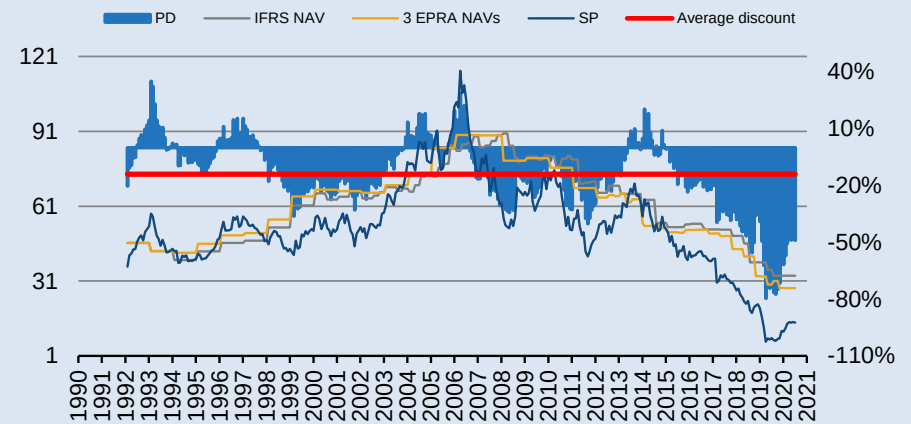
FTSE EPRA Nareit Netherlands Index Discount to Published NAV



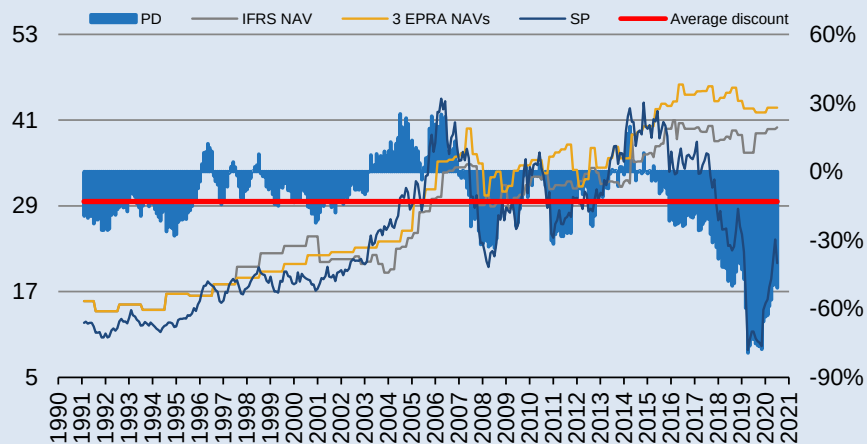
Unibail-Rodamco-Westfield



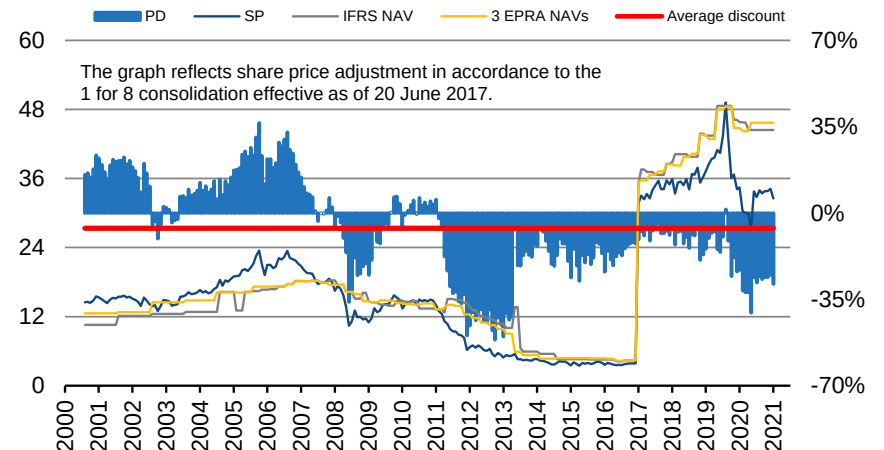
Wereldhave



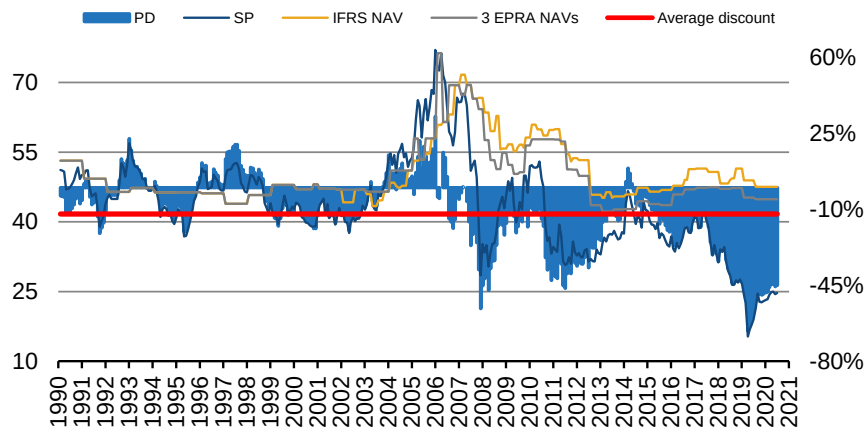
Eurocommercial Properties



NSI



Vastned Retail



FTSE EPRA Nareit Germany Index

As of: **June 30th, 2021**

Premium / Discount: **-17.1%**
Last month: **-17.1%**

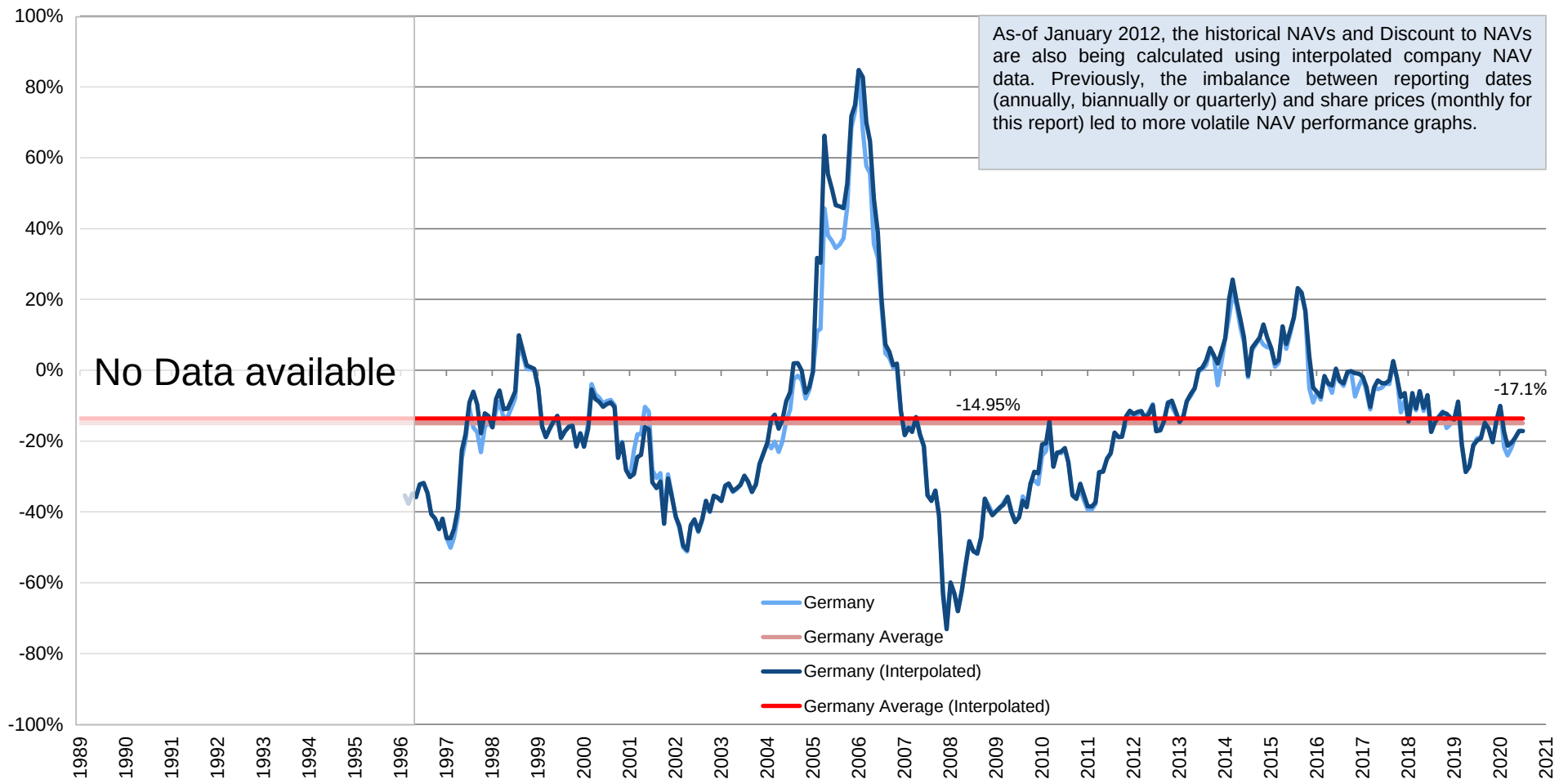
Total NAV (million EUR): **99,959**
Total MC (million EUR): **84,097**

Number of constituents: **11**
Trading at Premium: **2** **26%** of market cap
Trading at Discount: **9** **74%** of market cap

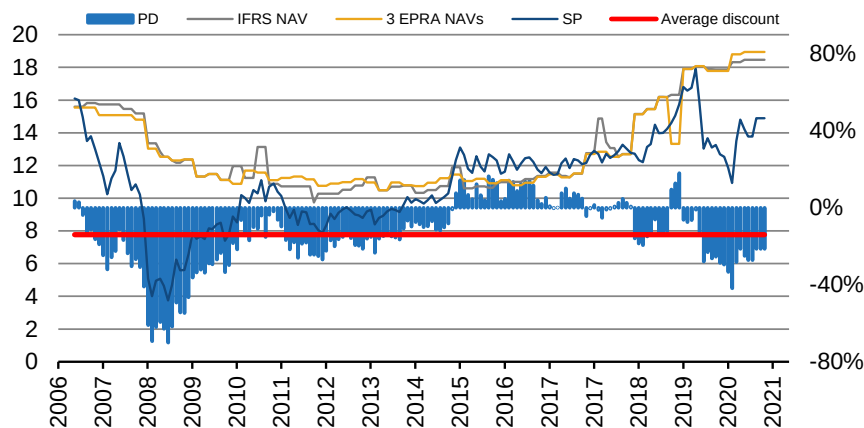
Average since 1989:
10 year average: **-8.8%**
5 year average: **-9.5%**
3 year average: **-14.7%**
2 year average: **-17.8%**
1 year average: **-18.0%**

Price Index Monthly change: **1.8%**

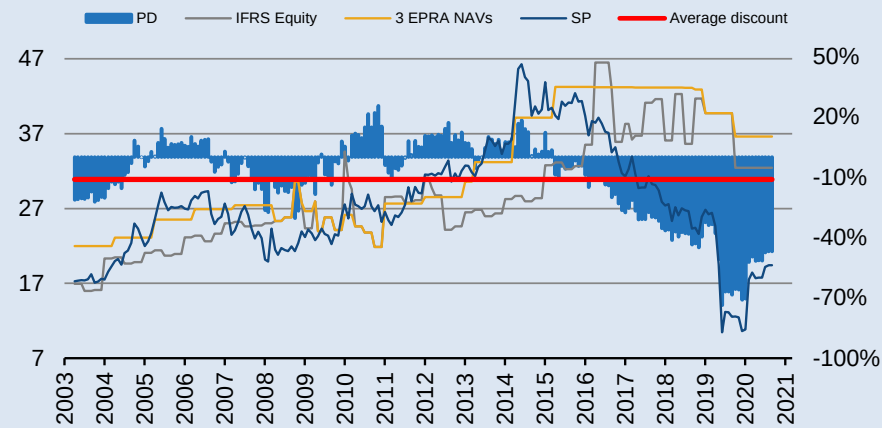
FTSE EPRA Nareit Germany Index Discount to Published NAV



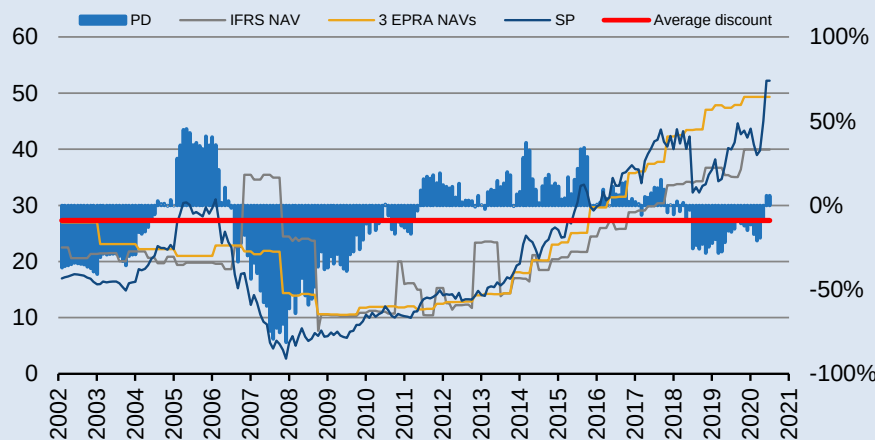
Alstria Office REIT



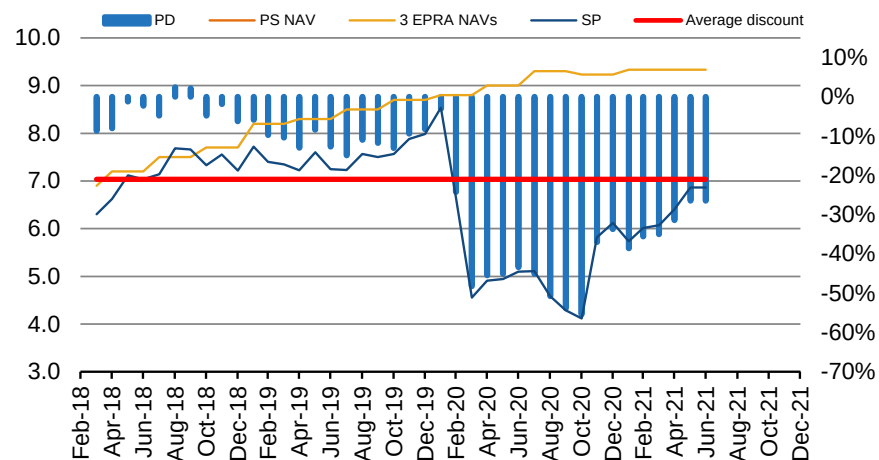
Deutsche Euroshop



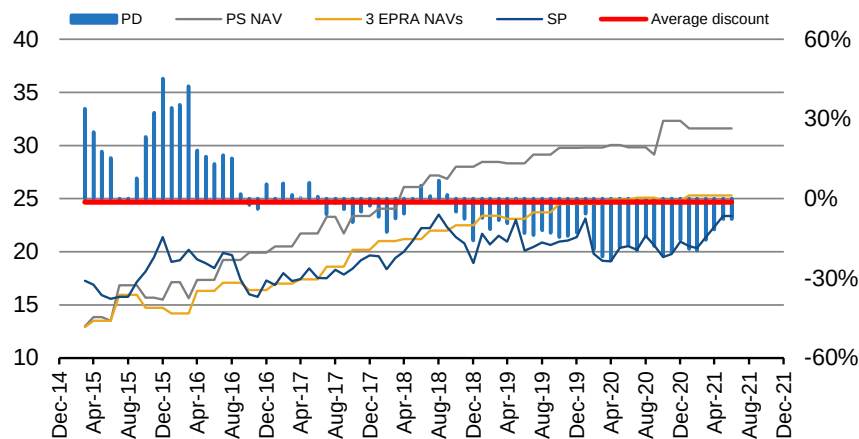
Deutsche Wohnen



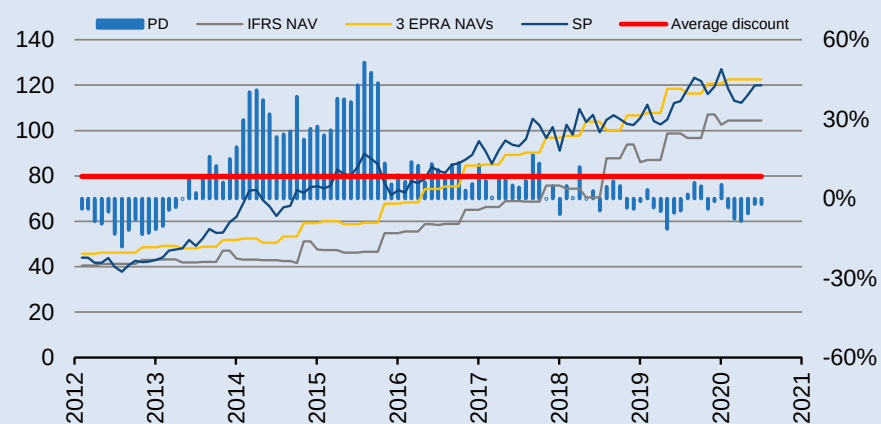
Aroundtown



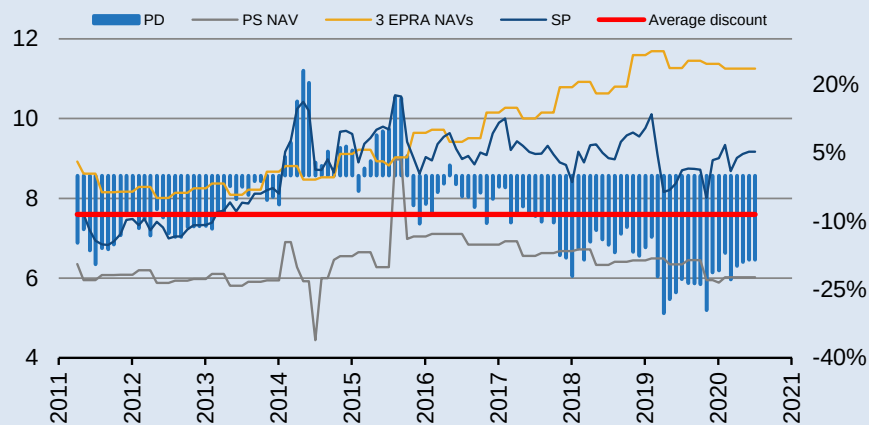
Grand City Properties



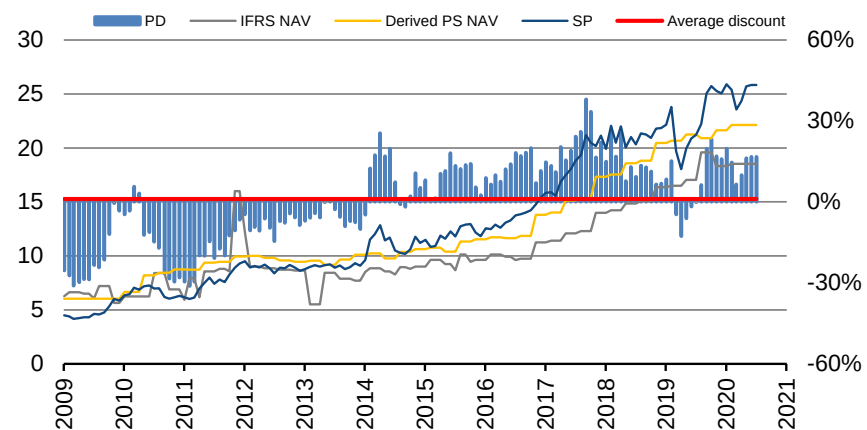
LEG Immobilien



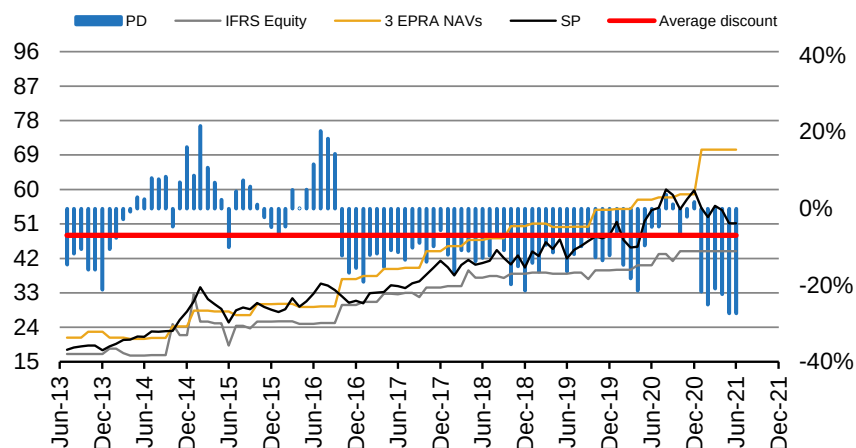
Hamborner REIT



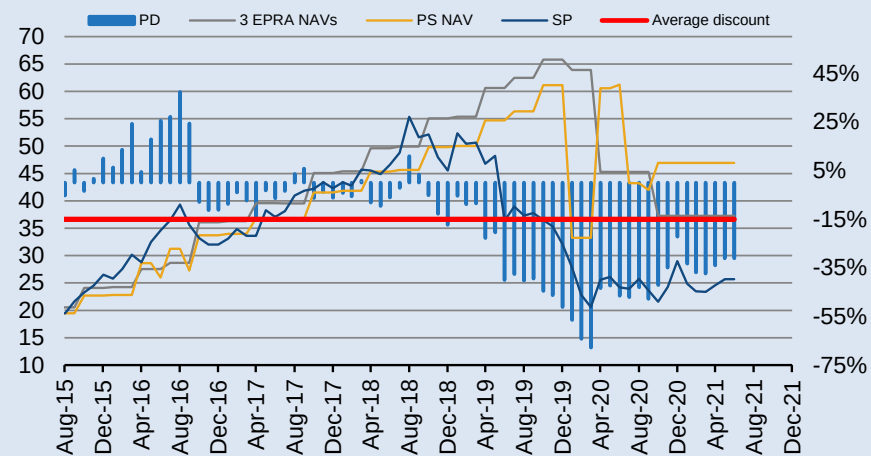
TAG Immobilien



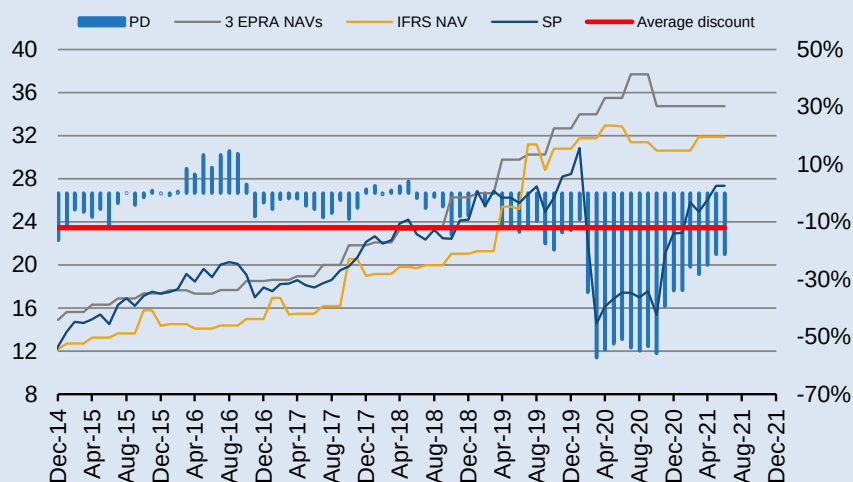
Vonovia



ADO Properties



TLG Immobilien



FTSE EPRA Nareit Sweden Index

As of: **June 30th, 2021**

Premium / Discount: **22.4%**
 Last month: **27.5%**

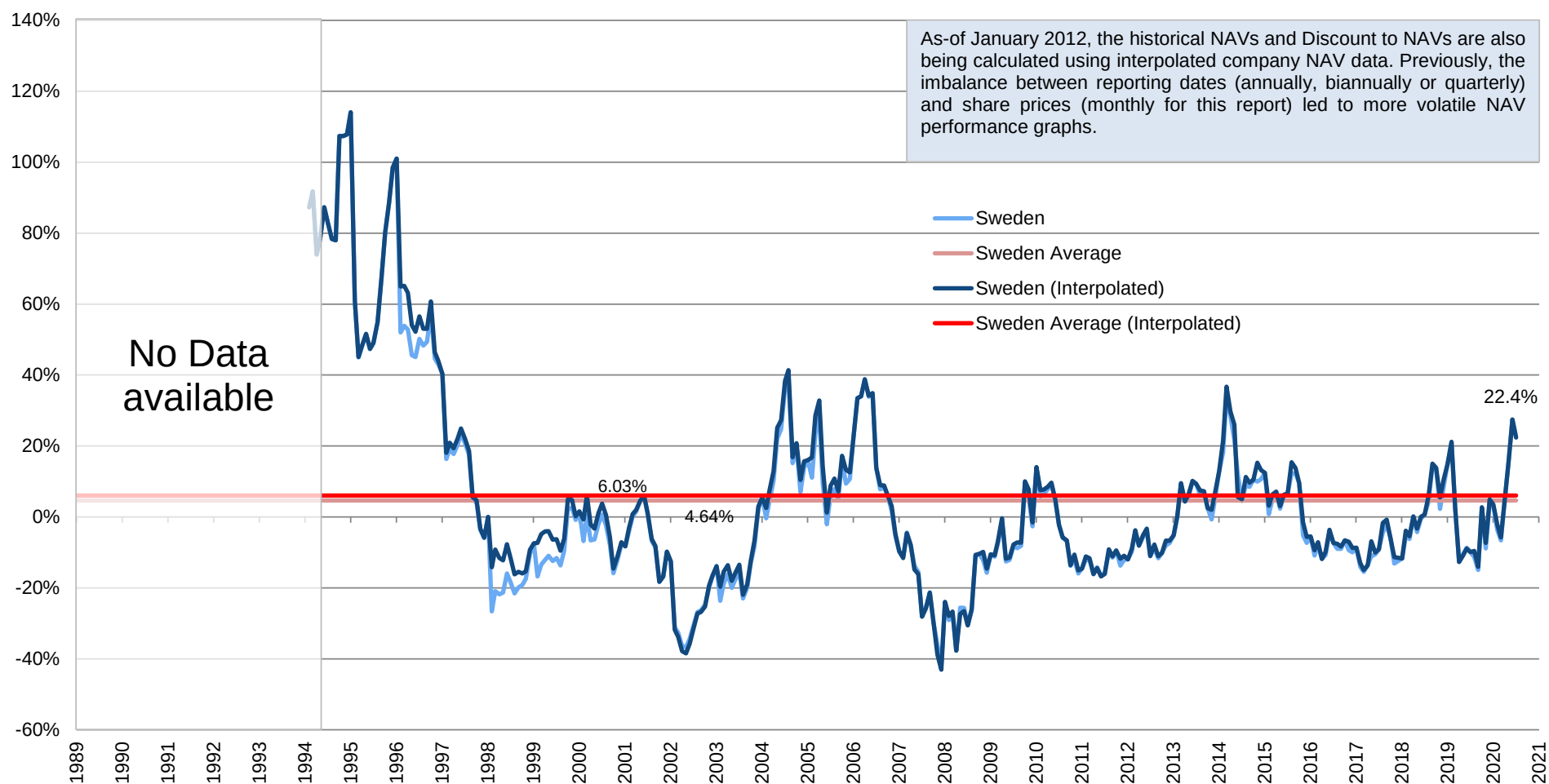
Total NAV (million EUR): **45,639**
 Total MC (million EUR): **55,863**

Number of constituents: **17**
 Trading at Premium: **11** **75%** of market cap
 Trading at Discount: **6** **25%** of market cap

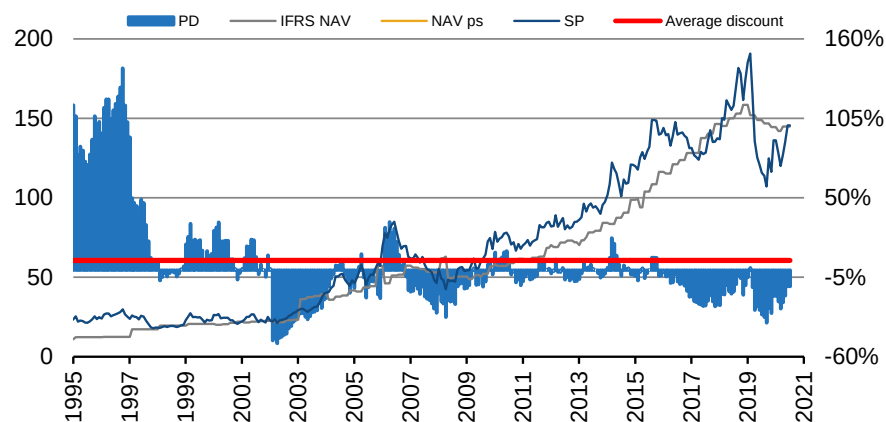
Average since 1989:
 10 year average: **-1.6%**
 5 year average: **-2.6%**
 3 year average: **0.2%**
 2 year average: **3.1%**
 1 year average: **2.8%**

Price Index Monthly change: **1.1%**

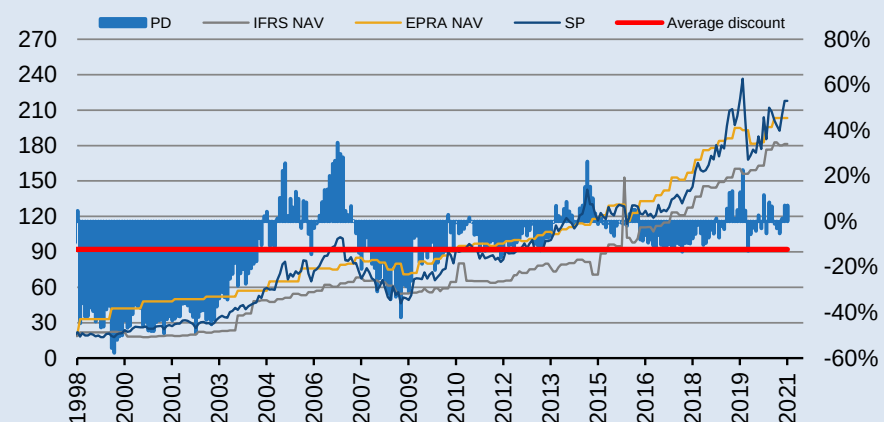
FTSE EPRA Nareit Sweden Index Discount to Published NAV



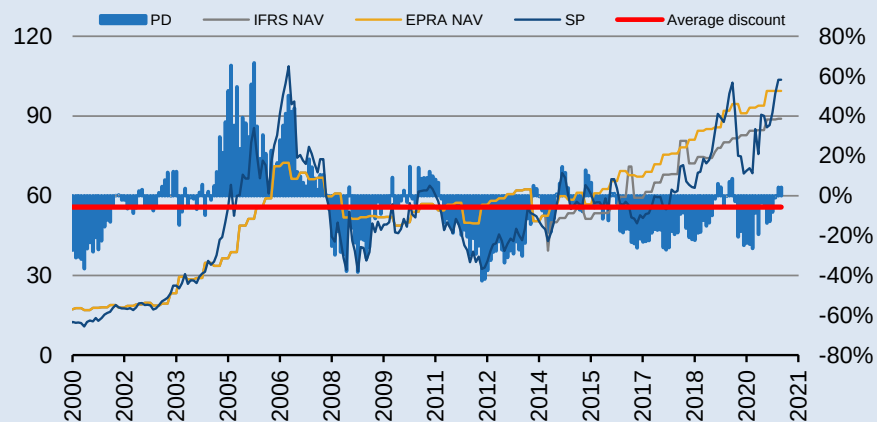
Hufvudstaden A



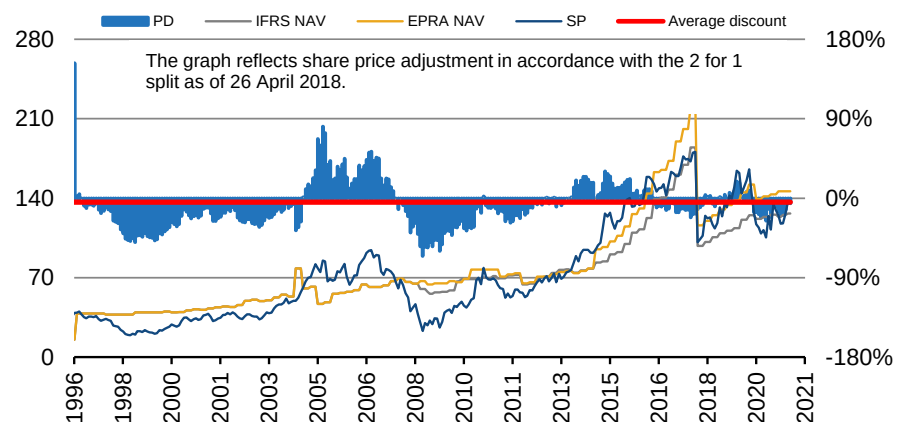
Castellum



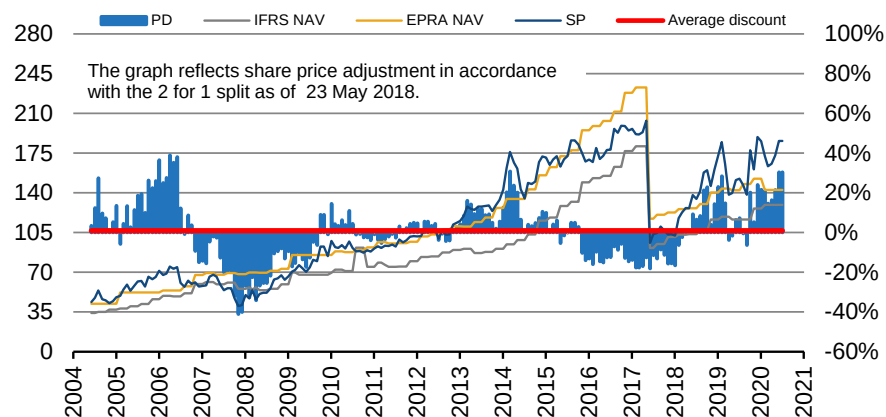
Kungsleden



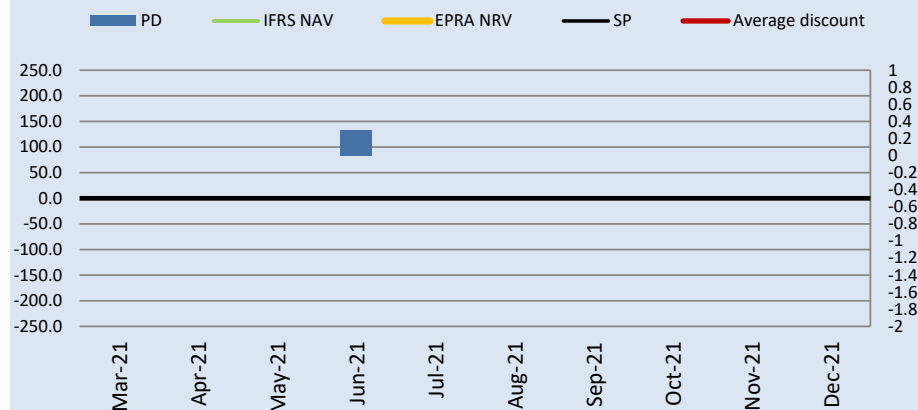
Fabege



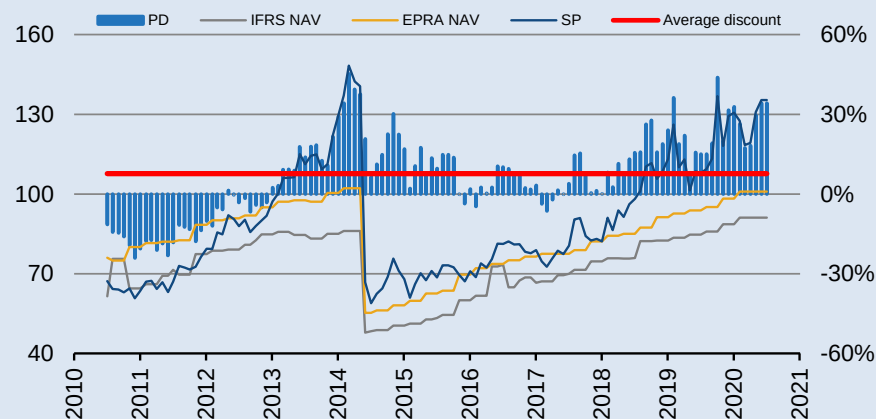
Wihlborgs Fastigheter



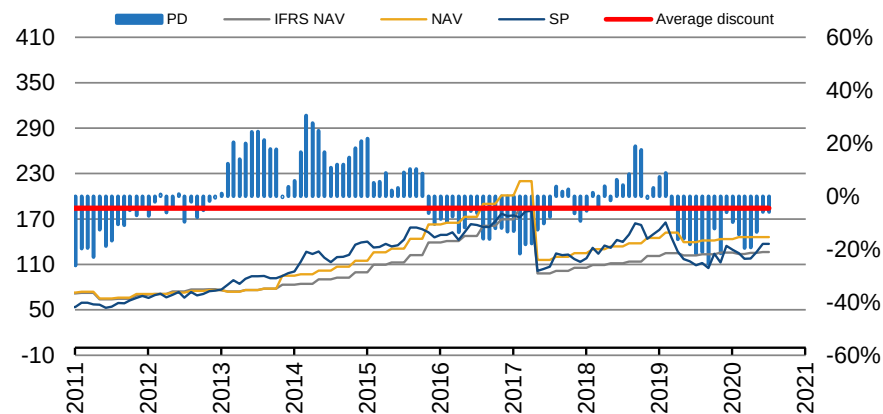
Platzer Fastigheter Holding



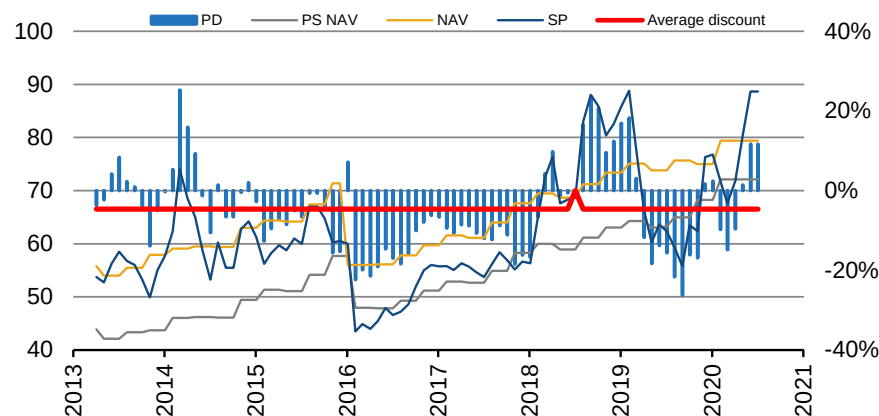
Wallenstam AB



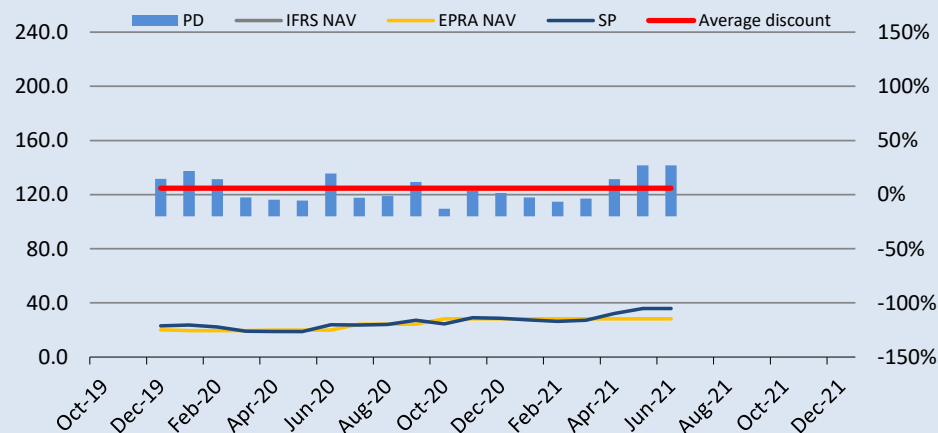
Fastighets AB Balder



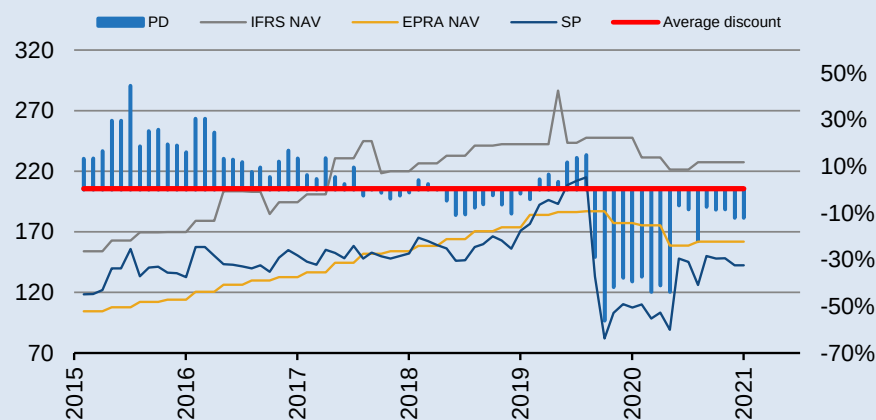
Dios Fastigheter



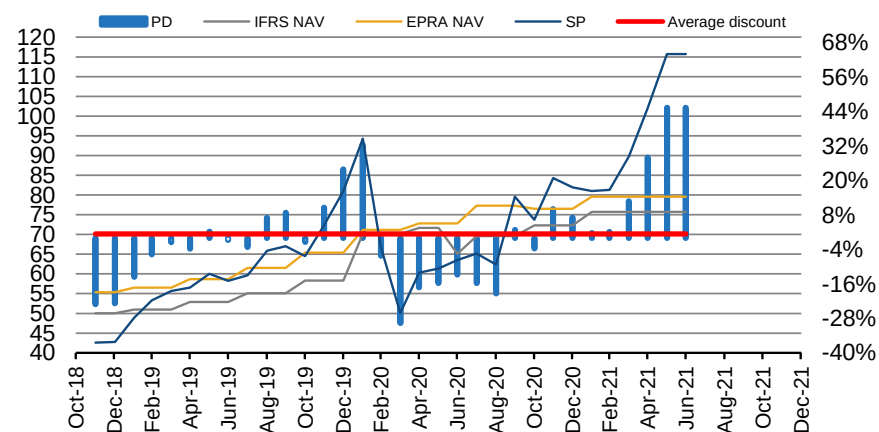
Samhällsbyggnadsbolaget (SBB)



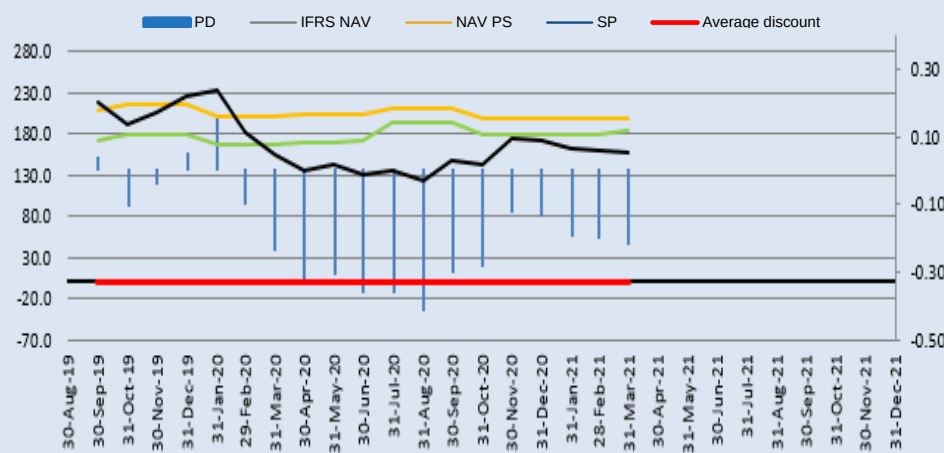
Pandox AB



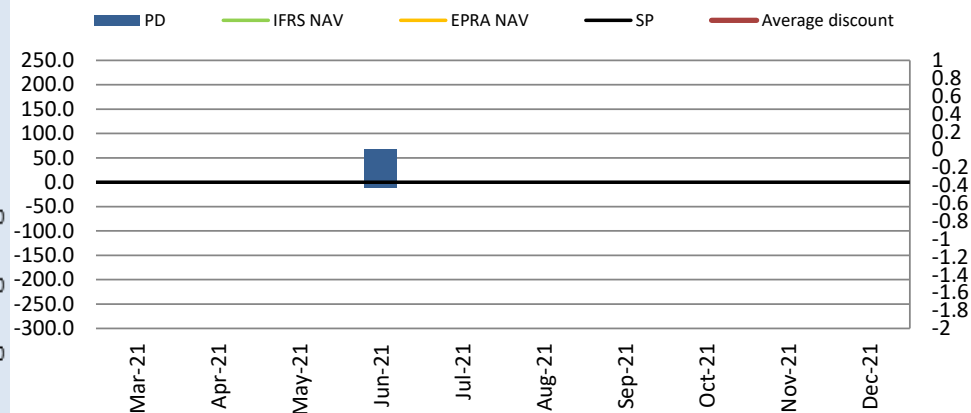
Nyfosa



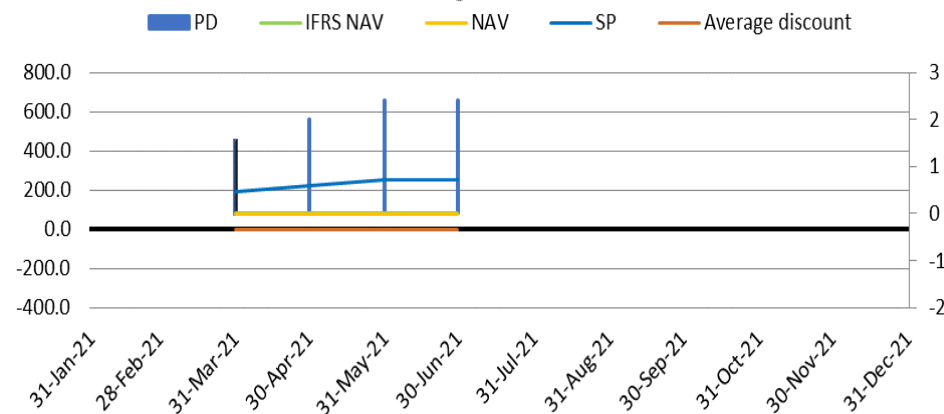
Atrium Ljungberg AB



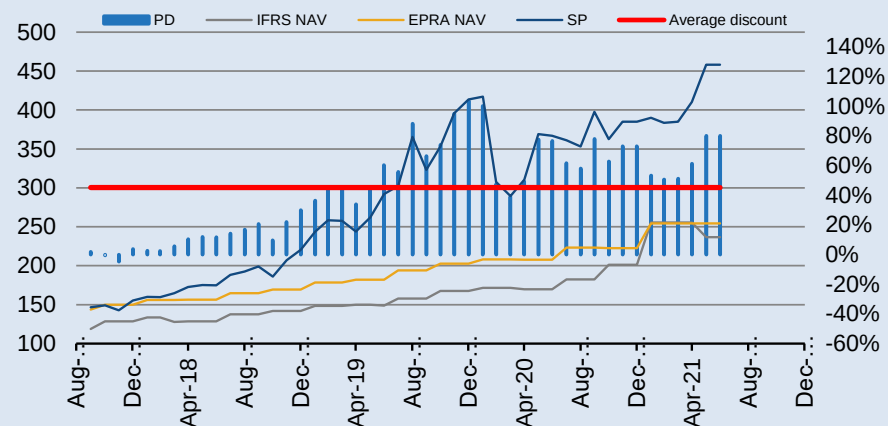
K-Fast Holding



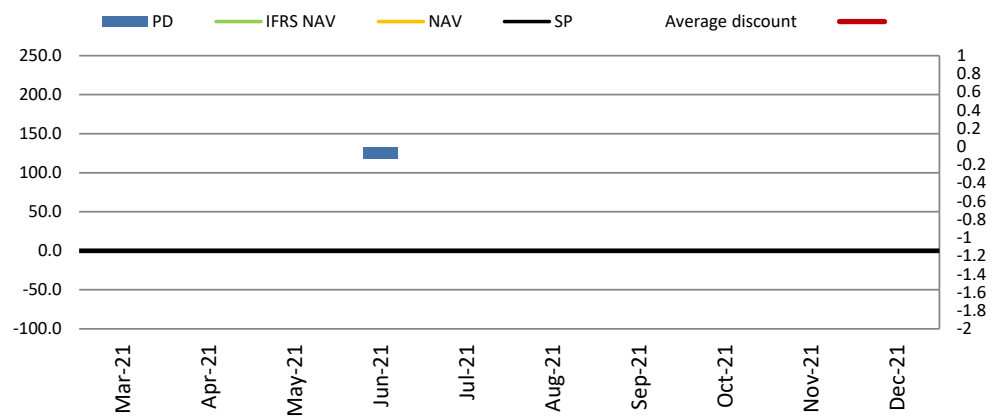
Sagax AB



Catena



Corem Property Group (B)



FTSE EPRA Nareit Belgium Index

As of: **June 30th, 2021**

Premium / Discount: **38.8%**
 Last month: **37.2%**

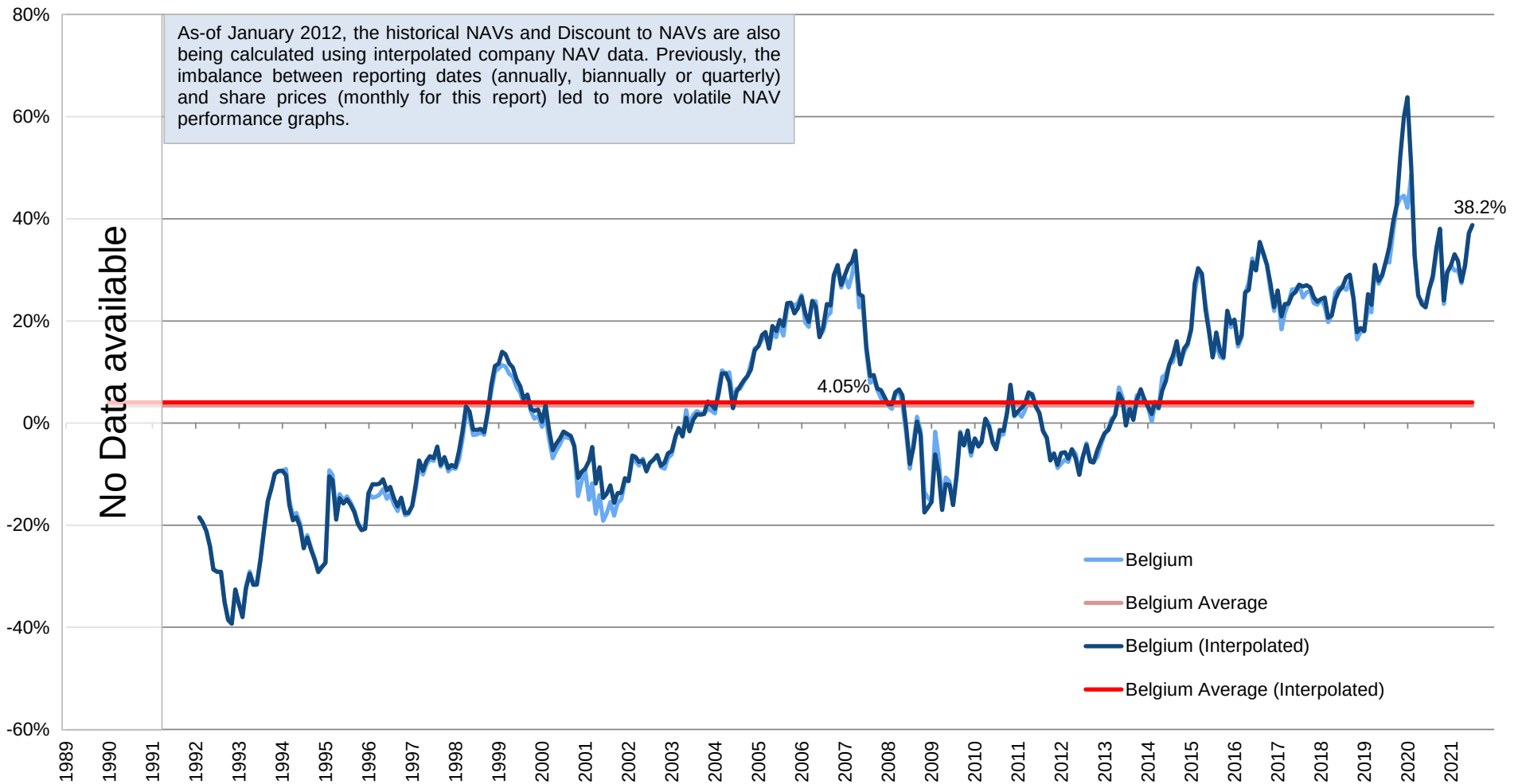
Total NAV (million EUR): **16,747**
 Total MC (million EUR): **23,237**

Number of constituents: **11**
 Trading at Premium: **7** **90%** of market cap
 Trading at Discount: **4** **10%** of market cap

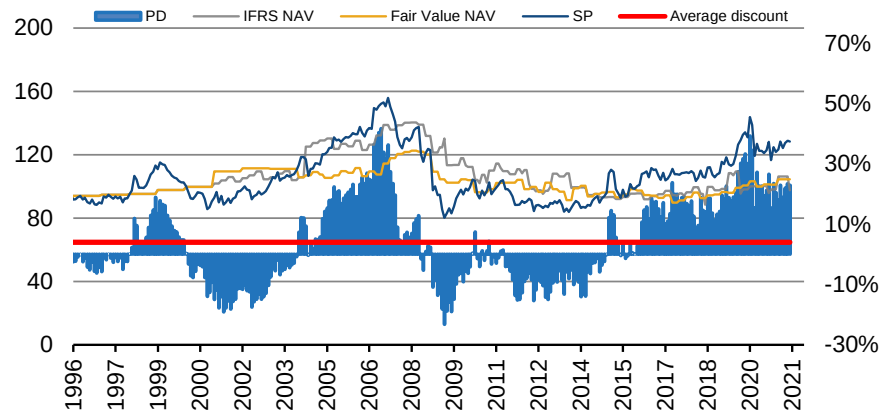
Average since 1989:
 10 year average: **17.8%**
 5 year average: **28.3%**
 3 year average: **30.3%**
 2 year average: **33.2%**
 1 year average: **31.4%**

Price Index Monthly change: **1.6%**

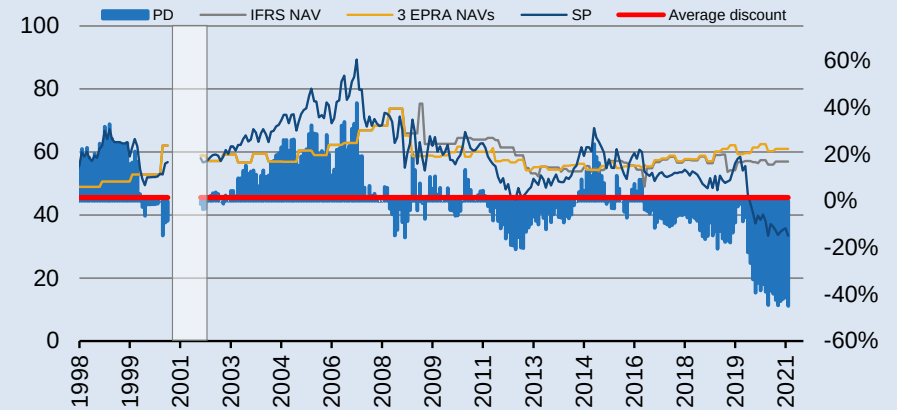
FTSE EPRA Nareit Belgium Index Discount to Published NAV



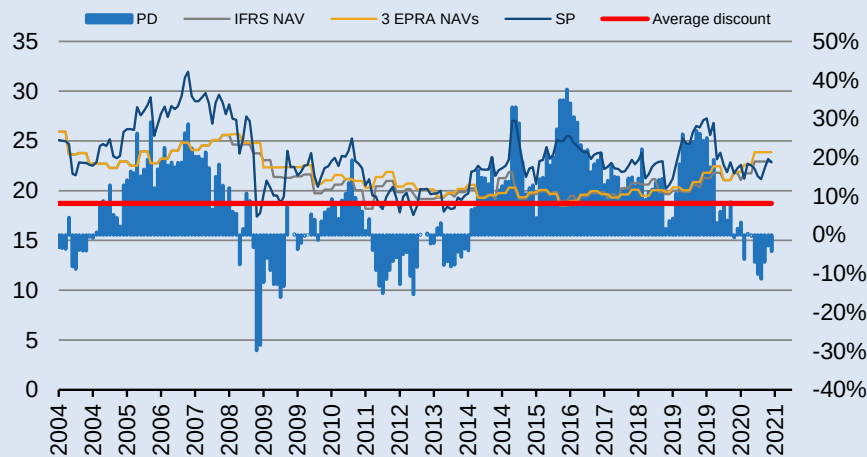
Cofinimmo



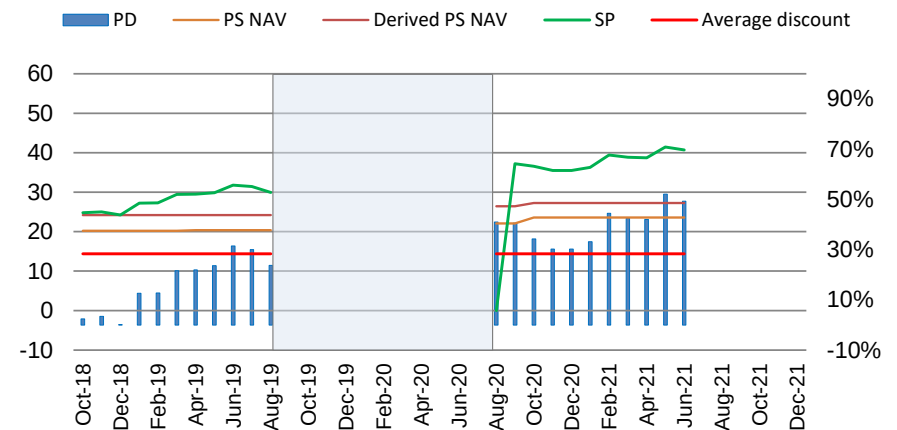
Befimmo



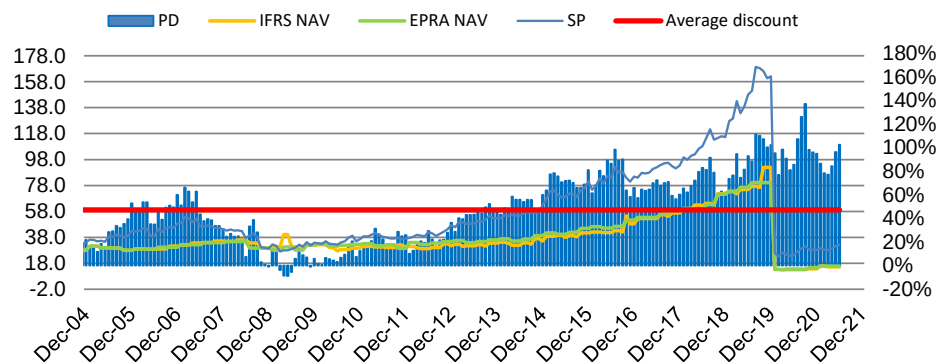
Intervest Offices



Shurgard Self Storage

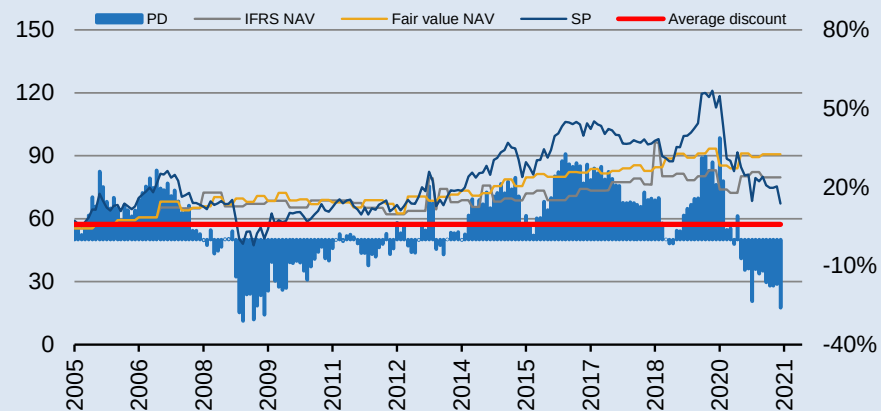


Warehouses De Pauw

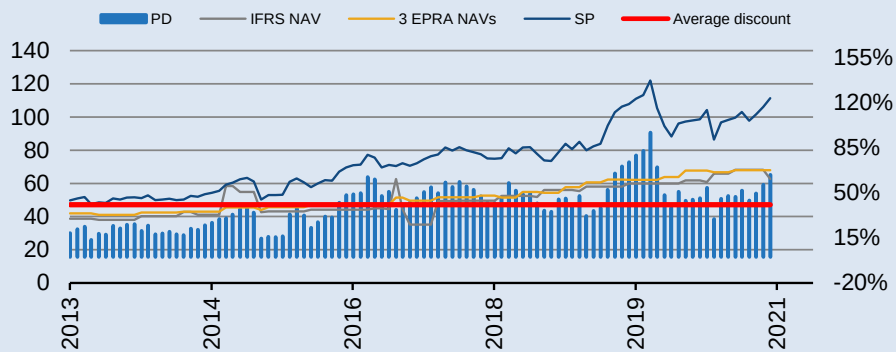


The graph reflects share price adjustment as of 02 January 2020 where a 1 for 7 shares split took place.

Leasinvest

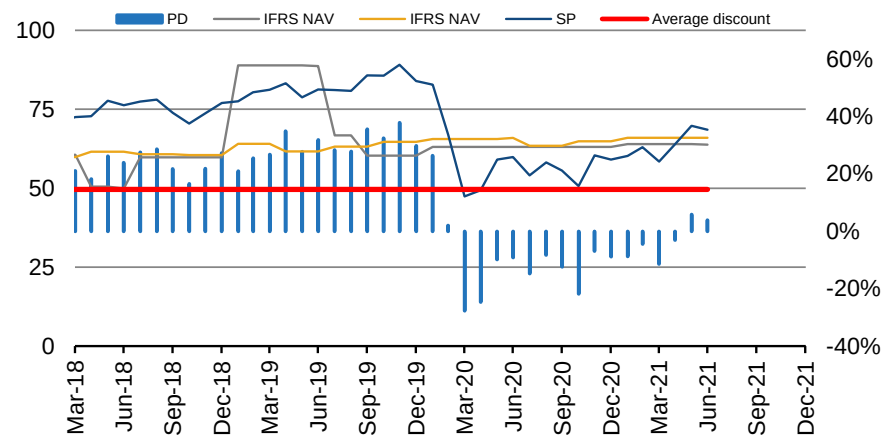


Aedifica

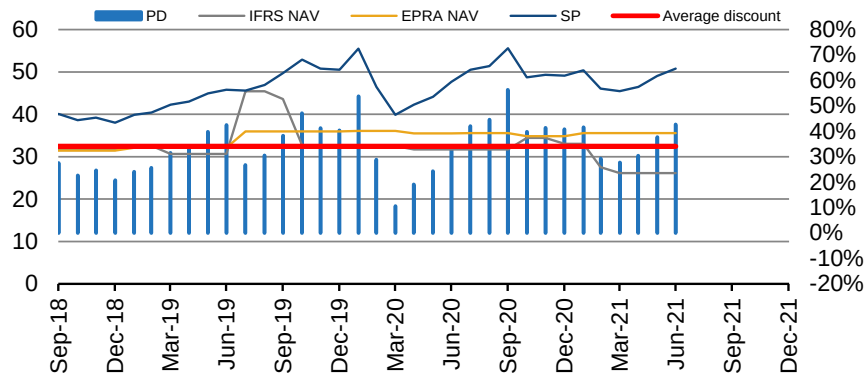


*The graph reflects a price adjustment of 0.976804 as a result of the rights issue that took place the 15th

Retail Estates

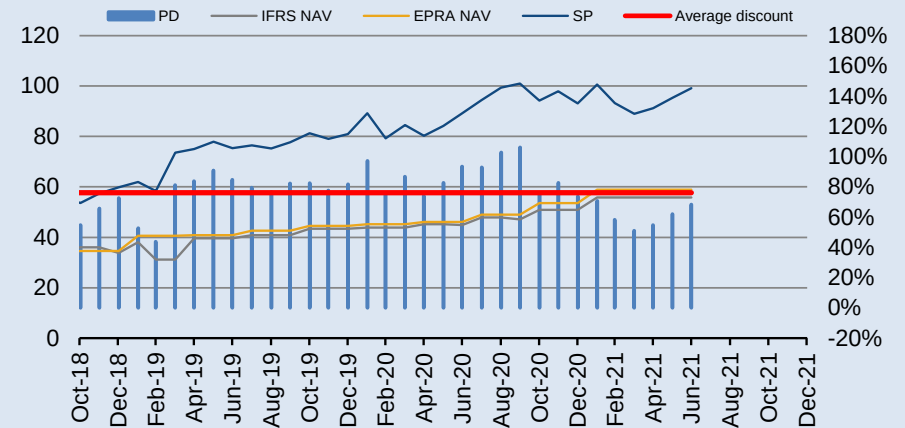


Xior Student Housing

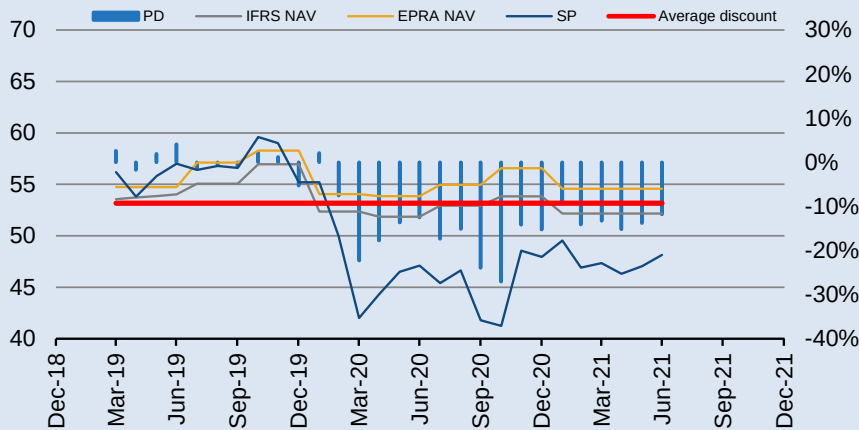


The price reflects a price adjustment of 0.979381 due to the the Rights Issue of 1 for 5 @ 42.5 EUR that took place the 25 February 2021

Montea



Ascencio REIT



FTSE EPRA Nareit Switzerland Index

As of: **June 30th, 2021**

Premium / Discount: **7.0%**
Last month: **7.3%**

Total NAV (million EUR): **17,023**
Total MC (million EUR): **18,214**

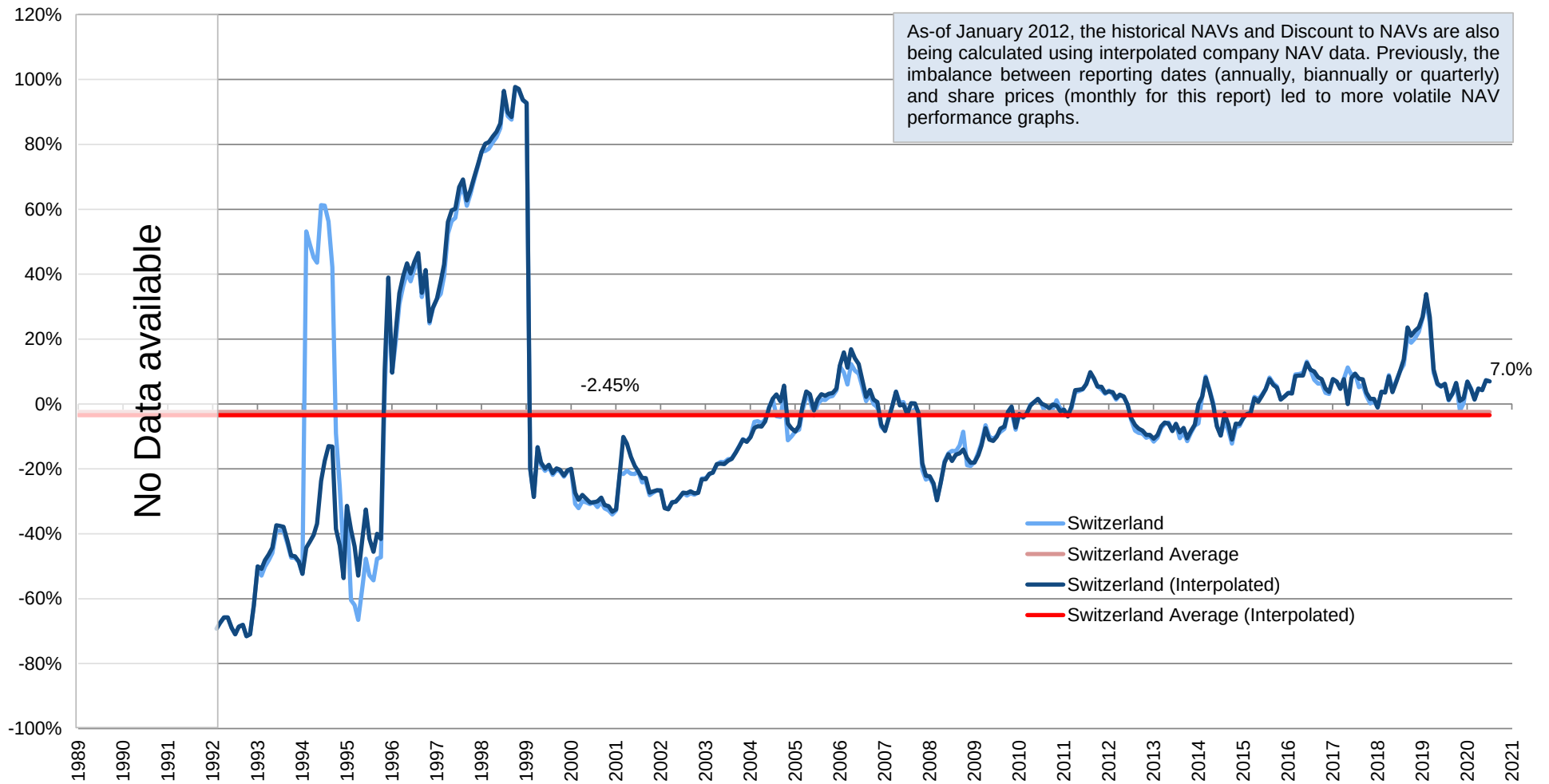
Number of constituents: **7**
Trading at Premium: **6** **97%** of market cap
Trading at Discount: **1** **3%** of market cap

Average since 1989:
10 year average: **2.6%**
5 year average: **7.8%**
3 year average: **8.4%**
2 year average: **10.4%**
1 year average: **3.8%**

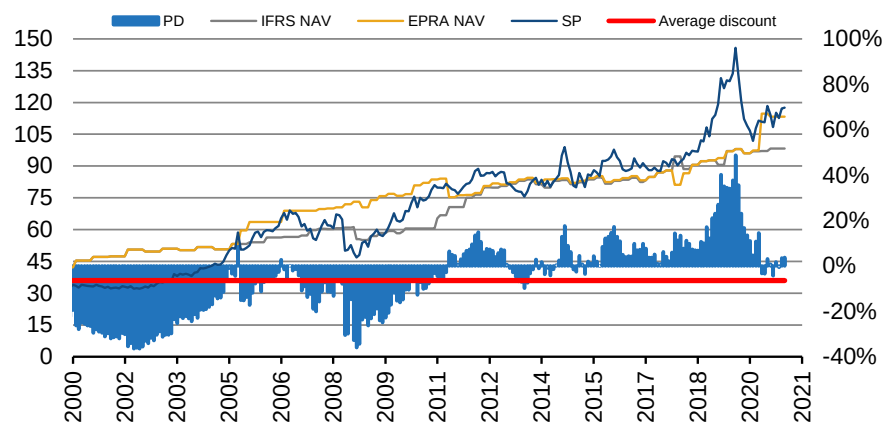
Price Index Monthly change: **0.0%**

NAV per share is used instead of EPRA NAV per share in case of PSP Swiss Property due to more frequent reporting of the former.

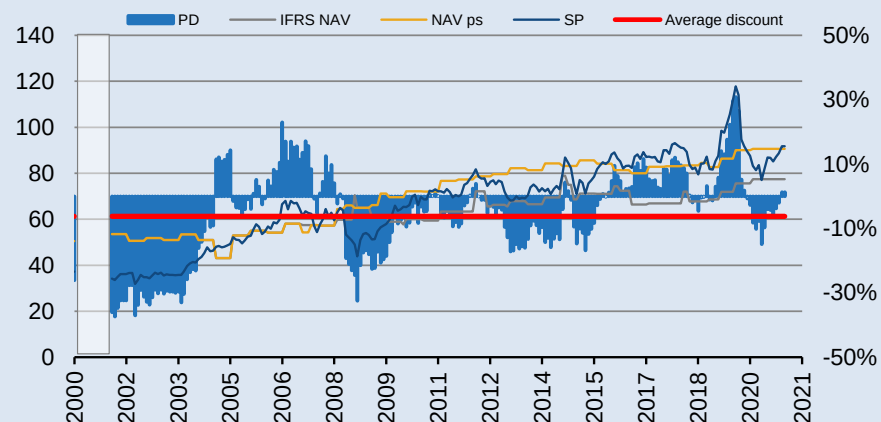
FTSE EPRA Nareit Switzerland Index Discount to Published NAV



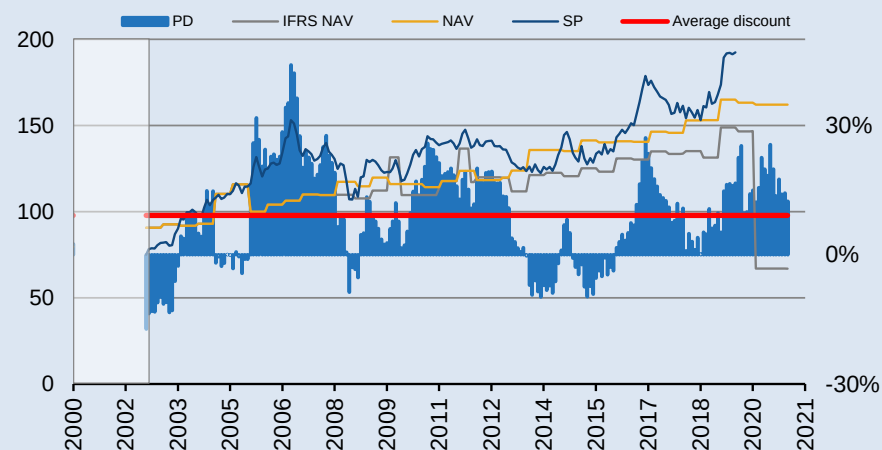
PSP Swiss Property



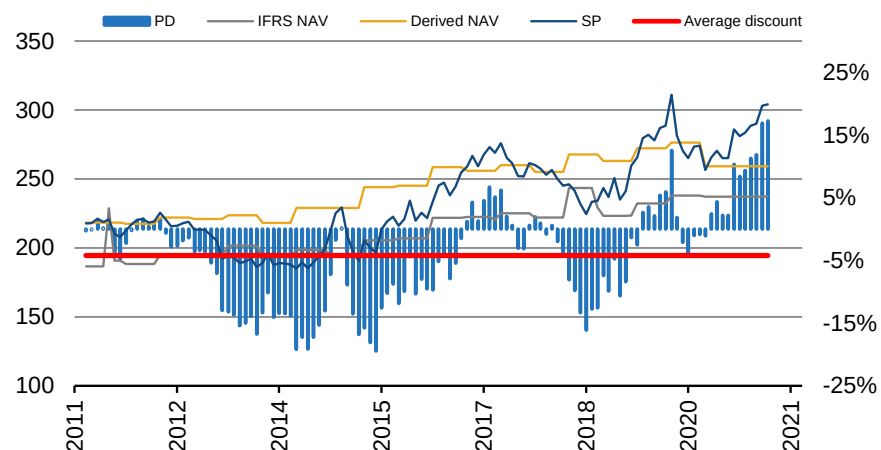
Swiss Prime Site



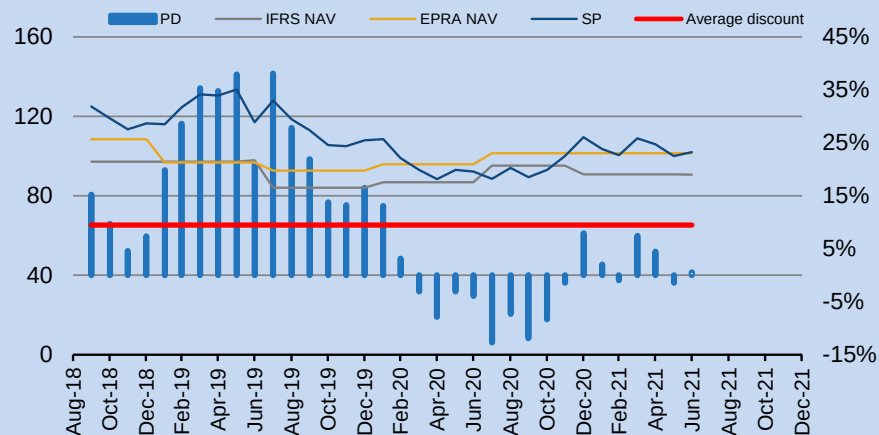
Allreal Holding



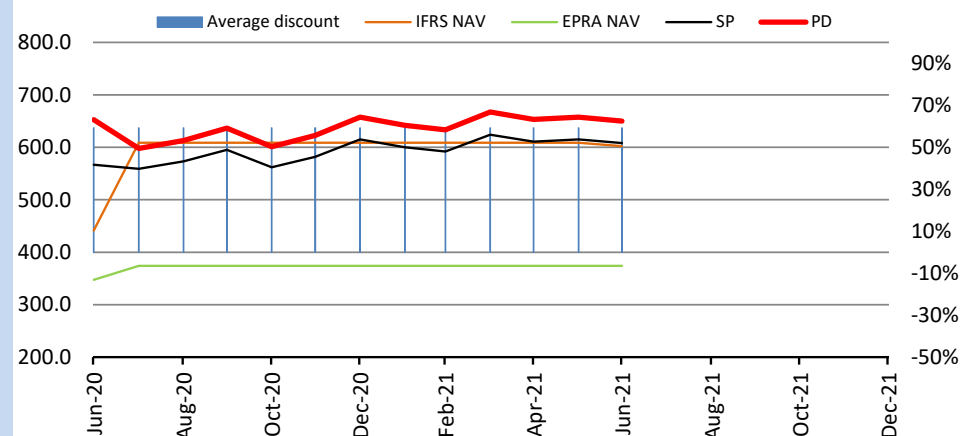
Mobimo Holding



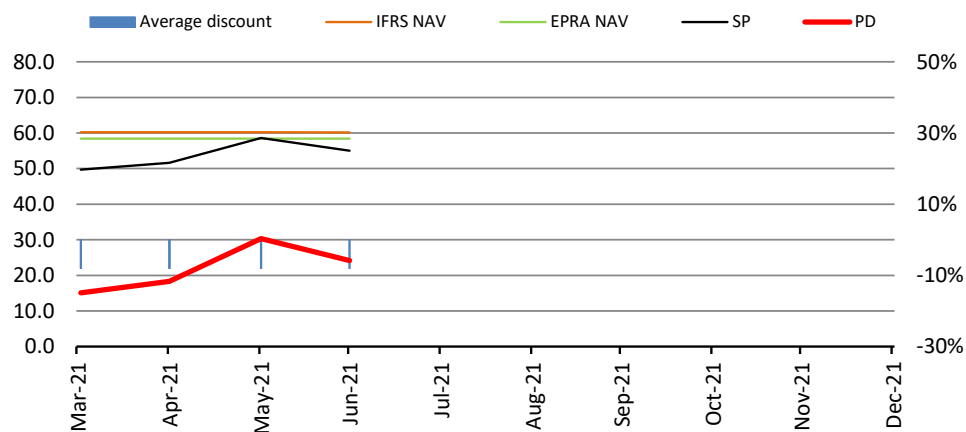
HIAG Immobilien



Intershop Holdings



Peach Property Group



FTSE EPRA Nareit Austria Index

As of: **June 30th, 2021**

Premium / Discount: **-12.8%**
Last month: **-11.6%**

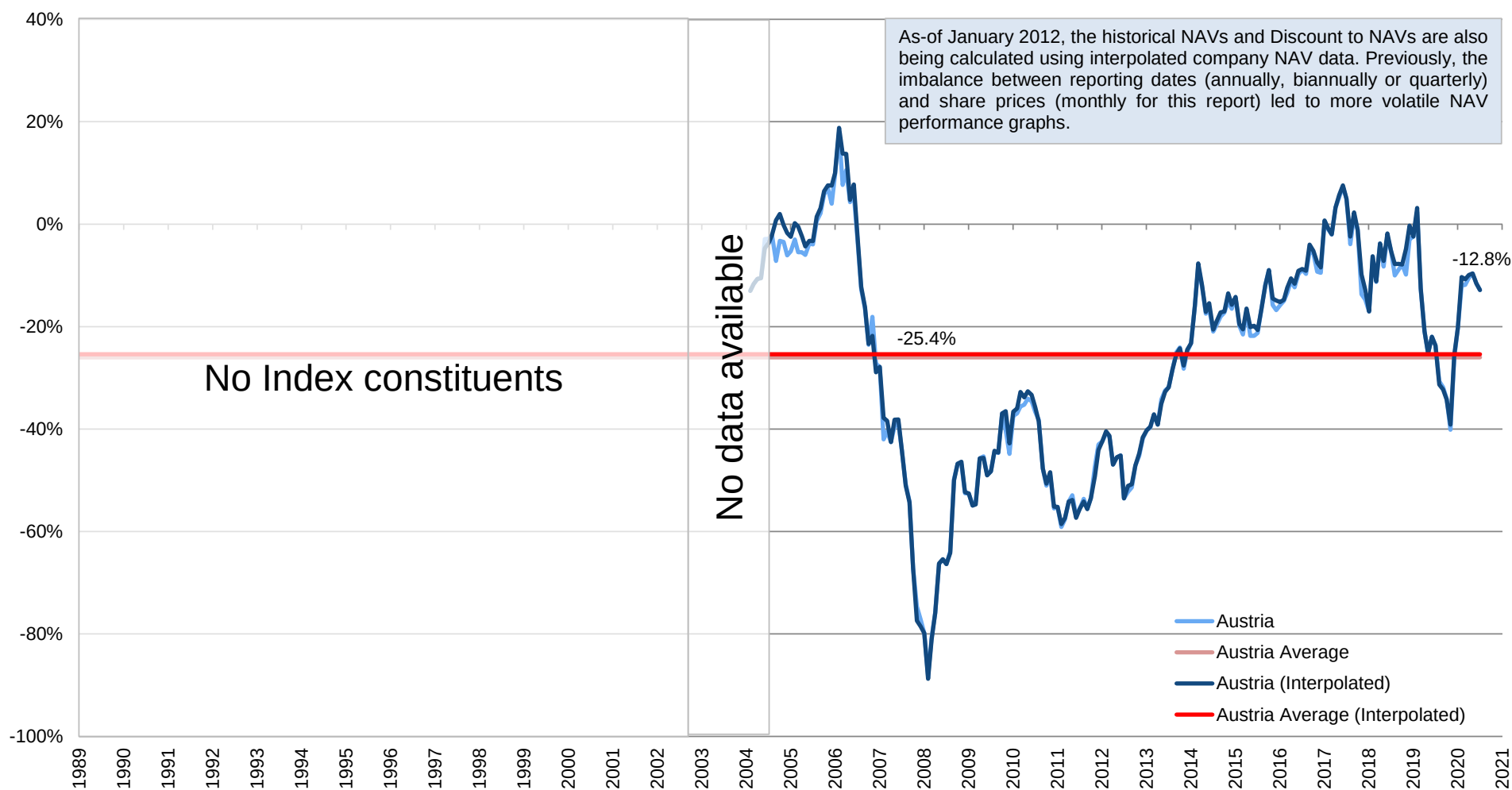
Total NAV (million EUR): **4,058**
Total MC (million EUR): **3,538**

Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

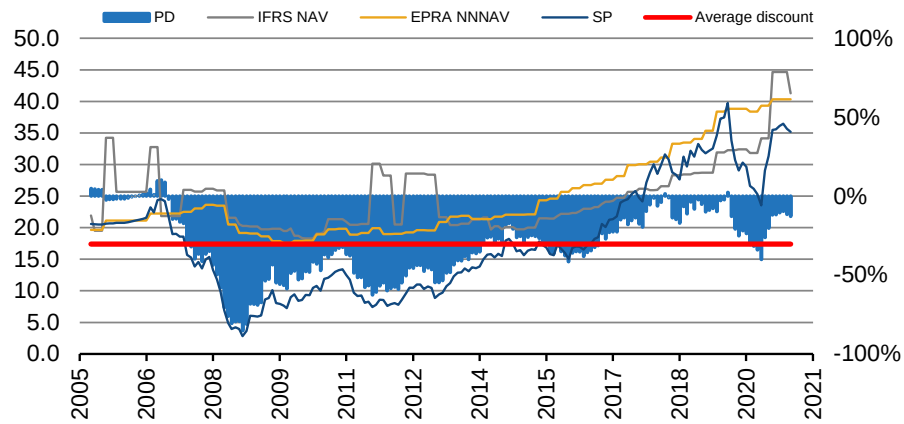
Average since 1989:
10 year average: **-23.5%**
5 year average: **-11.0%**
3 year average: **-13.4%**
2 year average: **-16.5%**
1 year average: **-20.9%**

Price Index Monthly change: **-1.4%**

FTSE EPRA Nareit Austria Index Discount to Published NAV



CA Immo



FTSE EPRA Nareit Finland Index

As of: **June 30th, 2021**

Premium / Discount: **-2.8%**
Last month: **-4.4%**

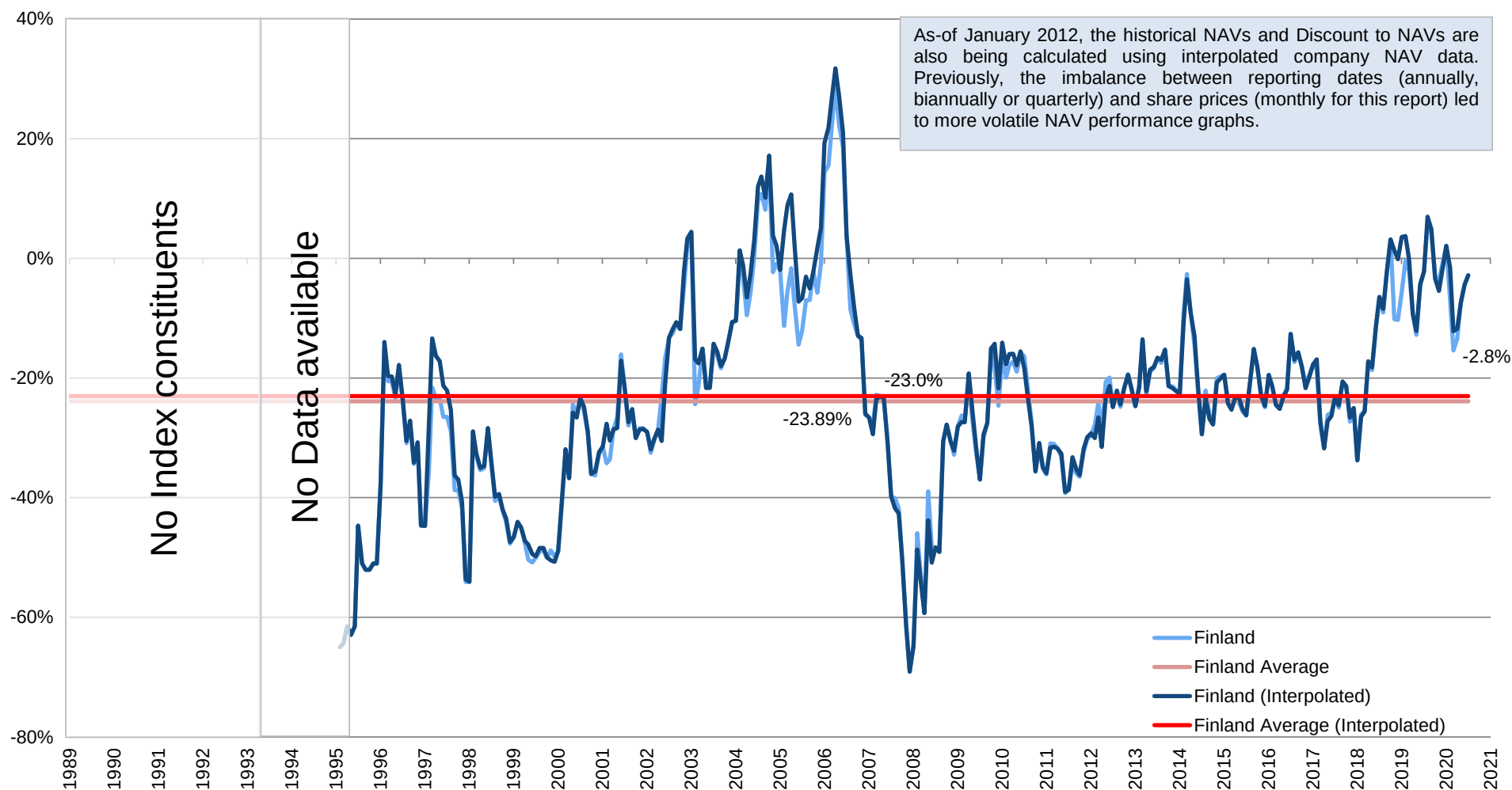
Total NAV (million EUR): **6,218**
Total MC (million EUR): **6,041**

Number of constituents: **2**
Trading at Premium: **1** **79%** of market cap
Trading at Discount: **1** **21%** of market cap

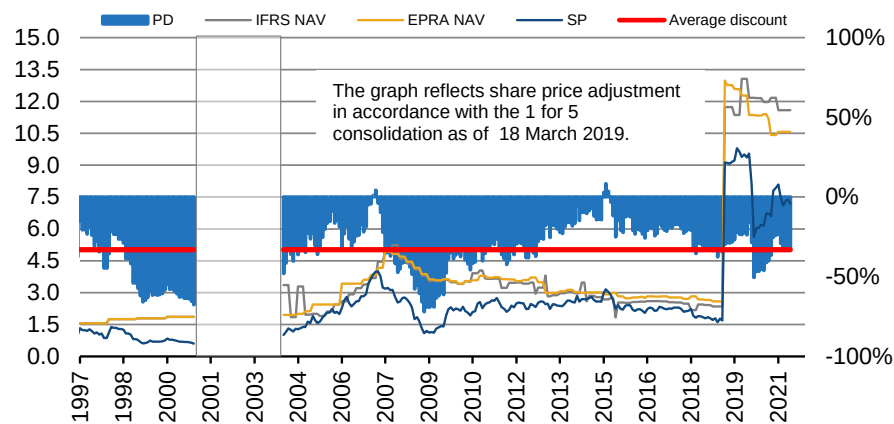
Average since 1989:
10 year average: **-19.7%**
5 year average: **-14.7%**
3 year average: **-10.3%**
2 year average: **-4.7%**
1 year average: **-3.8%**

Price Index Monthly change: **2.4%**

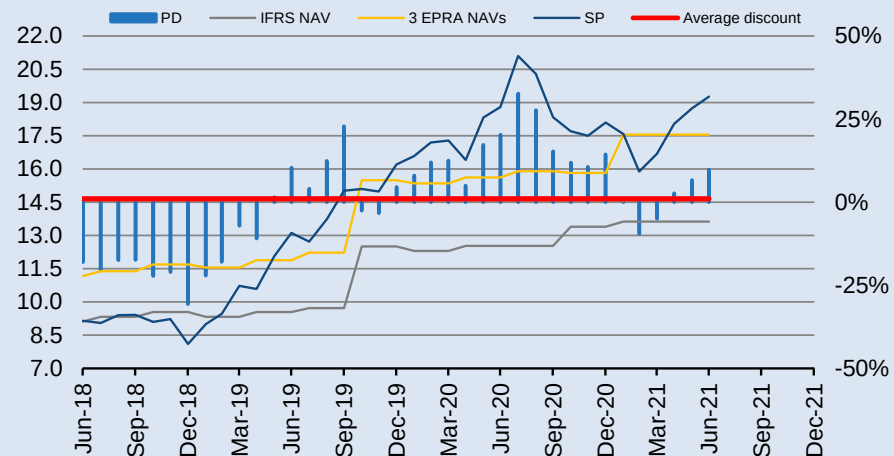
FTSE EPRA Nareit Finland Index Discount to Published NAV



Citycon



Kojamo



FTSE EPRA Nareit Norway Index

As of: **June 30th, 2021**

Premium / Discount: **9.4%**
Last month: **7.8%**

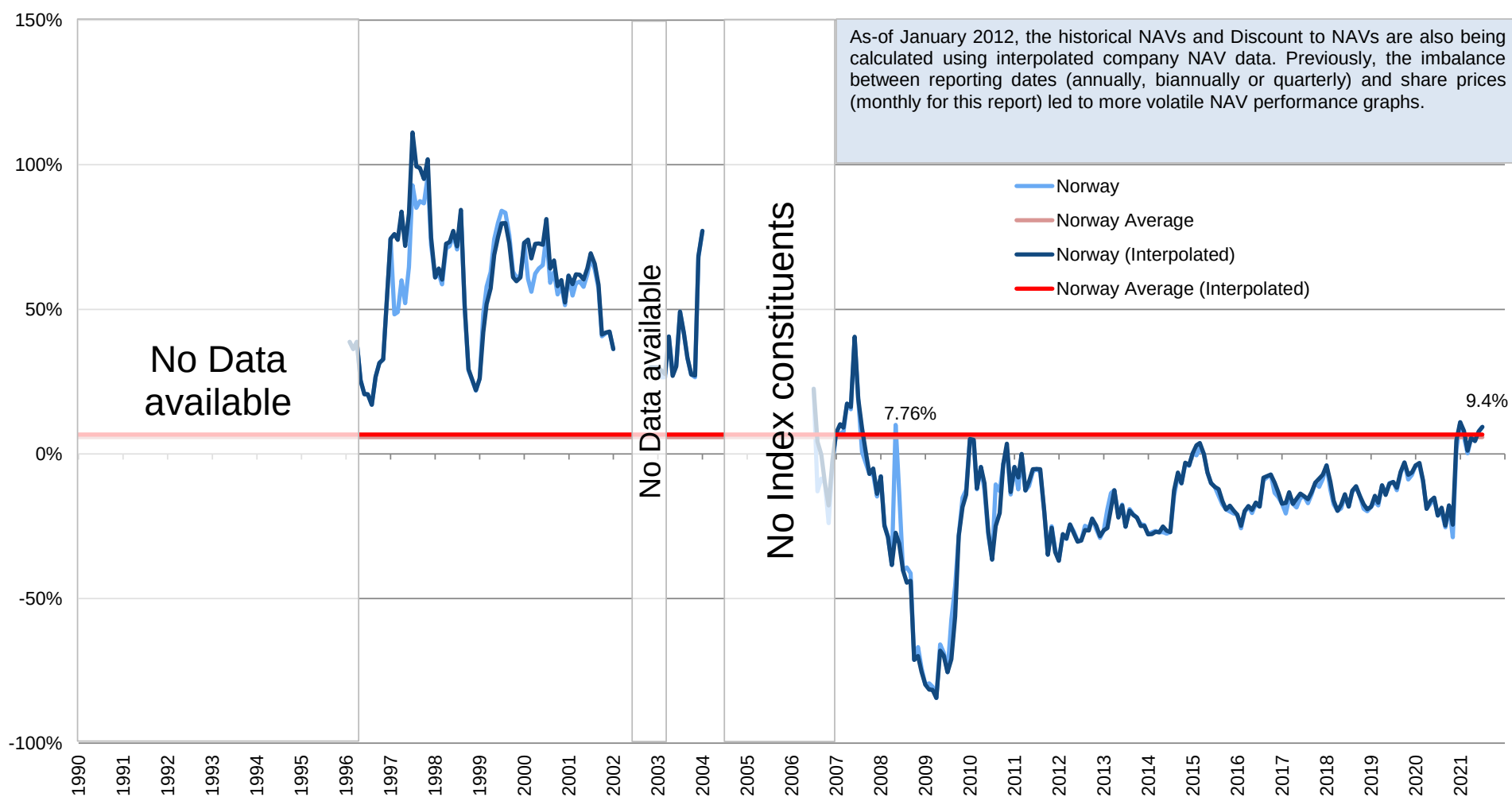
Total NAV (million EUR): **3,212**
Total MC (million EUR): **3,512**

Number of constituents: **1**
Trading at Premium: **1** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

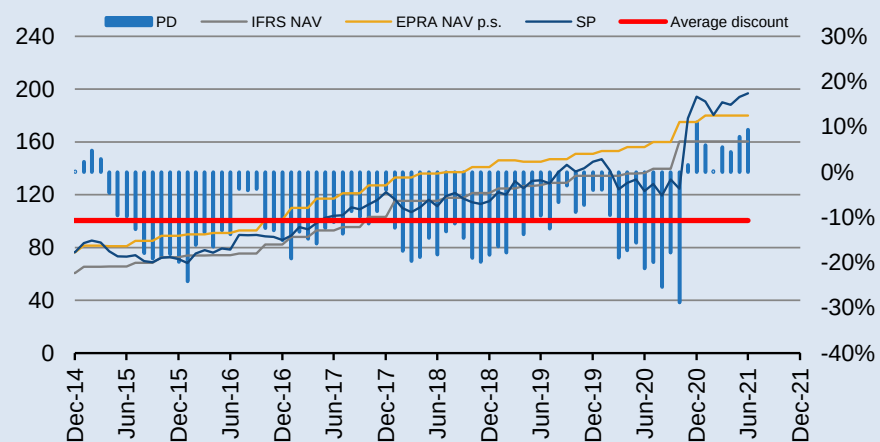
Average since 1989:
10 year average: **-15.6%**
5 year average: **-11.5%**
3 year average: **-9.7%**
2 year average: **-7.3%**
1 year average: **-3.8%**

Price Index Monthly change: **1.1%**

FTSE EPRA Nareit Norway Index Discount to Published NAV



Entra ASA



FTSE EPRA Nareit Italy Index

As of: **June 30th, 2021**

Premium / Discount: **-63.6%**
Last month: **-63.2%**

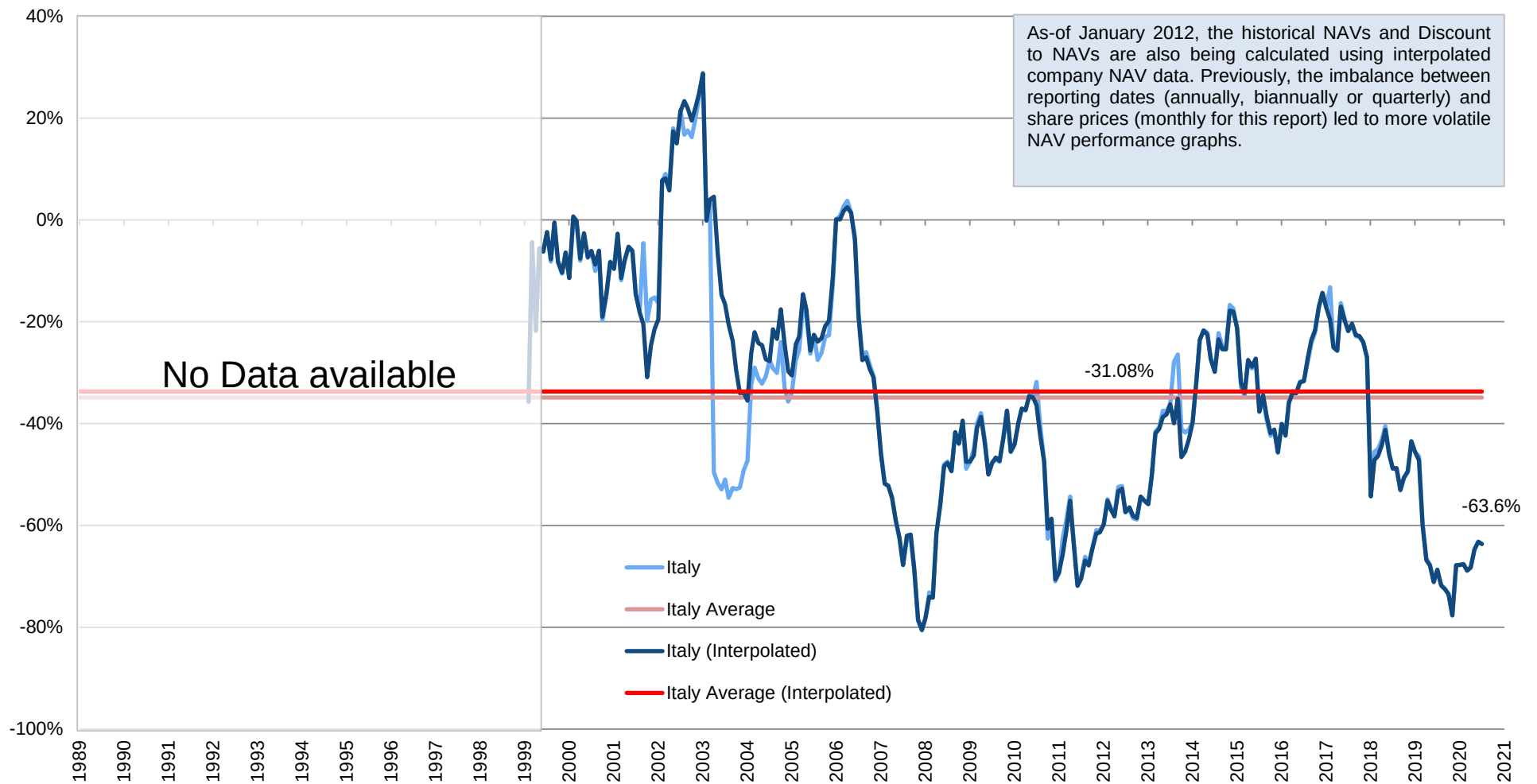
Total NAV (million EUR): **1,232**
Total MC (million EUR): **448**

Number of constituents: **1**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **1** **100%** of market cap

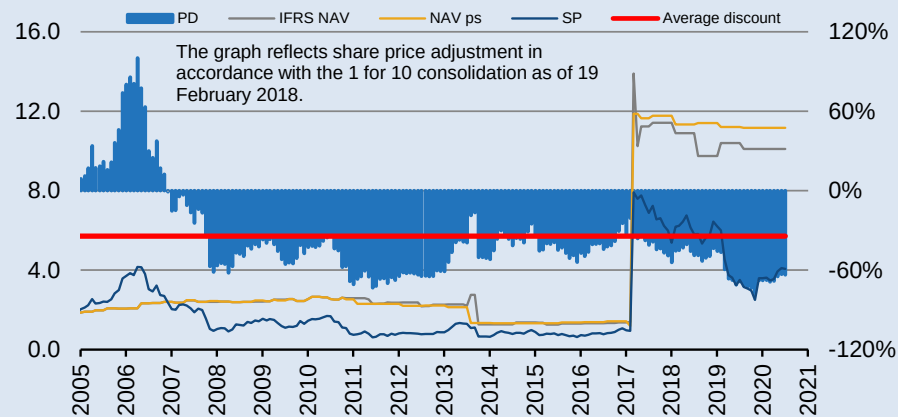
Average since 1989:
10 year average: **-44.6%**
5 year average: **-43.9%**
3 year average: **-53.9%**
2 year average: **-62.4%**
1 year average: **-68.9%**

Price Index Monthly change: **-1.2%**

FTSE EPRA Nareit Italy Index Discount to Published NAV



Immobiliare Grande Distribuzione



FTSE EPRA Nareit Spain Index

As of: **June 30th, 2021**

Premium / Discount: **-36.1%**
Last month: **-31.1%**

Total NAV (million EUR): **13,741**
Total MC (million EUR): **8,774**

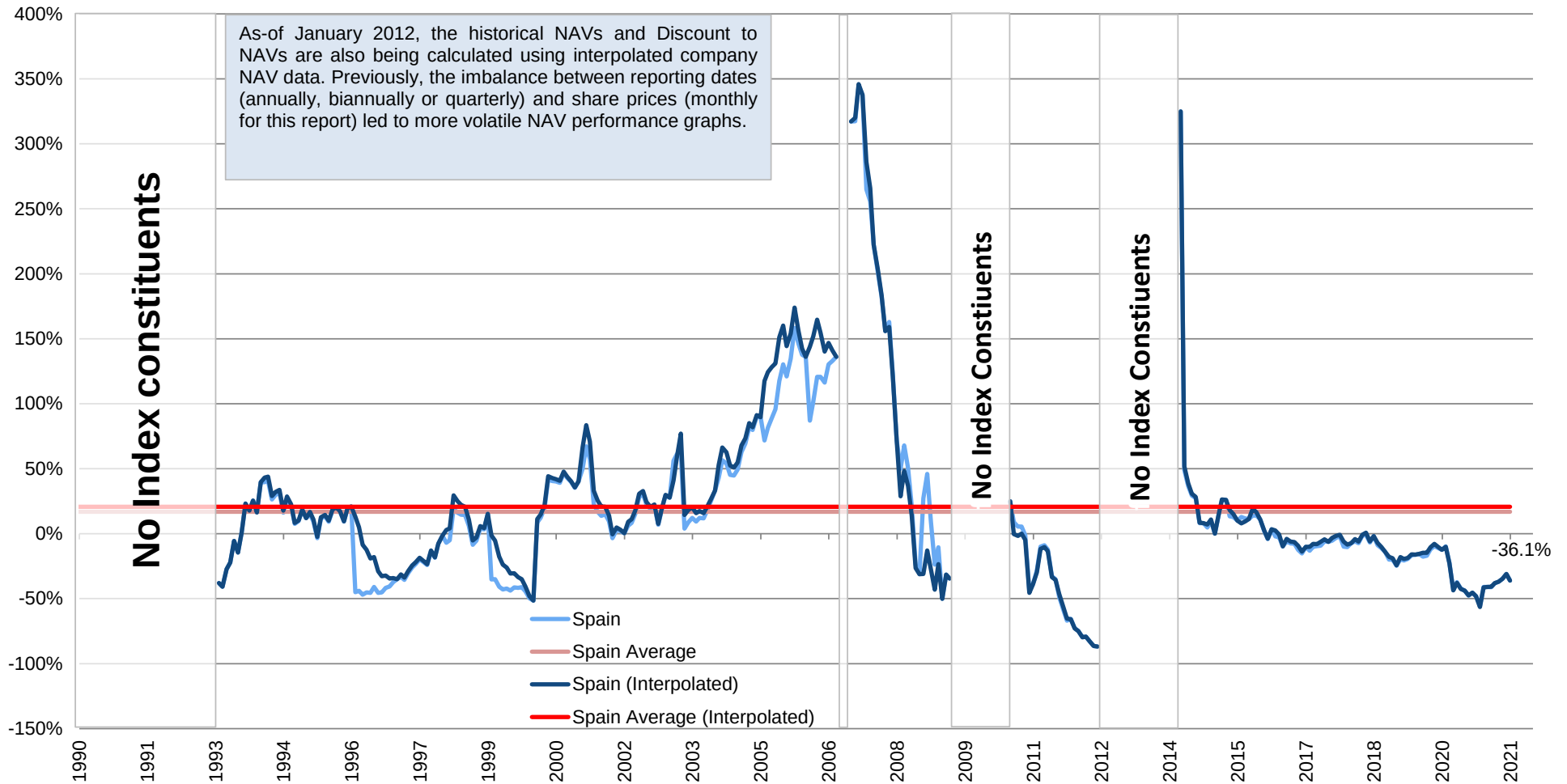
Number of constituents: **3**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **3** **100%** of market cap

Average since 1989:

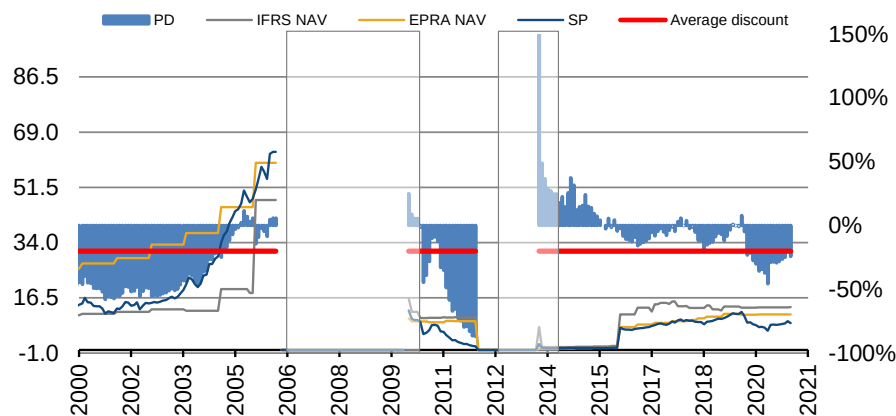
10 year average: *Available as from February 2024*
5 year average: **-19.3%**
3 year average: **-27.3%**
2 year average: **-32.3%**
1 year average: **-41.4%**

Price Index Monthly change: **-7.4%**

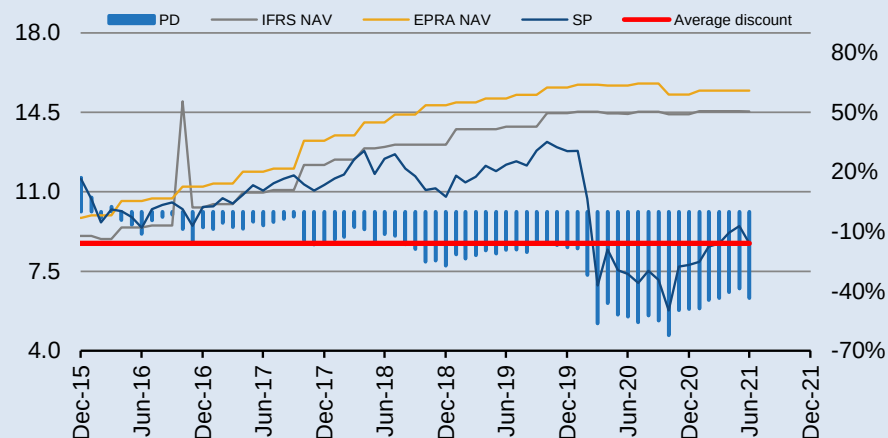
FTSE EPRA Nareit Spain Index Discount to Published NAV



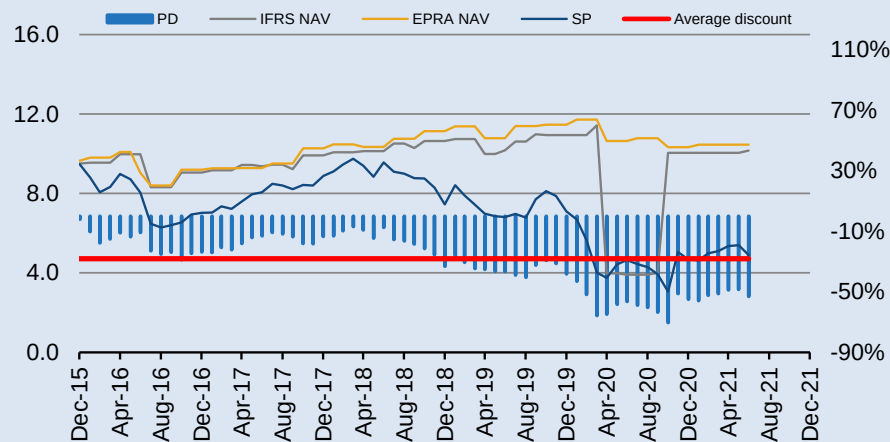
Inmobiliaria Colonial



Merlin Properties



Lar Espana Real Estate



FTSE EPRA Nareit Ireland Index

As of: **June 30th, 2021**

Premium / Discount: **-21.2%**
Last month: **-20.6%**

Total NAV (million EUR): **2,060**
Total MC (million EUR): **1,624**

Number of constituents: **2**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **2** **100%** of market cap

Average since 1989:

10 year average: *Available as from February 2025*

5 year average: *Available as from February 2020*

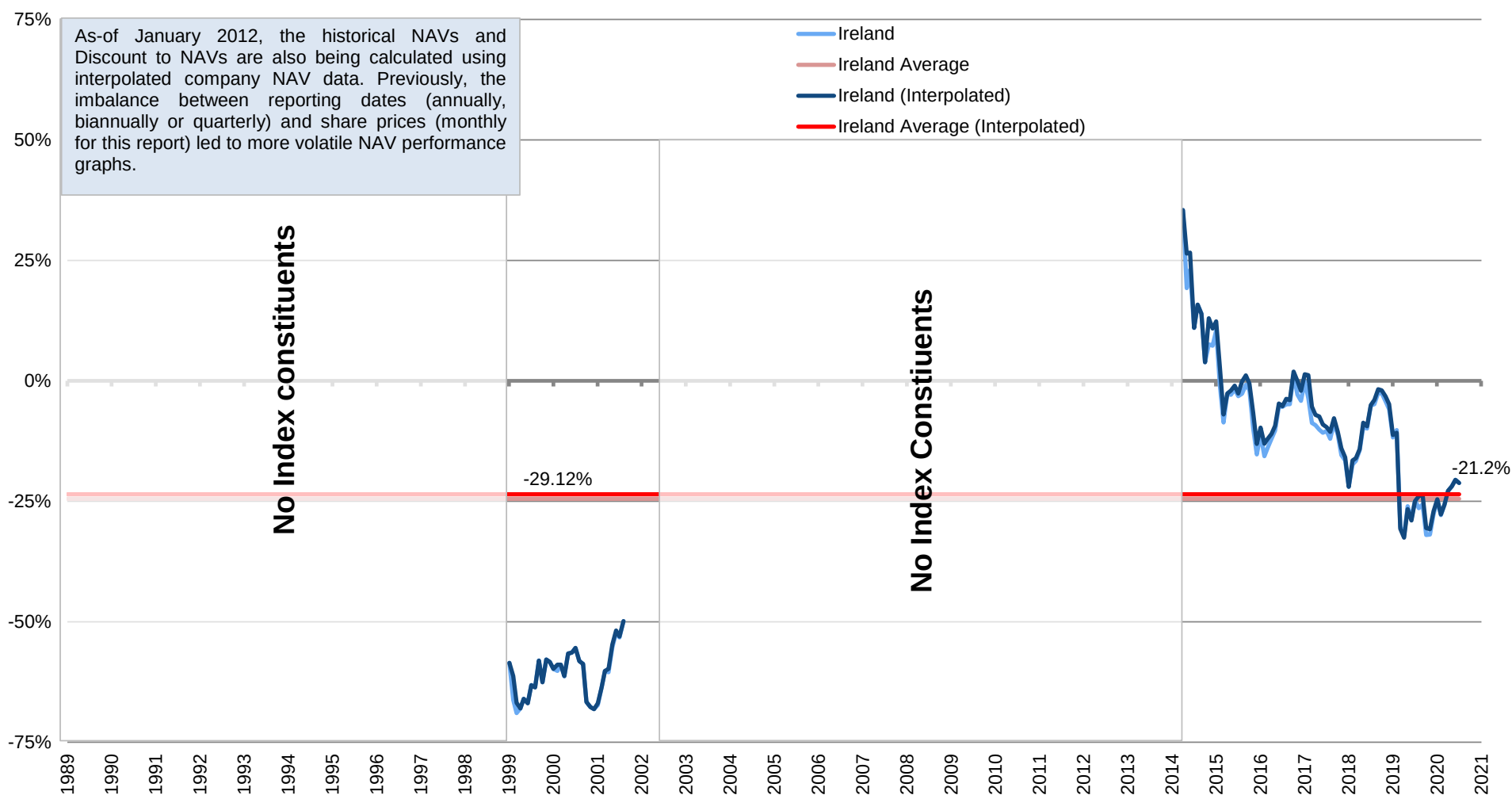
3 year average: **-18.1%**

2 year average: **-20.5%**

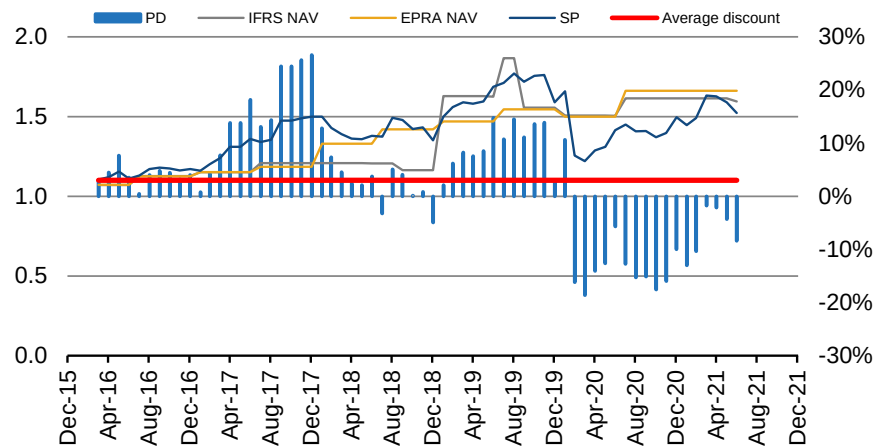
1 year average: **-25.7%**

Price Index Monthly change: **-0.6%**

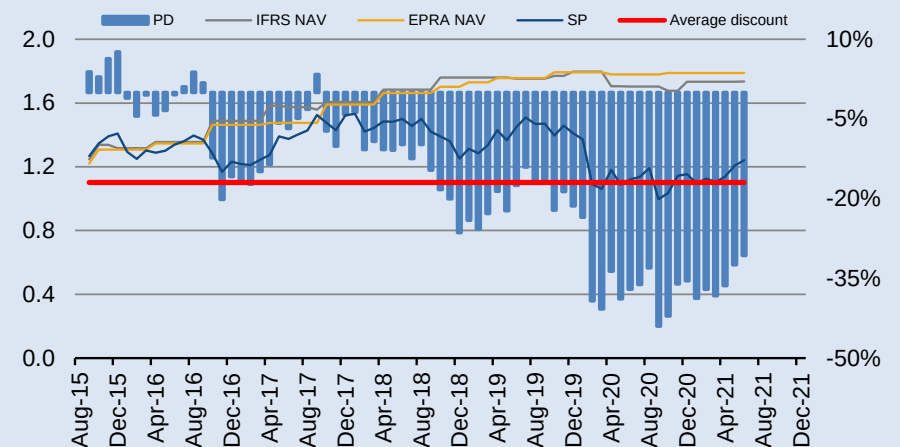
FTSE EPRA Nareit Ireland Index Discount to Published NAV



Irish Residential Properties REIT



Hibernia REIT



End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
BUWOG		Austria																																	
CA Immo	73	Austria																																	
Conwert Immobilien		Austria																																	
Immoeast		Austria																																	
Immofinanz		Austria																																	
Sparkassen Immo Invest		Austria																																	
Sparkassen Immobilien		Austria																																	
Aedifica	65	Belgium																																	
Befimmo	64	Belgium																																	
Bern Comofi		Belgium																																	
Cofinimmo	64	Belgium																																	
Immobel		Belgium																																	
Intervest Offices	64	Belgium																																	
Leasinvest	65	Belgium																																	
WDP	65	Belgium																																	
Wereldhave Belgium		Belgium																																	
ES Norden		Denmark																																	
Keops		Denmark																																	
Nordicom		Denmark																																	
Sjaelso Gruppen		Denmark																																	
TK Development		Denmark																																	
Citycon	76	Finland																																	
Sponda		Finland																																	
Technopolis		Finland																																	
Acanthe Développement		France																																	
ANF Immobilien		France																																	
Affine		France																																	
Fidei		France																																	

End-of-year Index Constituents and NAV availability

 Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Covivio	45	France																																	
Fonciere Lyonnaise		France																																	
Gecina	45	France																																	
Icade	45	France																																	
Klépierre	45	France																																	
Locafinanciere		France																																	
Mercialys	46	France																																	
Sefimeg		France																																	
Silic		France																																	
Simco		France																																	
Société de la Tour Eiffel		France																																	
Sogeparc		France																																	
Sophia		France																																	
Unibail-Rodamco		France																																	
Union Immobiliere de France		France																																	
Alstria Office REIT	53	Germany																																	
Bau-Verein Zu Hamburg		Germany																																	
CBB Holding		Germany																																	
Colonia Real Estate		Germany																																	
Vonovia		Germany																																	
Deutsche Euroshop	53	Germany																																	
Deutsche Wohnen	53	Germany																																	
Deutsche Wohnen non ranking		Germany																																	
DIC Asset		Germany																																	
Gagfah		Germany																																	
GSW Immobilien		Germany																																	
Hamborner REIT	54	Germany																																	
IVG Immobilien		Germany																																	

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	
LEG Immobilien	54	Germany																																		
Patrizia Immobilien		Germany																																		
DO Deutsche Office		Germany																																		
RSE Grundbesitz U-Beteiligung		Germany																																		
TAG Immobilien	54	Germany																																		
TLG Immobilien	55	Germany																																		
Vivacon		Germany																																		
Adler Real Estate		Germany																																		
Grand City Properties	54	Germany																																		
Babis Vovos International		Greece																																		
Grivalia Properties REIC		Greece																																		
Lamda Development		Greece																																		
Dunloe Ewart		Ireland																																		
Green Property		Ireland																																		
Green REIT		Ireland																																		
Aedes		Italy																																		
Beni Stabili		Italy																																		
Gifim		Italy																																		
Immobiliare Grande Distribuzione	81	Italy																																		
Immobiliare Metanopoli		Italy																																		
IPI		Italy																																		
Jolly Hotels		Italy																																		
Pirelli & Co. Real Estate		Italy																																		
Premafin		Italy																																		
Risanamento		Italy																																		
Unione Immobiliare		Italy																																		
AM N.V.		Netherlands																																		
Corio		Netherlands																																		

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Eurocommercial Properties	49	Netherlands																																	
Haslemere		Netherlands																																	
NSI	49	Netherlands																																	
ProLogis European Properties		Netherlands																																	
Rodamco		Netherlands																																	
Rodamco Europe		Netherlands																																	
Rodamco Retail Nederland		Netherlands																																	
Unibail - Rodamco - Westfield	49	Netherlands																																	
Uni-Invest		Netherlands																																	
Vastned Offices/Industrial		Netherlands																																	
Vastned Retail	50	Netherlands																																	
Wereldhave	49	Netherlands																																	
Avantor		Norway																																	
Choice Hotels		Norway																																	
Norgani Hotels		Norway																																	
Norwegian Property		Norway																																	
Olav Thon		Norway																																	
Steen & Strom		Norway																																	
Entra ASA	79	Norway																																	
Globe Trade Centre		Poland																																	
Mundicenter		Portugal																																	
Sonae Imobiliaria		Portugal																																	
Inmobiliaria Colonial	85	Spain																																	
Merlin Properties	85	Spain																																	
Metrovacesa		Spain																																	
Renta Corp Real Estate		Spain																																	
Testa Inmuebles En Renta (Prima Inmobiliara)		Spain																																	
Vallehermoso		Spain																																	

End-of-year Index Constituents and NAV availability

 Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Asticus		Sweden																																	
Bostads AB Drott		Sweden																																	
Castellum	57	Sweden																																	
Custos		Sweden																																	
Diligentia		Sweden																																	
Dios Anders		Sweden																																	
Dios Fastigheter	59	Sweden																																	
Fabege		Sweden																																	
Fabege (ex Drott March 2004)		Sweden																																	
Fabege	57	Sweden																																	
Fastighets AB Balder	58	Sweden																																	
Hemfosa		Sweden																																	
Hufvudstaden A	57	Sweden																																	
JM		Sweden																																	
Klövern AB		Sweden																																	
Kungsleden	57	Sweden																																	
Lundbergs B		Sweden																																	
Mandamus Fastigheter		Sweden																																	
Nackebro		Sweden																																	
Norrporten		Sweden																																	
Pandox		Sweden																																	
Piren		Sweden																																	
Platzer		Sweden																																	
Prifast		Sweden																																	
Storheden Fastighets		Sweden																																	
Tornet Fastighets		Sweden																																	
Wallenstam	58	Sweden																																	
Wihlborgs Fastigheter	58	Sweden																																	

End-of-year Index Constituents and NAV availability

 Index constituent, data available
 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Allreal Holdings	68	Switzerland																																	
Intershop B		Switzerland																																	
Jelmoli Real Estate		Switzerland																																	
Maag B		Switzerland																																	
Mobimo Holding	68	Switzerland																																	
PSP Swiss Property	68	Switzerland																																	
REG Real Estate Group		Switzerland																																	
Swiss Prime Site	68	Switzerland																																	
Züblin Immobilien Holding		Switzerland																																	
Asda Property Holdings		UK																																	
Ashtenne Holdings		UK																																	
Assura Plc	38	UK																																	
Benchmark Group		UK																																	
Big Yellow Group	34	UK																																	
BPT		UK																																	
British Land Corp.	32	UK																																	
Brixton		UK																																	
Burford Holdings		UK																																	
Canary Wharf Group		UK																																	
Capital & Counties Properties	35	UK																																	
Capital & Regional Property		UK																																	
Capital Shopping Centers		UK																																	
Chelsfield		UK																																	
CLS Holdings	41	UK																																	
Compco Holdings		UK																																	
Daejan Holdings		UK																																	
Delancey Estates		UK																																	
Dencora		UK																																	

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	
Derwent London Holdings	32	UK																																		
U and I Group		UK																																		
Eskmuir		UK																																		
BMO Commercial property trust	33	UK																																		
Freeport		UK																																		
Frogmore Estates		UK																																		
Grainger Trust	34	UK																																		
Grantchester Holdings		UK																																		
Great Portland Estates	33	UK																																		
Hammerson	32	UK																																		
INTU Properties		UK																																		
Hansteen Holdings		UK																																		
Helical Bar	33	UK																																		
Picton Property	36	UK																																		
Schroder Real Estate Inv Trust	36	UK																																		
Invesco UK Property Income Trust		UK																																		
BMO UK Real Estate Investments	37	UK																																		
ISIS Property Trust		UK																																		
James Smith Estates		UK																																		
Jermyn Investment Properties		UK																																		
Landsec	32	UK																																		
London Merchant Securities		UK																																		
London Merchant Securities Dfd		UK																																		
LondonMetric Property	36	UK																																		
Mapeley		UK																																		
Marylebone Warwick Balfour Group		UK																																		
McKay Securities		UK																																		
Medicx Fund		UK																																		

End-of-year Index Constituents and NAV availability

1 Index constituent, data available

2 Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
MEPC		UK																																	
Minerva		UK																																	
Moorfield Group		UK																																	
Mucklow (A.& J.) Group		UK																																	
NHP		UK																																	
Pillar Property		UK																																	
Plaza Centers NV		UK																																	
Primary Health Properties	36	UK																																	
Quintain Estates & Development		UK																																	
Raglan Properties		UK																																	
RDI REIT		UK																																	
Safestore	38	UK																																	
Saville Gordon Estates		UK																																	
Scottish Met		UK																																	
Shaftesbury	33	UK																																	
SEGRO	35	UK																																	
St.Modwen Properties		UK																																	
Standard Life Inv Prop Inc Trust	38	UK																																	
Advantage Property Income Trust		UK																																	
Tops Estates		UK																																	
Town Centre Securities		UK																																	
UK Balanced Property Trust		UK																																	
UK Commercial Property REIT	34	UK																																	
Unite Group	35	UK																																	
Warner Estate Holdings		UK																																	
Wates City of London		UK																																	
Westbury Property Fund		UK																																	
Workspace Group	34	UK																																	
Tritax Big Box REIT	37	UK																																	

End-of-year Index Constituents and NAV availability

Index constituent, data available Index constituent, no data available

Company	Page	Country	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Lar Espana Real Estate	85	Spain																																	
Hispania Activos Inmobiliarios		Spain																																	
Target Healthcare REIT	37	UK																																	
Pandox AB	59	Sweden																																	
Ado Properties SA	53	Germany																																	
Hibernia REIT	87	Ireland																																	
Irish Residential Properties	87	Ireland																																	
Hembla		Sweden																																	
Axiare Patrimonio		Spain																																	
Kennedy Wilson Europe		UK																																	
Empiric Student Property	39	UK																																	
Regional REIT	39	UK																																	
WCM Beteiligungs		Germany																																	
Capital & Regional		UK																																	
NewRiver REIT	39	UK																																	
Retail Estates	65	Belgium																																	
Custodian REIT	39	UK																																	
GCP Student Living	40	UK																																	
Phoenix Spree Deutschland	40	UK																																	
Carmila	46	France																																	
Xior Student Housing	66	Belgium																																	
Catena	60	Sweden																																	
Sirius Real Estate	40	UK																																	
Aroundtown	53	Germany																																	
LXI REIT	41	UK																																	
Triple Point Social Housing	33	UK																																	
Victoria Park AB		Sweden																																	
Kojamo	76	Finland																																	
Civitas Social Housing	38	UK																																	

Index constituent, data available Index constituent, no data available

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