



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value Report

Net Reinstatement Value
Net Tangible Assets
Net Disposal Value

October 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.

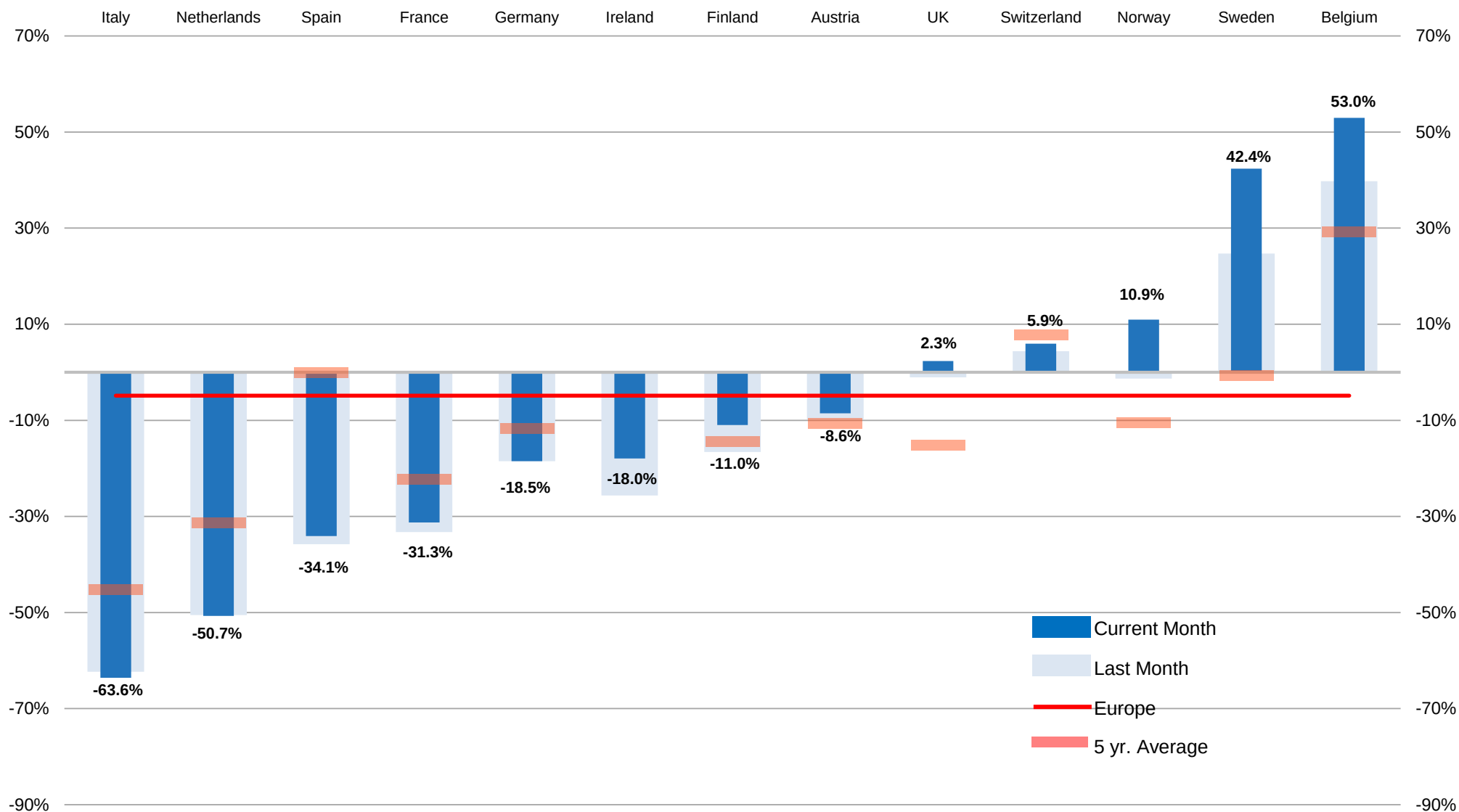
Content

Europe (Summary)	4	UK	28	GCP Student Living	40	Sweden	55
Discounts in Europe	4	Landsec	32	Sirius Real Estate	40	Hufvudstaden A	57
NAV Changes	11	British Land Corp.	32	LXi REIT	41	Castellum	57
Agenda	12	Hammerson	32	Tritax Eurobox	41	Fabege	57
Averages	13	Derwent London Holdings	32	Aberdeen Standard European Logistics	41	Kungsleden	57
Latest NAVs	15	Great Portland Estates	33	CLS Holdings	41	Wihlborgs Fastigheter	58
		Shaftesbury	33	The PRS REIT	41	Wallenstam	59
		Helical Bar	33	France	42	Fastighets AB Balder	59
		BMO Commercial Property Trust	33	Gecina	44	Platzer Fastigheter	59
Europe	16	Big Yellow Group	34	Icade	44	Dios Fastigheter	60
Focus	19	UK Commercial Property REIT	34	Klépierre	44	Samhällsbyggnadsbolaget	60
Sector	20	Workspace Group	34	Covivio	44	Pandox AB	60
REITs	21	Grainger Trust	34	Carmila	45	Nyfosa	60
		SEGRO	35	Mercialys	45	Catena	61
		Capital & Counties Properties	35			Atrium Ljungberg AB	61
		Triple Point Social Housing	35	Netherlands	46	Sagax B	61
Europe ex UK	22	Unite Group	35	Unibail - Rodamco - Westfield	48	K-Fastigheter	61
Europe ex UK NAVs	25	Primary Health Properties	36	Wereldhave	48	Corem Property	62
Focus	26	LondonMetric Property	36	Eurocommercial Properties	48	Cibus	62
REITs	27	Schroder Real Estate Inv Trust	36	NSI	48		
		Picton Property	36	Vastned Retail	49	Belgium	62
		Tritax Big Box REIT	37			Cofinimmo	64
		Target Healthcare REIT	37	Germany	50	Befimmo	64
		BMO UK Real Estate Investment	37	Deutsche Euroshop	52	Intervest Offices	64
		Standard Life Inv Prop Inc Trust	38	Deutsche Wohnen	52	WDP	65
		Civitas Social Housing	38	Alstria Office REIT	52	Leasinvest	65
		Safestore	38	Aroundtown	52	Aedifica	65
		Assura Plc	38	LEG Immobilien	53	Retail Estates	65
		Empiric Student Property	39	Hamborner REIT	53	Xior Student Housing	66
		Impact Healthcare REIT	39	TAG Immobilien	53	Montea	66
		Regional REIT	39	Grand City Properties	53	Ascencio REIT	66
		NewRiver REIT	39	Vonovia	54	Shurgard Self Storage	66
		Custodian REIT	40	TLG Immobilien	54		
		Phoenix Spree Deutschland	40	ADO Properties SA	54		

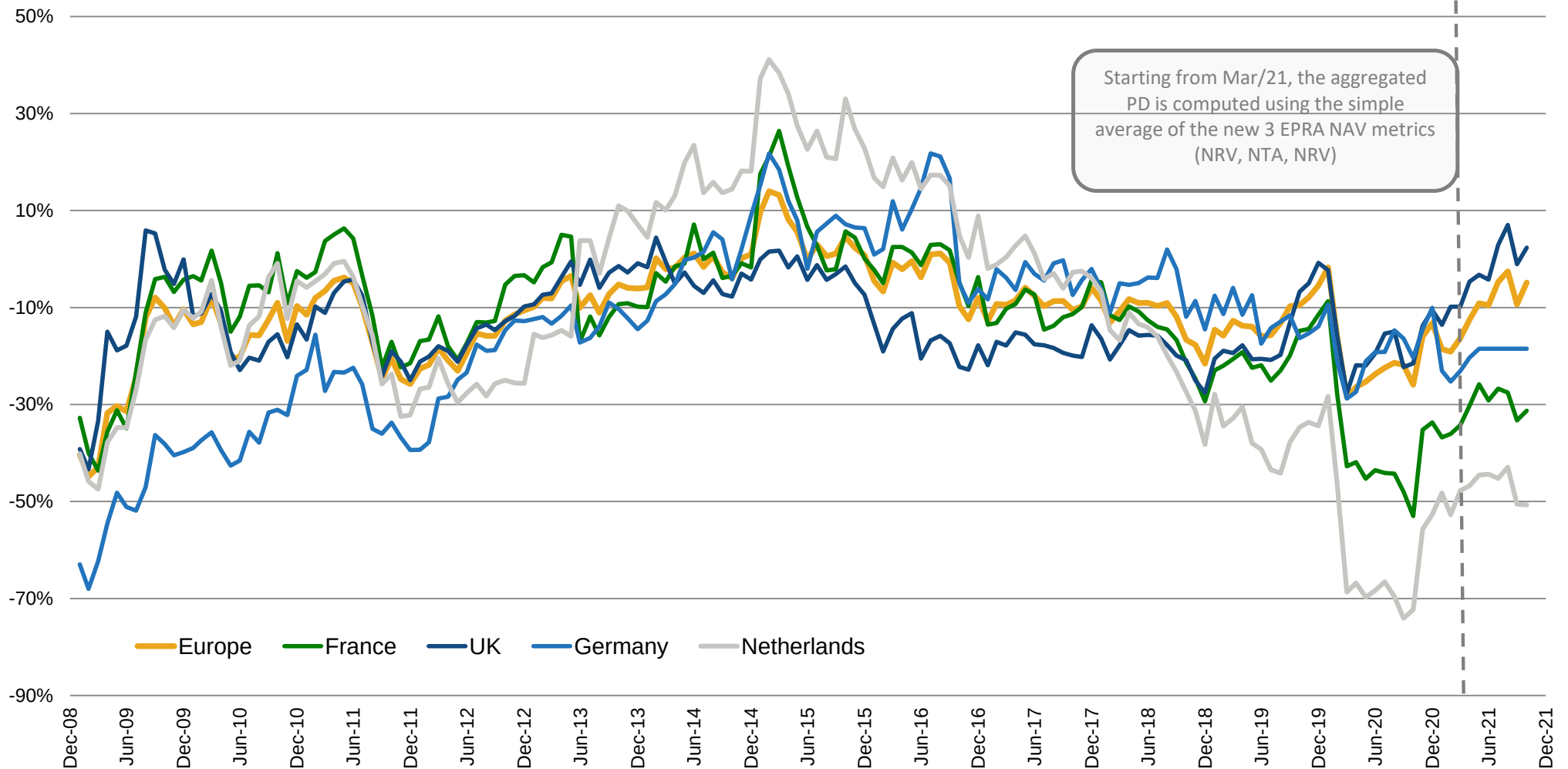
Content

Switzerland	67	Spain	83
PSP Swiss Property	69	Inmobiliaria Colonial	85
Swiss Prime Site	69	Merlin Properties	85
Allreal Holdings	69	Lar Espana Real Estate	85
Mobimo Holding	69		
HIAG Immobilien	70		
Intershop Holdings	70		
Peach Property Group	70		
Austria	71	Ireland	86
CA Immo	73	Hibernia REIT	88
		Irish Residential Properties	88
Finland	74	Index Constituents	89
Citycon	76		
Kojamo	76		
Norway	77	Methodology	1
Entra ASA	79		
Italy	80		
Immobiliare Grande Distribuzione	82		

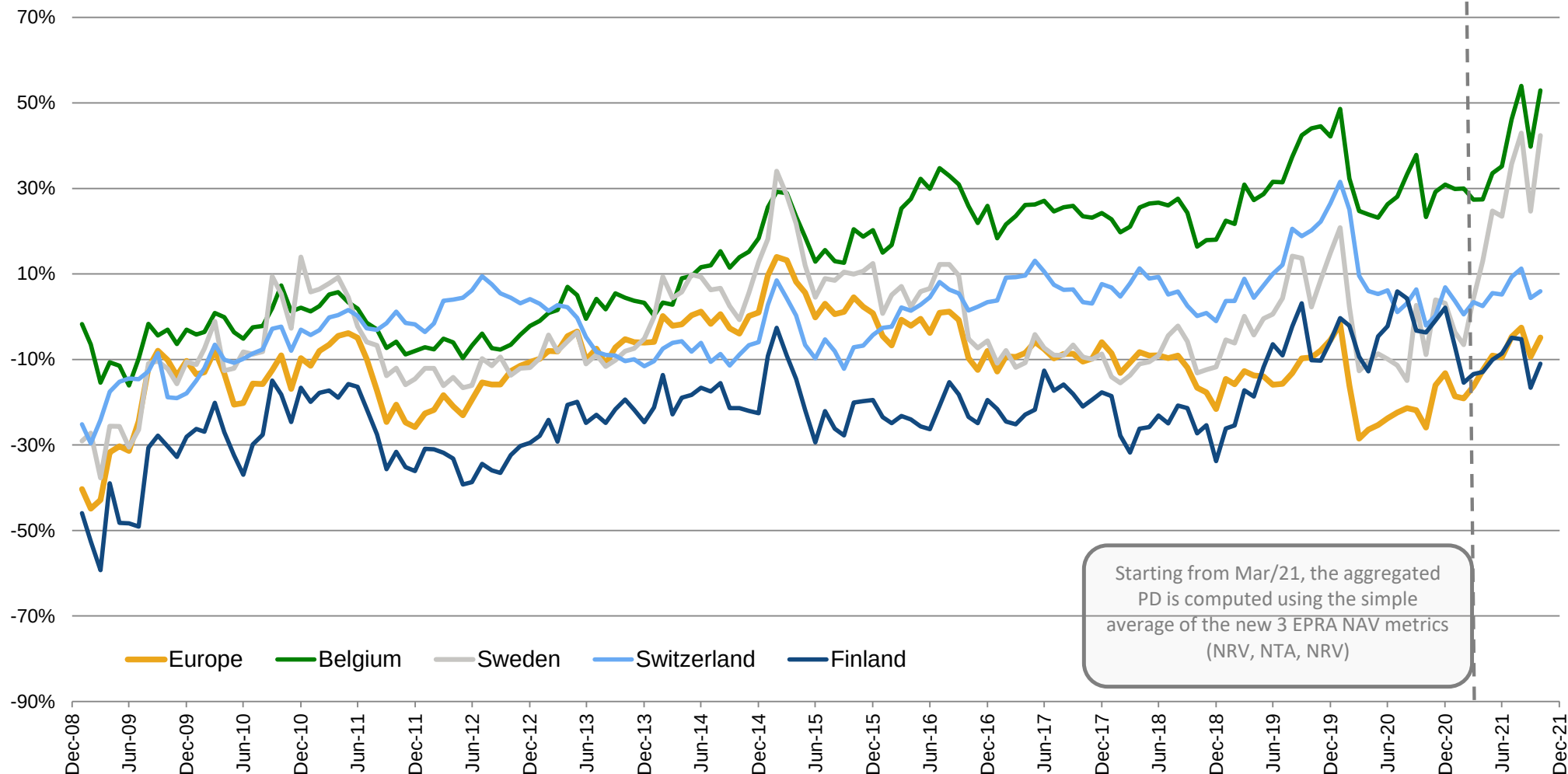
Discounts in Europe (October 31st, 2021)



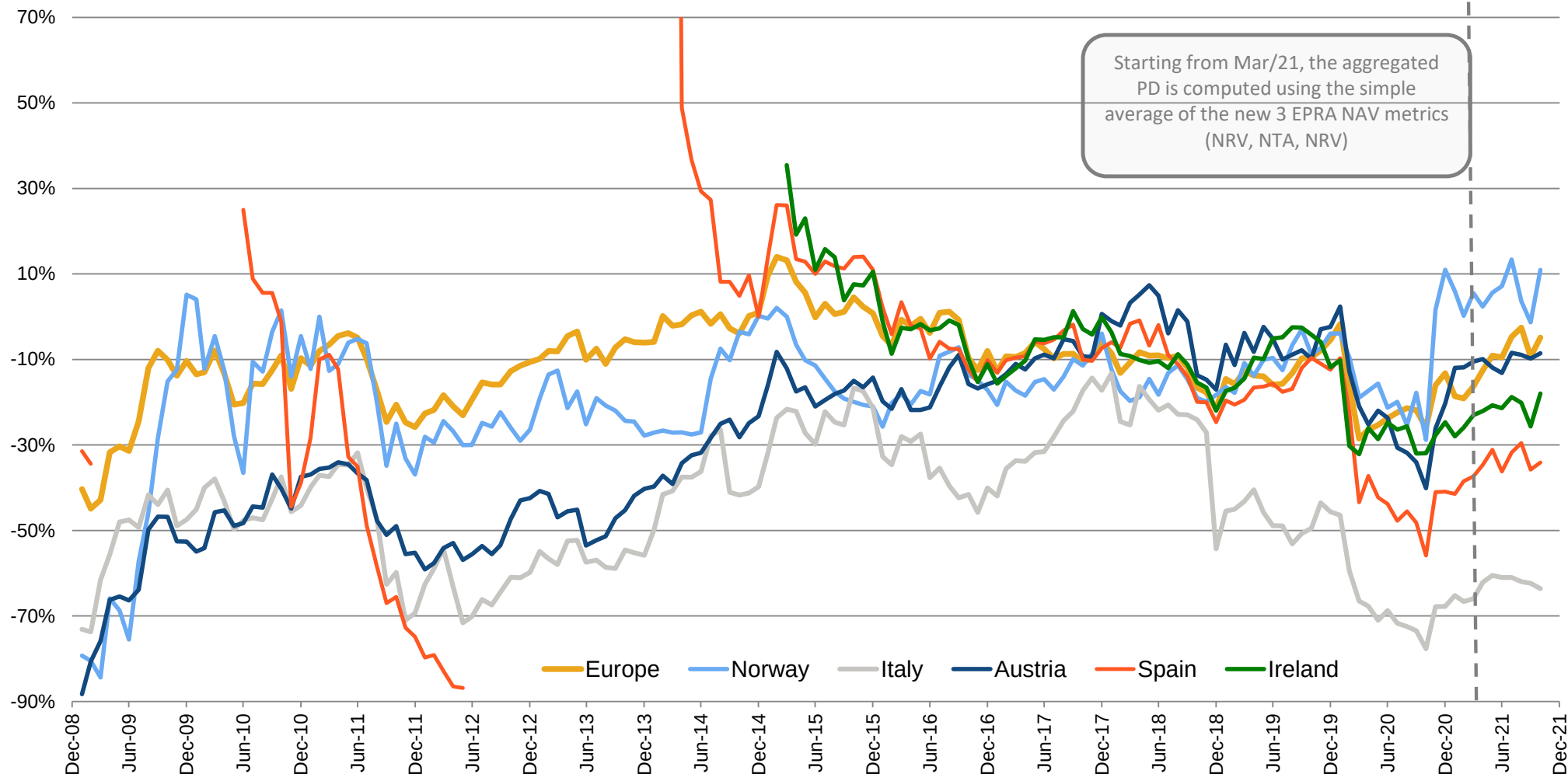
Discounts to Latest Published NAVs in Europe



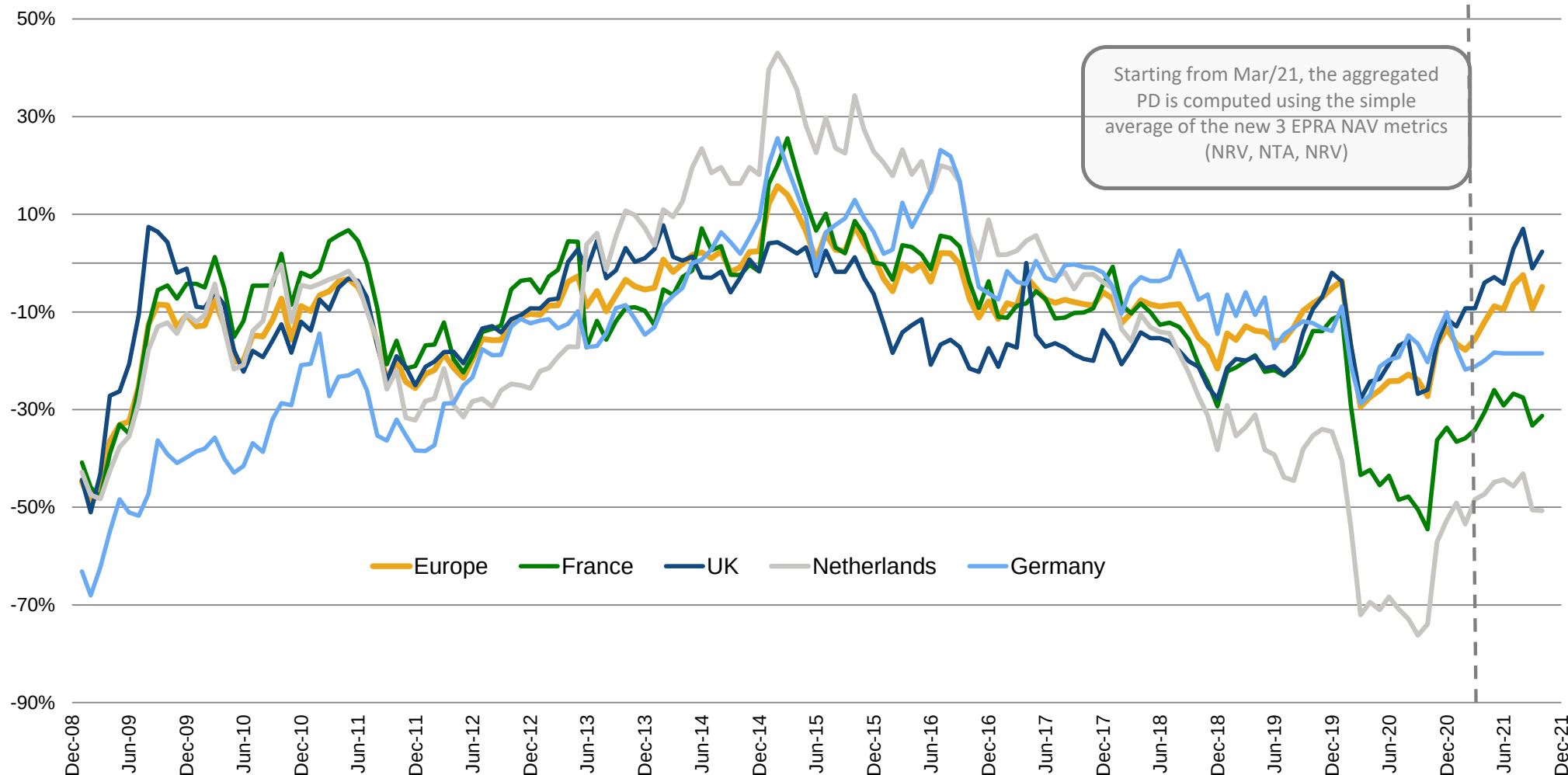
Discounts to Latest Published NAVs in Europe



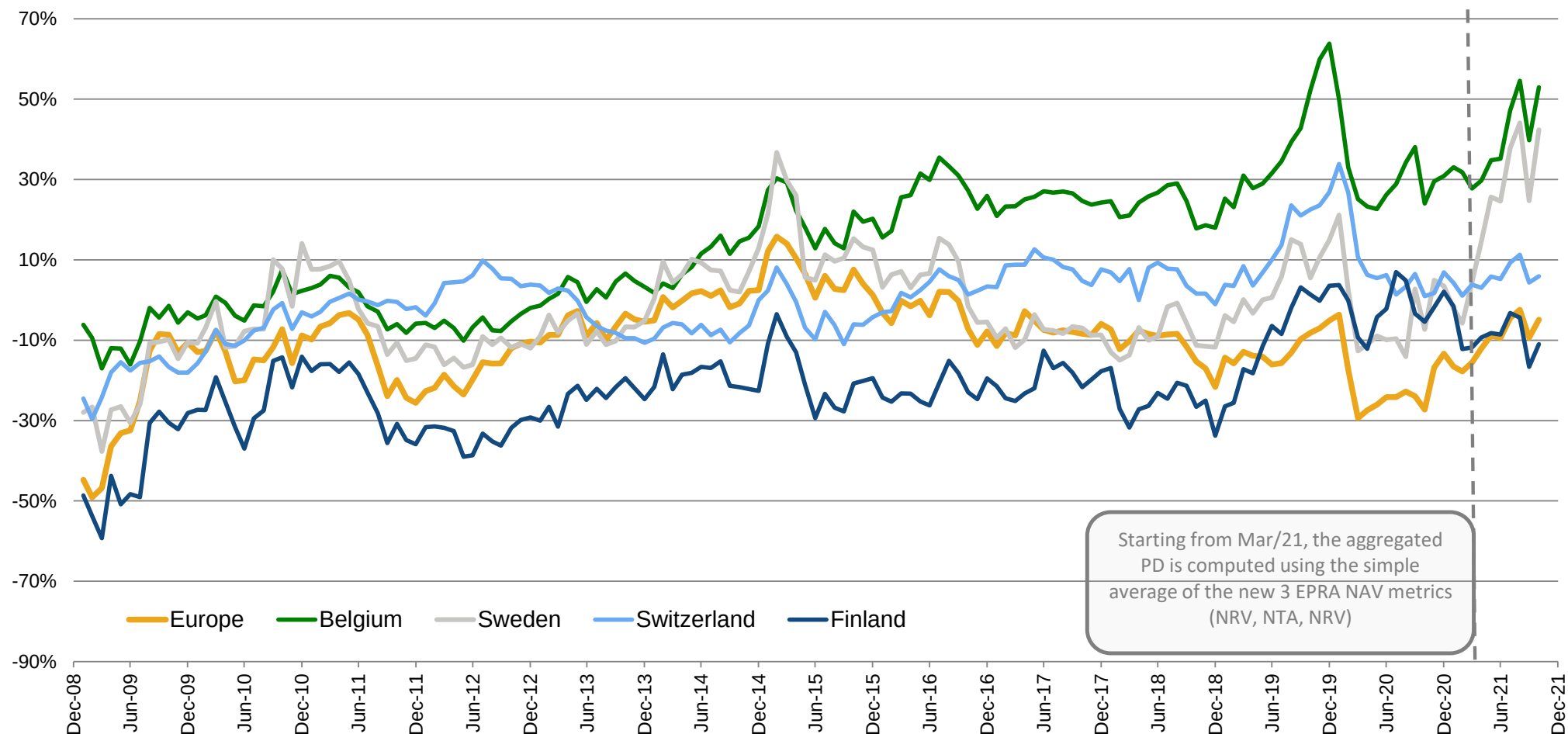
Discounts to Latest Published NAVs in Europe



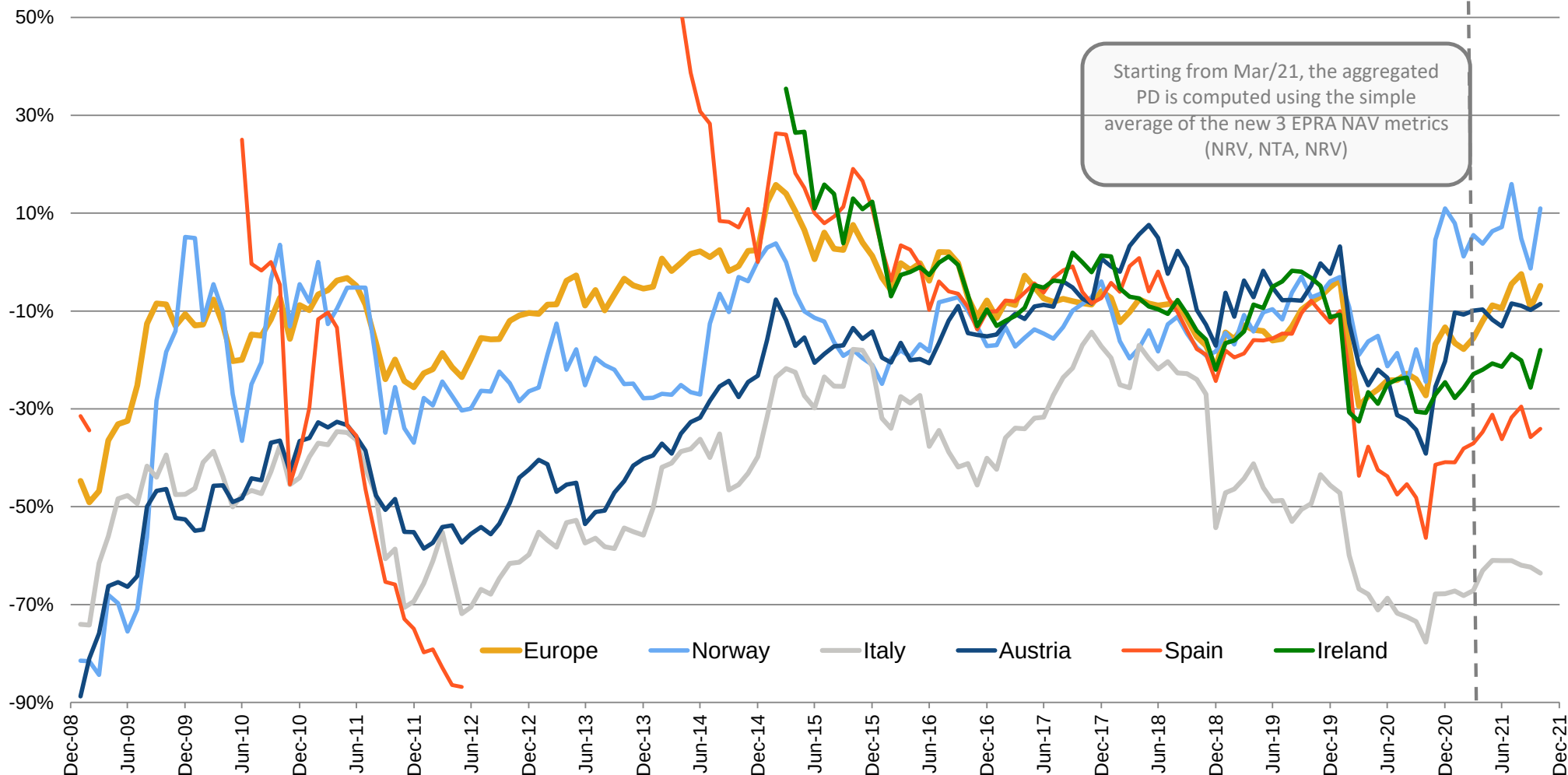
Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Discounts to Latest Published NAVs in Europe (Interpolated)



Updated Published NAVs (October 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
8-Oct-21	BMO UK Real Estate Investments	UK	Posted	FY 21	as of	30/06/2021	GBP 1.11	GBP 1.02	GBP 1.00	GBP 1.05	▲ 6.6%	6 months	31/12/2020	H1 2021	GBP 0.98
2-Oct-21	Standard Life Inv Prop Income Trust*	UK	Posted	HY 21	as of	30/06/2021		GBP 0.89		GBP 0.89	▲ 8.4%	6 Months	31/12/2020	FY 20	GBP 0.82
14-Oct-21	NSI*	NL	Posted	Q3 21	as of	30/09/2021		EUR 44.46		EUR 44.46	▼ -4.7%	3 Months	30/06/2021	Q2 21	EUR 46.64
15-Oct-21	Phoenix Spree Deutschland*	UK	Posted	HY 21	as of	30/06/2021		EUR 5.42		EUR 5.42	▲ 3.8%	6 Months	31/12/2020	FY 20	EUR 5.22
15-Oct-21	Atrium Ljungberg AB	SWED	Posted	Q3 21	as of	30/09/2021	SEK 232.13	SEK 223.23	SEK 187.49	SEK 214.28	▲ 2.7%	3 Months	30/06/2021	HY 21	SEK 208.72
19-Oct-21	Entra ASA	NOR	Posted	Q3 21	as of	30/09/2021	NOK 205.00	NOK 202.00	NOK 163.00	NOK 190.00	▲ 3.4%	3 Months	30/06/2021	HY 21	NOK 183.67
19-Oct-21	Castellum	SWED	Posted	Q3 21	as of	30/09/2021	SEK 230.00	SEK 221.00	SEK 187.00	SEK 212.67	▲ 1.1%	3 Months	30/06/2021	HY 21	SEK 210.33
19-Oct-21	Platzer Fastigheter Holding*	SWED	Posted	Q3 21	as of	30/09/2021	SEK 105.35			SEK 105.35	▲ 3.9%	3 Months	30/06/2021	Q2 21	SEK 101.38
20-Oct-21	Fabege	SWED	Posted	Q3 21	as of	30/09/2021	SEK 164.00	SEK 157.00	SEK 135.00	SEK 152.00	▲ 2.7%	3 Months	30/06/2021	Q2 21	SEK 148.00
21-Oct-21	Kungsleden	SWED	Posted	Q3 21	as of	30/09/2021	SEK 109.10	SEK 106.02	SEK 92.81	SEK 102.64	▲ 3.0%	3 Months	30/06/2021	Q2 21	SEK 99.65
21-Oct-21	Nyfosa AB	SWED	Posted	Q3 21	as of	30/09/2021	SEK 89.20	SEK 84.08	SEK 80.67	SEK 84.65	▲ 4.5%	3 Months	30/06/2021	Q2 21	SEK 80.97
22-Oct-21	Dios Fastigheter	SWED	Posted	Q3 21	as of	30/09/2021	SEK 88.30	SEK 85.90	SEK 74.60	SEK 82.93	▲ 4.1%	3 Months	30/06/2021	Q2 21	SEK 79.67
22-Oct-21	Wallenstam**	SWED	Posted	Q3 21	as of	30/09/2021				SEK 107.20	▲ 2.6%	3 Months	30/06/2021	Q2 21	SEK 104.50
22-Oct-21	Wihlborgs Fastigheter	SWED	Posted	Q3 21	as of	30/09/2021	SEK 159.68		SEK 131.92	SEK 145.80	▲ 3.4%	3 Months	30/06/2021	Q2 21	SEK 141.00
22-Oct-21	Wereldhave	NL	Posted	Q3 21	as of	30/09/2021	EUR 23.87	EUR 21.47	EUR 20.63	EUR 21.99	▼ -18.3%	3 Months	30/06/2021	Q2 21	EUR 26.92
24-Oct-21	Target Healthcare REIT*	UK	Posted	Q1 21	as of	30/09/2021		GBP 1.11		GBP 1.11	▲ 0.8%	3 Months	30/06/2021	FY 21	GBP 1.10
27-Oct-21	Aberdeen Standard European Logistics Income	UK	Posted	HY 21	as of	30/06/2021	EUR 1.31	EUR 1.31		EUR 1.31	▲ 9.3%	6 Months	31/12/2020	FY 20	EUR 1.20
27-Oct-21	Pandox AB	SWED	Posted	Q3 21	as of	30/09/2021	SEK 171.49	SEK 171.49	EUR 146.94	SEK 163.31	▲ 1.7%	3 Months	30/06/2021	H1 2021	SEK 160.58
27-Oct-21	Cofinimmo	BE	Posted	Q3 21	as of	30/09/2021	EUR 111.82	EUR 103.69	EUR 99.72	EUR 105.08	▲ 3.8%	3 Months	30/06/2021	H1 2021	EUR 101.19
27-Oct-21	Corem Property Group (B)**	SWED	Posted	Q3 21	as of	30/09/2021				SEK 27.21	▲ 3.6%	3 Months	30/06/2021	H1 2021	SEK 26.27
28-Oct-21	Citycon	FIN	Posted	Q3 21	as of	30/09/2021	EUR 11.58	EUR 10.22	EUR 10.08	EUR 10.63	▼ -0.2%	3 Months	30/06/2021	H1 2021	EUR 10.65
28-Oct-21	Catena AB	SWED	Posted	Q3 21	as of	30/09/2021	SEK 292.75	SEK 281.22	SEK 234.58	SEK 269.52	▲ 5.3%	3 Months	30/06/2021	H1 2021	SEK 255.90
28-Oct-21	Sagax AB**	SWED	Posted	Q3 21	as of	30/09/2021				SEK 84.84	▲ 7.5%	3 Months	30/06/2021	H1 2021	SEK 78.89
28-Oct-21	Befimmo	BE	Posted	Q3 21	as of	30/09/2021	EUR 64.85	EUR 61.30	EUR 60.11	EUR 62.09	▲ 1.6%	3 Months	30/06/2021	H1 2021	EUR 61.13
29-Oct-21	Montea	BE	Posted	Q3 21	as of	30/09/2021	EUR 66.45	EUR 61.61	EUR 59.33	EUR 62.46	▲ 4.6%	3 Months	30/06/2021	H1 2021	EUR 59.72

*Selected to report only one EPRA NAV number

** IFRS NAV only

Agenda November 2021

1-Nov-21	UK Commercial Property Trust	UK	17-Nov-21	NewRiver REIT	UK
4-Nov-21	Vonovia	GER	17-Nov-21	Workspace Group	UK
4-Nov-21	Alstria Office	GER	17-Nov-21	Assura Plc	UK
4-Nov-21	Derwent London Holdings	UK	17-Nov-21	Hibernia REIT	IRE
4-Nov-21	Immobiliare Grande Distribution	ITA	17-Nov-21	British Land Corp.	UK
4-Nov-21	Shurgard Self Storage	BE	18-Nov-21	Mercialys	FR
4-Nov-21	Kojamo	FIN	19-Nov-21	Unite Group	UK
4-Nov-21	Samhallsbyggnadsbolaget i Norden AB	SWED	19-Nov-21	LondonMetric Property	UK
6-Nov-21	Xior Student Housing	BE	20-Nov-21	Warehouses De Pauw	BE
7-Nov-21	Custodian REIT	UK	20-Nov-21	Retail Estates	BE
8-Nov-21	Intervest Offices & Warehouses	BE	20-Nov-21	Big Yellow Group	UK
9-Nov-21	TAG Immobilien	GER	21-Nov-21	Carmila	FR
9-Nov-21	PSP Swiss Property	SWIT	22-Nov-21	Klepierre	FR
9-Nov-21	Hamborner	GER	24-Nov-21	CA Immobilien	OEST
10-Nov-21	LEG Immobilien	GER	24-Nov-21	Aroundtown SA	GER
10-Nov-21	Aedifica	BE	25-Nov-21	Icade	FR
10-Nov-21	Land Securities Group	UK	25-Nov-21	Ascencio	BE
11-Nov-21	Cibus Nordic Real Estate AB	SWED	25-Nov-21	Helical Bar	UK
11-Nov-21	Regional REIT	UK	27-Nov-21	Eurocommercial Properties	NL
11-Nov-21	LXi REIT	UK	27-Nov-21	Unibail-Rodamco-Westfield	NL
11-Nov-21	CLS Holdings	UK	27-Nov-21	Grainger Trust	UK
11-Nov-21	Deutsche Euroshop	GER	28-Nov-21	TLG Immobilien	GER
11-Nov-21	Hufvudstaden A	SWED	28-Nov-21	Citycon	FIN
11-Nov-21	Fast Balder	SWED	28-Nov-21	Gecina	FR
11-Nov-21	Great Portland Estates	UK	29-Nov-21	Peach Property Group	SWIT
12-Nov-21	Deutsche Wohnen	GER	30-Nov-21	Civitas Social Housing	UK
12-Nov-21	Inmobiliaria Colonial	SP	30-Nov-21	Sirius Real Estate	UK
12-Nov-21	Merlin Properties SOCIMI	SP	30-Nov-21	BMO Commercial Property Trust	UK
12-Nov-21	K-Fast Holding	SWED	30-Nov-21	Adler group	GER
15-Nov-21	Grand City Properties	GER	30-Nov-21	Picton Property	UK
16-Nov-21	Leasinvest	BE			

Average Discounts in Europe (based on published values)

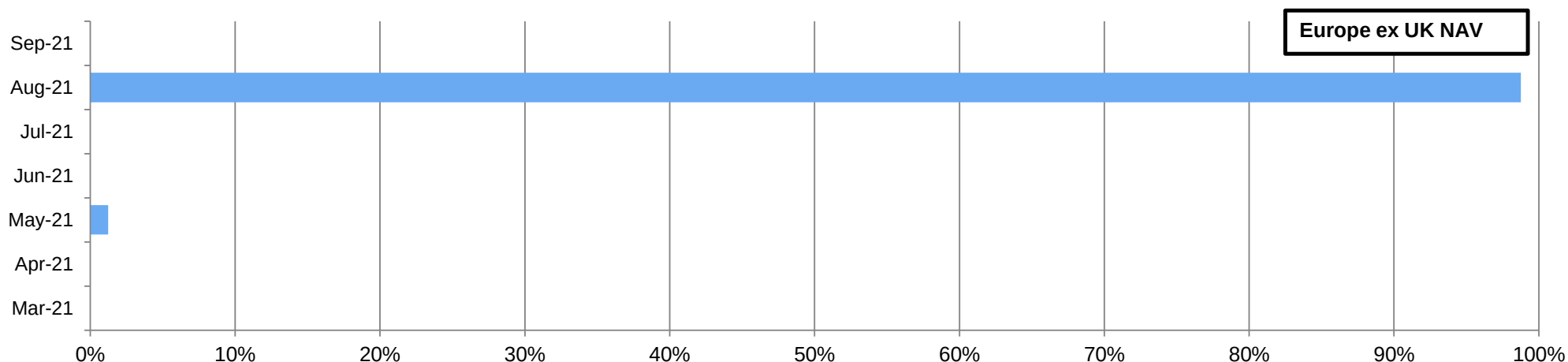
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-4.87%	-10.90%	-11.32%	-15.11%	-14.91%	-12.83%	-9.12%	-10.98%	-11.03%
Europe ex UK	-7.05%	-12.92%	-13.23%	-16.52%	-15.31%	-11.70%	-7.62%	-9.49%	-7.48%
Austria	-8.56%	-11.38%	-12.61%	-16.48%	-13.93%	-10.71%	-22.27%	-28.29%	
Belgium	52.95%	37.02%	36.37%	34.36%	32.74%	29.22%	19.43%	13.52%	12.09%
Finland	-10.98%	-9.37%	-8.66%	-6.17%	-9.20%	-14.35%	-19.15%	-21.01%	-19.21%
France	-31.28%	-31.36%	-31.68%	-33.56%	-29.76%	-22.32%	-12.72%	-11.89%	-11.66%
Germany	-18.49%	-19.34%	-18.93%	-18.92%	-16.49%	-11.75%	-8.43%	-12.93%	-13.91%
Italy	-63.59%	-63.47%	-63.83%	-63.76%	-57.85%	-45.18%	-44.81%	-44.23%	
Netherlands	-50.71%	-47.86%	-48.52%	-53.38%	-47.60%	-31.40%	-13.47%	-12.69%	-9.37%
Norway	10.95%	5.86%	5.51%	-5.16%	-7.54%	-10.49%	-14.75%		
Spain	-34.08%	-35.58%	-36.03%	-35.49%	-29.46%	-20.95%	0.00%		
Sweden	42.39%	18.56%	17.34%	7.52%	4.87%	-0.71%	-0.12%	-1.98%	-2.55%
Switzerland	5.94%	5.33%	4.90%	8.32%	8.59%	7.79%	2.87%	-0.01%	-3.92%
UK	2.33%	-15.60%	-4.87%	-10.32%	-13.30%	-15.15%	-11.91%	-13.15%	-15.25%
Ireland	-17.96%	-22.57%	-23.00%	-23.41%	-19.09%	-14.87%	-9.75%		

Average Discounts in Europe (based on interpolated values)

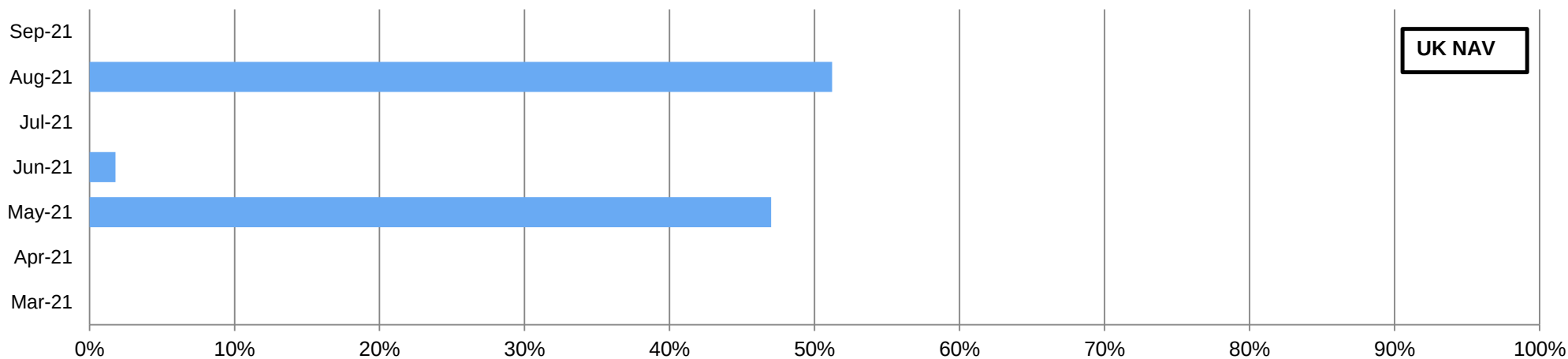
	Current	Yr. to date	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Europe	-4.87%	-10.43%	-10.96%	-15.41%	-15.07%	-12.51%	-8.49%	-10.63%	-9.89%
Europe ex UK	-7.05%	-12.38%	-12.75%	-16.63%	-15.19%	-11.19%	-7.13%	-9.03%	-6.23%
Austria	-8.56%	-11.06%	-12.26%	-16.16%	-13.37%	-10.07%	-21.85%	-27.84%	
Belgium	52.95%	37.96%	37.26%	36.51%	34.70%	30.66%	20.25%	14.13%	12.60%
Finland	-10.98%	-7.72%	-7.22%	-4.36%	-7.63%	-13.39%	-18.73%	-20.52%	-18.34%
France	-31.28%	-31.34%	-31.75%	-34.26%	-29.99%	-21.89%	-12.34%	-11.42%	-10.14%
Germany	-18.49%	-18.31%	-17.99%	-18.35%	-15.88%	-10.85%	-7.47%	-11.90%	-12.52%
Italy	-63.59%	-64.02%	-64.34%	-64.09%	-58.20%	-45.51%	-45.34%	-44.65%	
Netherlands	-50.71%	-48.20%	-48.94%	-55.21%	-48.97%	-31.83%	-13.50%	-12.68%	-8.98%
Norway	10.95%	6.66%	6.48%	-4.25%	-6.77%	-9.59%	-14.22%		
Spain	-34.08%	-35.48%	-35.97%	-35.50%	-29.08%	-20.14%	-20.14%		
Sweden	42.39%	19.44%	18.23%	8.22%	5.63%	0.13%	0.72%	-1.31%	-1.72%
Switzerland	5.94%	5.55%	5.23%	8.93%	9.22%	8.30%	3.31%	0.43%	-3.35%
UK	2.33%	-14.05%	-4.94%	-11.27%	-14.28%	-15.62%	-11.21%	-13.08%	-14.36%
Ireland	-17.96%	-22.51%	-22.89%	-23.09%	-18.69%	-13.97%	-8.60%		

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) (October 31st, 2021)



Latest Published NAVs Incorporated in the UK (October 31st, 2021)



FTSE EPRA Nareit Developed Europe Index

As of: **October 31, 2021**

Premium / Discount: **-4.9%**
Last month: **-9.4%**

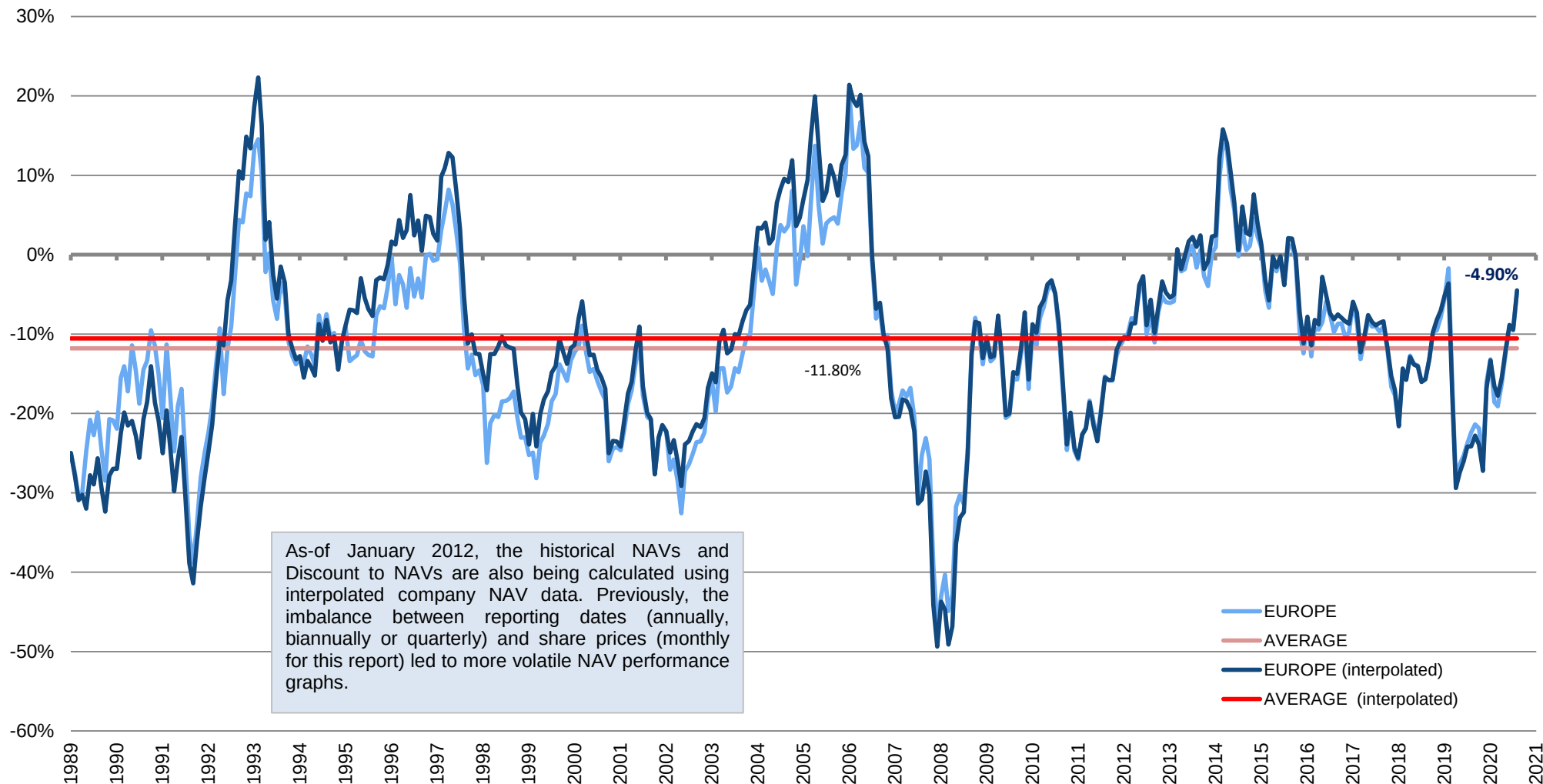
Total NAV (million EUR): **367,306**
Total MC (million EUR): **347,414**

Number of constituents: **108**
Trading at Premium: **45** **46%** of market cap
Trading at Discount: **63** **54%** of market cap

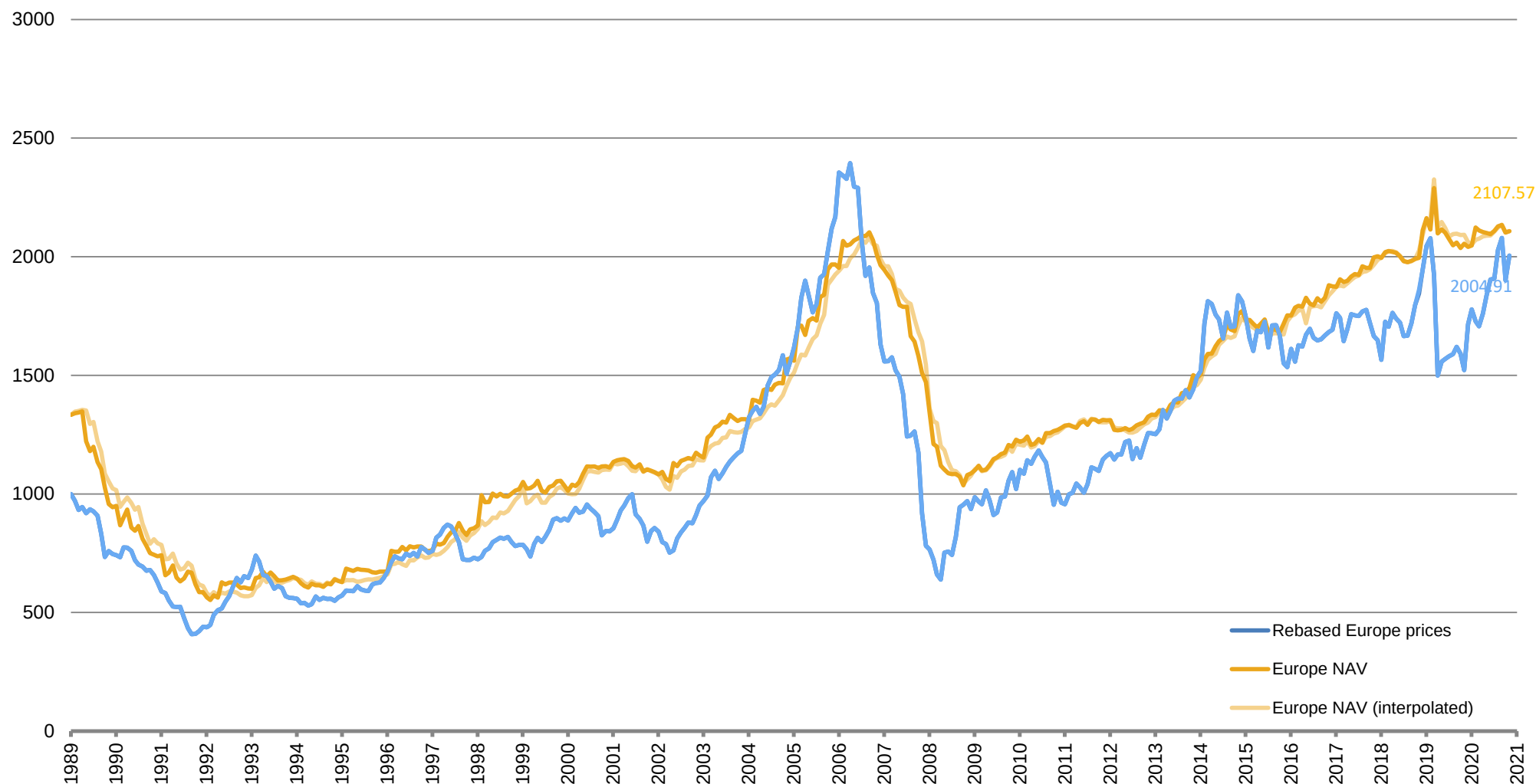
Average since 1989: **-11.0%**
10 year average: **-9.1%**
5 year average: **-12.8%**
3 year average: **-14.9%**
2 year average: **-15.1%**
1 year average: **-11.3%**

Price Index Monthly change: **5.5%**

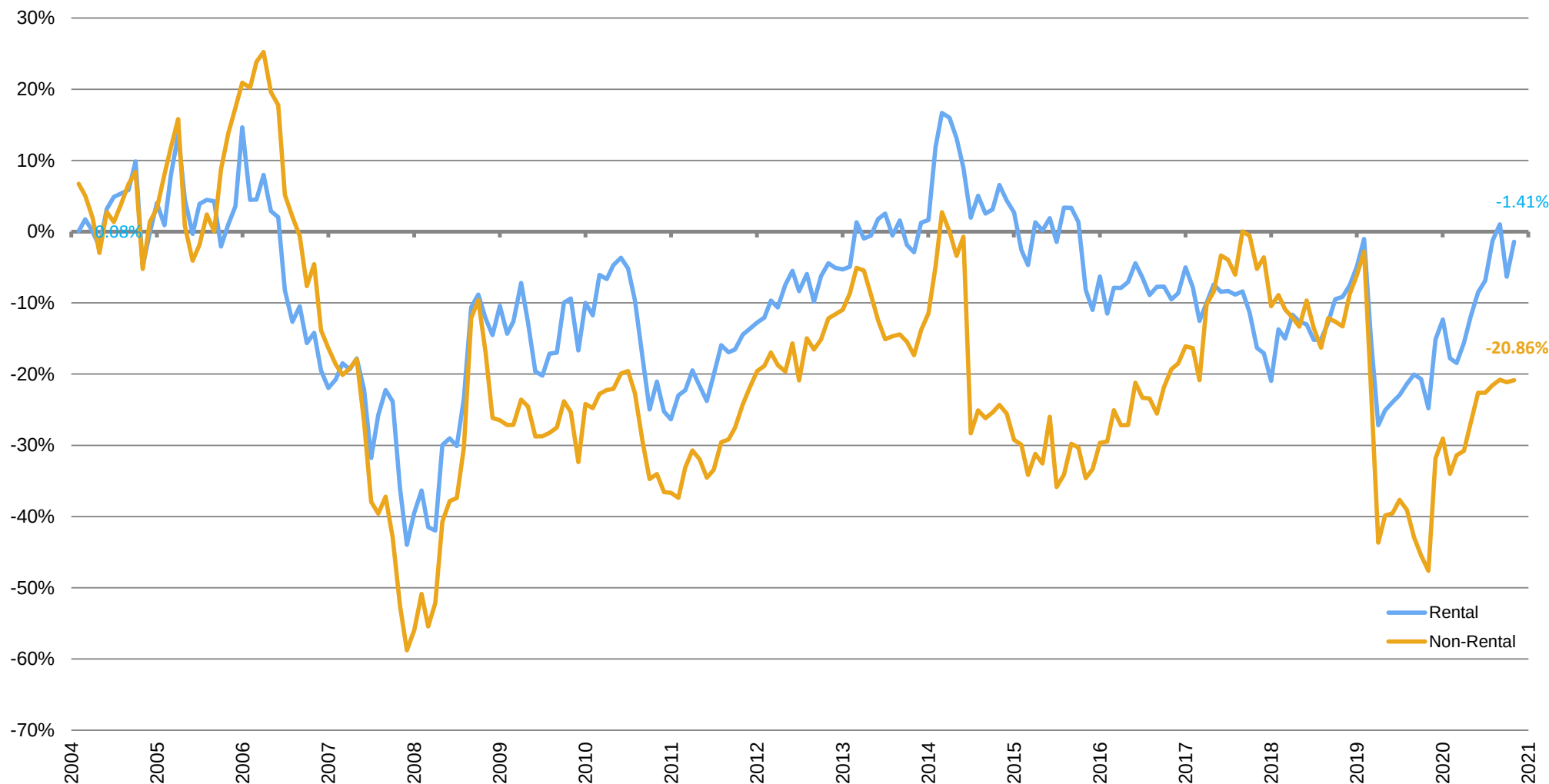
FTSE EPRA Nareit Europe Index Discount to Published NAV



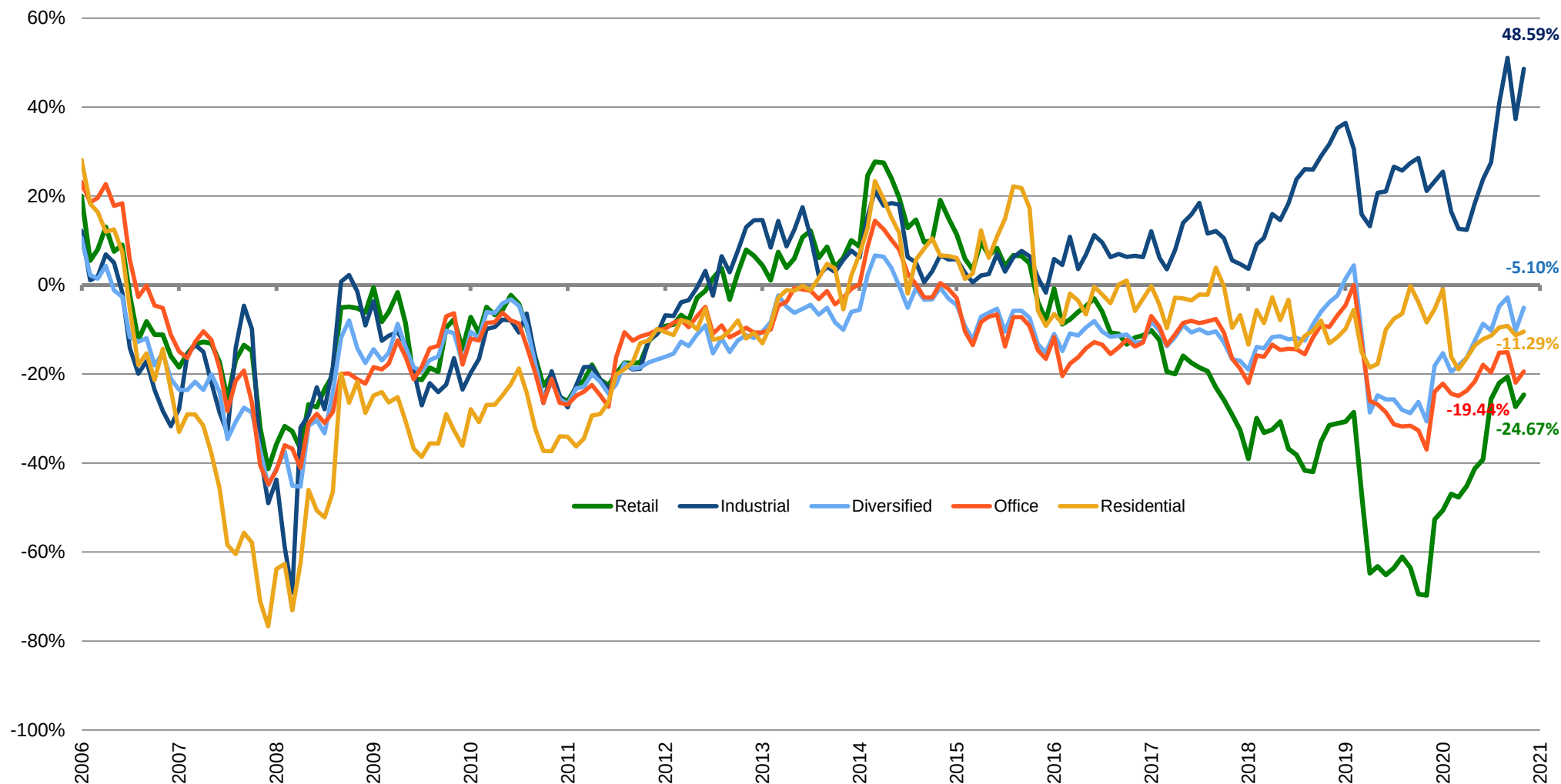
FTSE EPRA Nareit Europe Stock prices vs. NAVs (Rebased EUR)



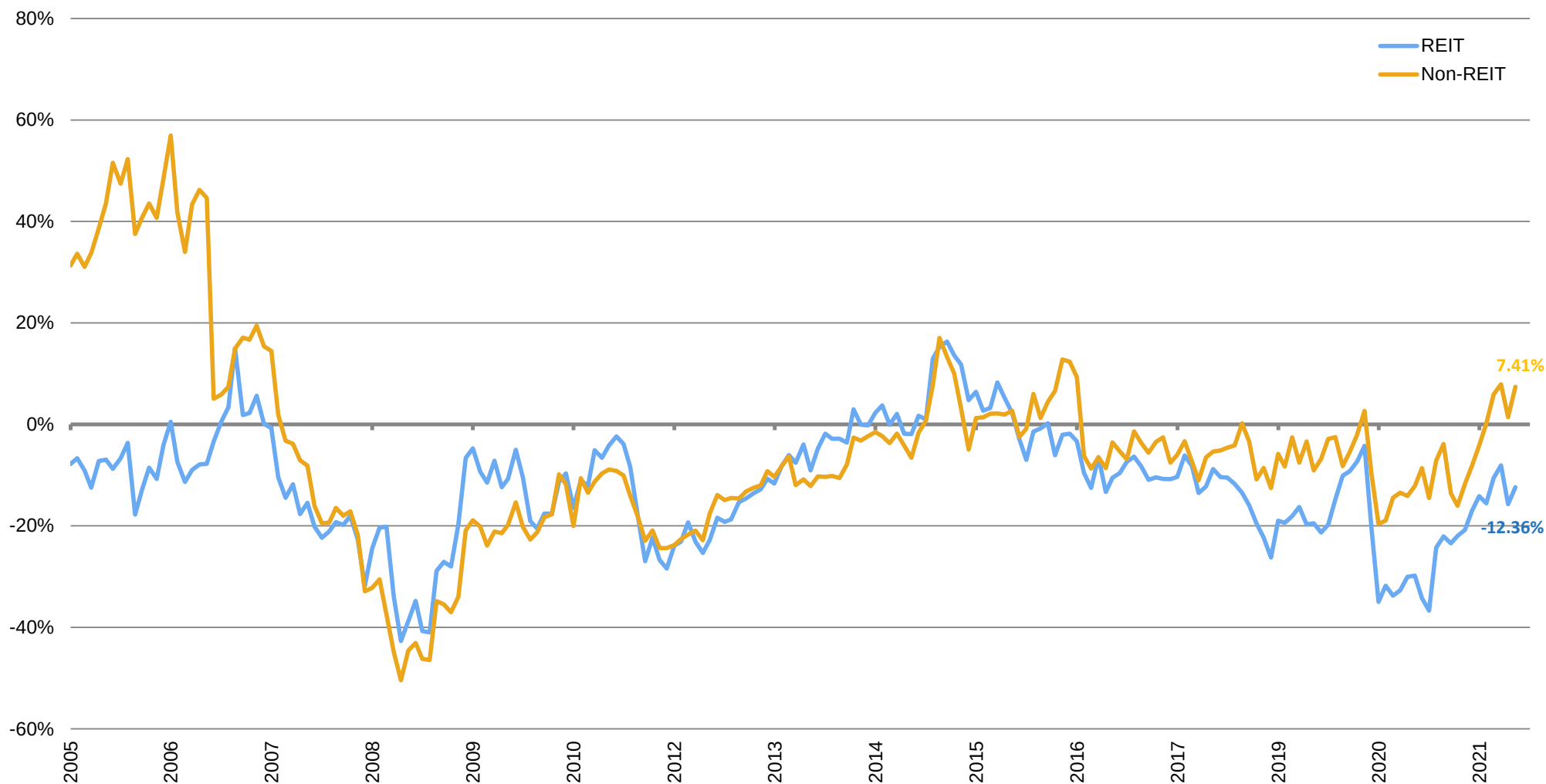
FTSE EPRA Nareit Europe Rental vs. Non-Rental Index Discount to Published NAV



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: **October 31, 2021**

Premium / Discount: **-7.0%**
Last month: **-11.8%**

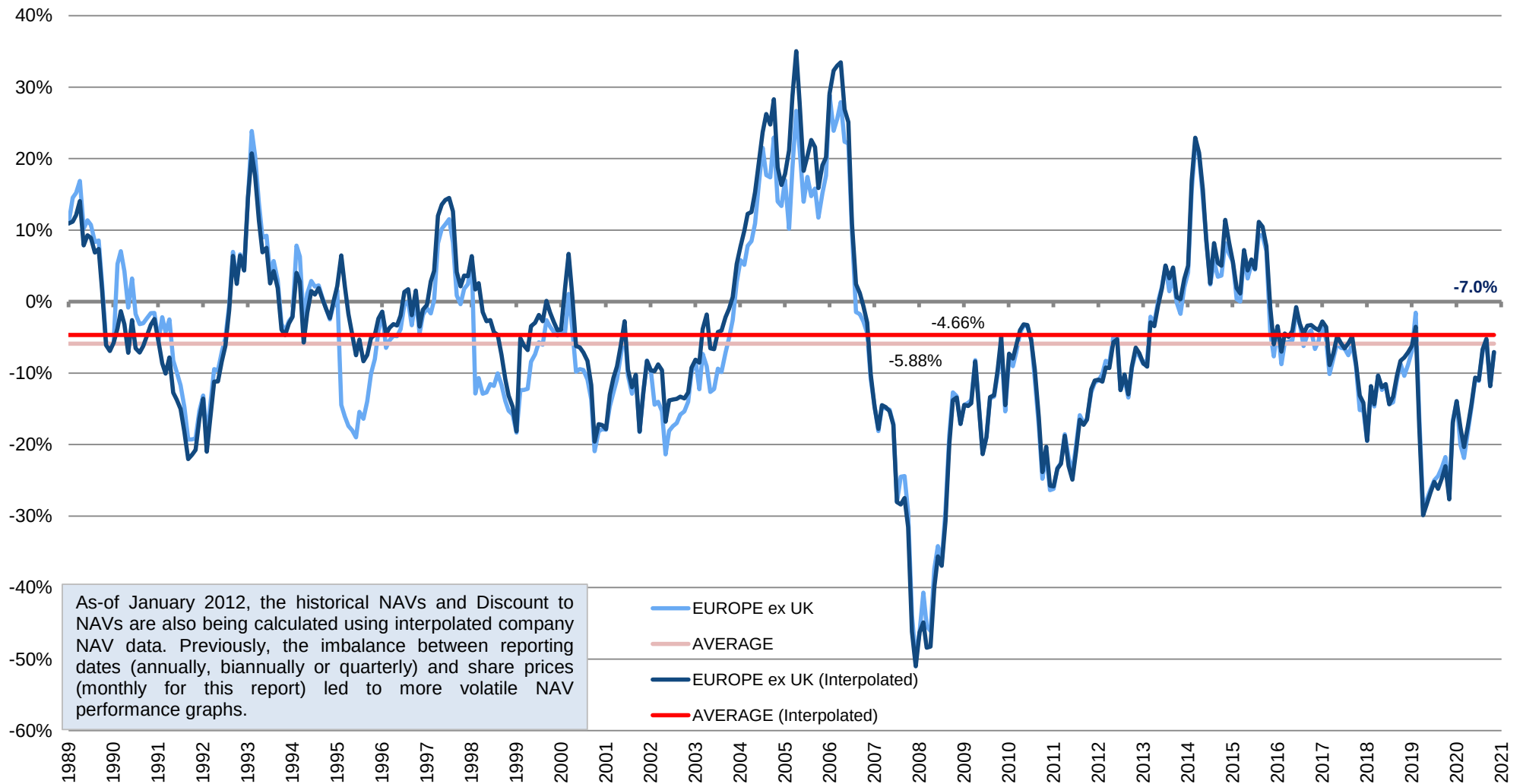
Total NAV (million EUR): **282,135**
Total MC (million EUR): **260,257**

Number of constituents: **68**
Trading at Premium: **29** **41% of market cap**
Trading at Discount: **39** **59% of market cap**

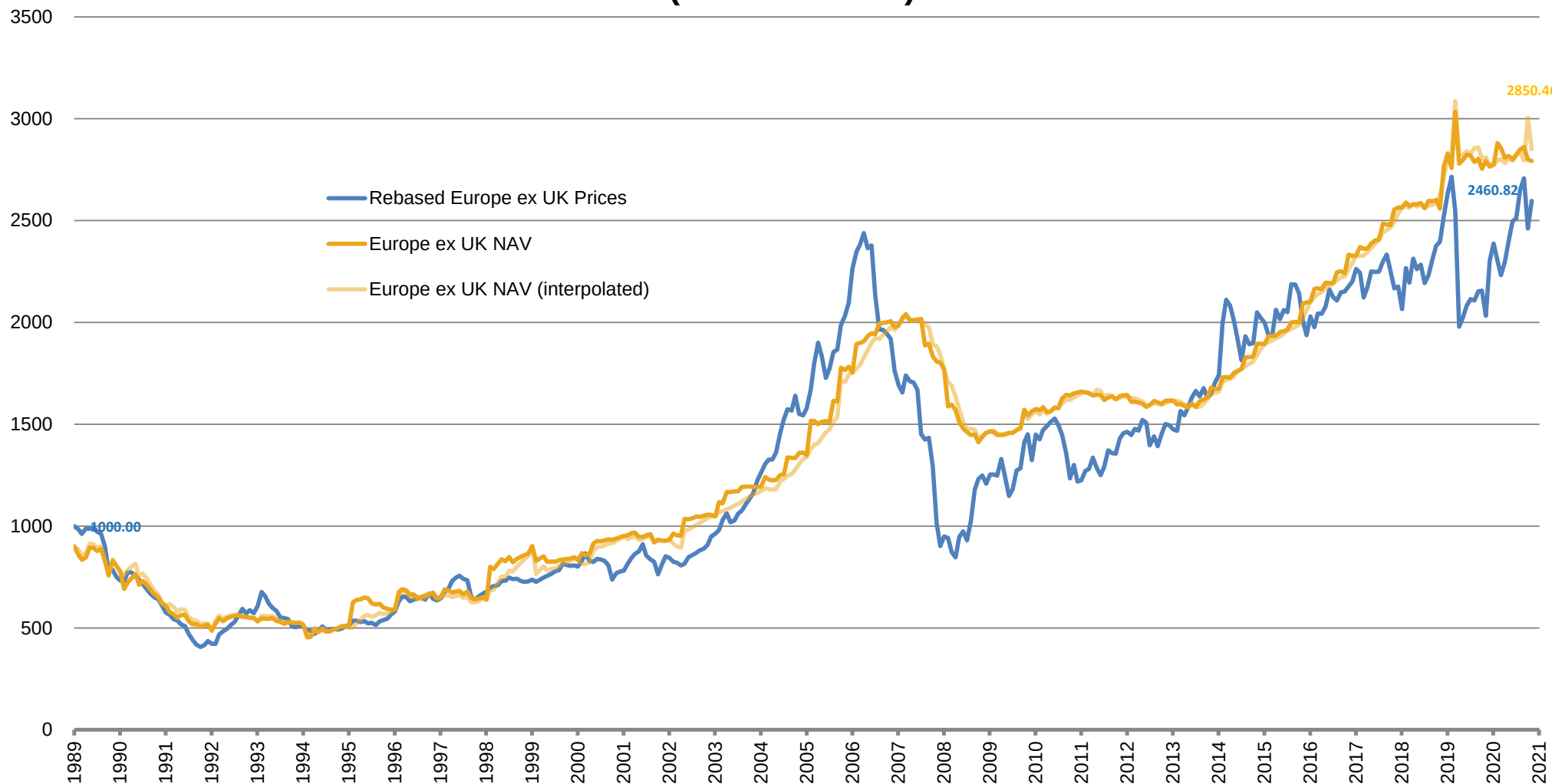
Average since 1989: **-7.5%**
10 year average: **-7.6%**
5 year average: **-11.7%**
3 year average: **-15.3%**
2 year average: **-16.5%**
1 year average: **-13.2%**

Price Index Monthly change: **5.5%**

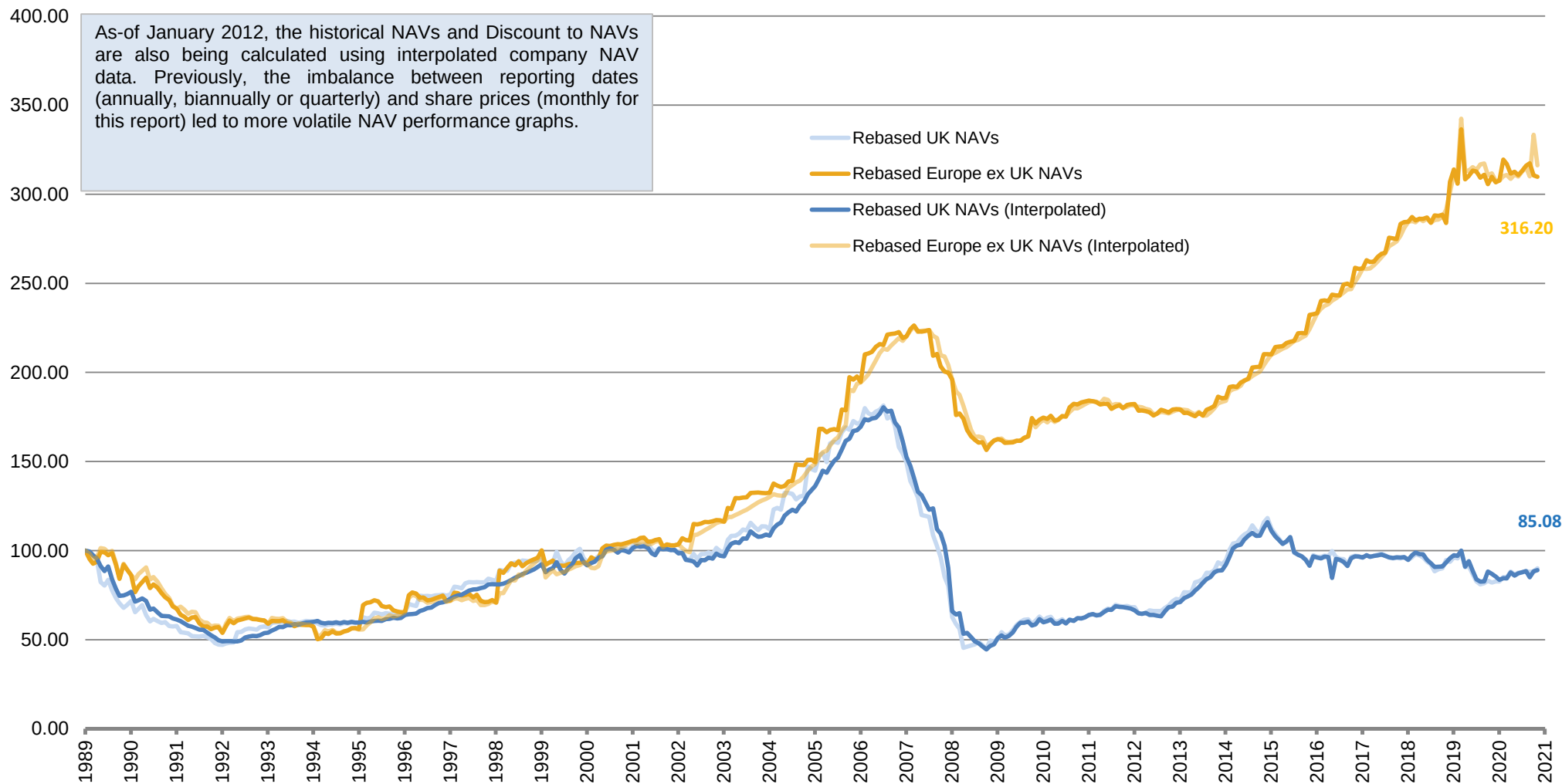
FTSE EPRA Nareit Europe ex UK Index Discount to Published NAV



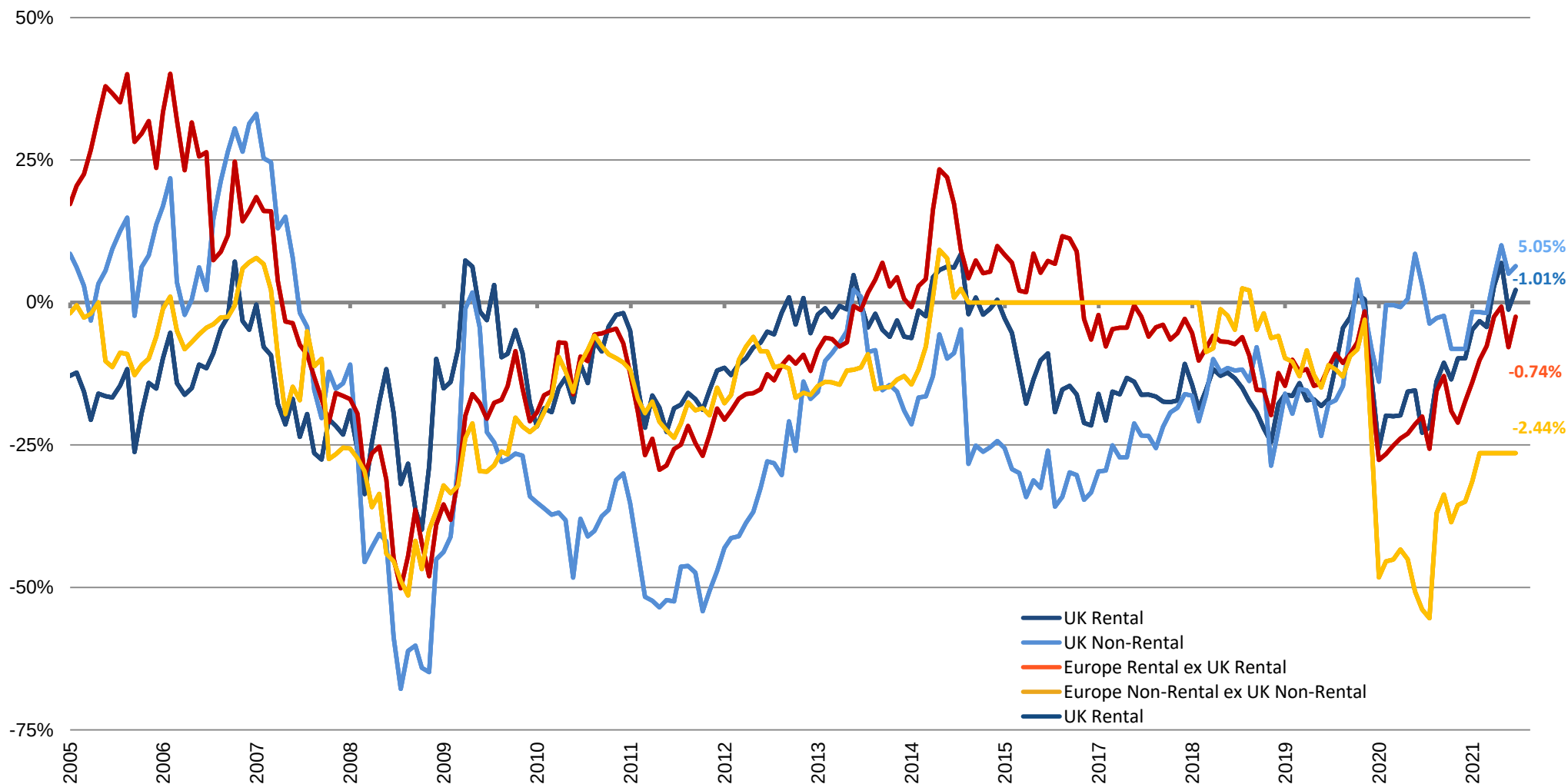
FTSE EPRA Nareit Europe ex UK Stock prices vs. NAVs (Rebased EUR)



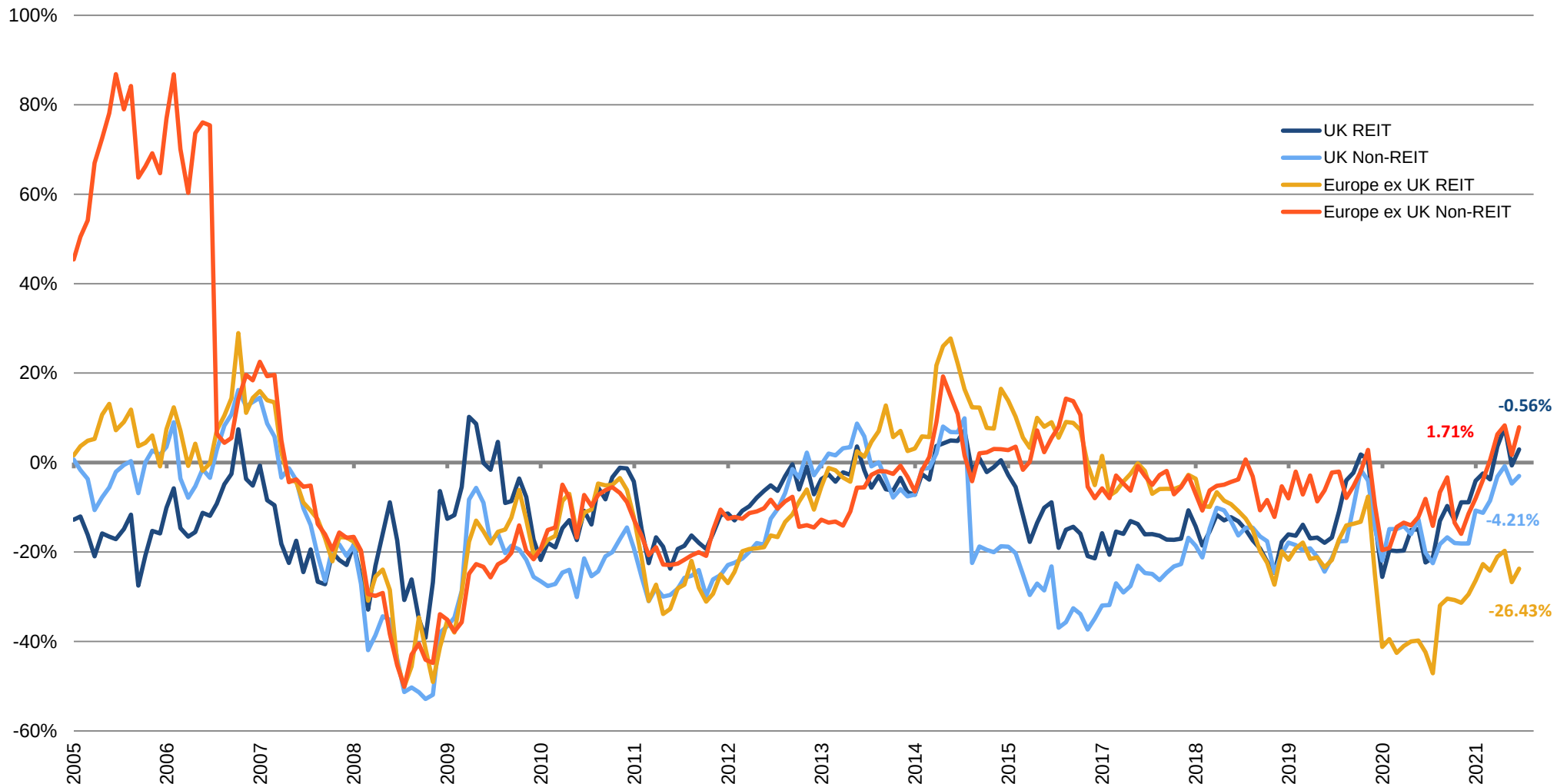
FTSE EPRA Nareit Europe ex UK Index vs. UK Index Published NAVs



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: **October 31, 2021**

Premium / Discount: **2.3%**

Last month: **-1.1%**

Total NAV (million EUR): **85,171**

Total MC (million EUR): **87,157**

Number of constituents: **40**

Trading at Premium: **16** **59%** of market cap

Trading at Discount: **24** **41%** of market cap

Average since 1989: **-15.3%**

10 year average: **-11.9%**

5 year average: **-15.2%**

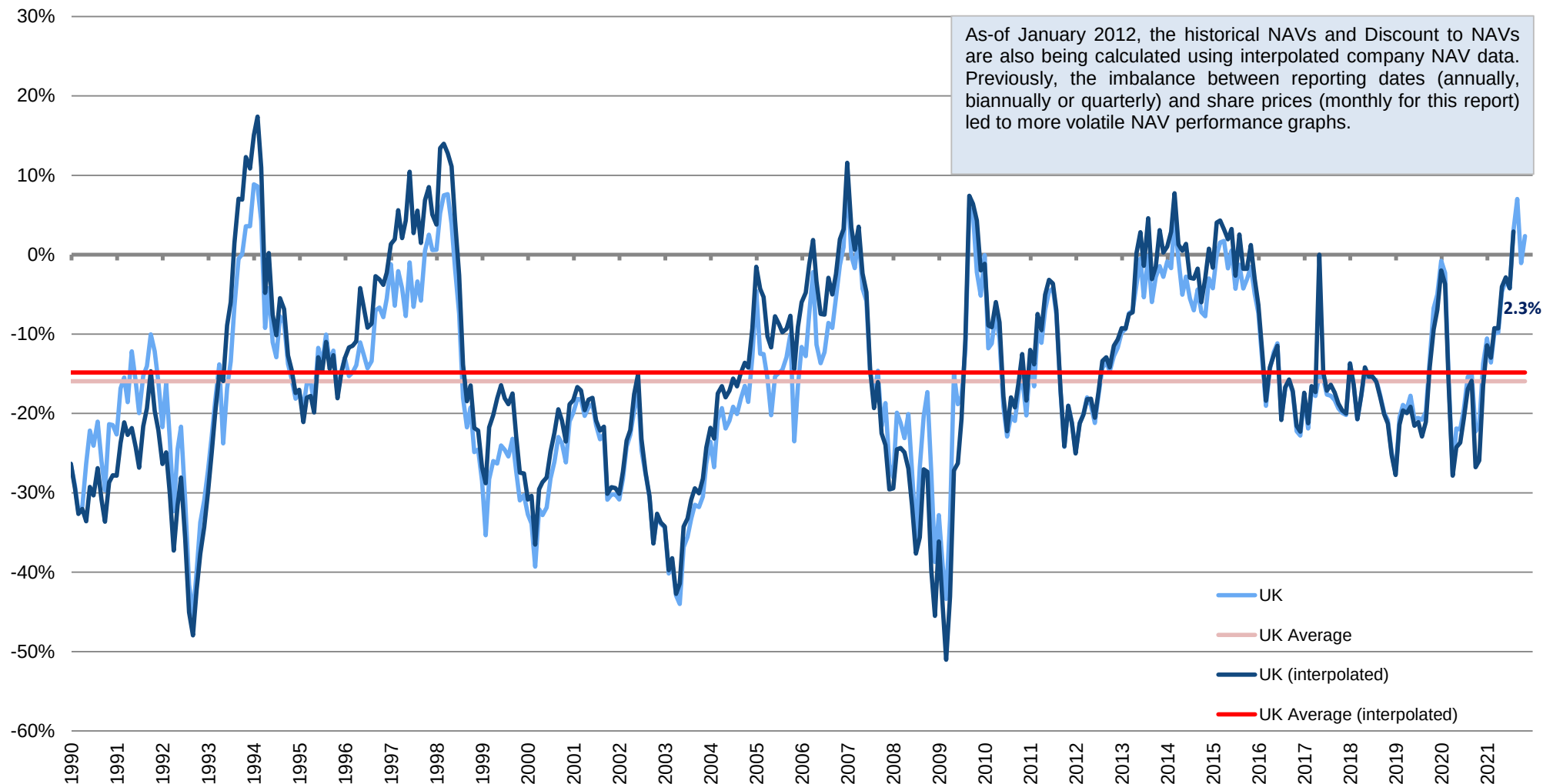
3 year average: **-13.3%**

2 year average: **-10.3%**

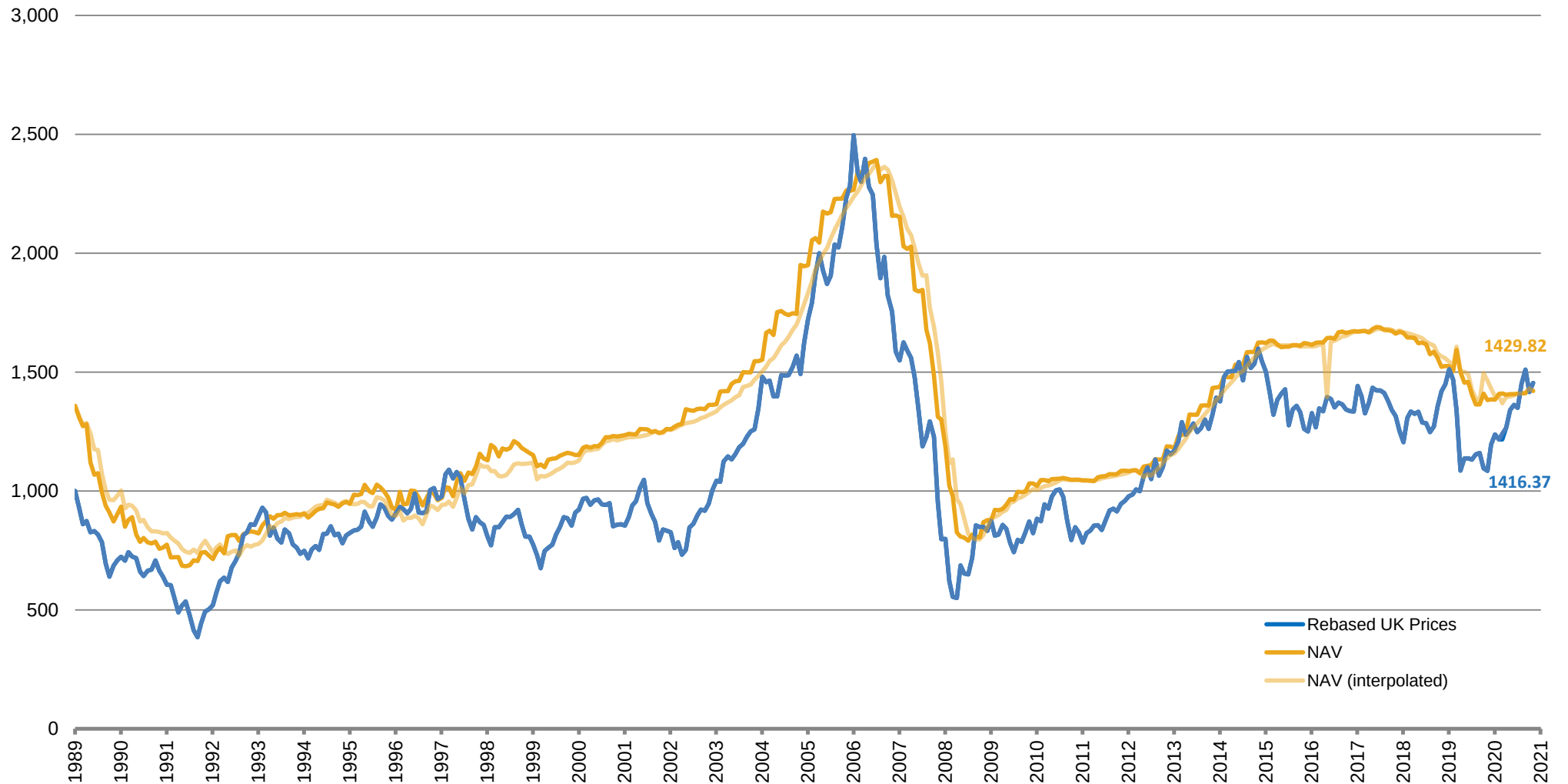
1 year average: **-4.9%**

Price Index Monthly change: **5.4%**

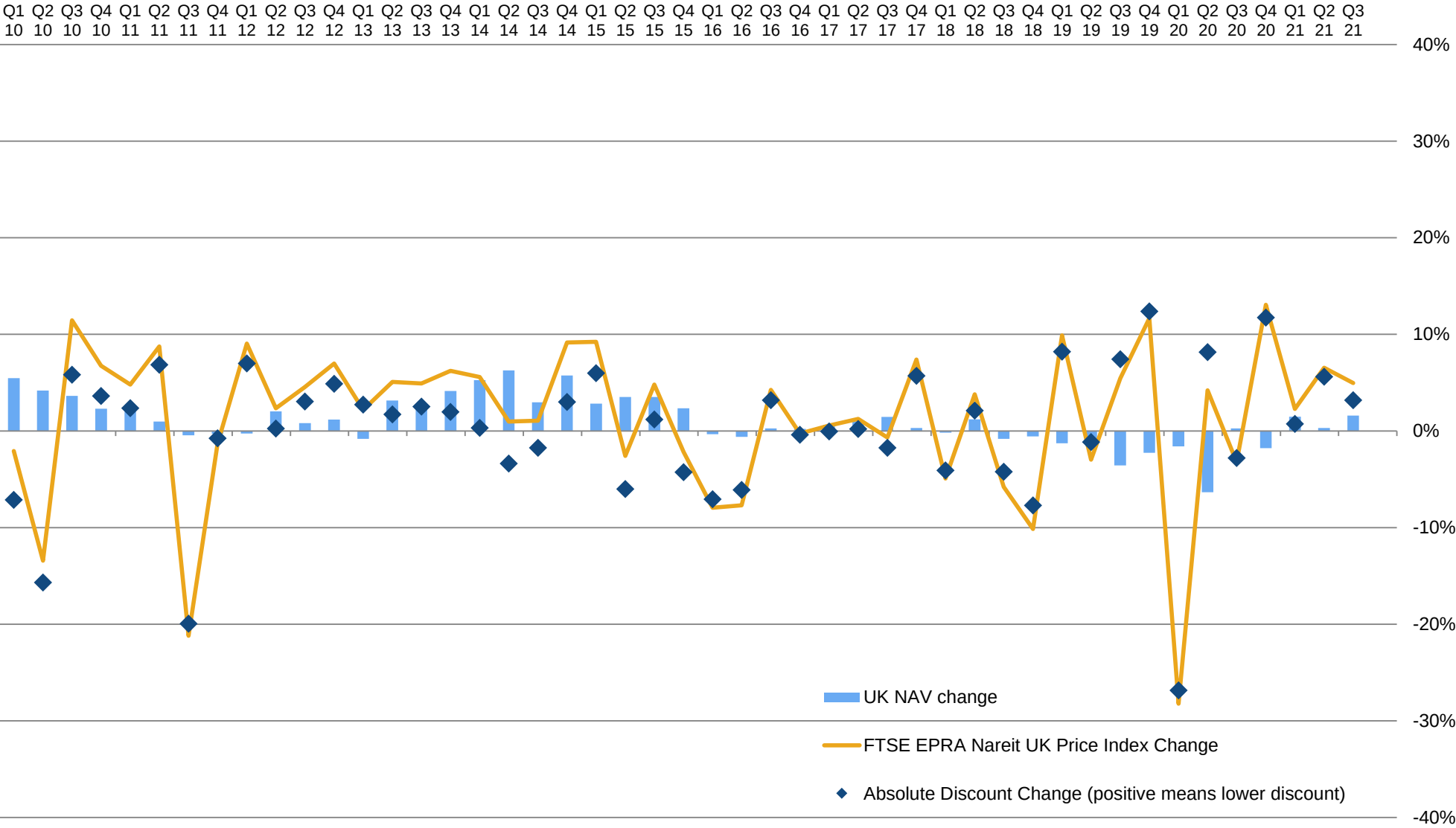
FTSE EPRA Nareit UK Index Discount to Published NAV



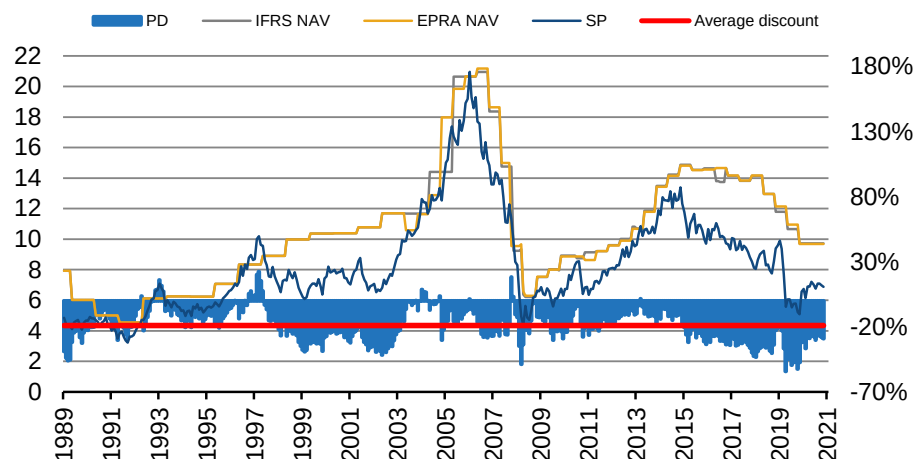
FTSE EPRA Nareit UK Stock Prices vs. NAVs (Rebased GBP)



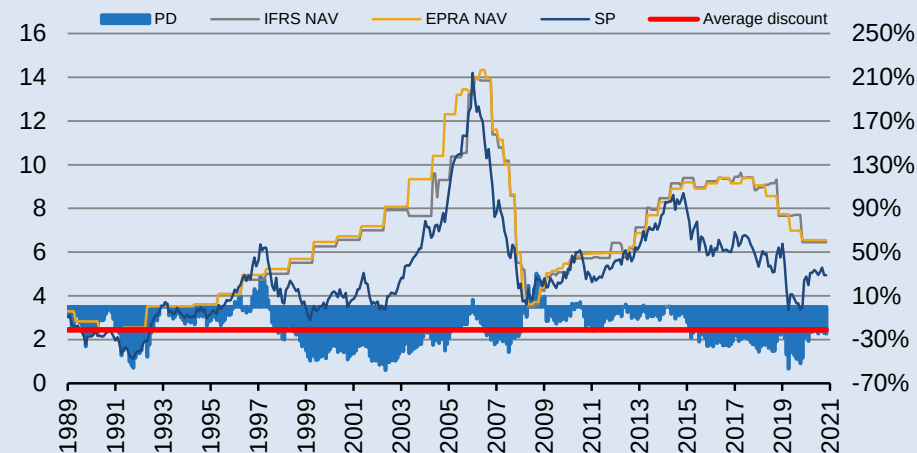
Quarterly Changes UK Prices and UK NAV



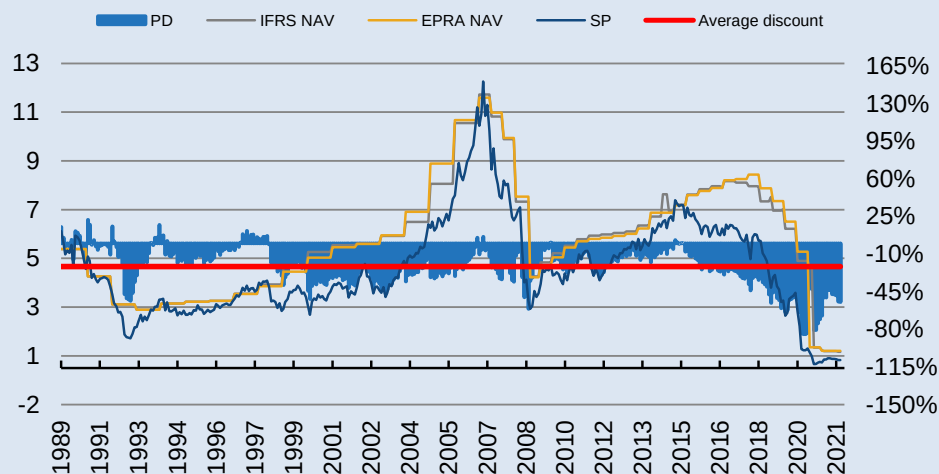
Landsec



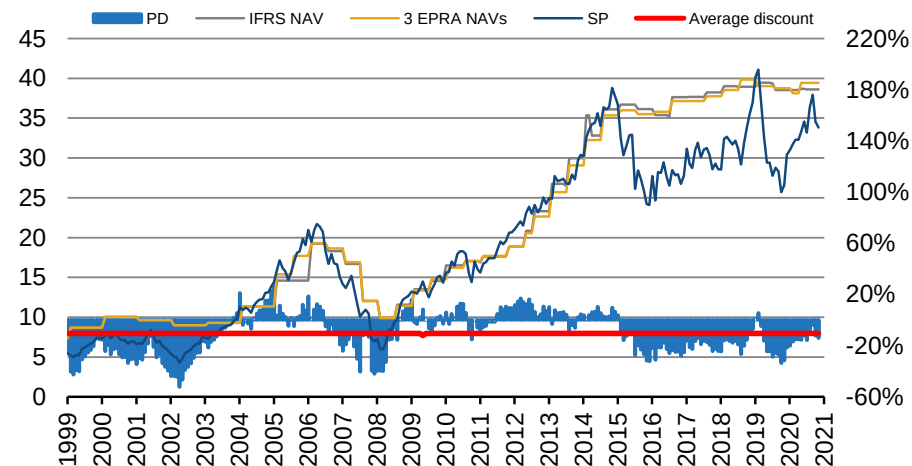
British Land



Hammerson

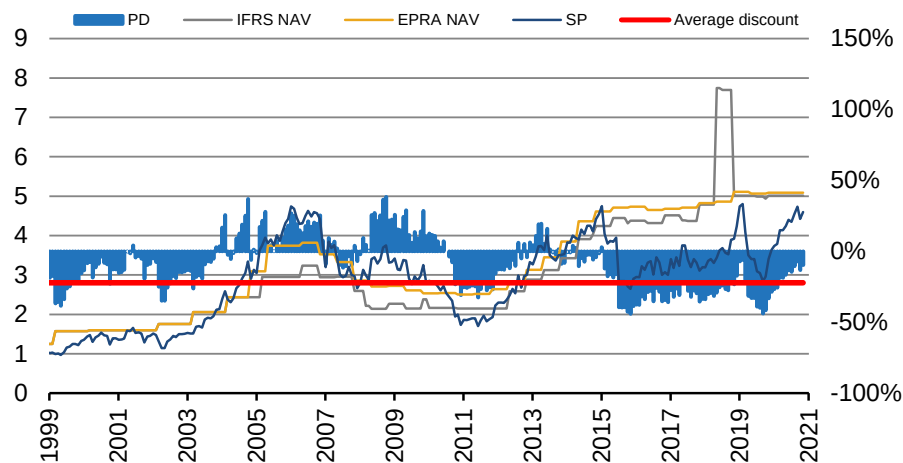


Derwent London

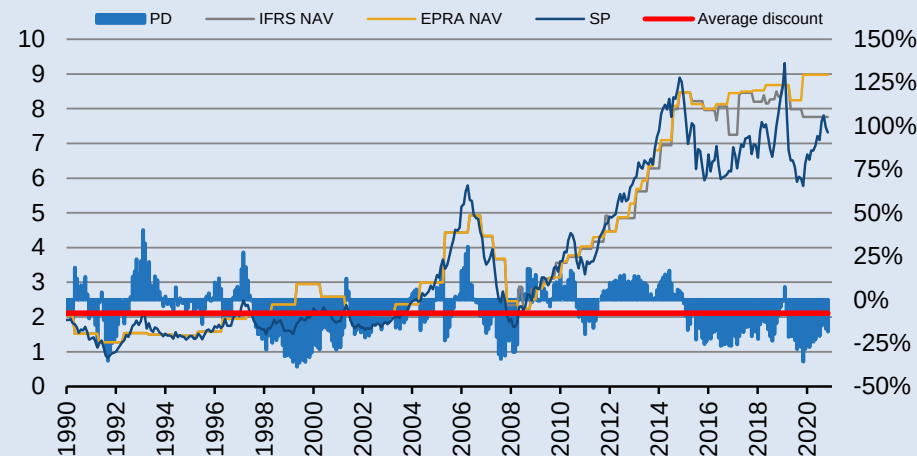


The graph reflects share price adjustment as of 02 September 2020 where a 1 for 5 consolidation took place and the capital repayment on the 10 September 2020.

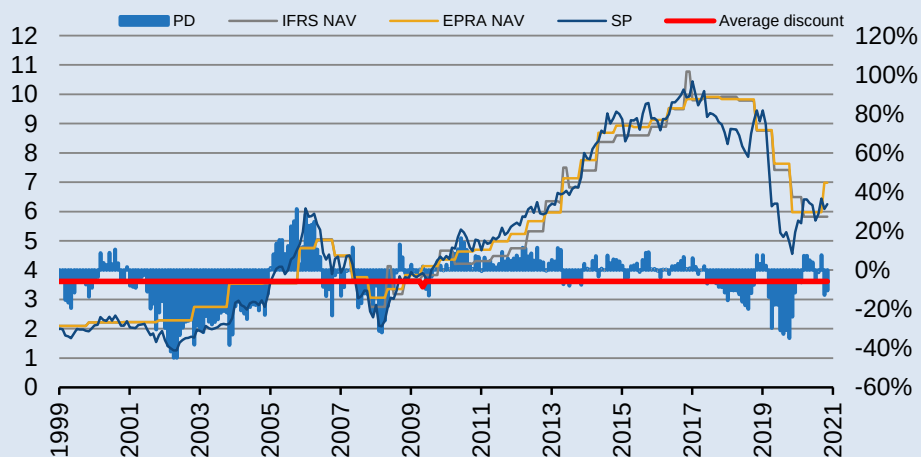
Helical plc



Great Portland Estates

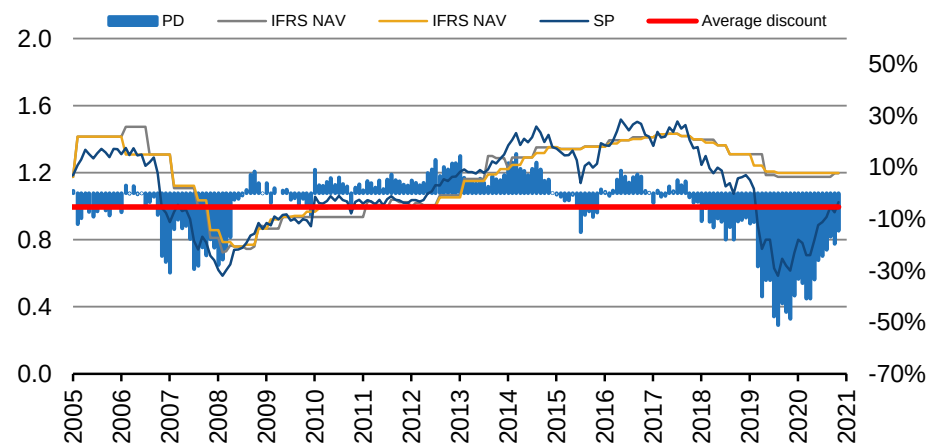


Shaftesbury

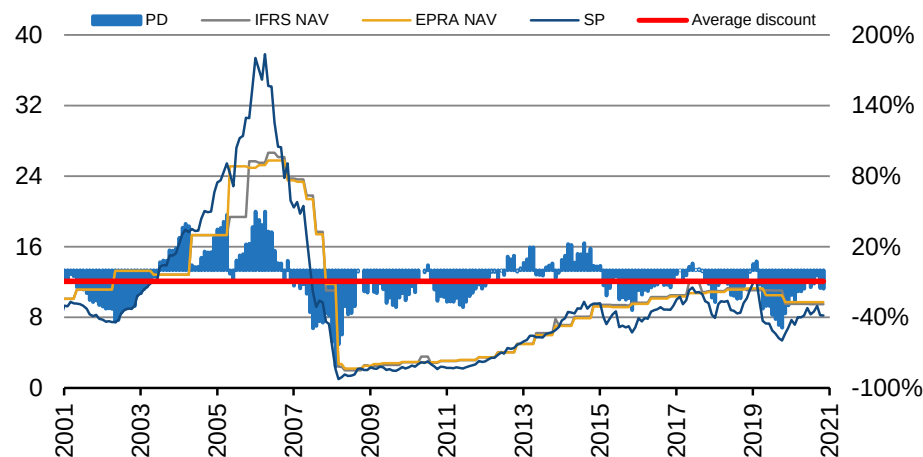


*The graph reflects a price adjustment of 0.978808 as a result of the equity offering that took place the 22nd of October 2020.

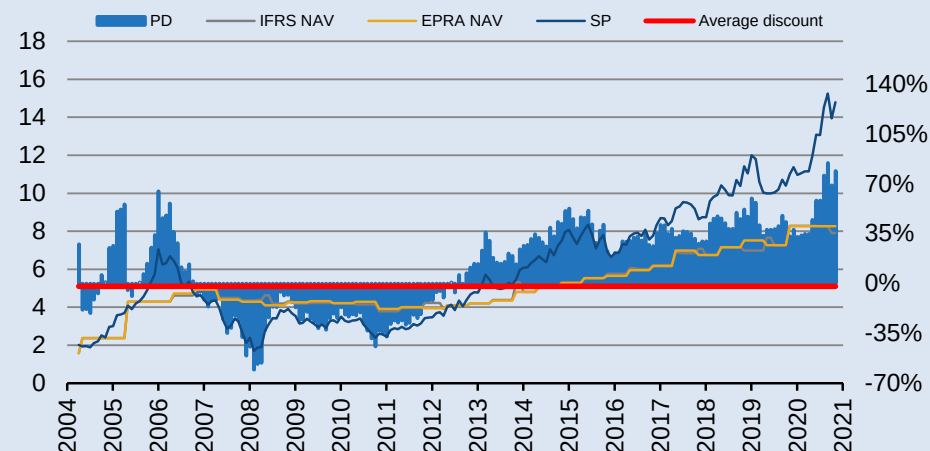
BMO Commercial Property Trust



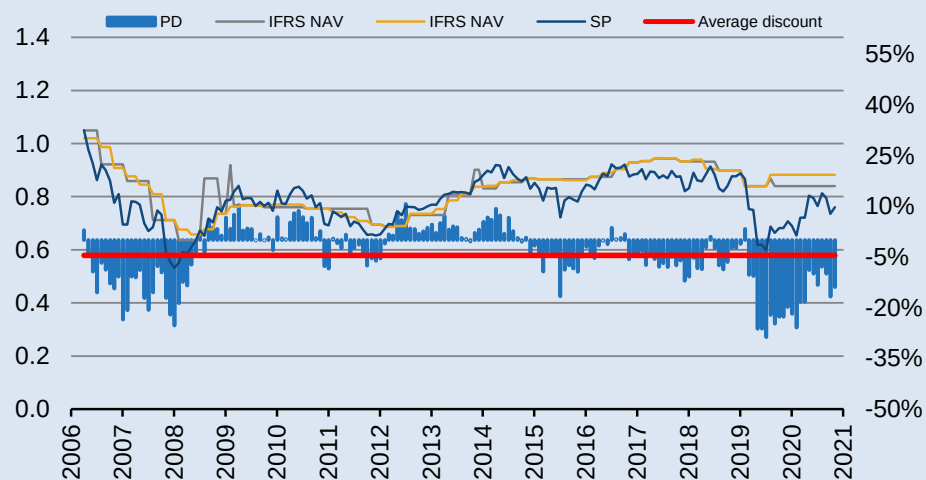
Workspace Group



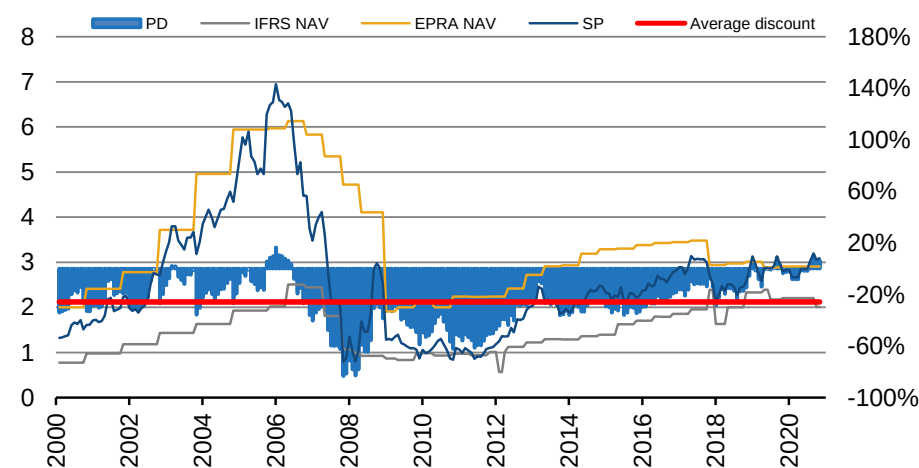
Big Yellow Group



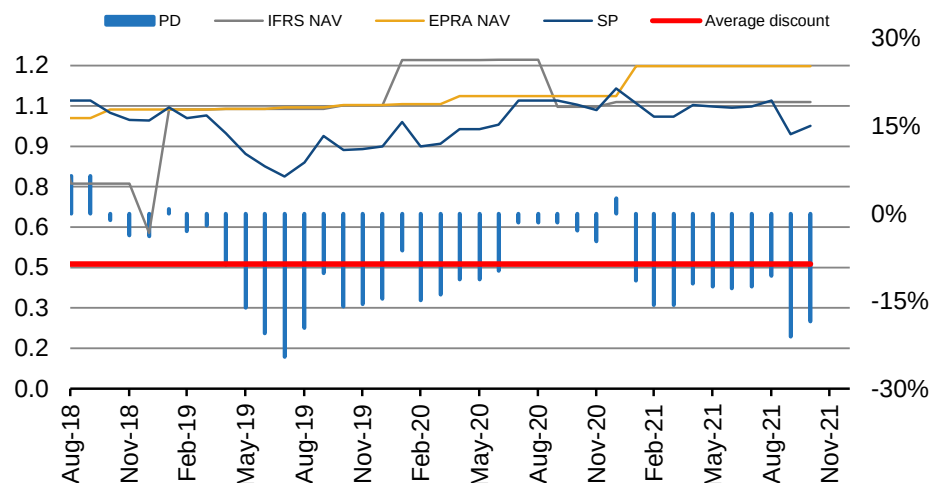
UK Commercial Property REIT



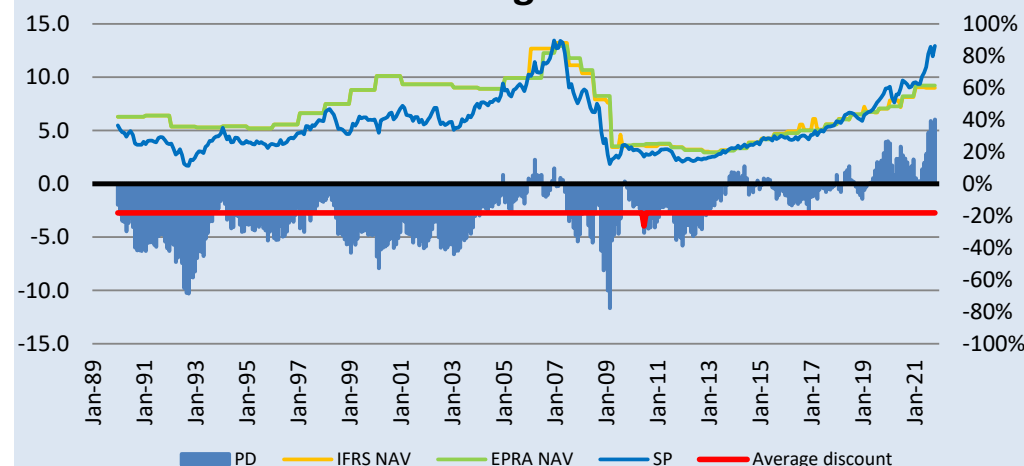
Grainger



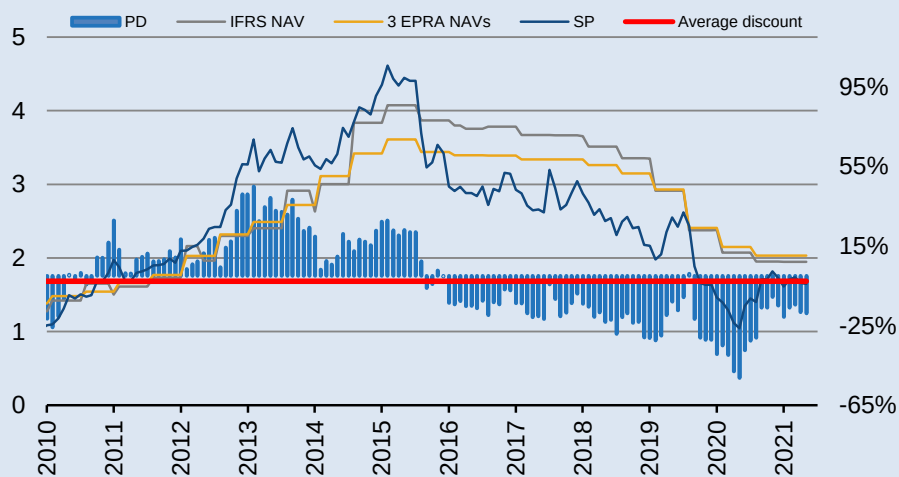
Triple Point Social Housing REIT



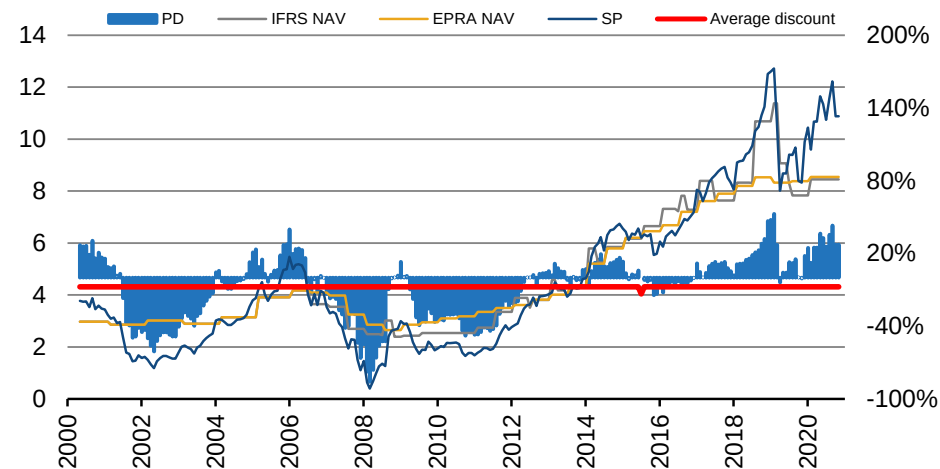
Segro



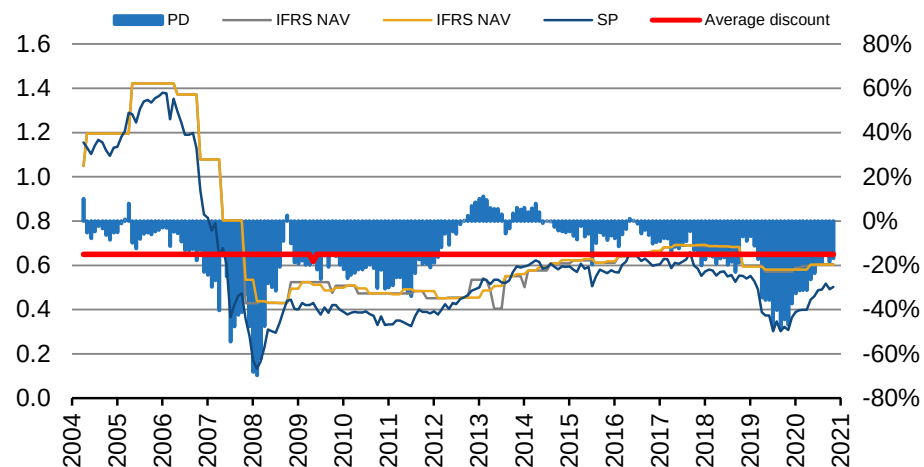
Capital & Counties



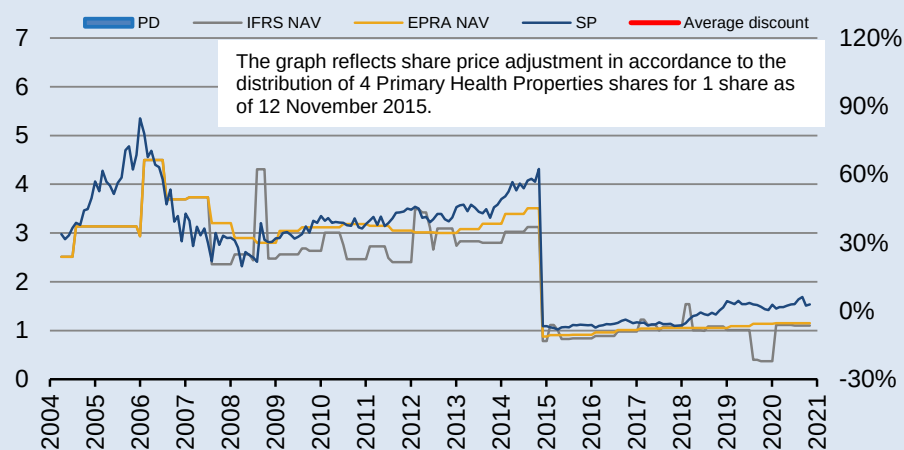
Unite Group



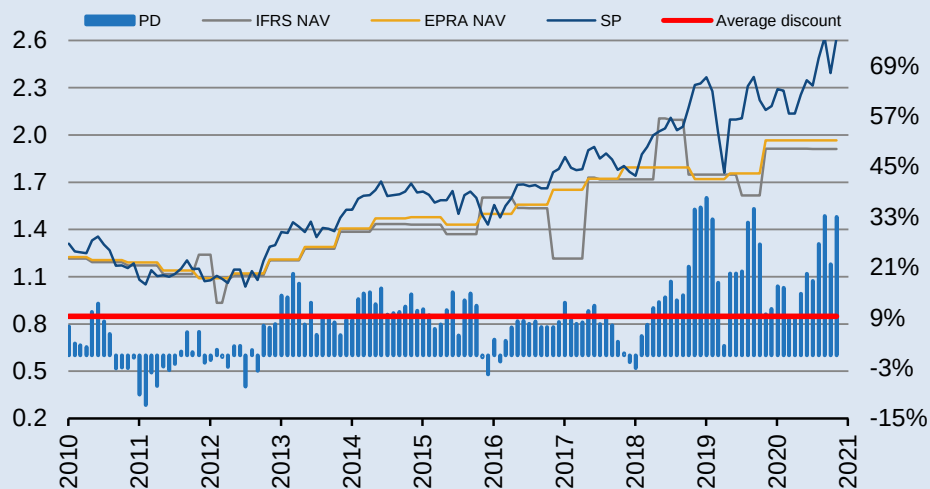
Schroder REIT



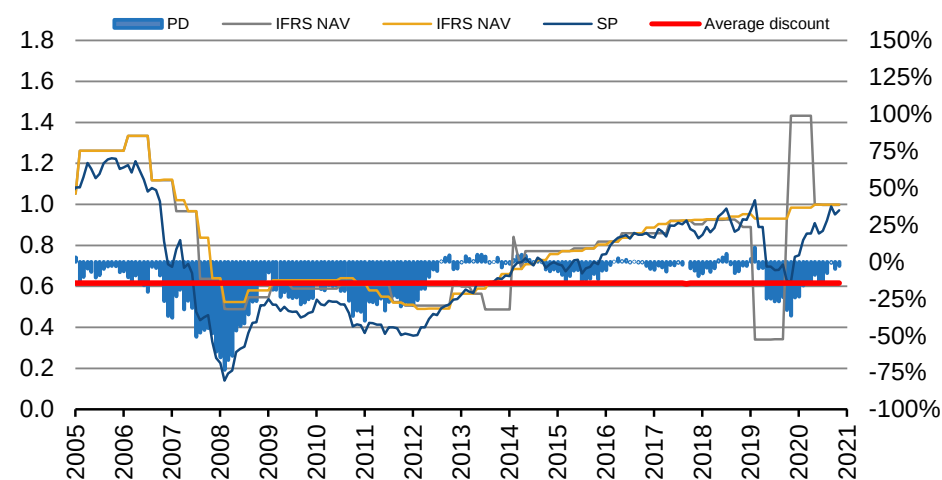
Primary Health Properties



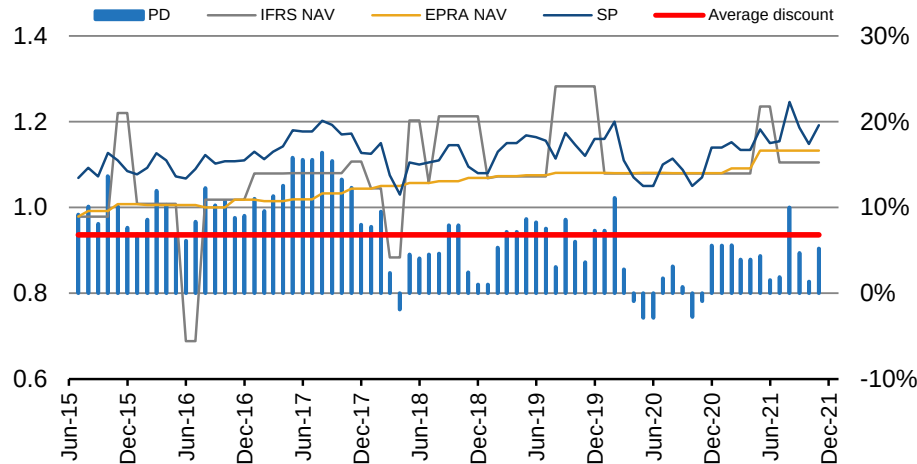
LondonMetric Property



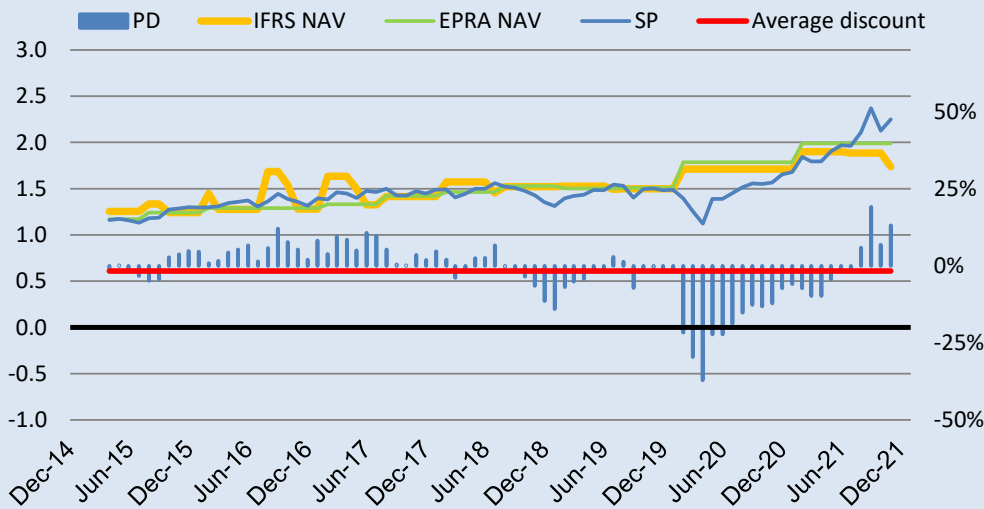
Picton Property



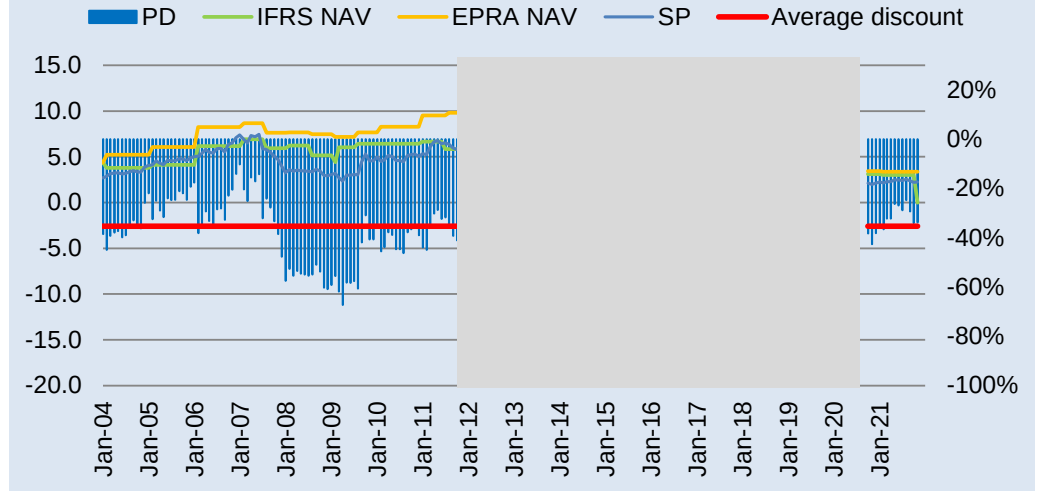
Target Healthcare REIT



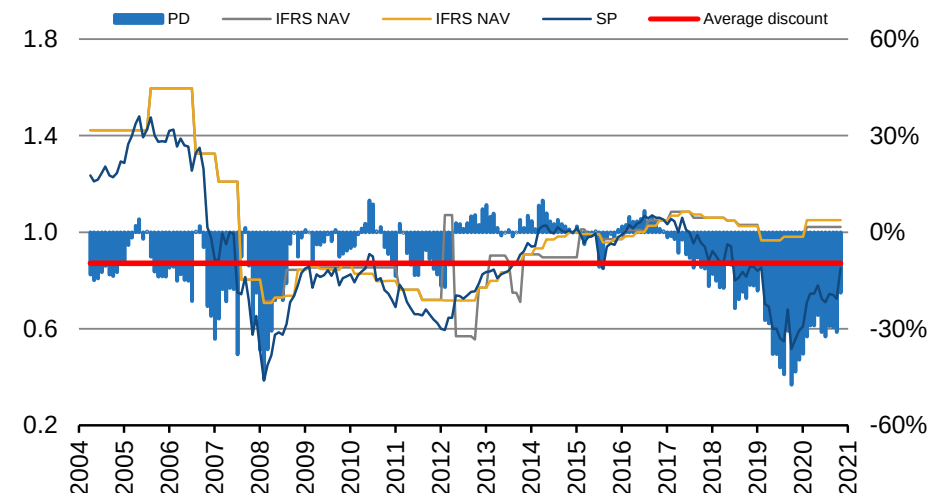
Tritax Big Box REIT



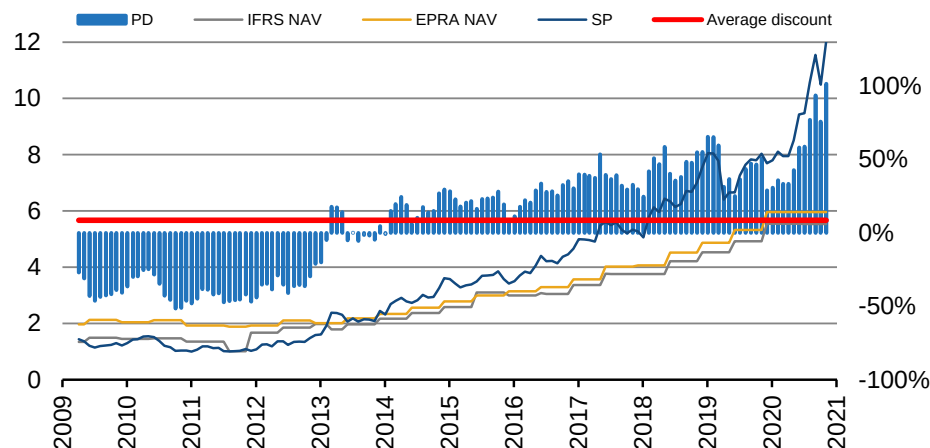
CLS Holdings



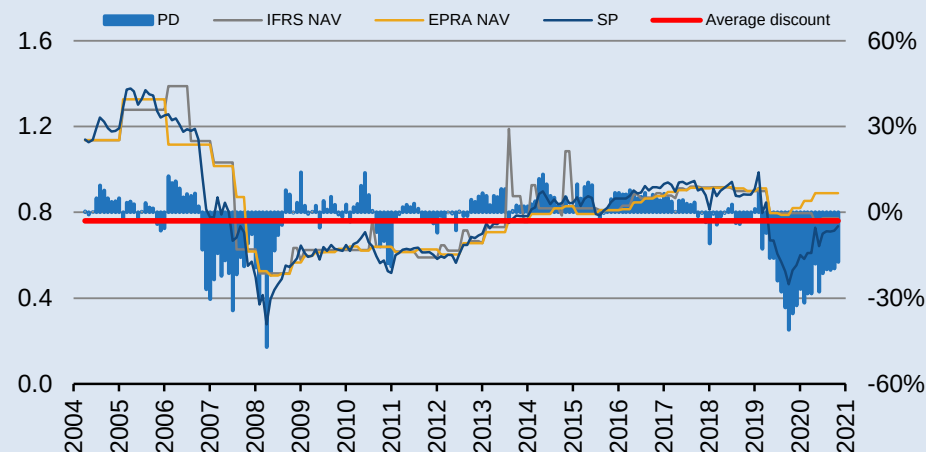
BMO UK Real Estate Investments



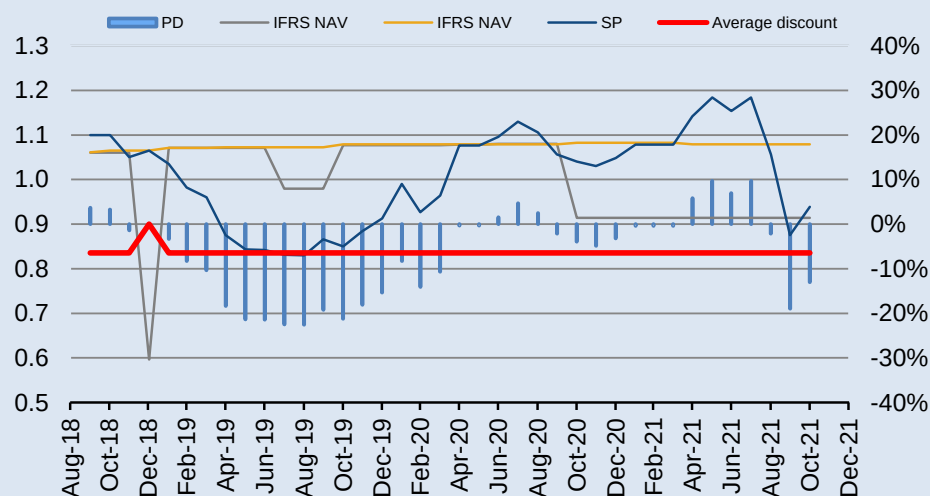
Safestore



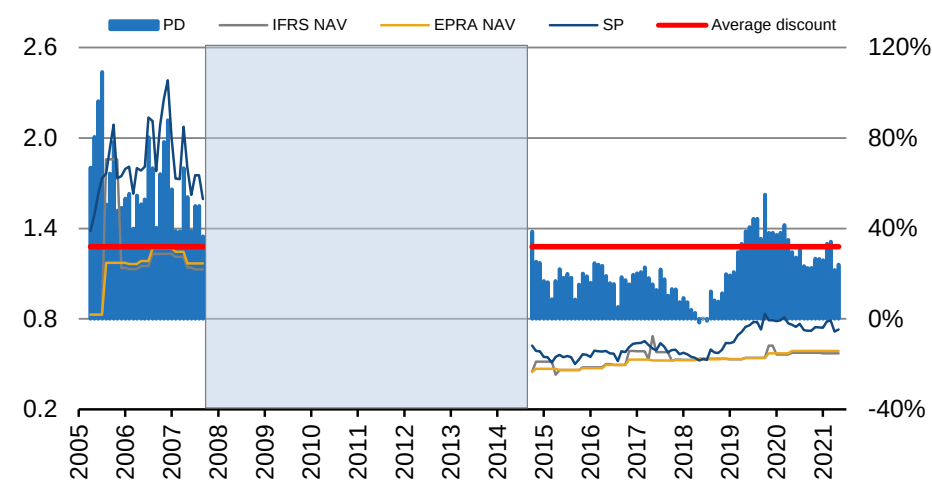
Standard Life Inv Prop Income Trust



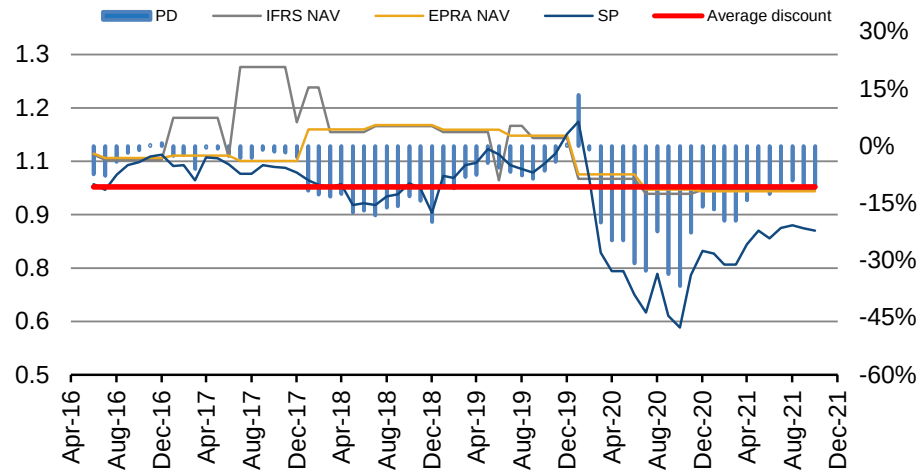
Civitas Social Housing



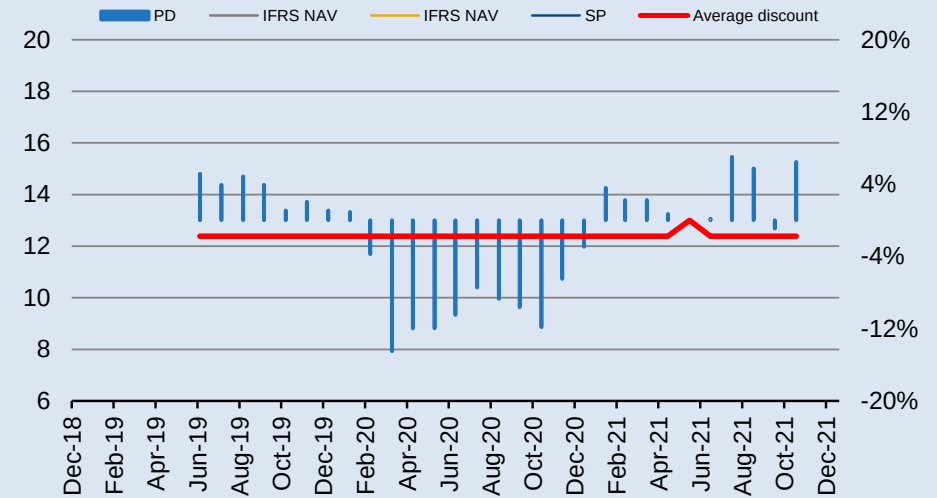
Assura Plc



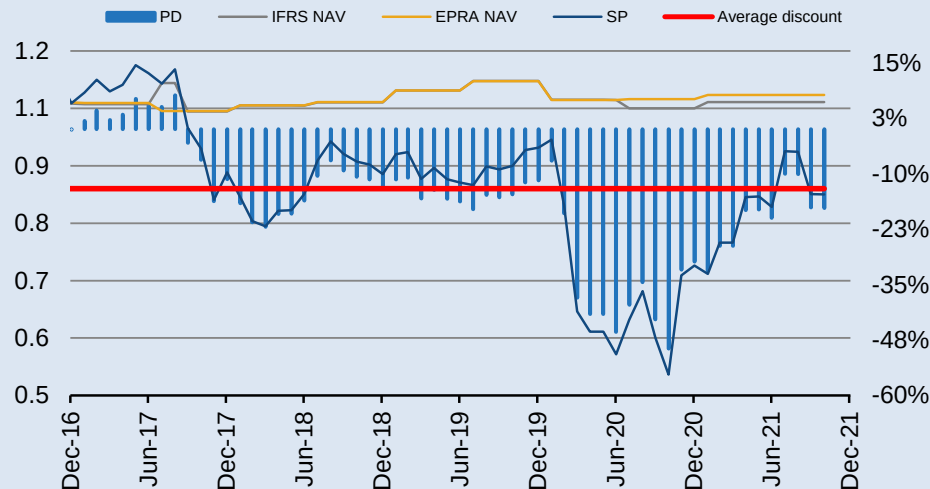
Regional REIT



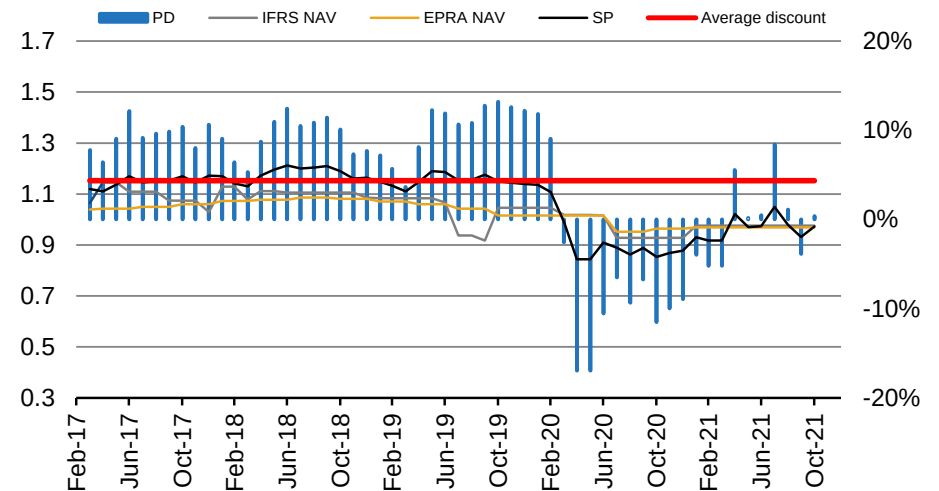
Impact Healthcare REIT



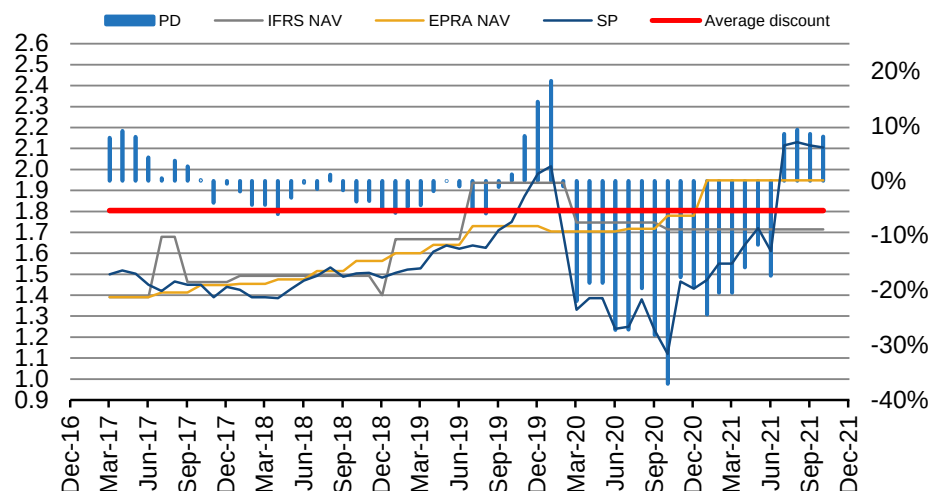
Empiric Student Property



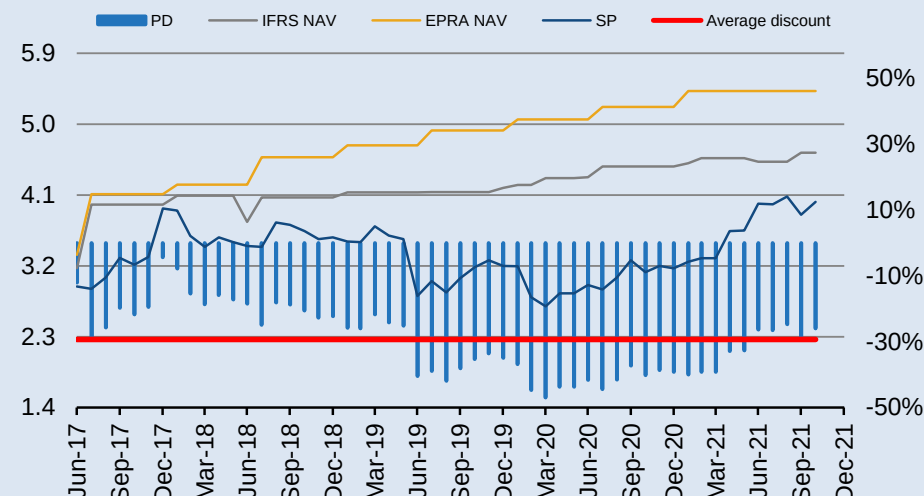
Custodian REIT



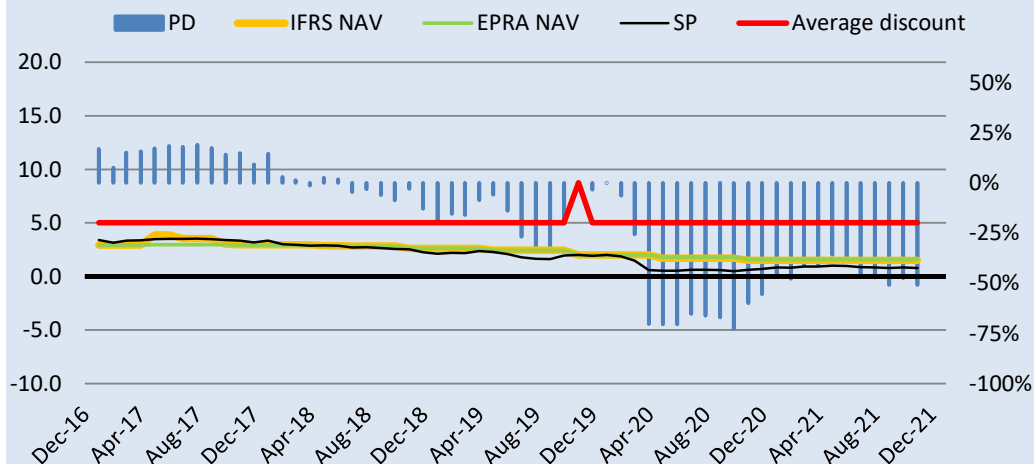
GCP Student Living



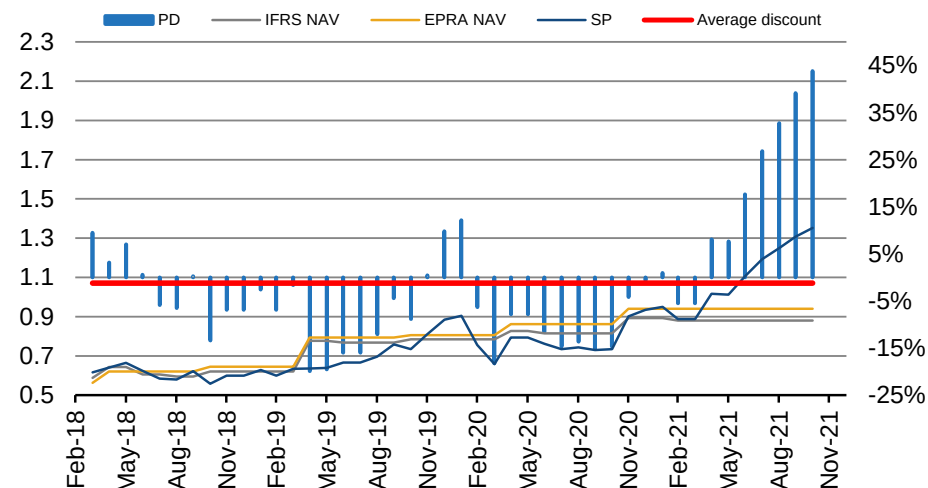
Phoenix Spree Deutschland



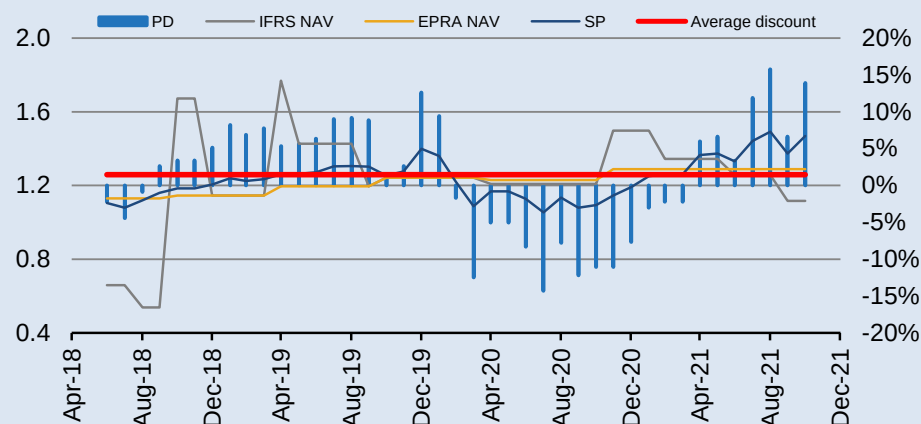
NewRiver REIT



Sirius Real Estate

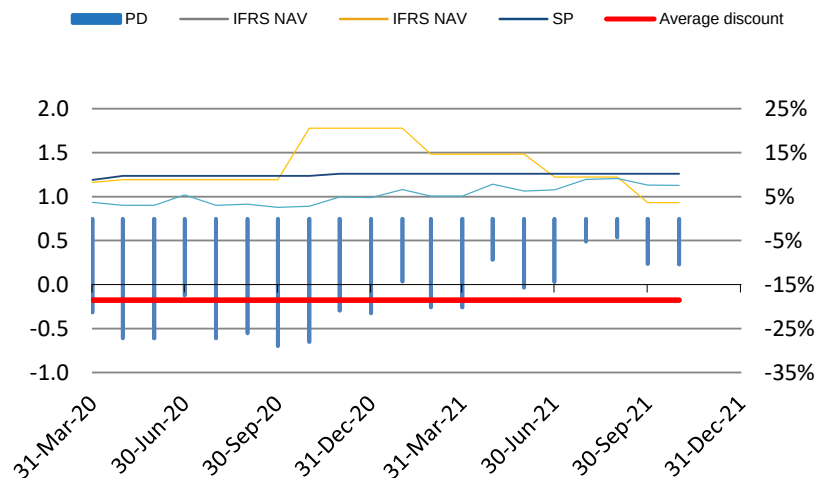


LXi REIT

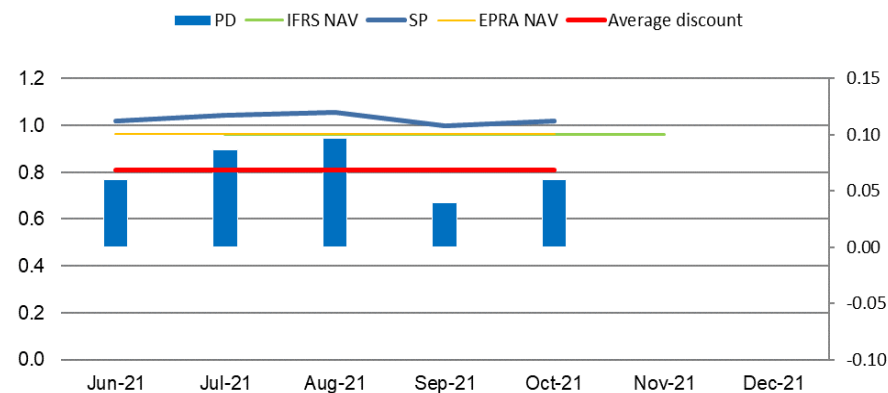


The company reflects share price adjustment of 0.997329 due to the open offer of 3 shares for 26 shares at 1.245 GBP that took place the 18 February 2021

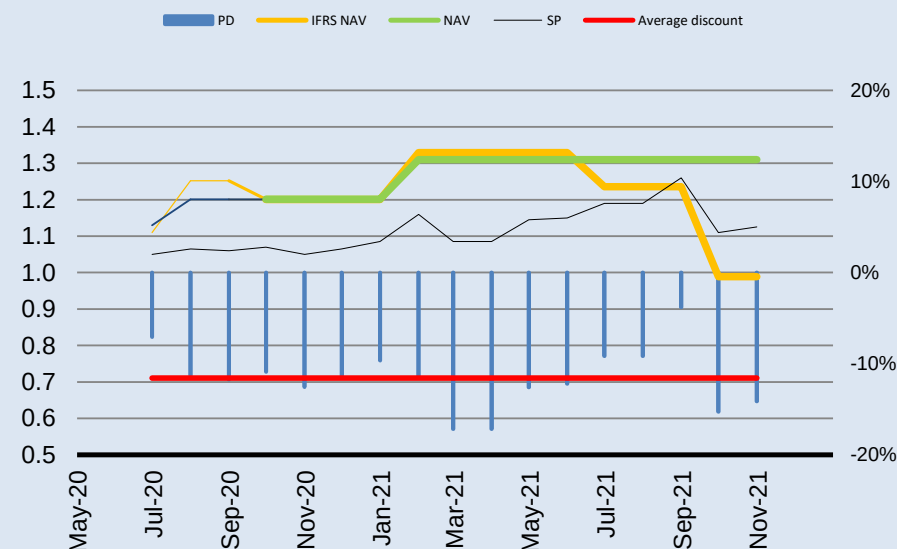
Tritax Eurobox



PRS REIT



Aberdeen Standard European Logistics



FTSE EPRA Nareit France Index

As of: **October 31, 2021**

Premium / Discount: **-31.3%**
 Last month: **-33.3%**

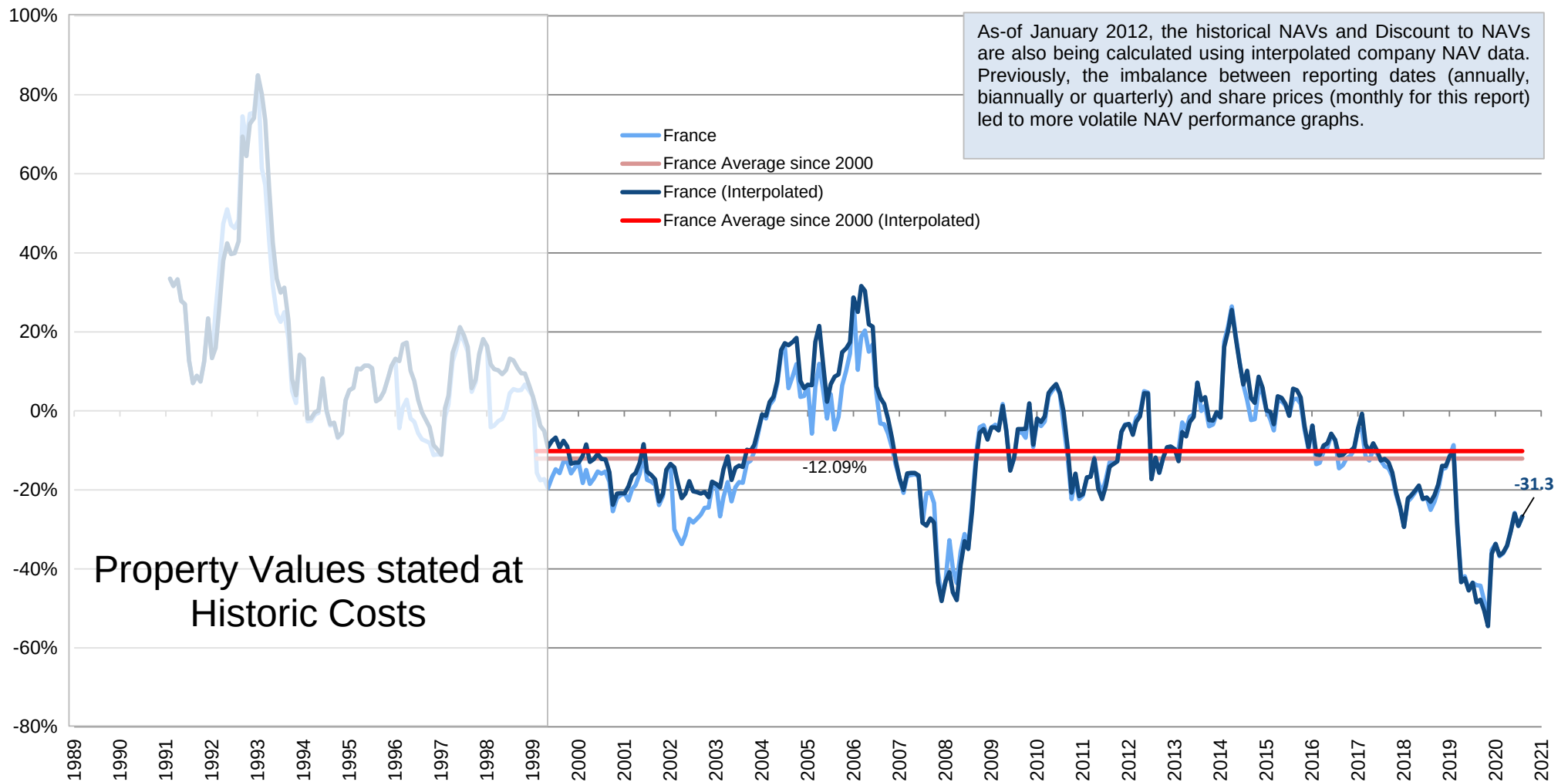
Total NAV (million EUR): **43,005**
 Total MC (million EUR): **29,554**

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

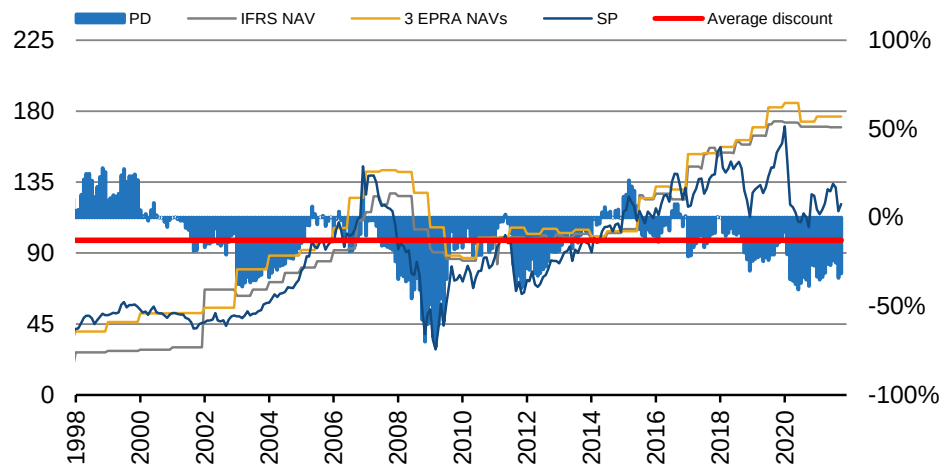
Average since 1989:
 10 year average: **-11.9%**
 5 year average: **-22.3%**
 3 year average: **-29.8%**
 2 year average: **-33.6%**
 1 year average: **-31.7%**

Price Index Monthly change: **3.3%**

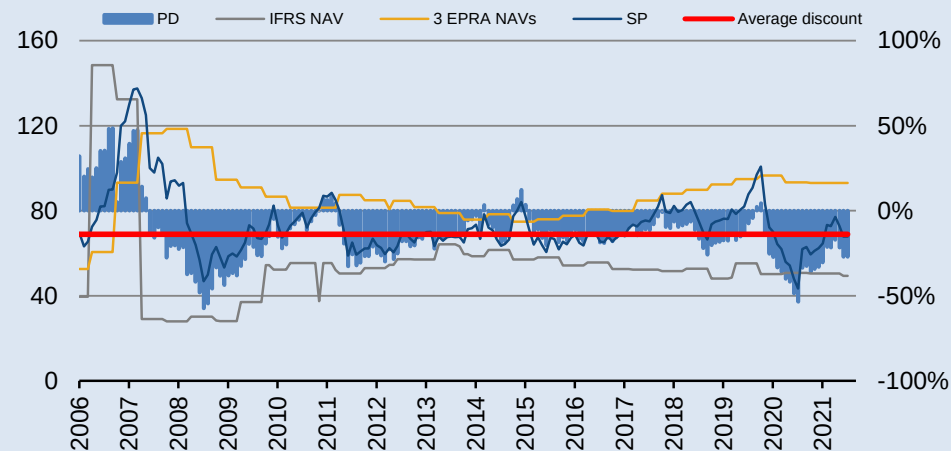
FTSE EPRA Nareit France Index Discount to Published NAV



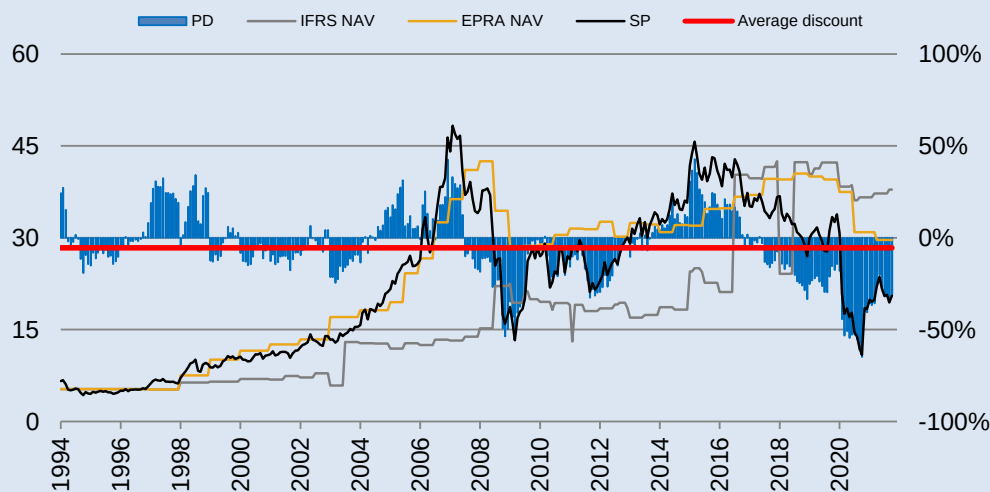
Gecina



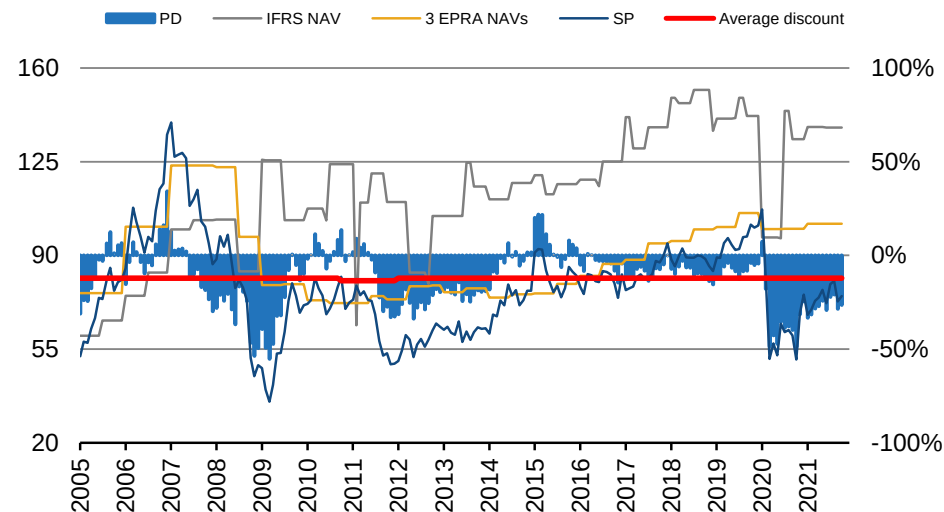
Icade



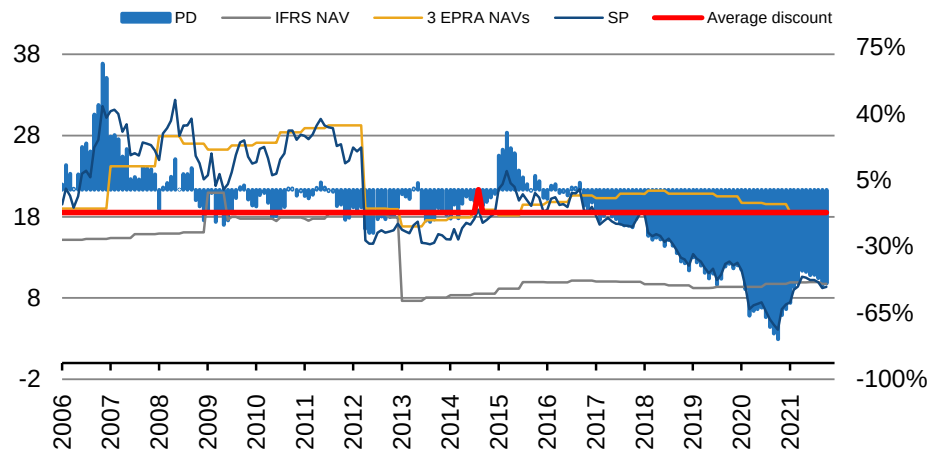
Klépierre



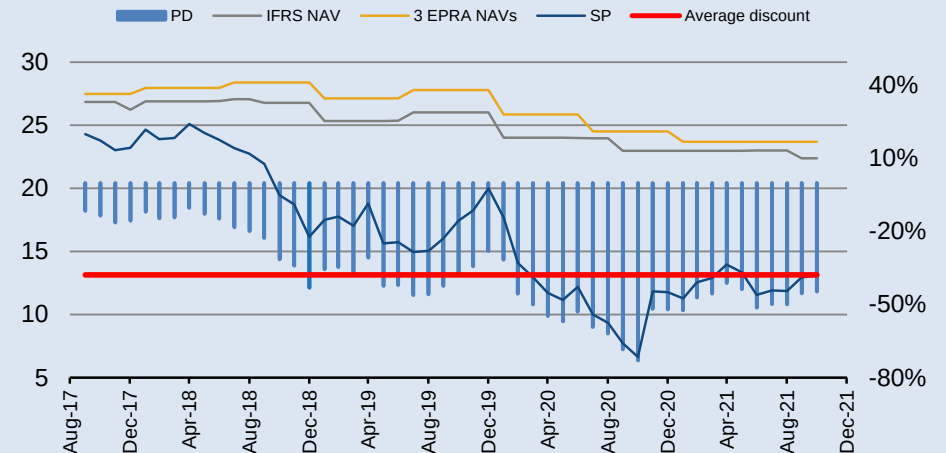
Covivio



Mercialys



Carmila



FTSE EPRA Nareit Netherlands Index

As of: **October 31, 2021**

Premium / Discount: **-50.7%**
Last month: **-50.6%**

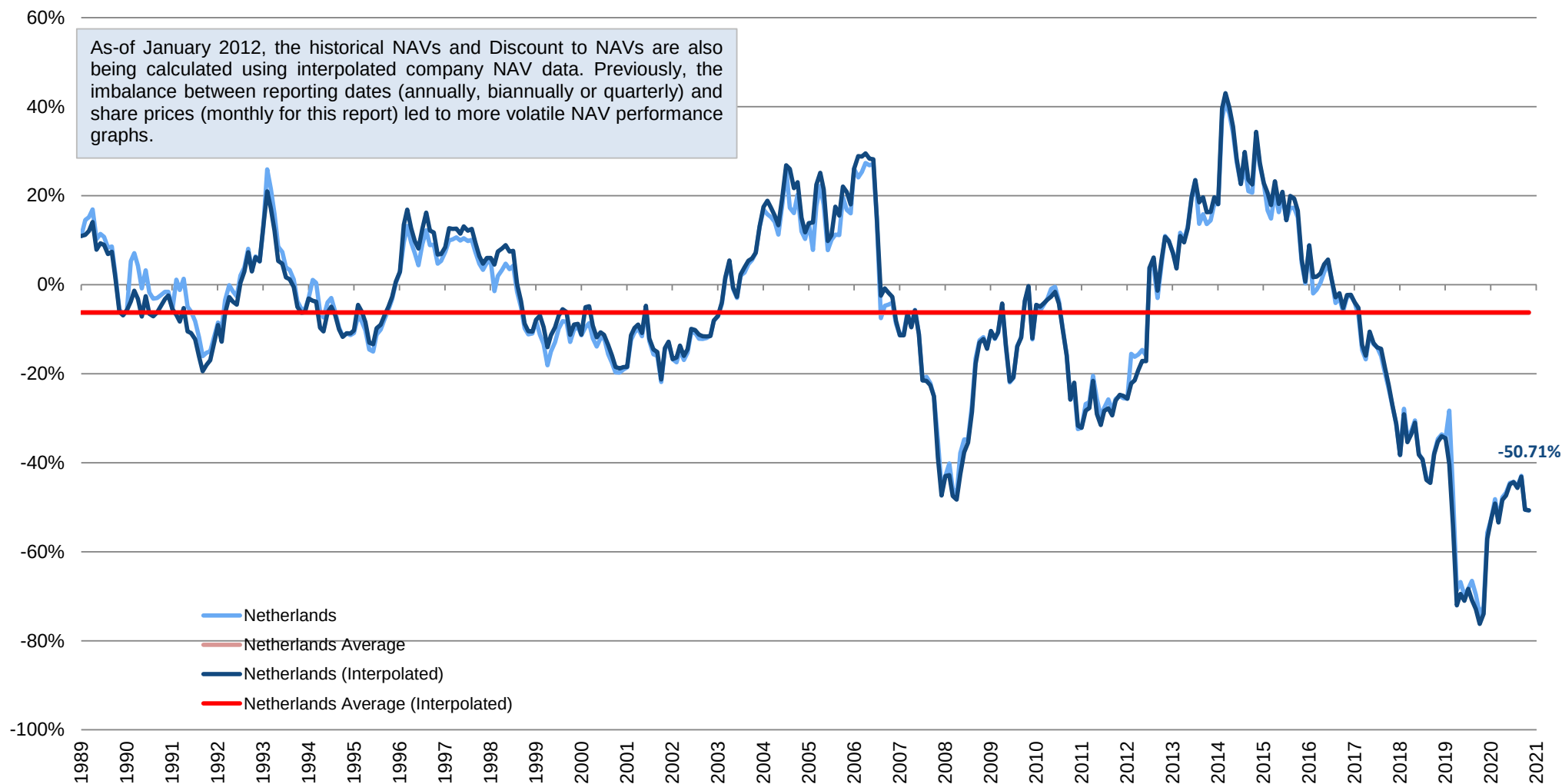
Total NAV (million EUR): **22,844**
Total MC (million EUR): **11,260**

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

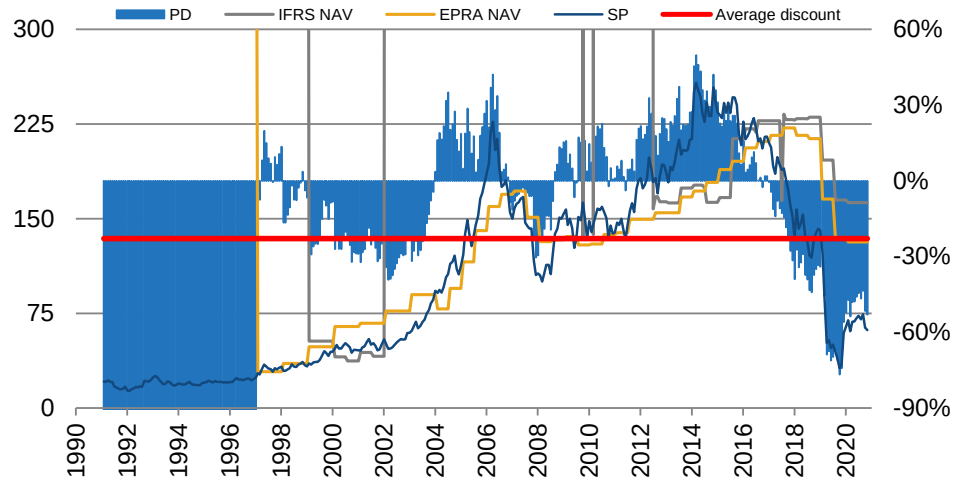
Average since 1989: **-9.4%**
10 year average: **-13.5%**
5 year average: **-31.4%**
3 year average: **-47.6%**
2 year average: **-53.4%**
1 year average: **-48.5%**

Price Index Monthly change: **-0.3%**

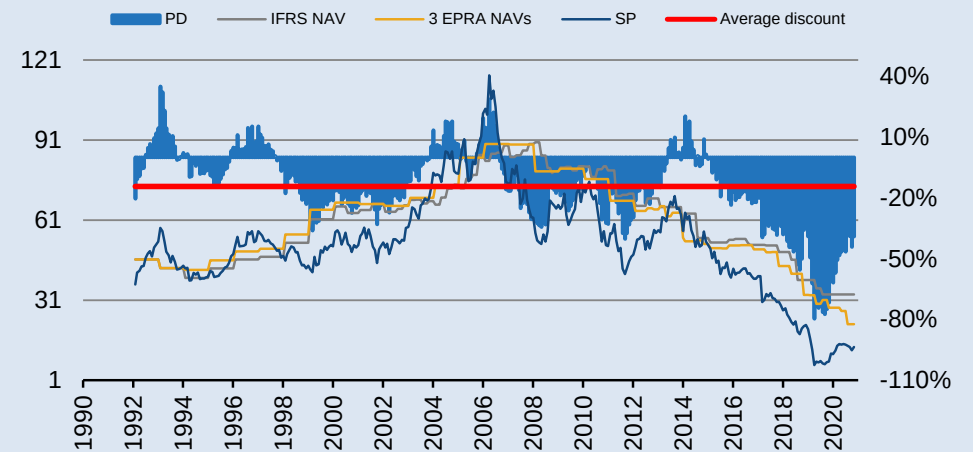
FTSE EPRA Nareit Netherlands Index Discount to Published NAV



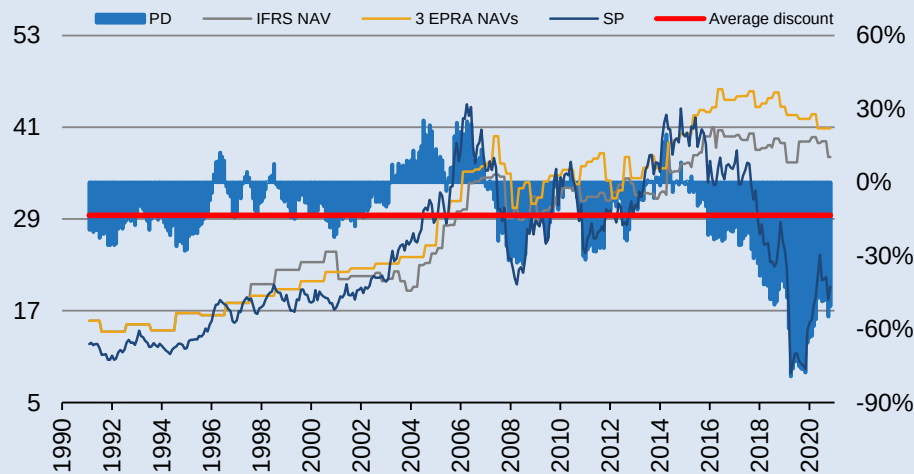
Unibail-Rodamco-Westfield



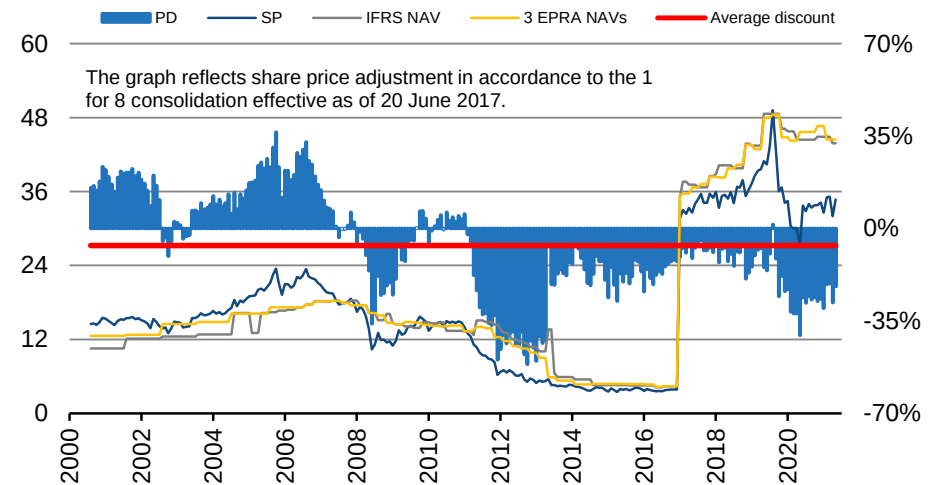
Wereldhave



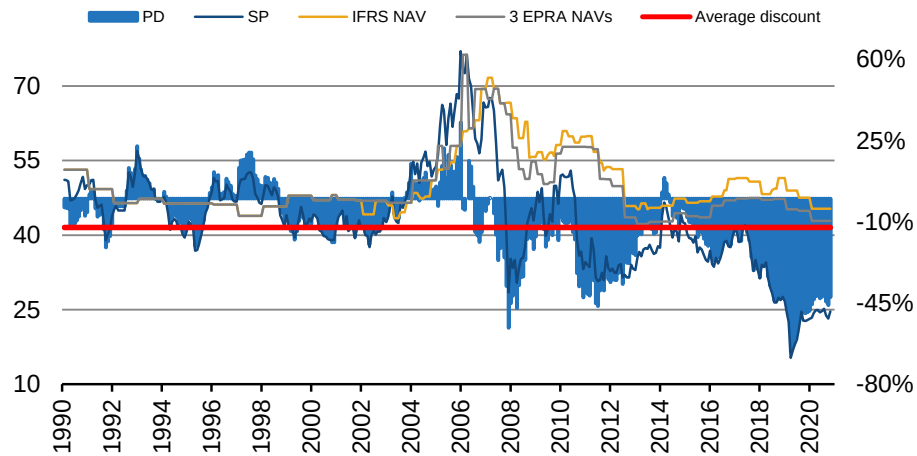
Eurocommercial Properties



NSI



Vastned Retail



FTSE EPRA Nareit Germany Index

As of: **October 31, 2021**

Premium / Discount: **-18.5%**
Last month: **-18.5%**

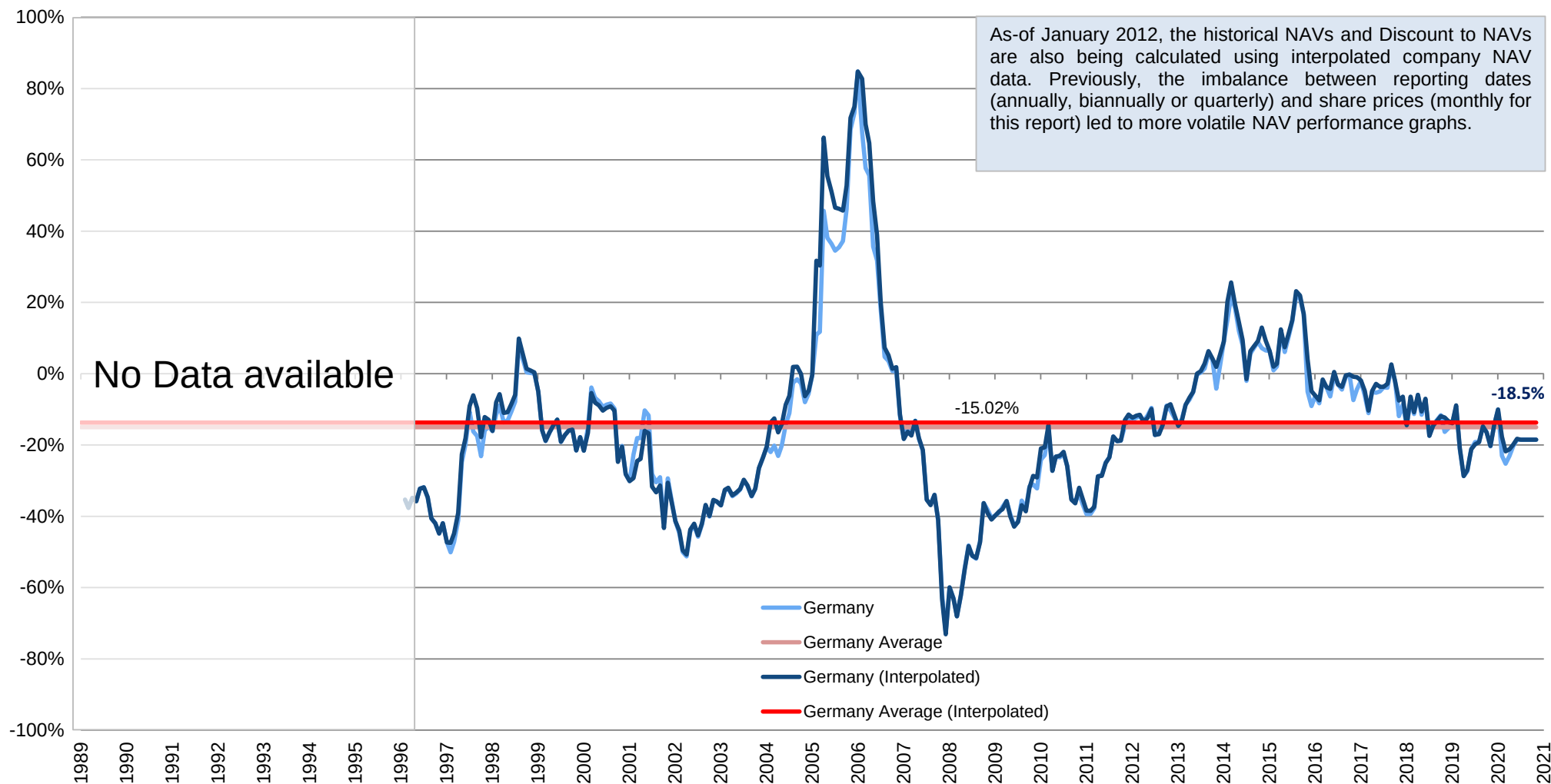
Total NAV (million EUR): **101,618**
Total MC (million EUR): **79,913**

Number of constituents: **11**
Trading at Premium: **1** **5%** of market cap
Trading at Discount: **10** **95%** of market cap

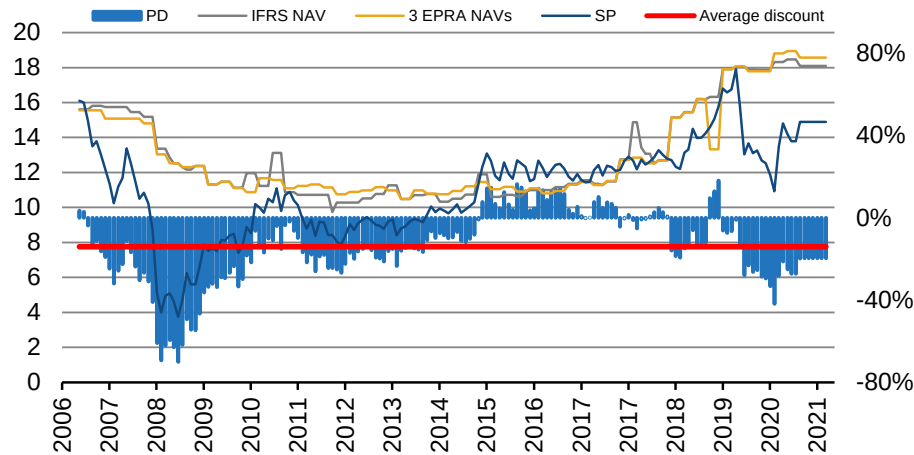
Average since 1989:
10 year average: **-8.4%**
5 year average: **-11.7%**
3 year average: **-16.5%**
2 year average: **-18.9%**
1 year average: **-18.9%**

Price Index Monthly change: **-0.3%**

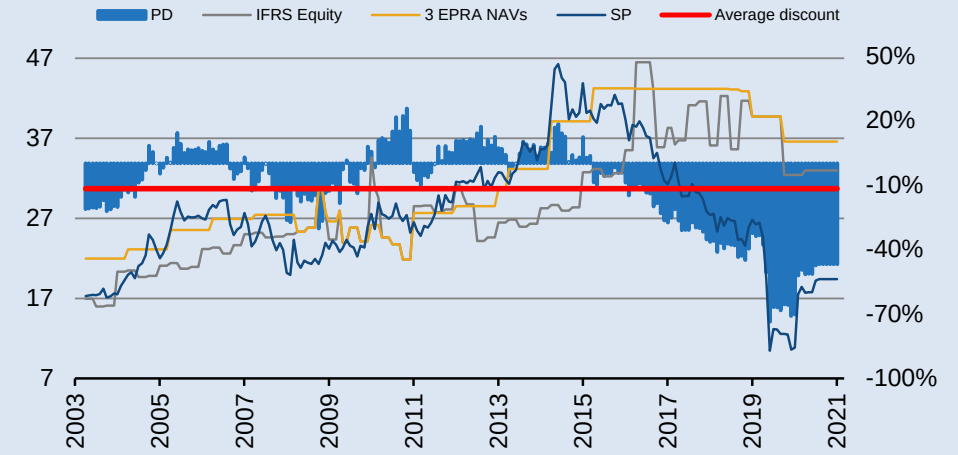
FTSE EPRA Nareit Germany Index Discount to Published NAV



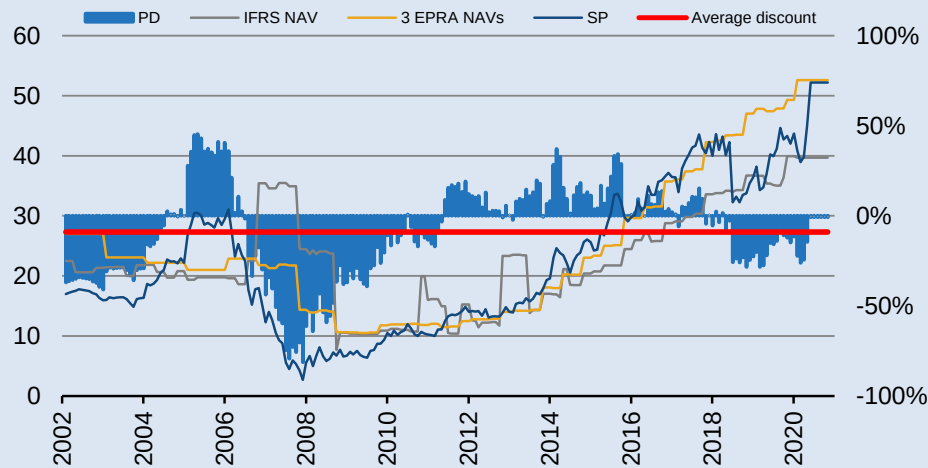
Alstria Office REIT



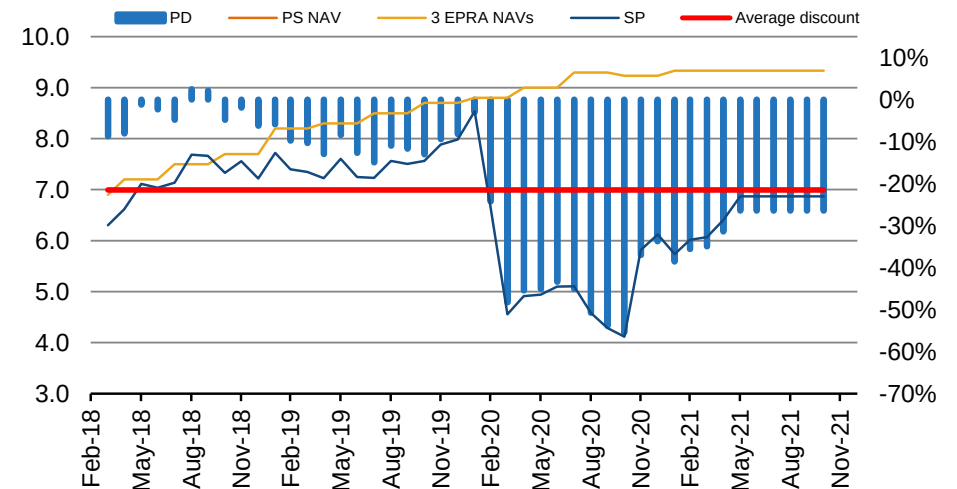
Deutsche Euroshop



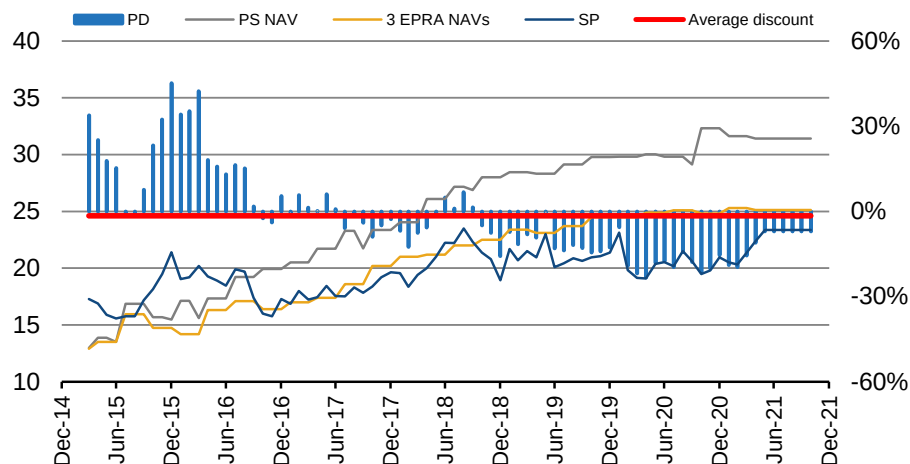
Deutsche Wohnen



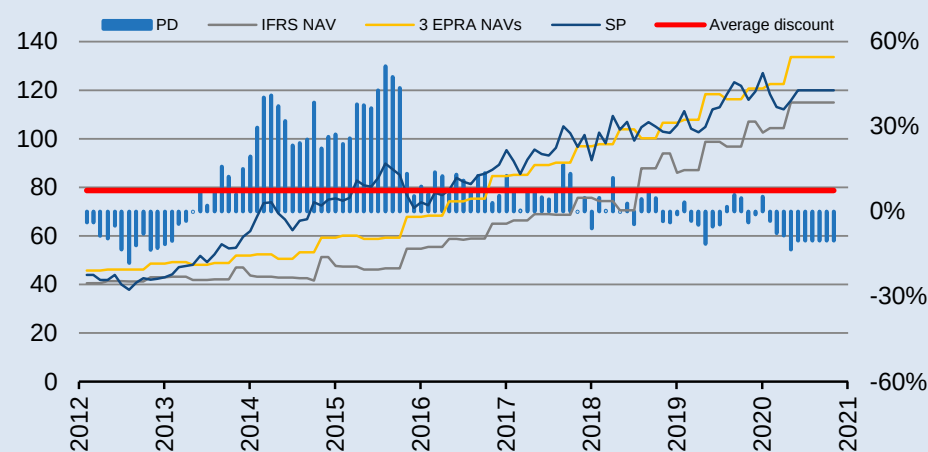
Aroundtown



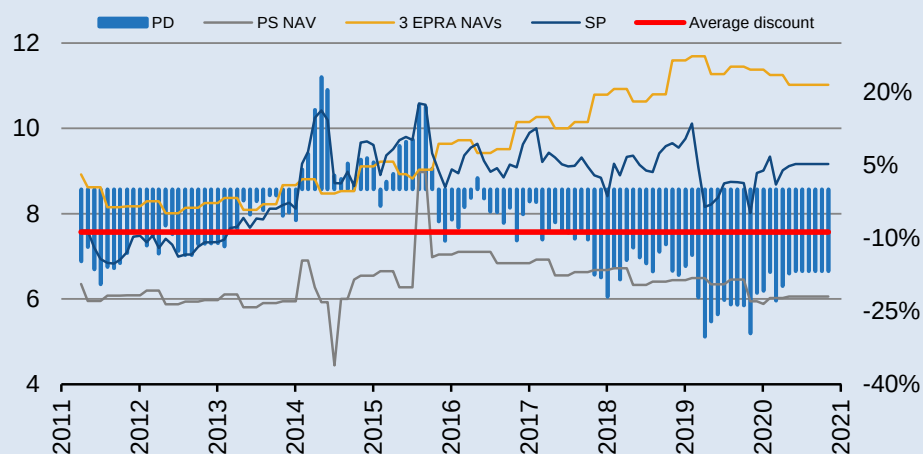
Grand City Properties



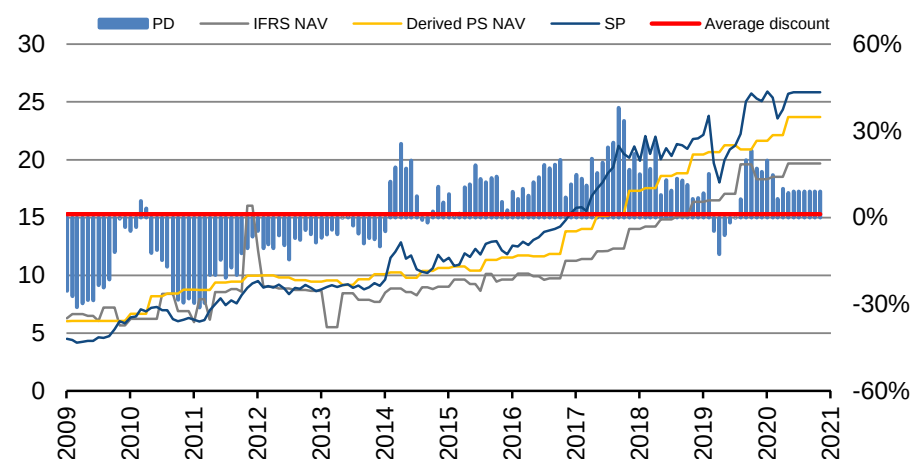
LEG Immobilien



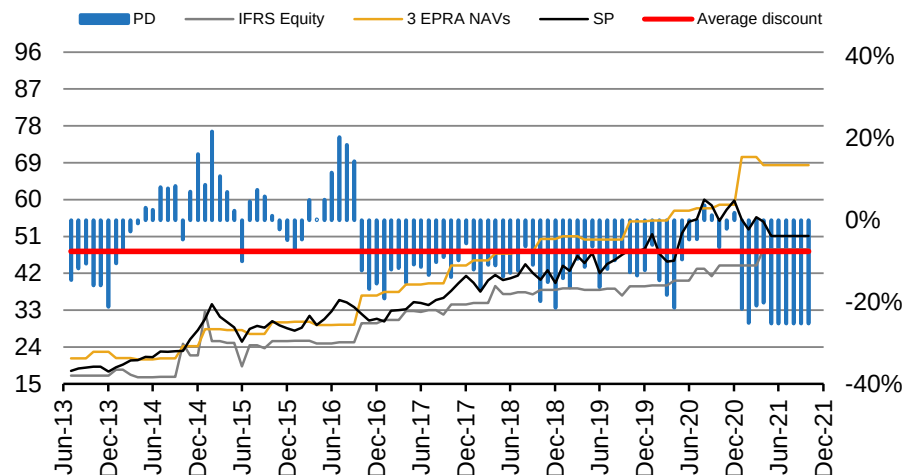
Hamborner REIT



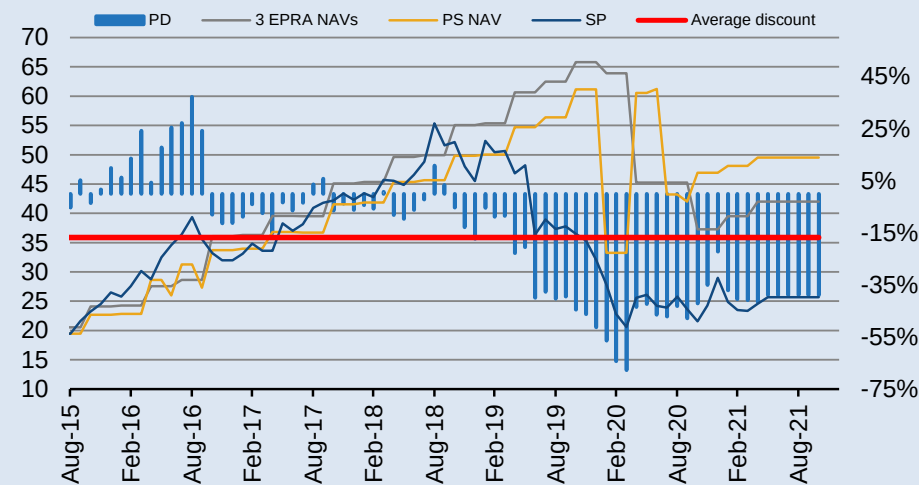
TAG Immobilien



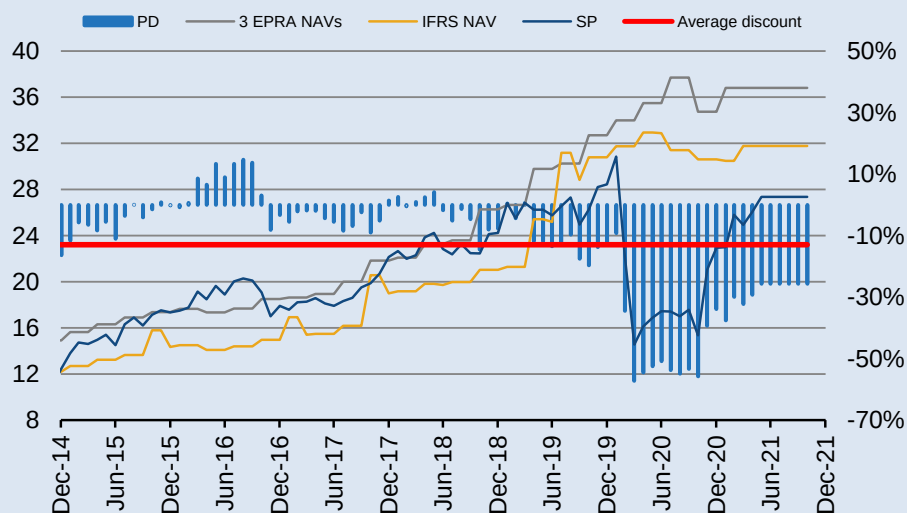
Vonovia



ADLER Group



TLG Immobilien



FTSE EPRA Nareit Sweden Index

As of: **October 31, 2021**

Premium / Discount: **42.4%**
Last month: **24.7%**

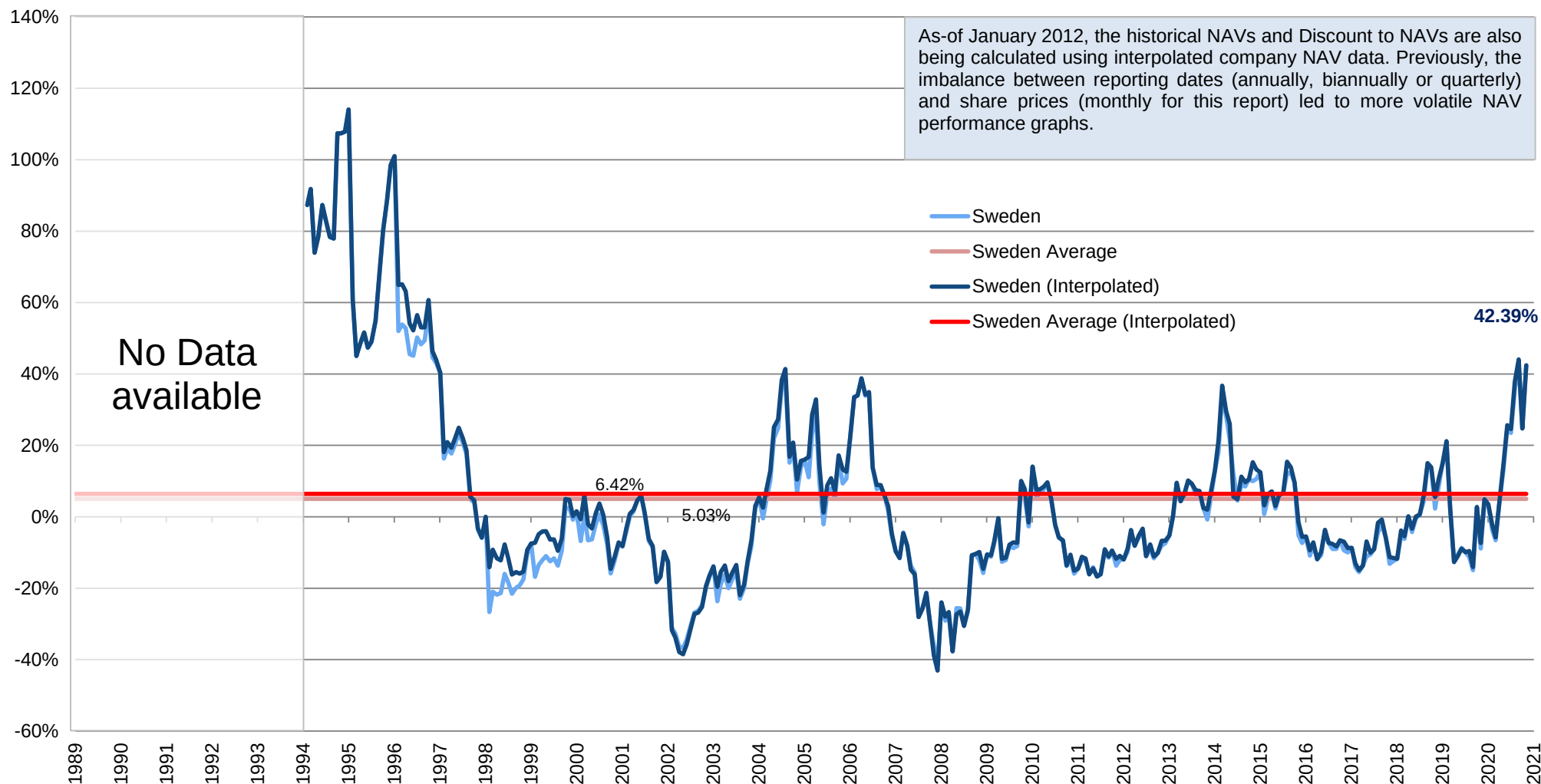
Total NAV (million EUR): **47,209**
Total MC (million EUR): **68,138**

Number of constituents: **18**
Trading at Premium: **14** **83%** of market cap
Trading at Discount: **4** **17%** of market cap

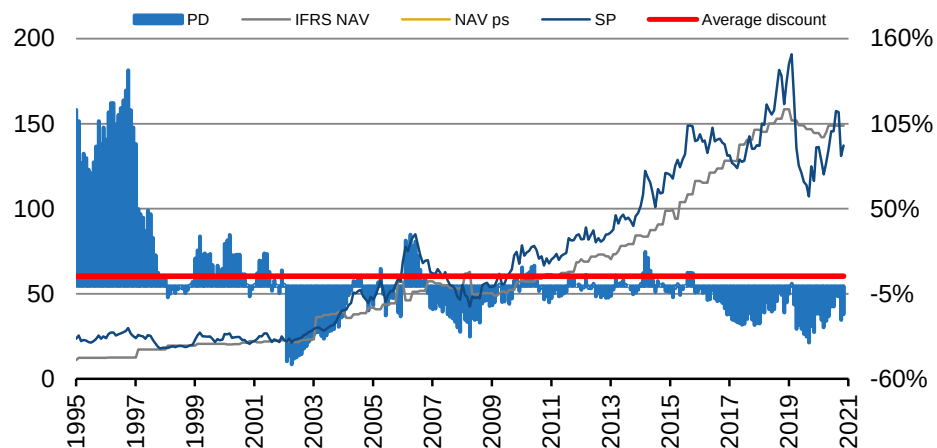
Average since 1989:
10 year average: **-0.1%**
5 year average: **-0.7%**
3 year average: **4.9%**
2 year average: **7.5%**
1 year average: **17.3%**

Price Index Monthly change: **16.3%**

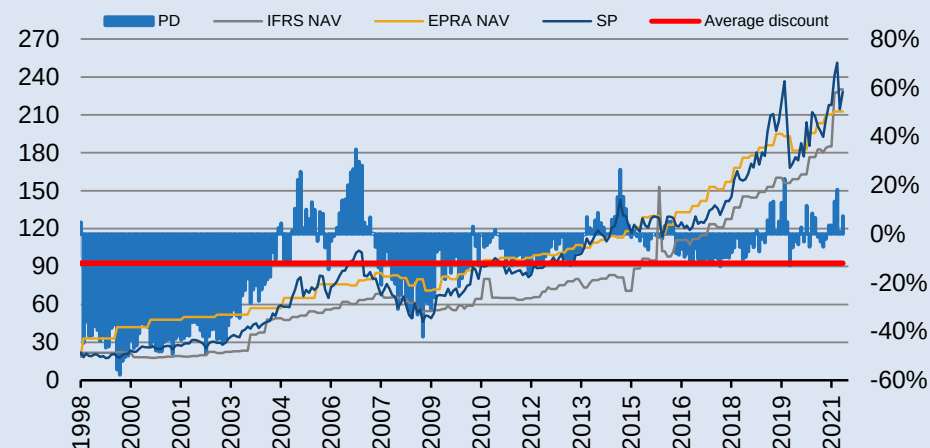
FTSE EPRA Nareit Sweden Index Discount to Published NAV



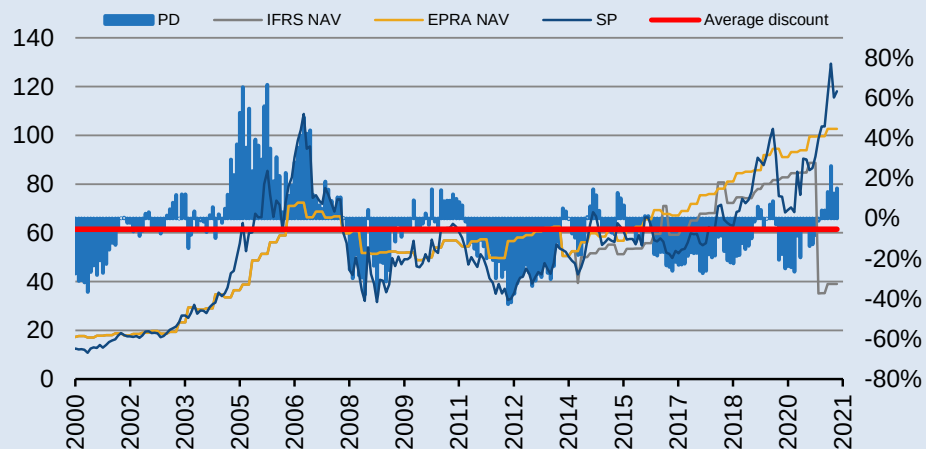
Hufvudstaden A



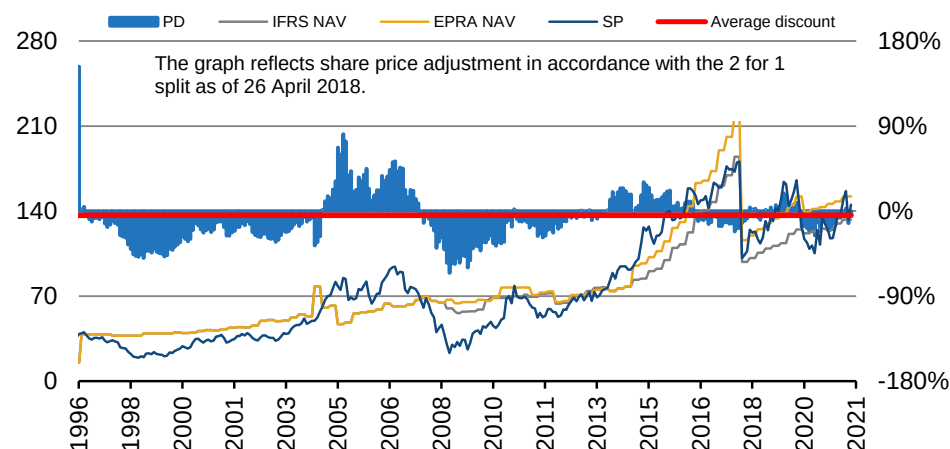
Castellum



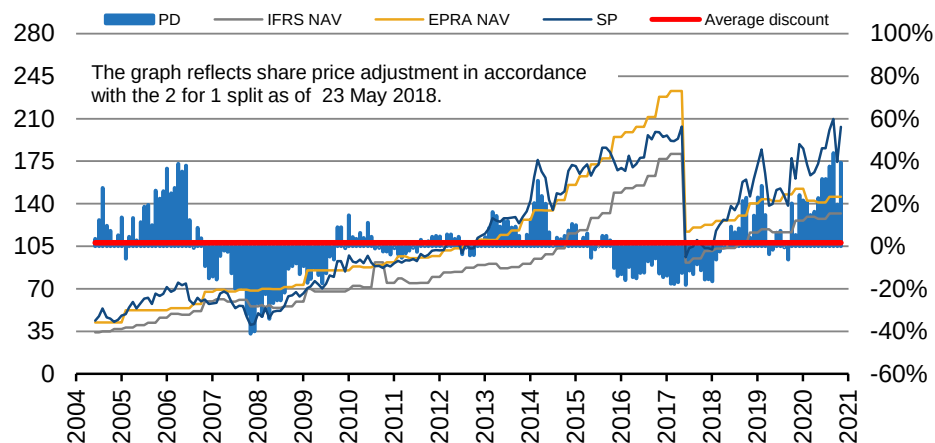
Kungsliden



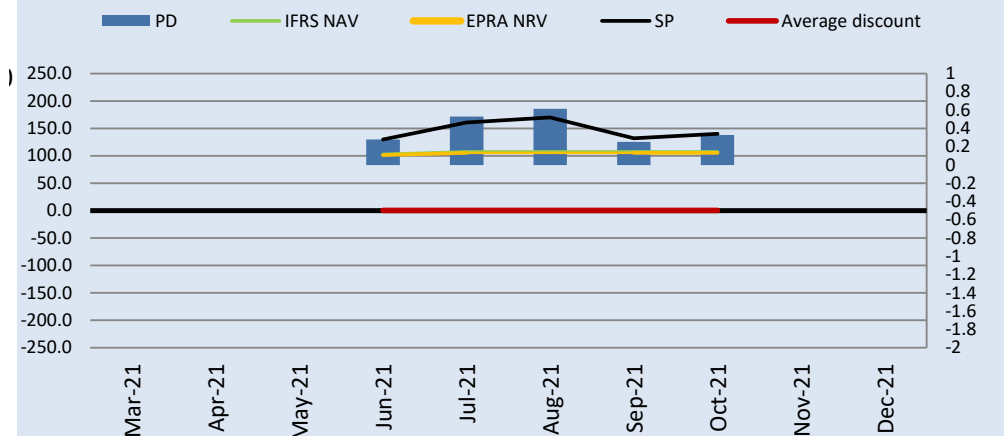
Fabege



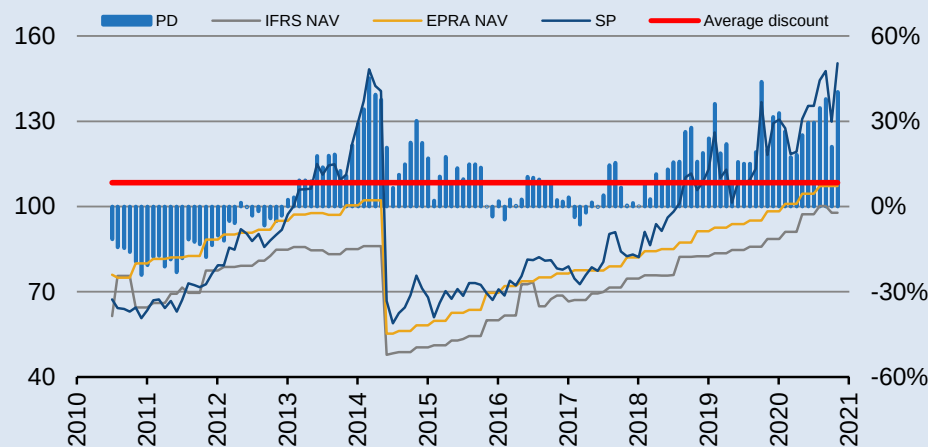
Wihlborgs Fastigheter



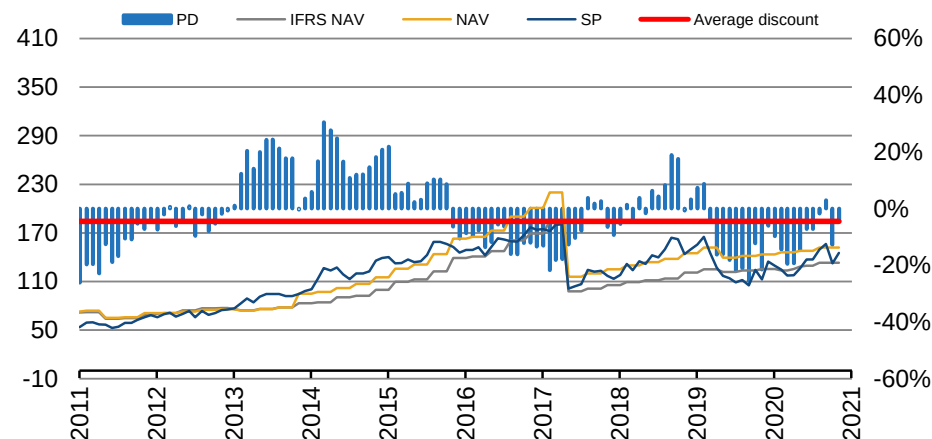
Platzer Fastigheter Holding



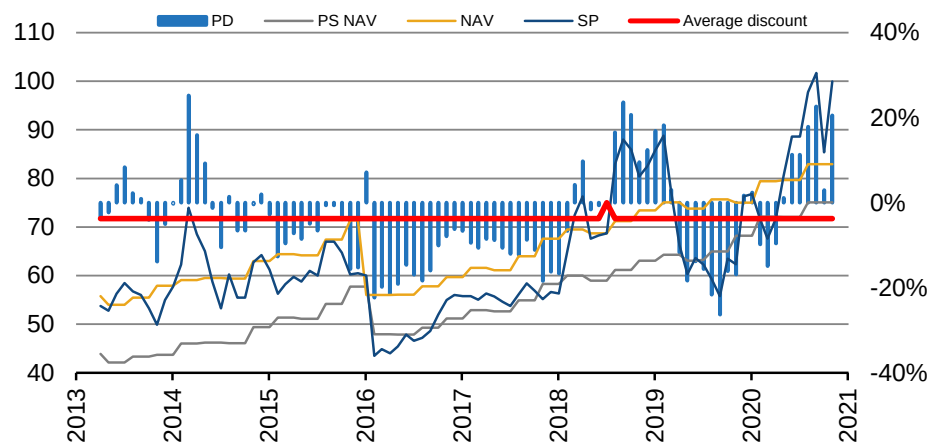
Wallenstam AB



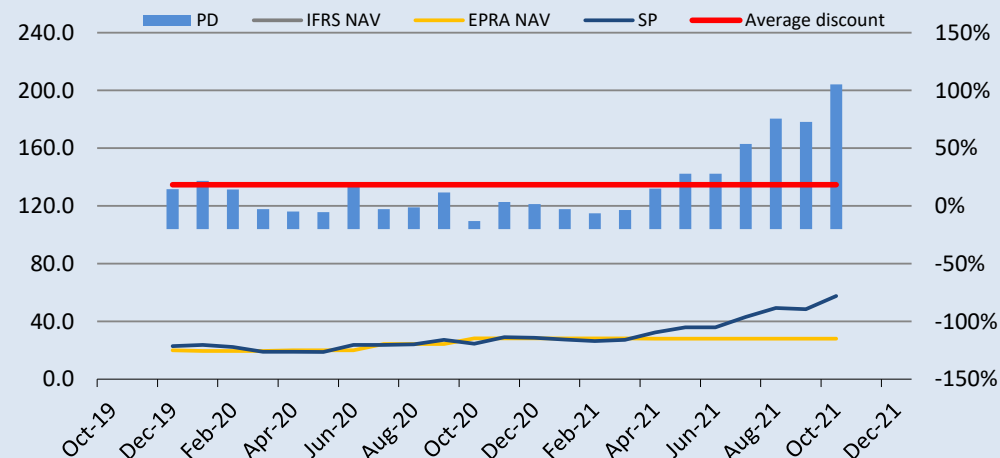
Fastighets AB Balder



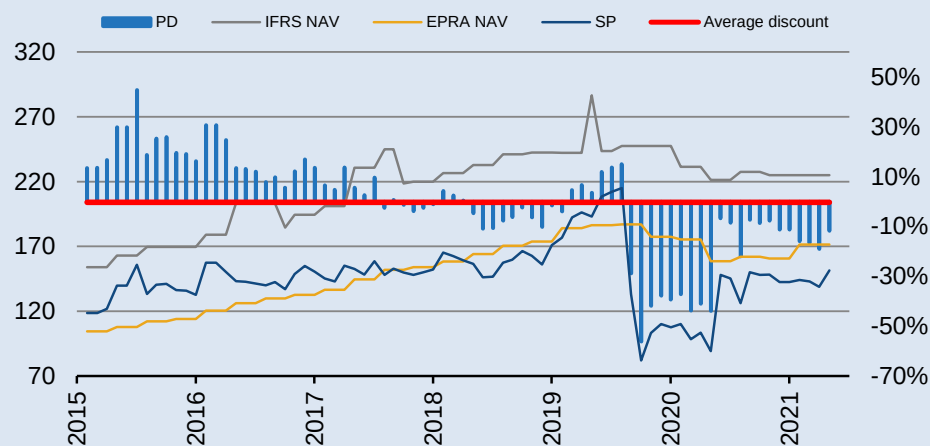
Dios Fastigheter



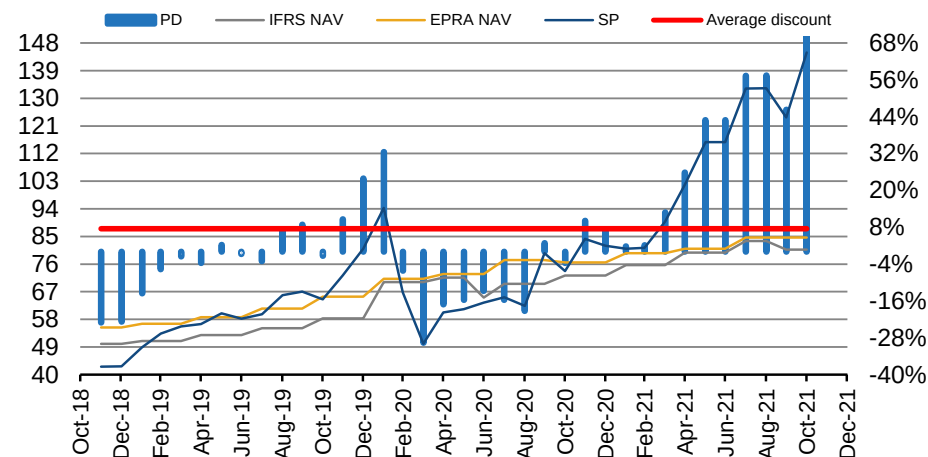
Samhällsbyggnadsbolaget (SBB)



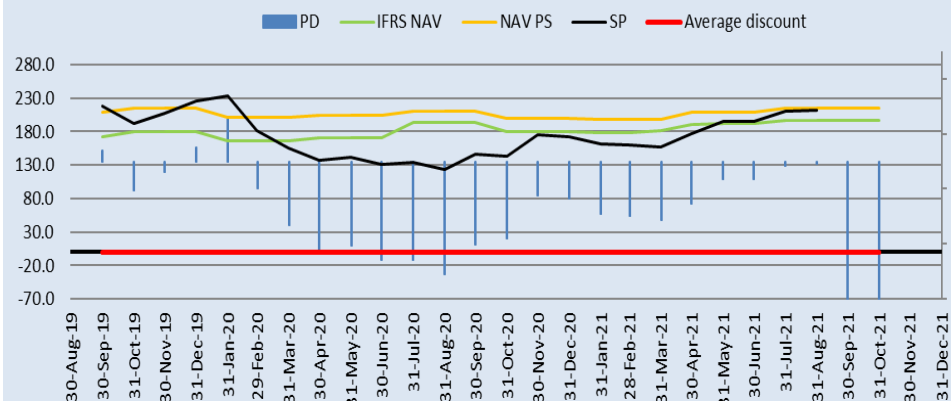
Pandox AB



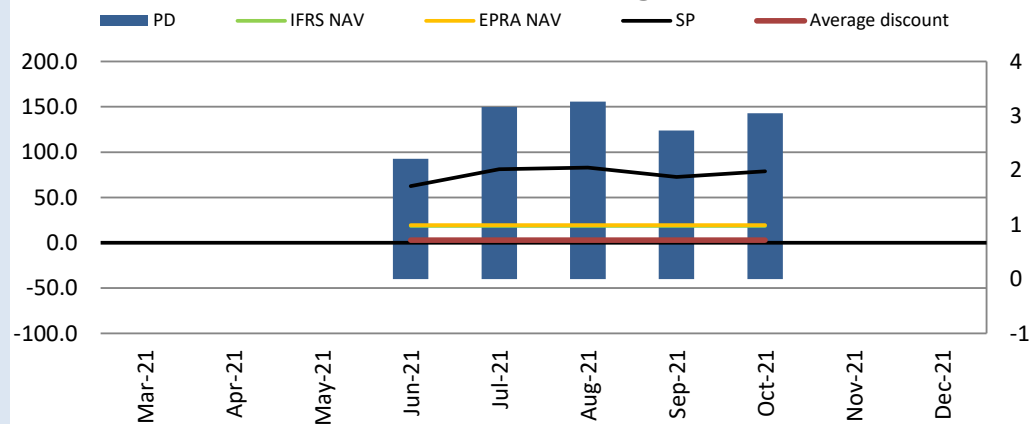
Nyfosa



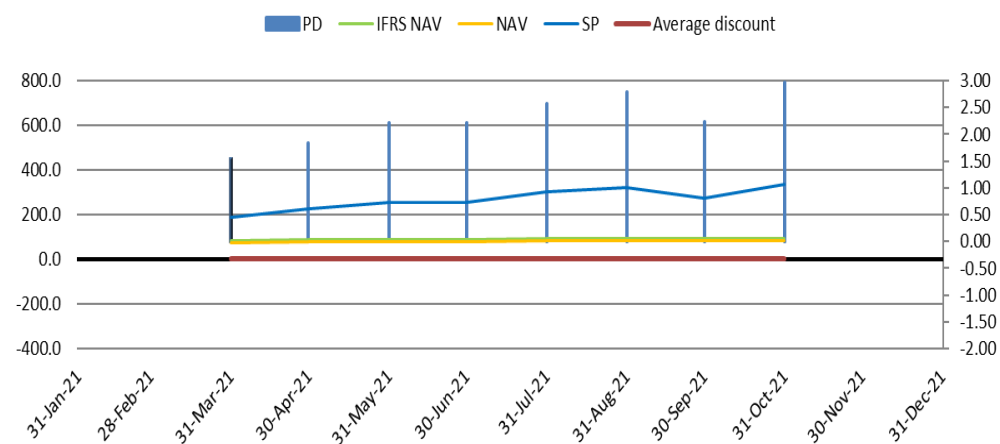
Atrium Ljungberg AB



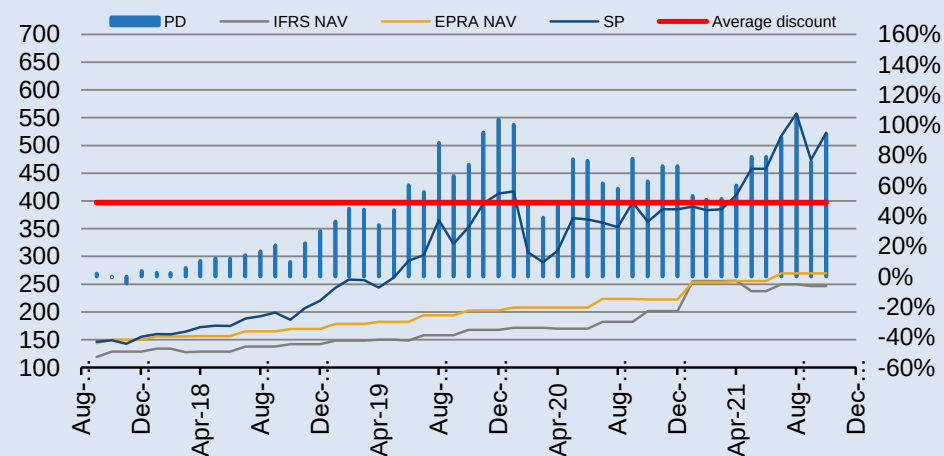
K-Fast Holding



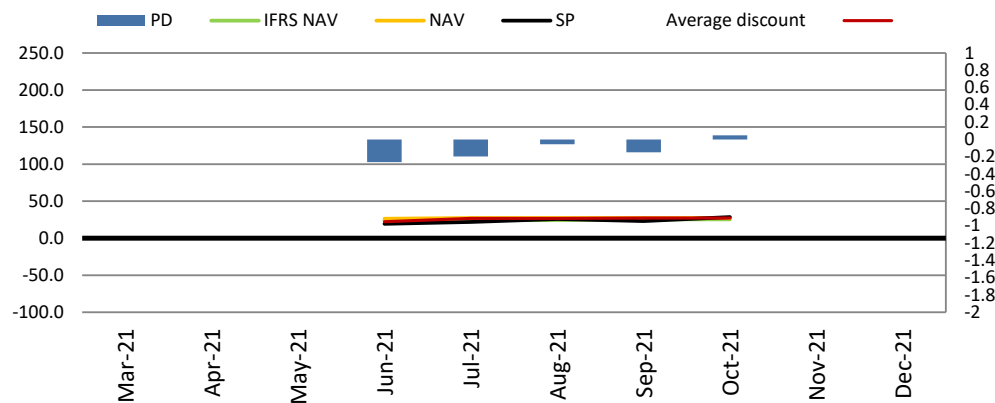
Sagax AB



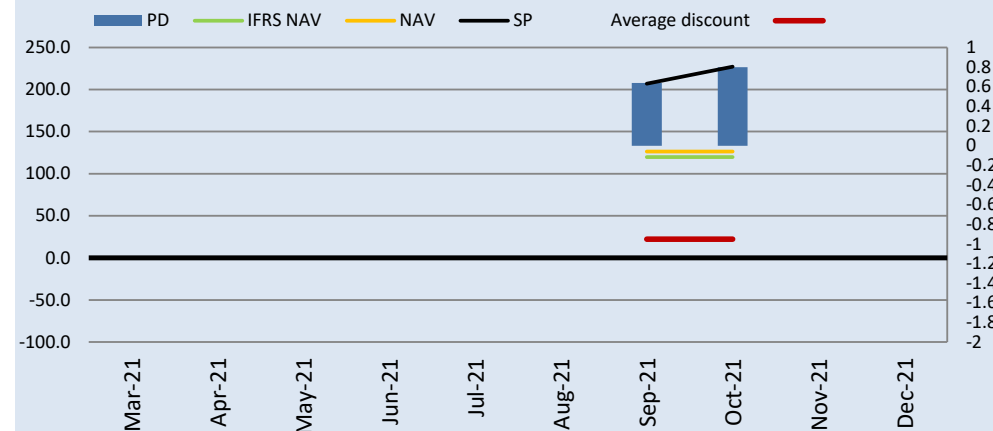
Catena



Corem Property Group (B)



Cibus Nordic Real Estate AB



FTSE EPRA Nareit Belgium Index

As of: **October 31, 2021**

Premium / Discount: **53.0%**
Last month: **39.8%**

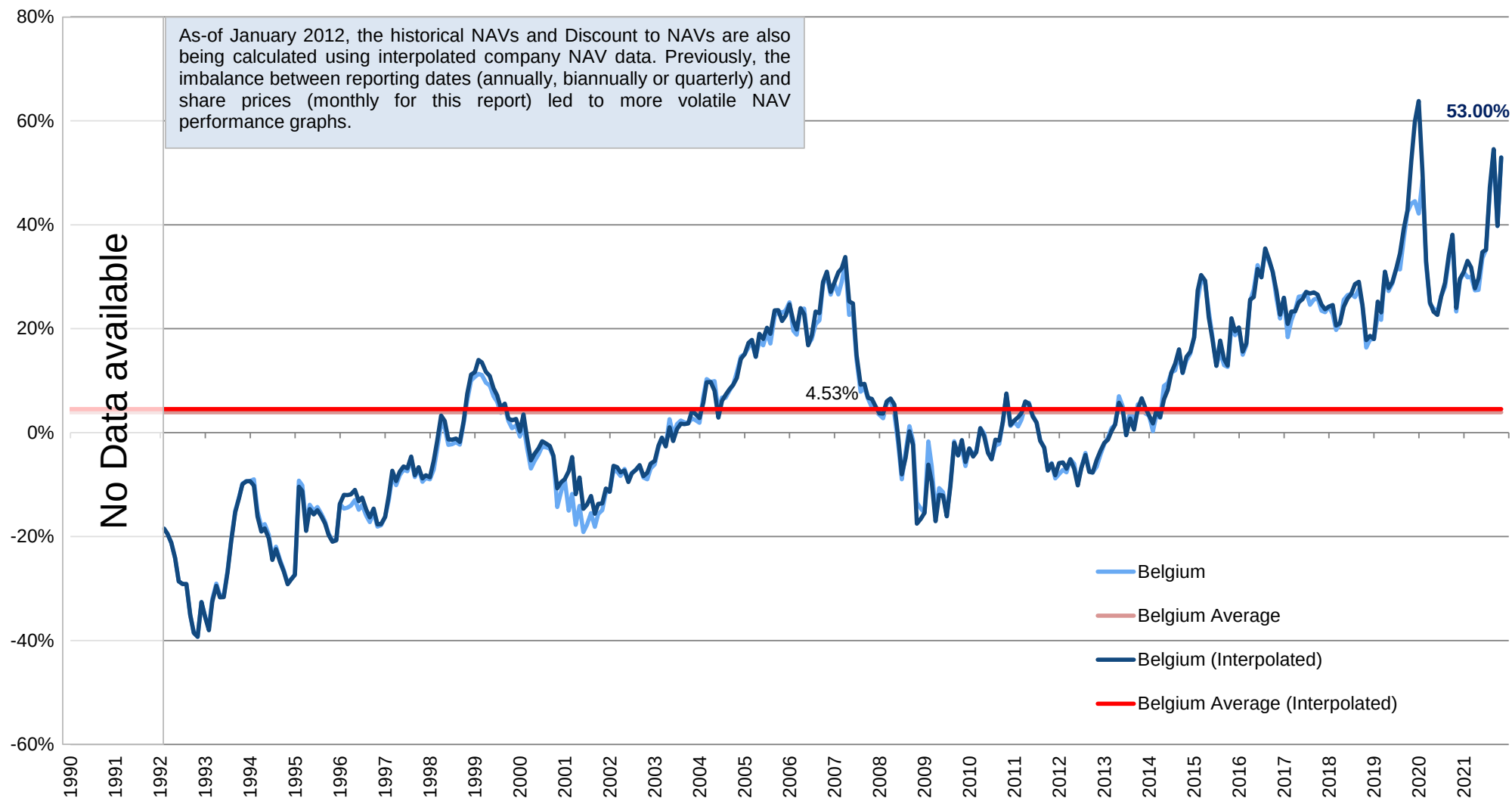
Total NAV (million EUR): **17,866**
Total MC (million EUR): **27,326**

Number of constituents: **11**
Trading at Premium: **8** **92% of market cap**
Trading at Discount: **3** **8% of market cap**

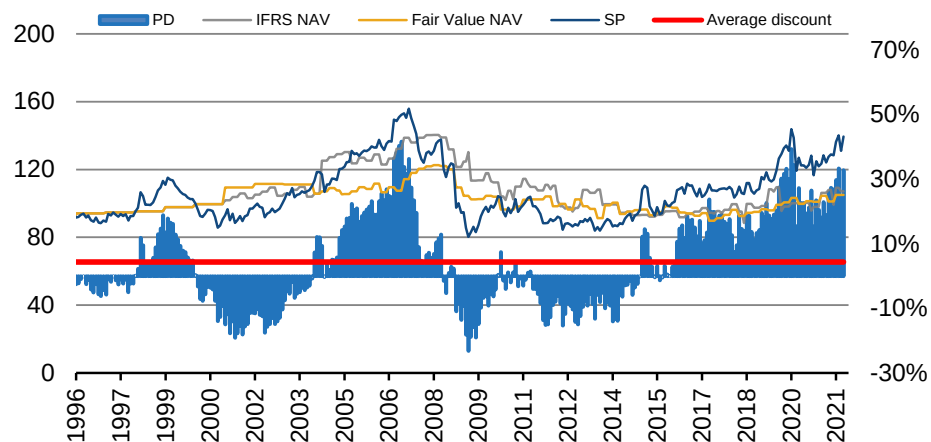
Average since 1989:
10 year average: **19.4%**
5 year average: **29.2%**
3 year average: **32.7%**
2 year average: **34.4%**
1 year average: **36.4%**

Price Index Monthly change: **8.8%**

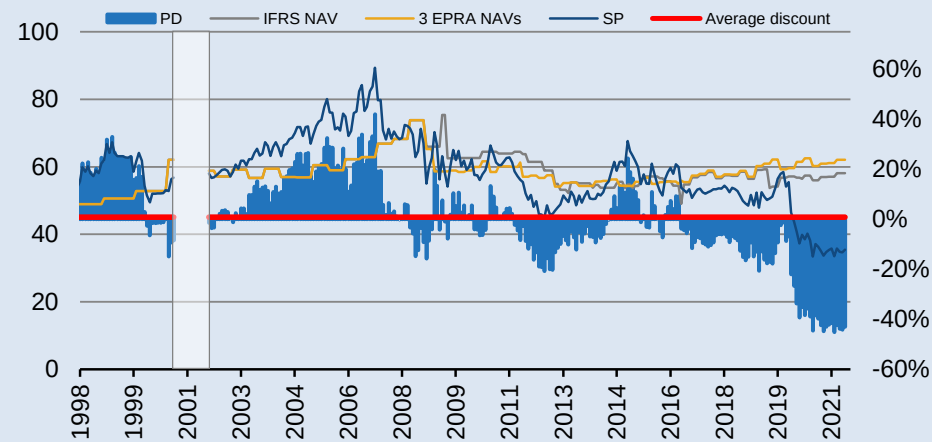
FTSE EPRA Nareit Belgium Index Discount to Published NAV



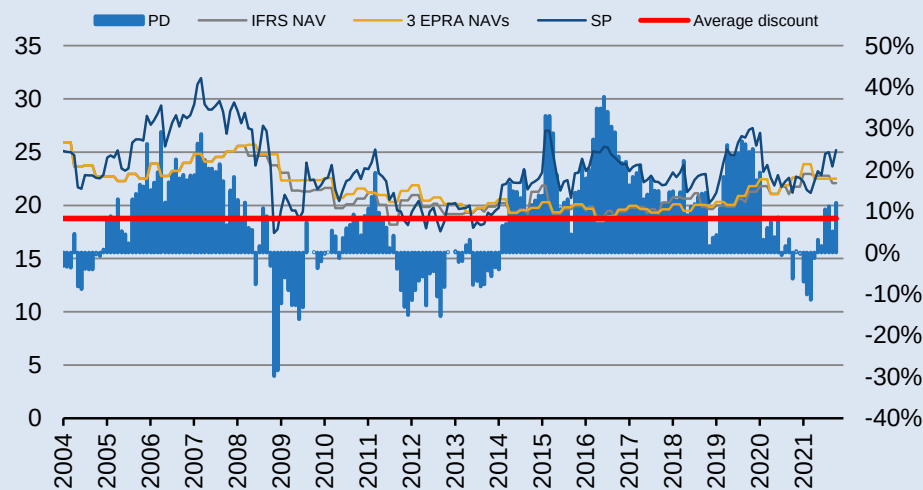
Cofinimmo



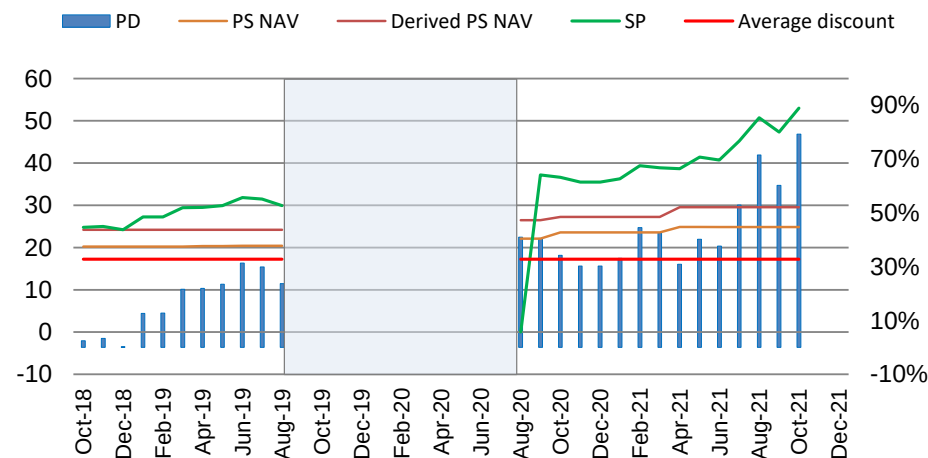
Befimmo



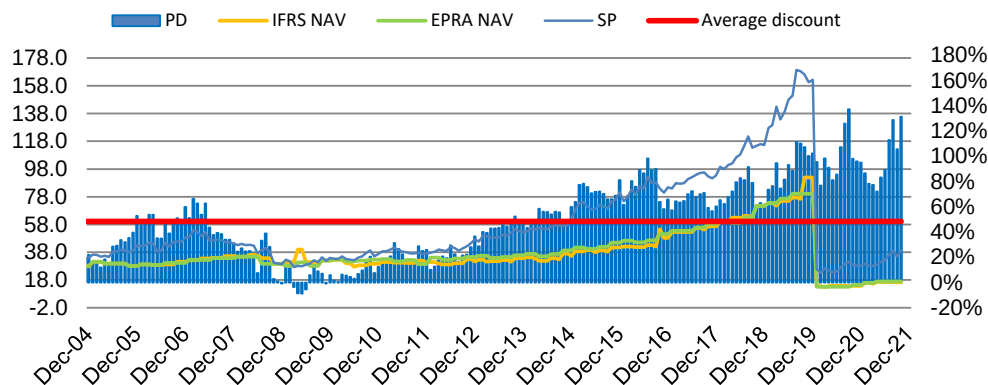
Intervest Offices



Shurgard Self Storage

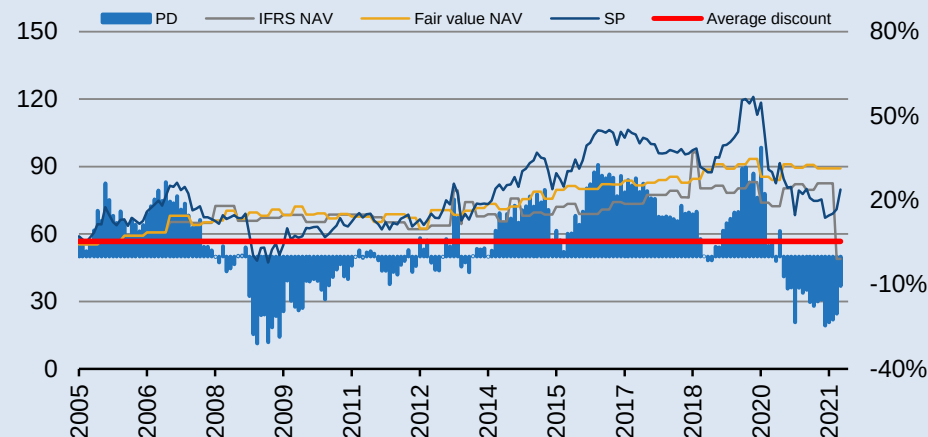


Warehouses De Pauw

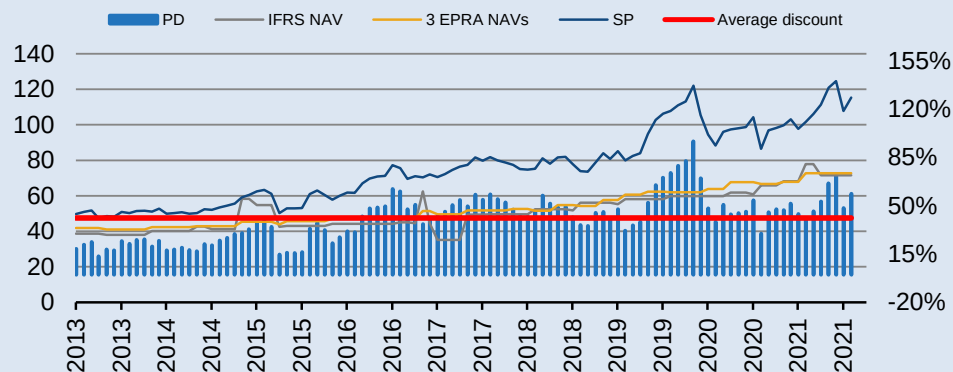


The graph reflects share price adjustment as of 02 January 2020 where a 1 for 7 shares split took place.

Leasinvest

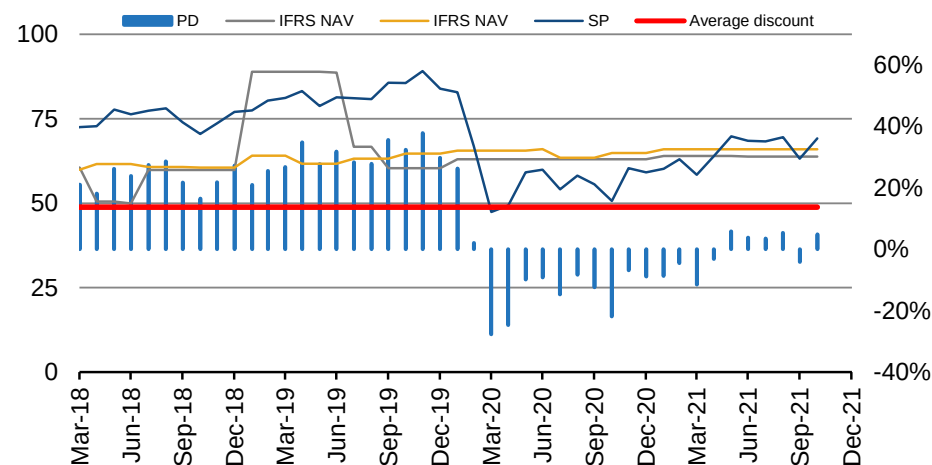


Aedifica

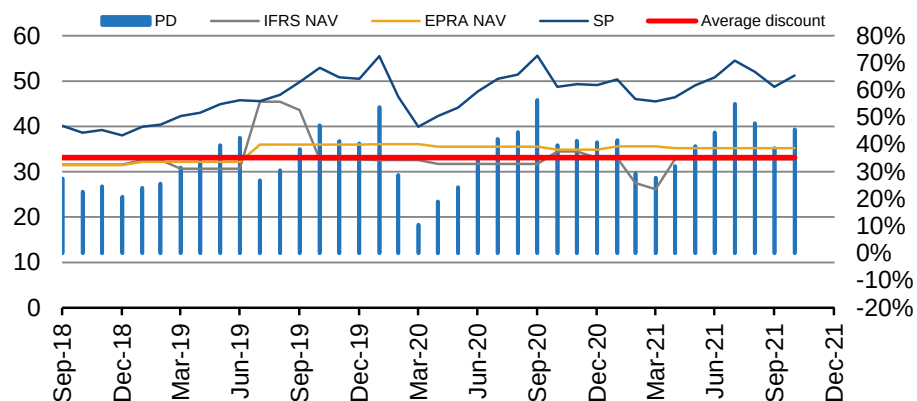


*The graph reflects are price adjustment of 0.976804 as a result of the rights in issue that took place the 15th

Retail Estates

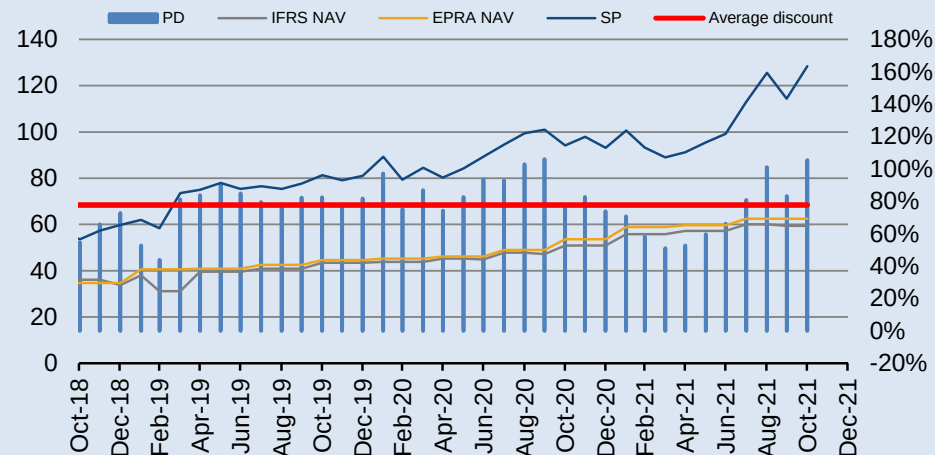


Xior Student Housing

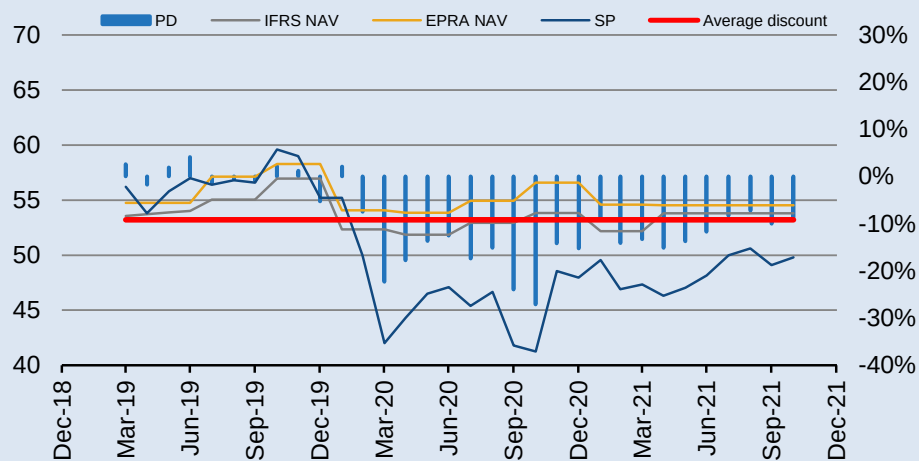


The price reflects a price adjustment of 0.979381 due to the the Rights Issue of 1 for 5 @ 42.5 EUR that took place the 25 February 2021

Montea



Ascencio REIT



FTSE EPRA Nareit Switzerland Index

As of: **October 31, 2021**

Premium / Discount: **5.9%**
Last month: **4.4%**

Total NAV (million EUR): **17,948**
Total MC (million EUR): **19,013**

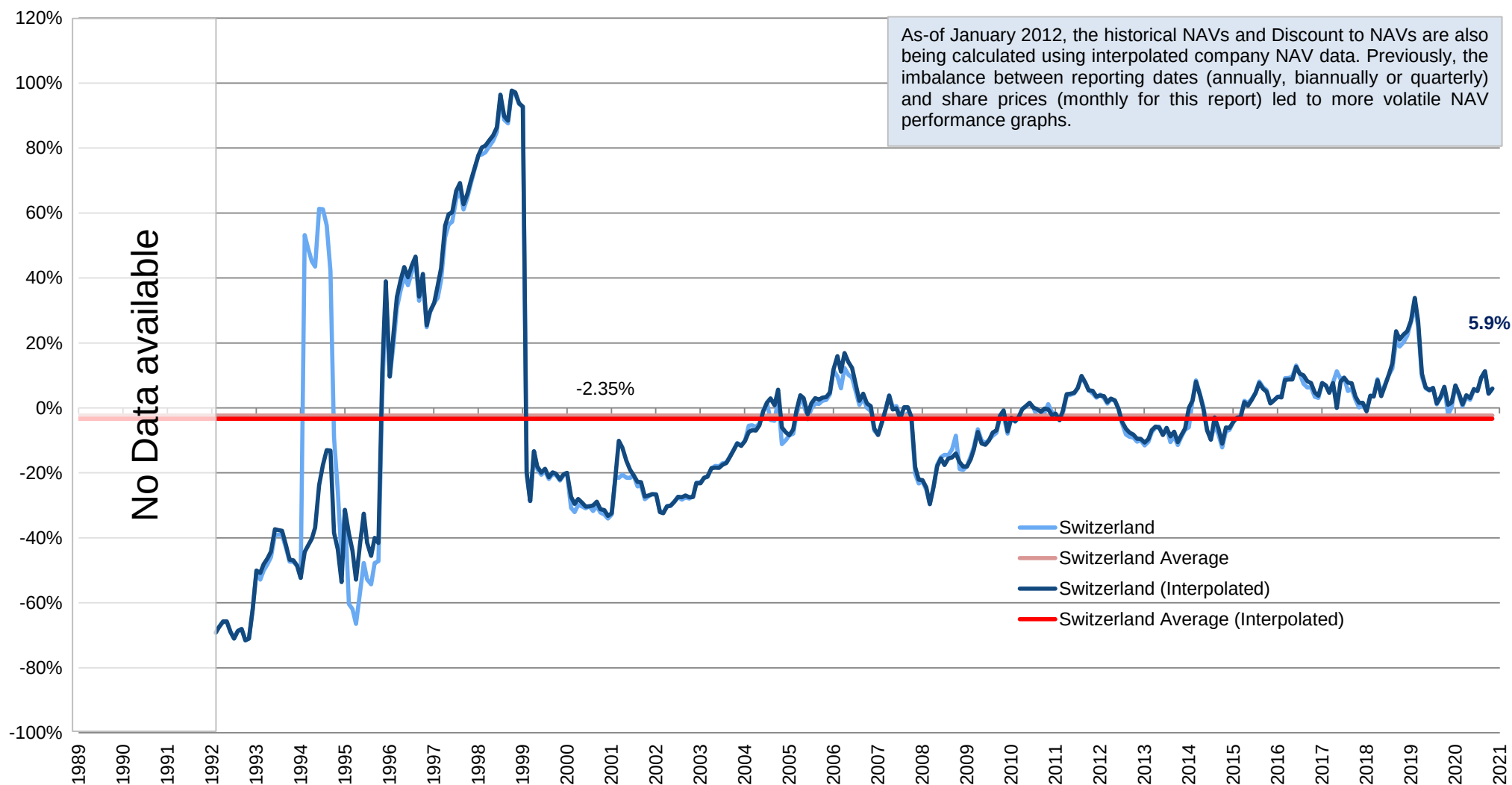
Number of constituents: **7**
Trading at Premium: **4** **66%** of market cap
Trading at Discount: **3** **34%** of market cap

Average since 1989:
10 year average: **2.9%**
5 year average: **7.8%**
3 year average: **8.6%**
2 year average: **8.3%**
1 year average: **4.9%**

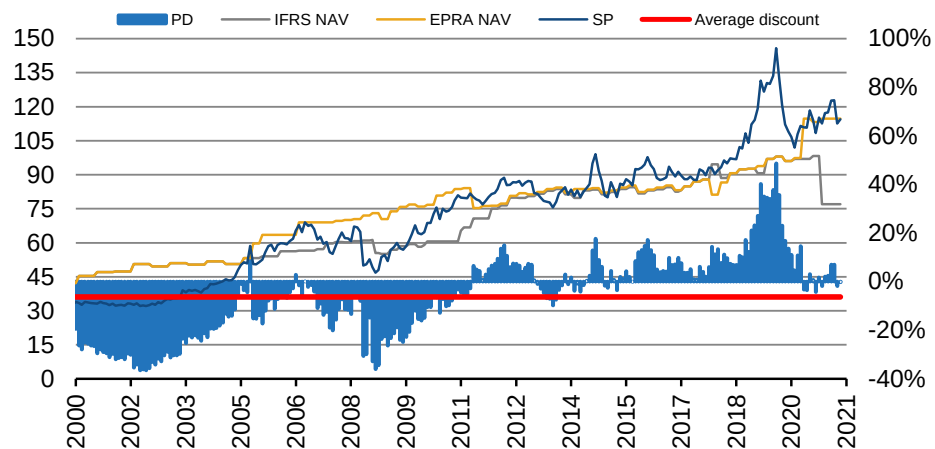
Price Index Monthly change: **3.9%**

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.

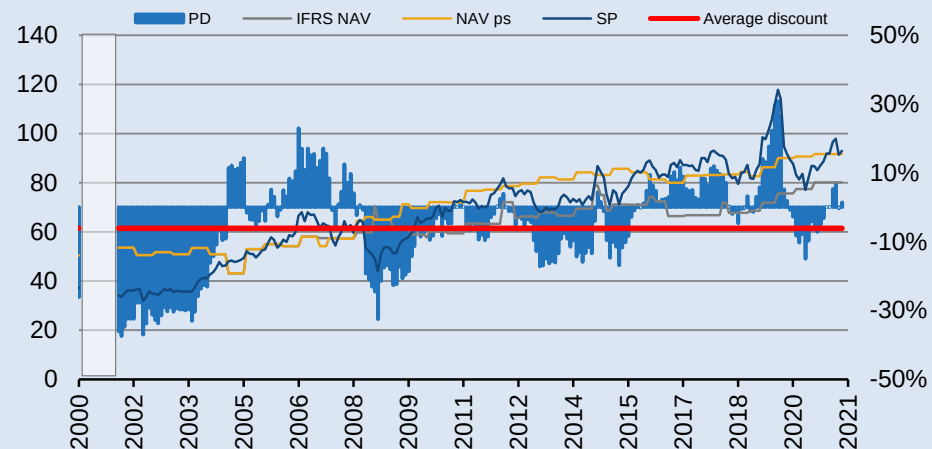
FTSE EPRA Nareit Switzerland Index Discount to Published NAV



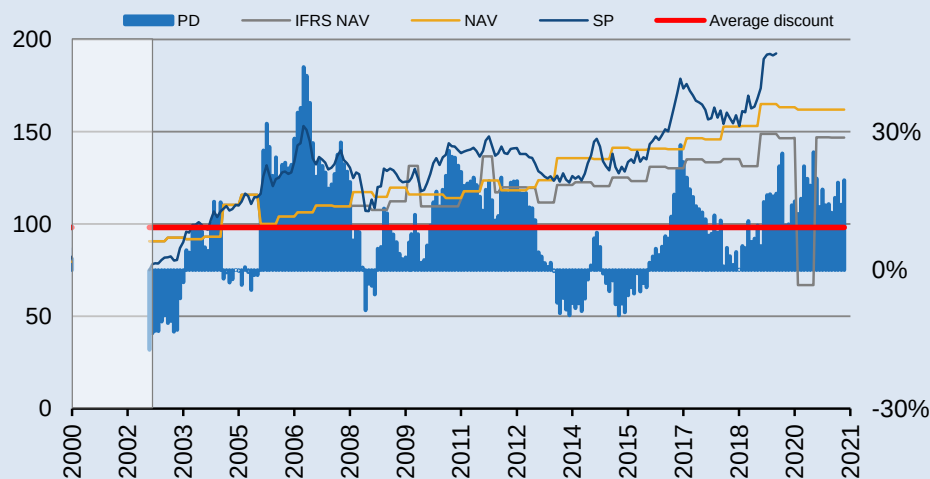
PSP Swiss Property



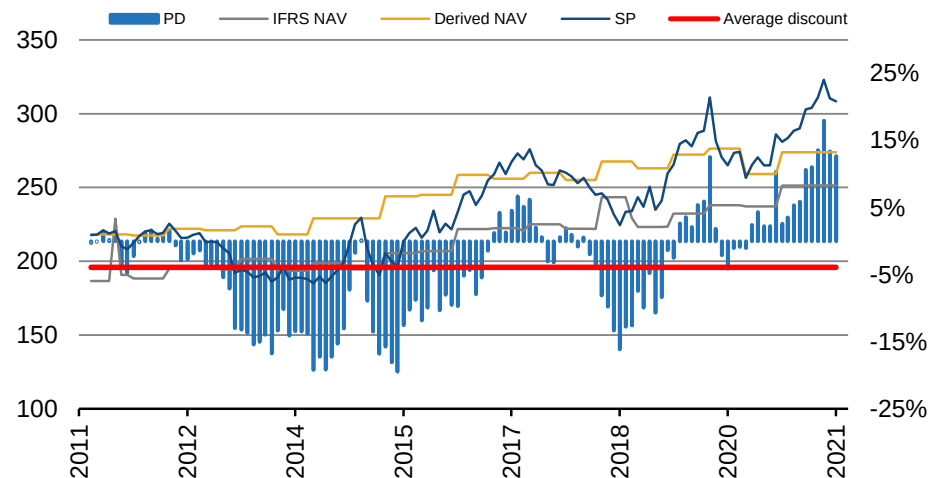
Swiss Prime Site



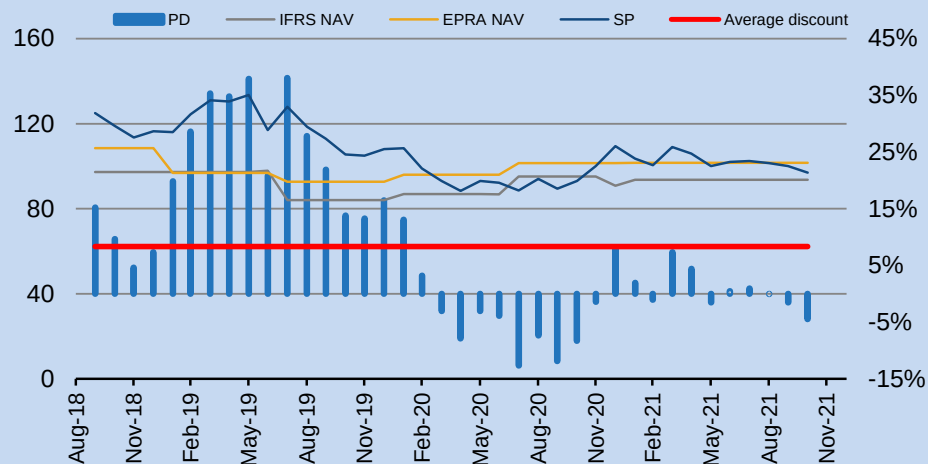
Allreal Holding



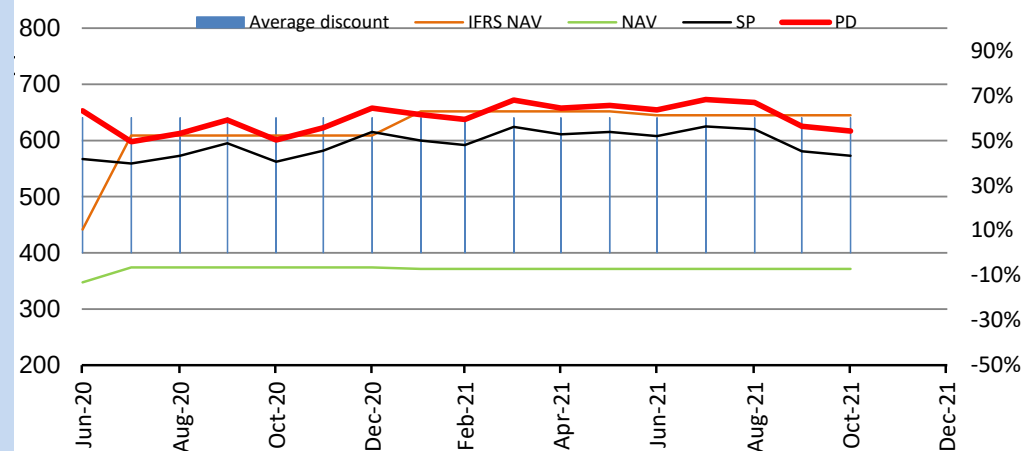
Mobimo Holding



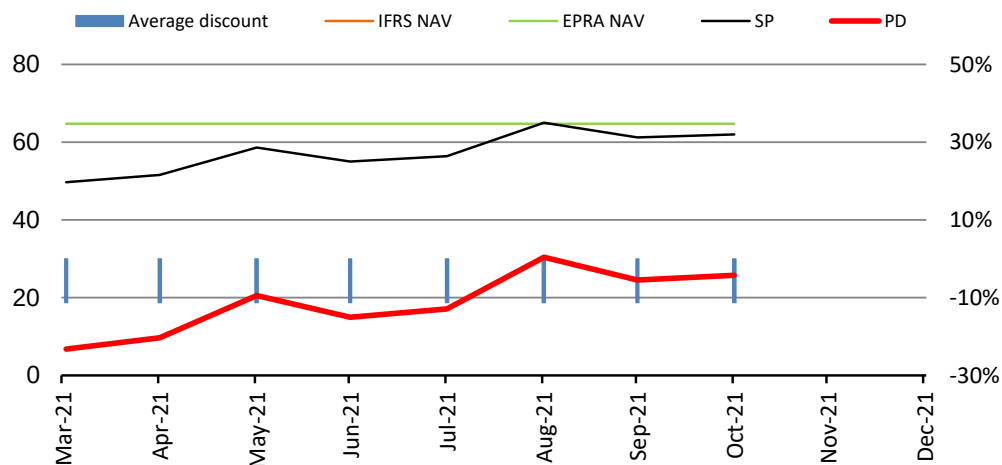
HIAG Immobilien



Intershop Holdings



Peach Property Group



FTSE EPRA Nareit Austria Index

As of: **October 31, 2021**

Premium / Discount: **-8.6%**
Last month: **-9.8%**

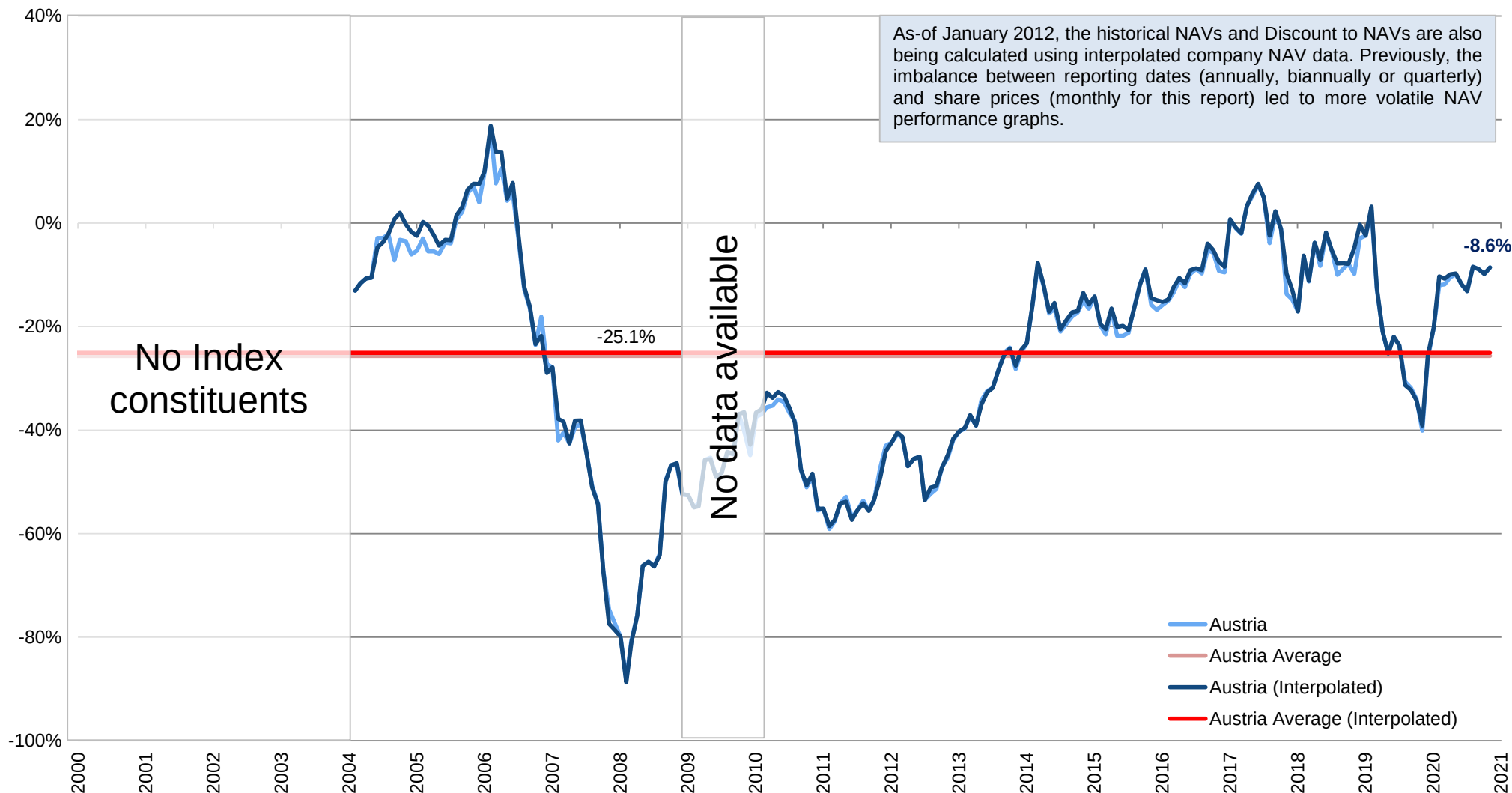
Total NAV (million EUR): **4,072**
Total MC (million EUR): **3,724**

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

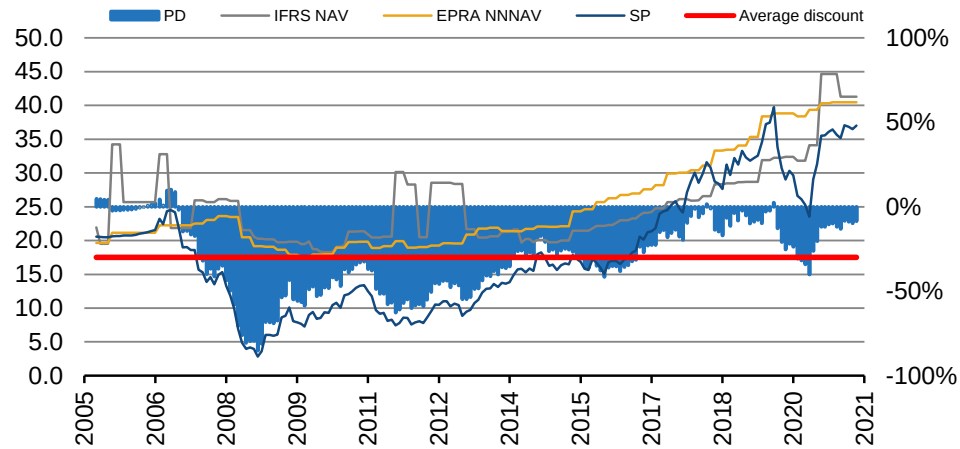
Average since 1989:
10 year average: **-22.3%**
5 year average: **-10.7%**
3 year average: **-13.9%**
2 year average: **-16.5%**
1 year average: **-12.6%**

Price Index Monthly change: **1.4%**

FTSE EPRA Nareit Austria Index Discount to Published NAV



CA Immo



FTSE EPRA Nareit Finland Index

As of: **October 31, 2021**

Premium / Discount: **-11.0%**
Last month: **-16.6%**

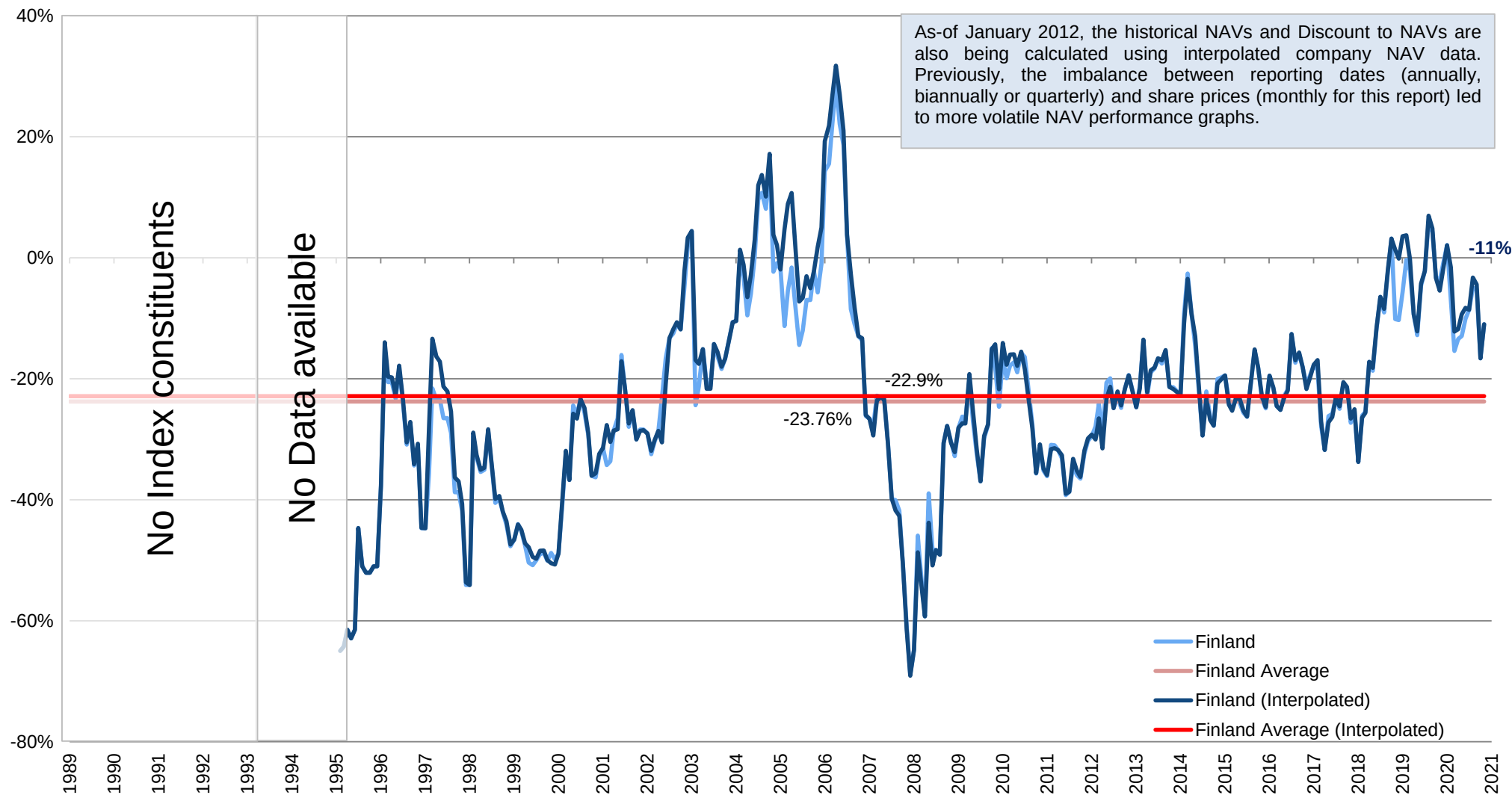
Total NAV (million EUR): **6,787**
Total MC (million EUR): **6,042**

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

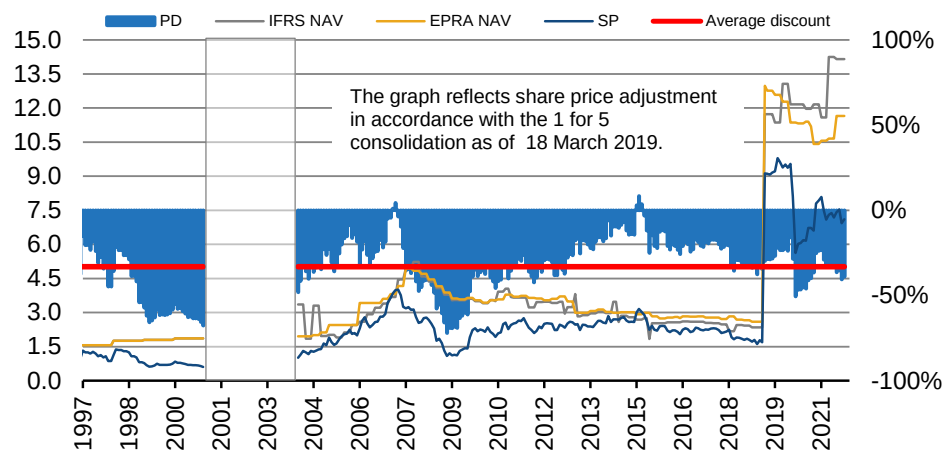
Average since 1989:
10 year average: **-19.1%**
5 year average: **-14.4%**
3 year average: **-9.2%**
2 year average: **-6.2%**
1 year average: **-8.7%**

Price Index Monthly change: **7.2%**

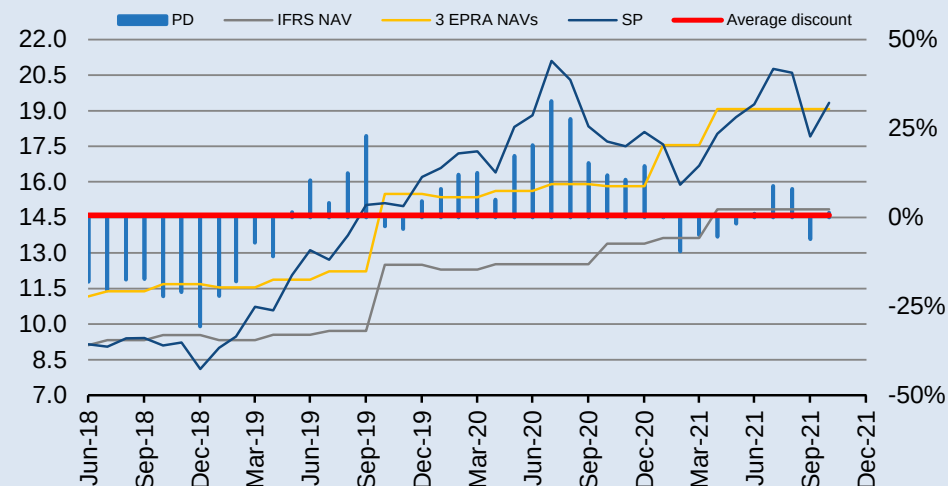
FTSE EPRA Nareit Finland Index Discount to Published NAV



Citycon



Kojamo



FTSE EPRA Nareit Norway Index

As of: **October 31, 2021**

Premium / Discount: **10.9%**
Last month: **-1.3%**

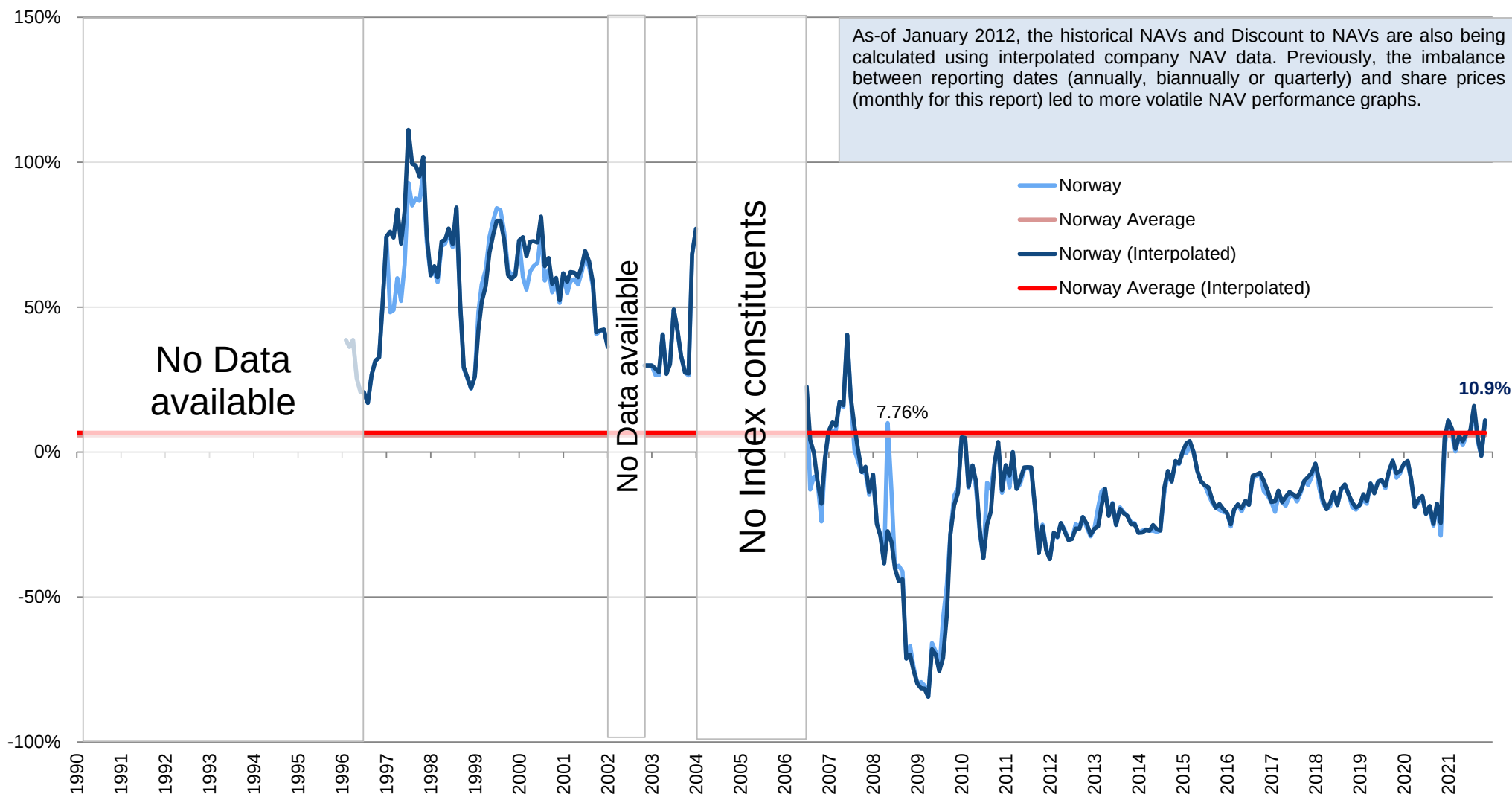
Total NAV (million NOK): **3,535**
Total MC (million NOK): **3,922**

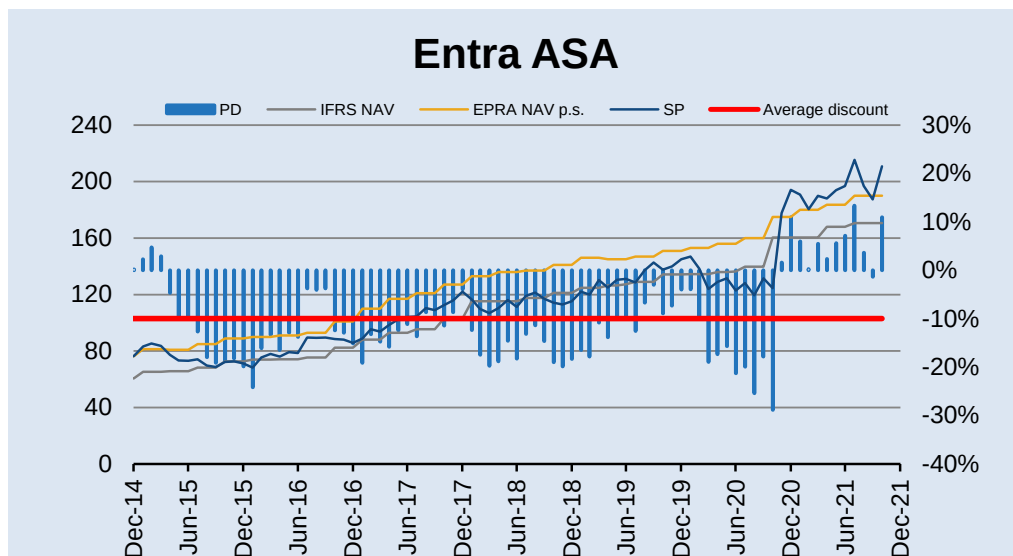
Number of constituents: **1**
Trading at Premium: **1** **100%** of market cap
Trading at Discount: **0** **0%** of market cap

Average since 1989:
10 year average: **-14.7%**
5 year average: **-10.5%**
3 year average: **-7.5%**
2 year average: **-5.2%**
1 year average: **5.5%**

Price Index Monthly change: **16.2%**

FTSE EPRA Nareit Norway Index Discount to Published NAV





FTSE EPRA Nareit Italy Index

As of: **October 31, 2021**

Premium / Discount: **-63.6%**
Last month: **-62.3%**

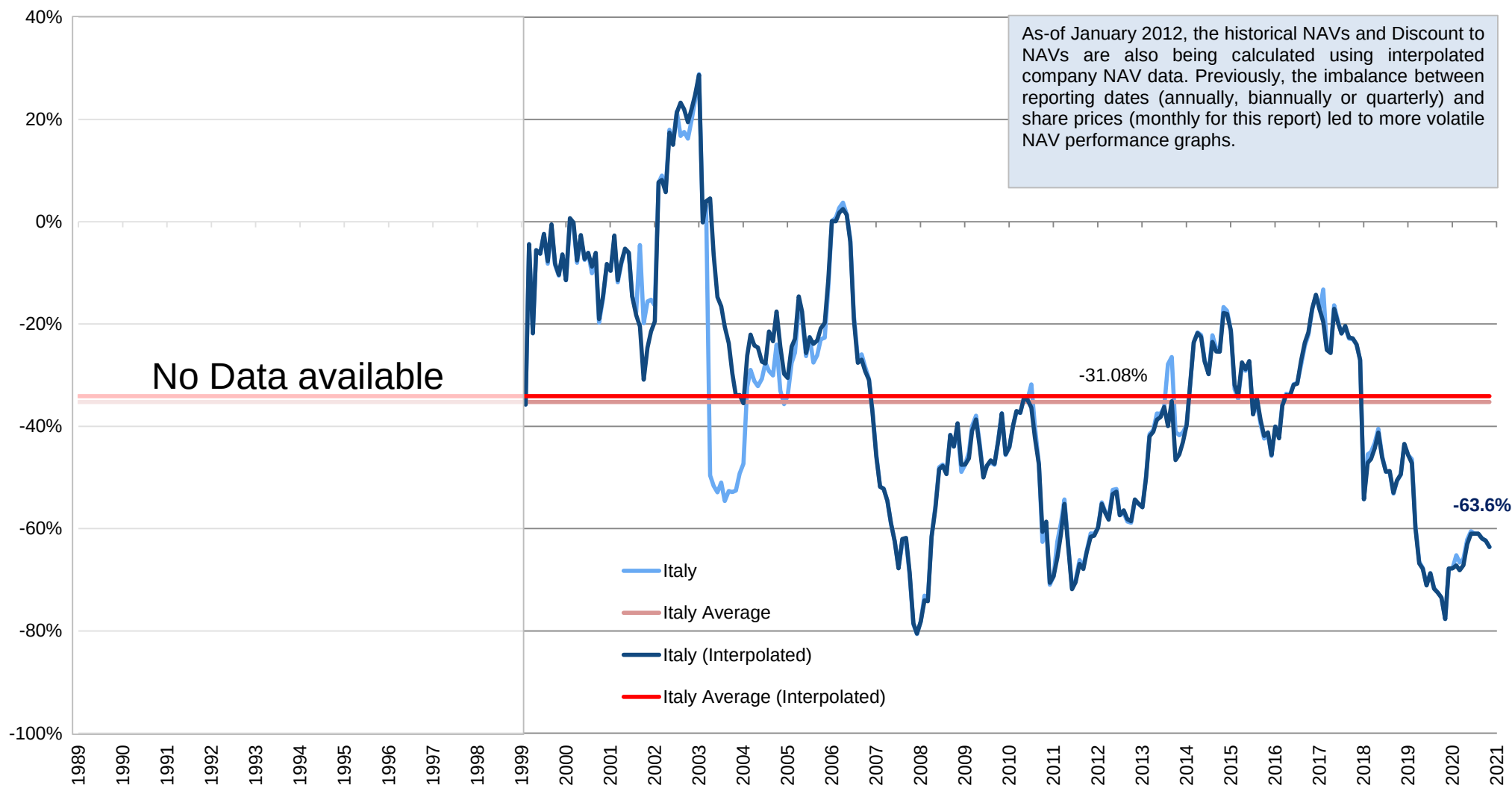
Total NAV (million EUR): **1,149**
Total MC (million EUR): **418**

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

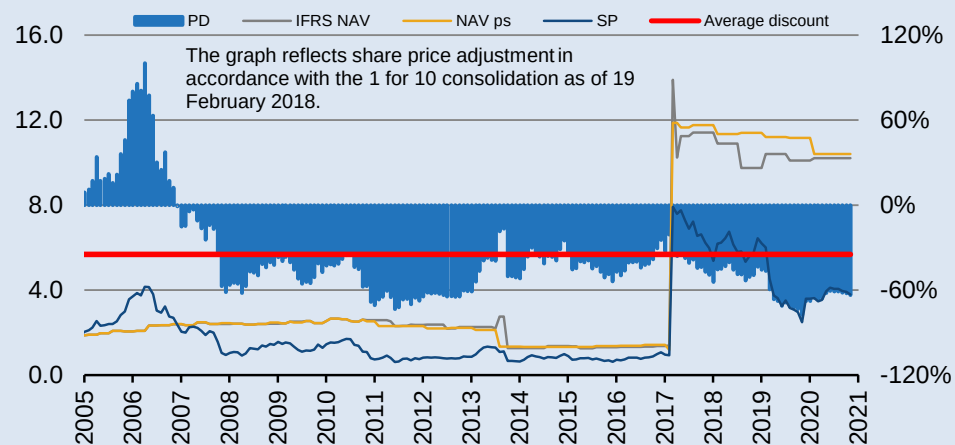
Average since 1989:
10 year average: **-44.8%**
5 year average: **-45.2%**
3 year average: **-57.8%**
2 year average: **-63.8%**
1 year average: **-63.8%**

Price Index Monthly change: **-3.3%**

FTSE EPRA Nareit Italy Index Discount to Published NAV



Immobiliare Grande Distribuzione



FTSE EPRA Nareit Spain Index

As of: **October 31, 2021**

Premium / Discount: **-34.1%**
Last month: **-35.8%**

Total NAV (million EUR): **14,037**
Total MC (million EUR): **9,253**

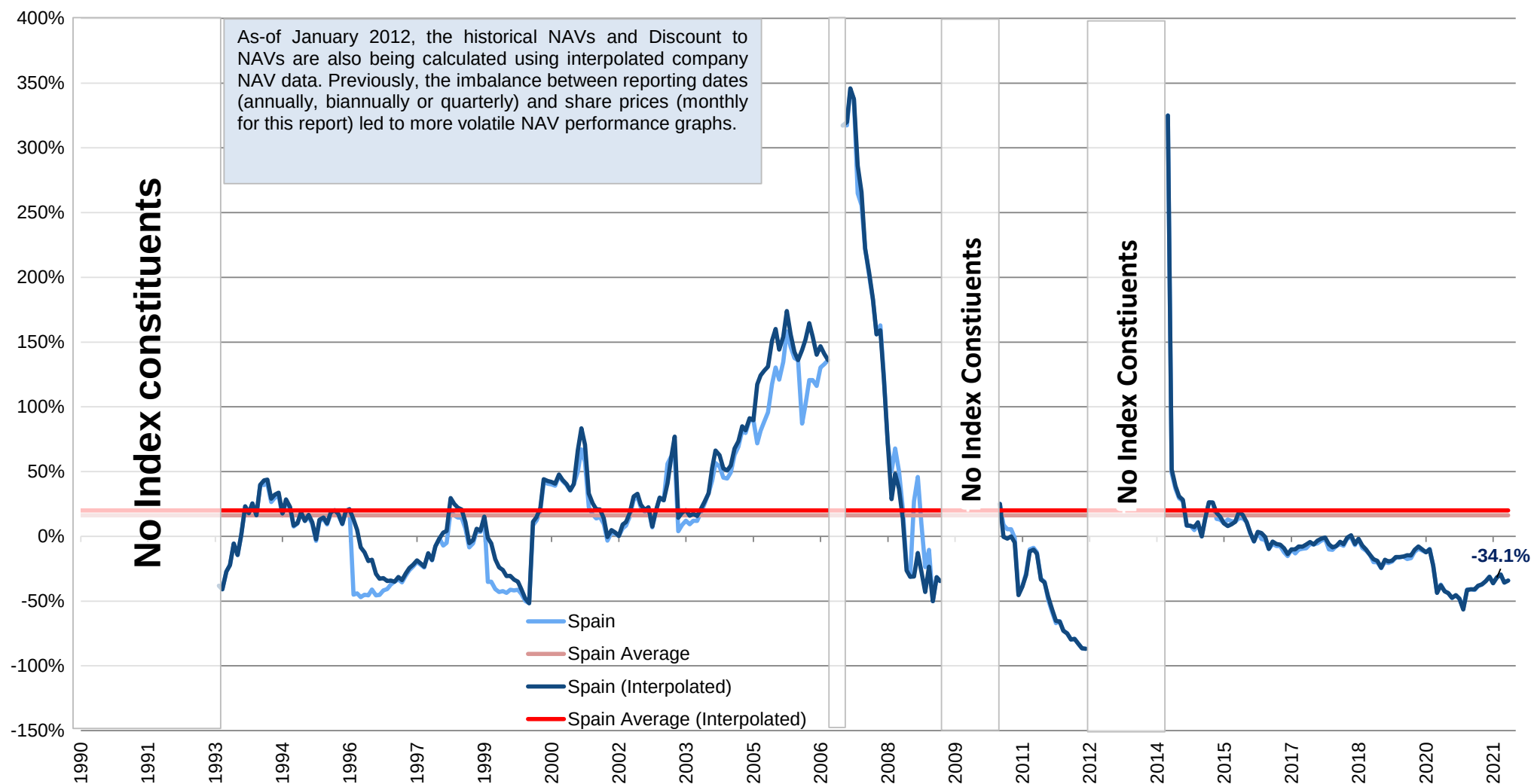
Number of constituents: **3**
Trading at Premium: **0** **0%** of market cap
Trading at Discount: **3** **100%** of market cap

Average since 1989:

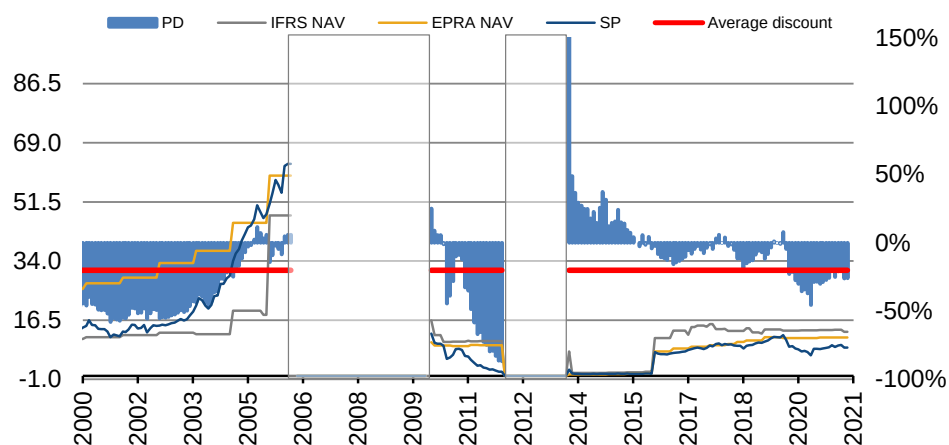
10 year average: *Available as from February 2024*
5 year average: **-20.9%**
3 year average: **-29.5%**
2 year average: **-35.5%**
1 year average: **-36.0%**

Price Index Monthly change: **2.8%**

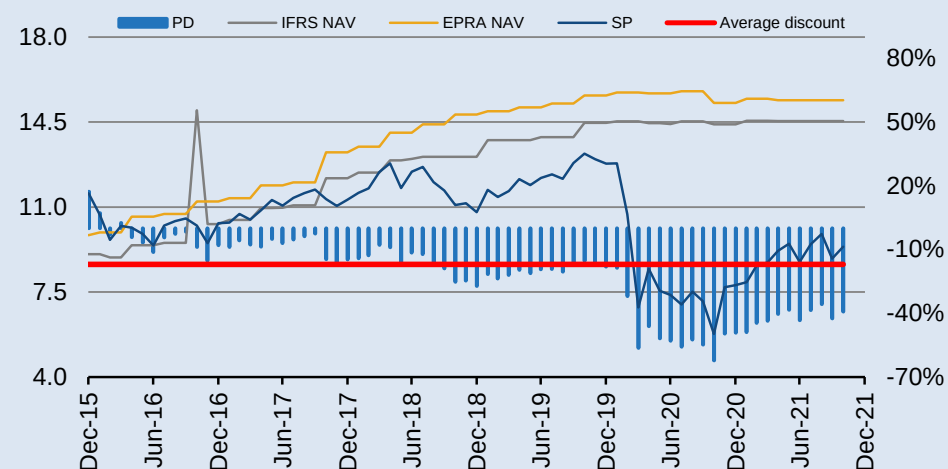
FTSE EPRA Nareit Spain Index Discount to Published NAV



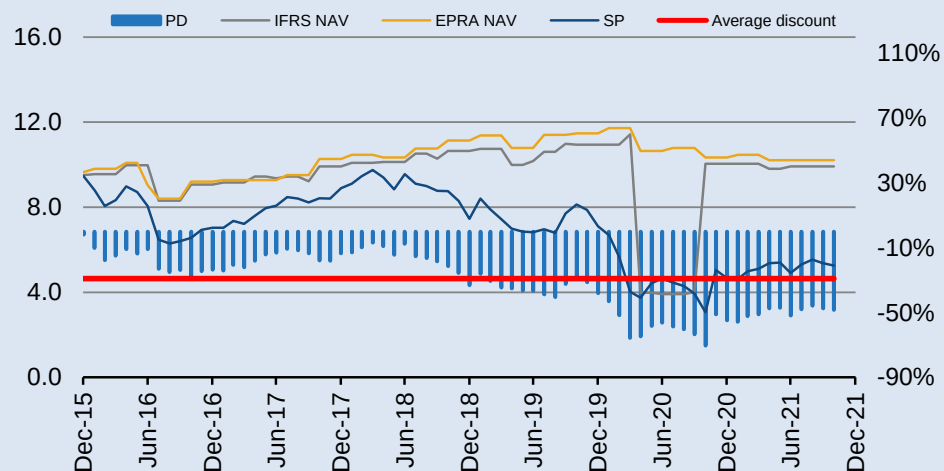
Inmobiliaria Colonial



Merlin Properties



Lar Espana Real Estate



FTSE EPRA Nareit Ireland Index

As of: **October 31, 2021**

Premium / Discount: **-18.0%**
Last month: **-25.7%**

Total NAV (million EUR): **2,065**
Total MC (million EUR): **1,694**

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*

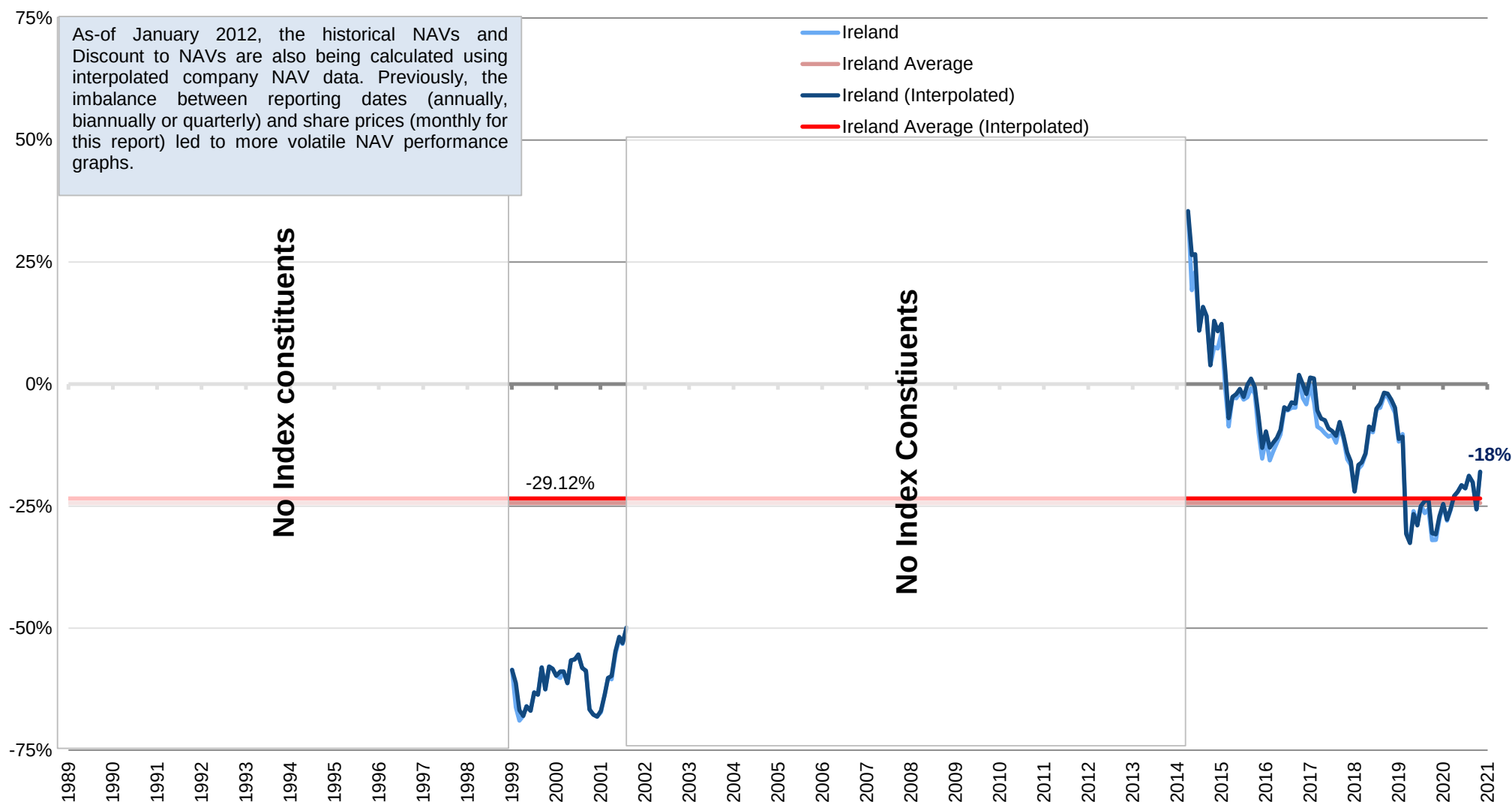
3 year average: **-19.1%**

2 year average: **-23.4%**

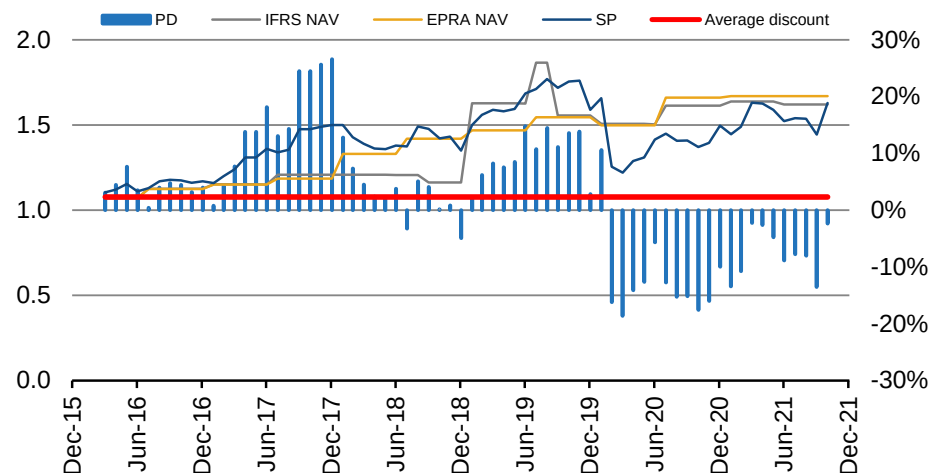
1 year average: **-23.0%**

Price Index Monthly change: **10.1%**

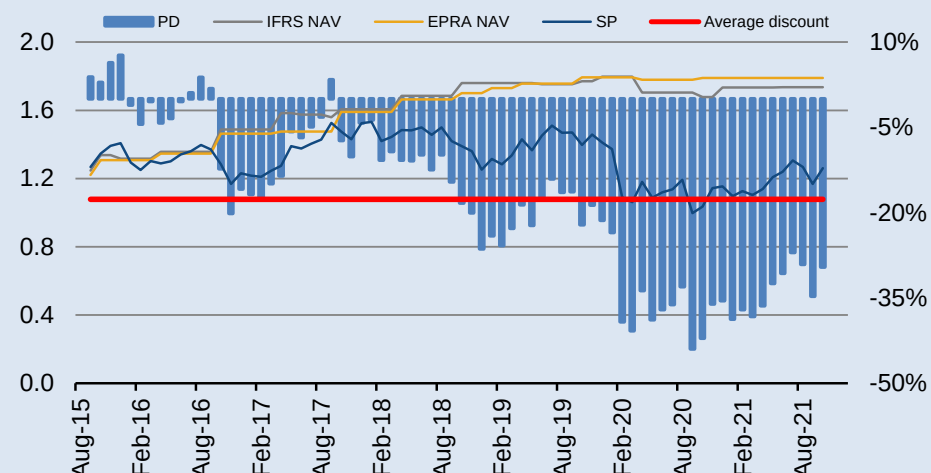
FTSE EPRA Nareit Ireland Index Discount to Published NAV



Irish Residential Properties REIT



Hibernia REIT



End-of-year Index Constituents and NAV availability

Monthly Published NAV Bulletin - October 2021 2021 2021

 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	44	France																																	
Fonciere Lyonnaise		France																																	
Gecina	44	France																																	
Icade	44	France																																	
Klépierre	44	France																																	
Locafinanciere		France																																	
Mercialys	45	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	52	Germany																																	
Bau-Verein Zu Hamburg		Germany																																	
CBB Holding		Germany																																	
Colonia Real Estate		Germany																																	
Vonovia		Germany																																	
Deutsche Euroshop	52	Germany																																	
Deutsche Wohnen	52	Germany																																	
Deutsche Wohnen non ranking		Germany																																	
DIC Asset		Germany																																	
Gagfah		Germany																																	
GSW Immobilien		Germany																																	
Hamborner REIT	53	Germany																																	
IVG Immobilien		Germany																																	

End-of-year Index Constituents and NAV availability

Monthly Published NAV Bulletin - October 2021 2021

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	53	Germany																																		
Patrizia Immobilien		Germany																																		
DO Deutsche Office		Germany																																		
RSE Grundbesitz U-Beteiligung		Germany																																		
TAG Immobilien	53	Germany																																		
TLG Immobilien	54	Germany																																		
Vivacon		Germany																																		
Adler Real Estate		Germany																																		
Grand City Properties	53	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	48	Netherlands																																	
Haslemere		Netherlands																																	
NSI	48	Netherlands																																	
ProLogis European Properties		Netherlands																																	
Rodamco		Netherlands																																	
Rodamco Europe		Netherlands																																	
Rodamco Retail Nederland		Netherlands																																	
Unibail - Rodamco - Westfield	48	Netherlands																																	
Uni-Invest		Netherlands																																	
Vastned Offices/Industrial		Netherlands																																	
Vastned Retail	49	Netherlands																																	
Wereldhave	48	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	60	Sweden																																	
Fabege		Sweden																																	
Fabege (ex Drott March 2004)		Sweden																																	
Fabege	57	Sweden																																	
Fastighets AB Balder	59	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	59	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

Monthly Published NAV Bulletin - October 2021 2021

 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	60	Sweden																																	
Ado Properties SA	53	Germany																																	
Hibernia REIT	88	Ireland																																	
Irish Residential Properties	88	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	45	France																																	
Xior Student Housing	66	Belgium																																	
Catena	61	Sweden																																	
Sirius Real Estate	40	UK																																	
Aroundtown	52	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

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
Montea	66	Belgium																																	
HIAG Immobilien	69	Switzerland																																	
Shurgard Self Storage	66	Belgium																																	
Nyfosa	60	Sweden																																	
Ascencio REIT	66	Belgium																																	
Sagax D		Sweden																																	
Impact Healthcare REIT	39	UK																																	
Atrium Ljungberg AB	60	Sweden																																	
Samhällsbyggnadsbolaget	59	Sweden																																	
Tritax Eurobox	41	UK																																	
Intershop Holdings	69	Switzerland																																	
Aberdeen Standard European Logistics Income	41	UK																																	
Sagax AB	60	Sweden																																	
Peach Property Group	69	Switzerland																																	
K-Fast Holding	60	Sweden																																	
Platzer Fastigheter Holding	58	Sweden																																	
Corem Property Group (B)	61	Sweden																																	
The PRS REIT plc	41	UK																																	
Cibus Nordic	61	Sweden																																	

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