EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Net Asset Value

Monthly Bulletin

Net Reinstatement Value

Net Tangible Assets

Net Disposal Value

October 2023

Methodology

Premiums / Discounts have been calculated as: (Share price / 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: Total Assets – Total Liabilities / 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.

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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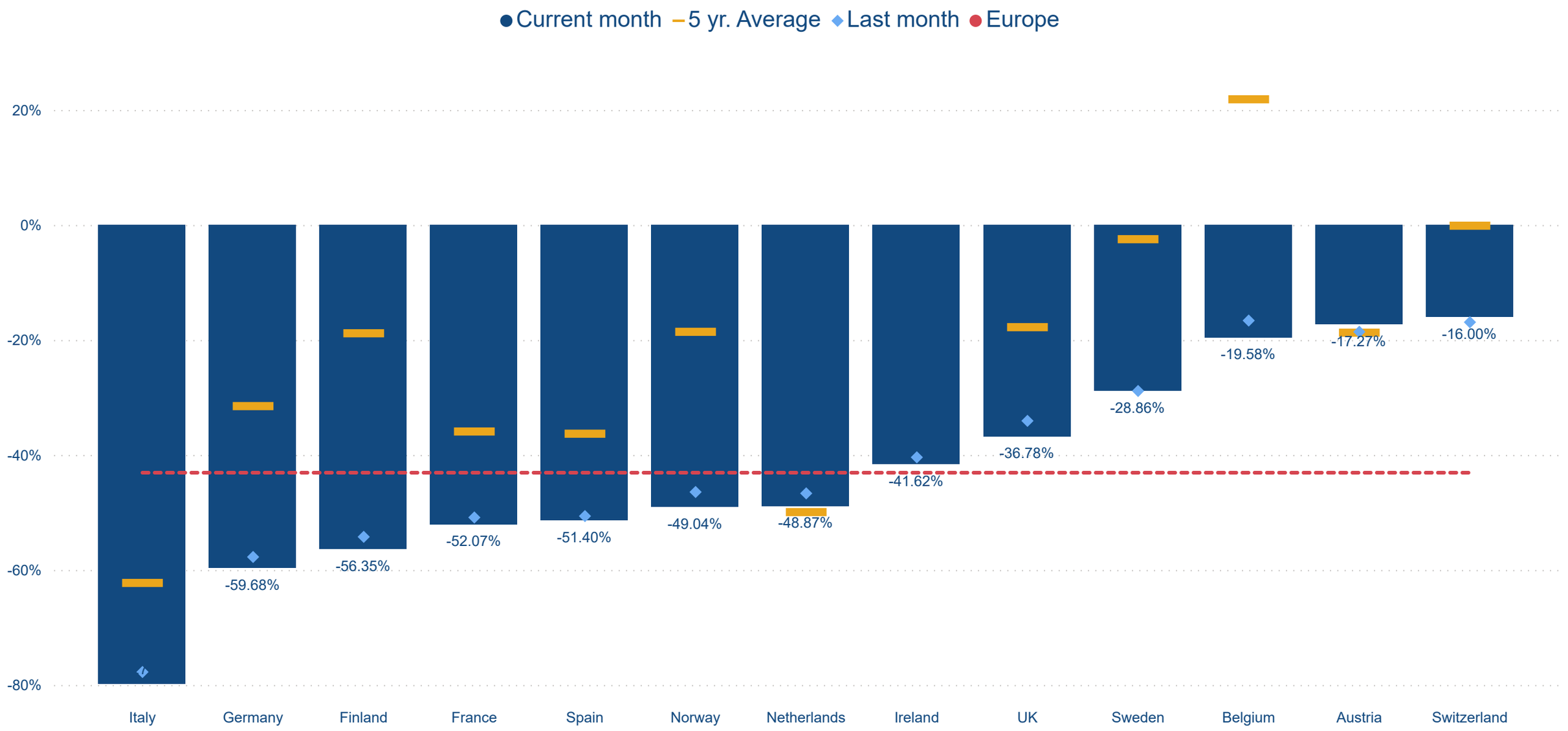
Discounts in Europe

October 2023
Monthly Published NAV



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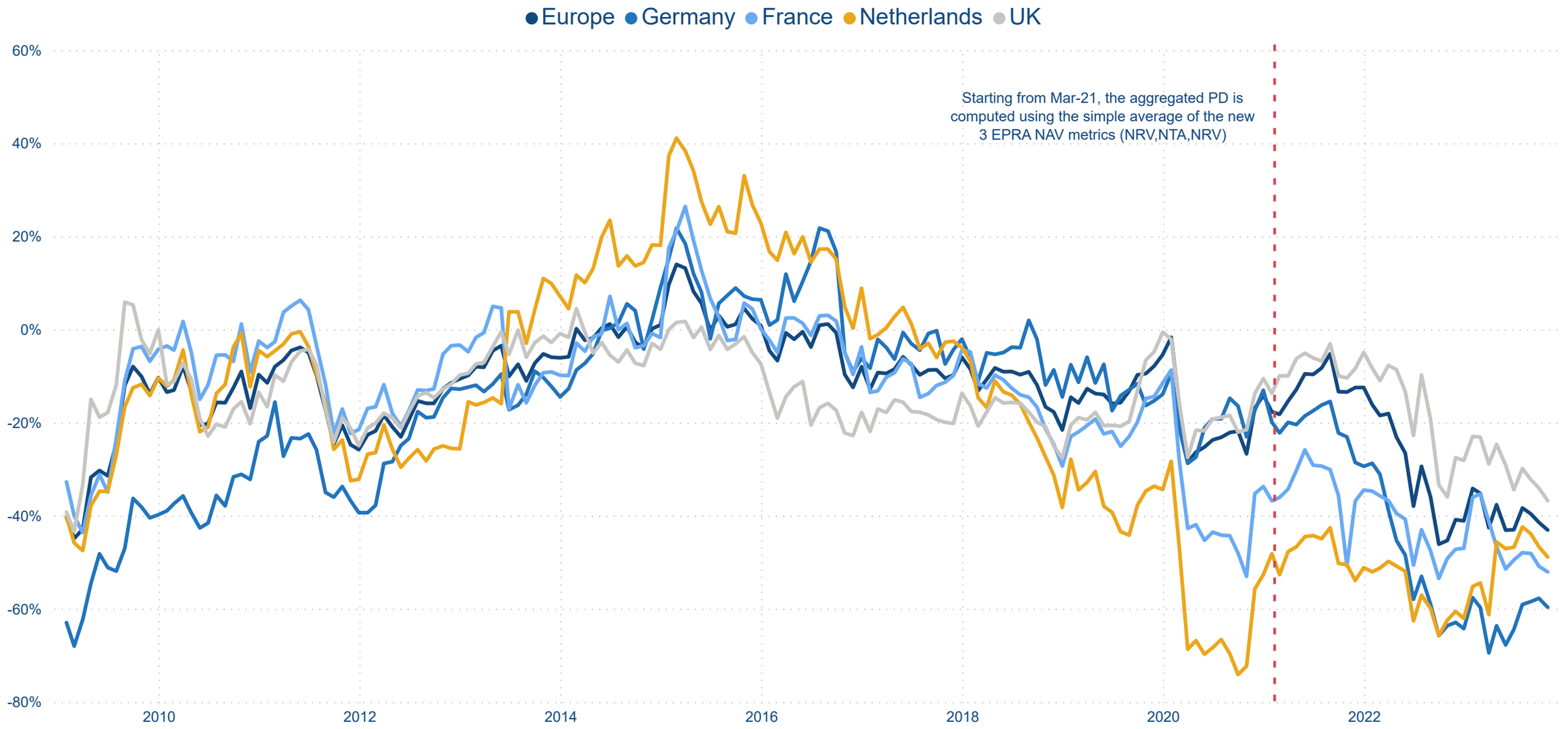
Latest Discounts in Europe

October 2023
Monthly Published NAV



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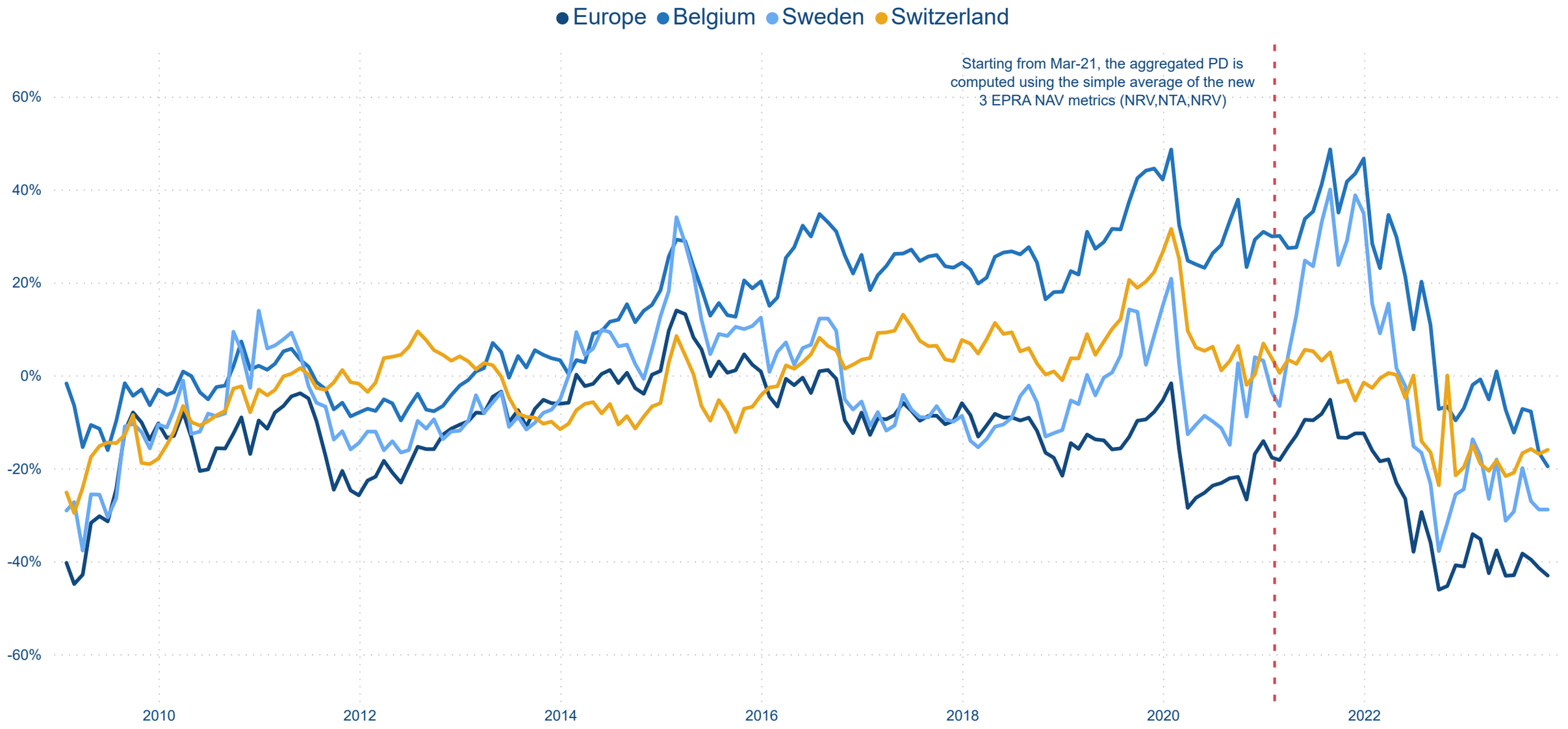
Latest Discounts in Europe

October 2023

Monthly Published NAV



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Latest Discounts in Europe

October 2023
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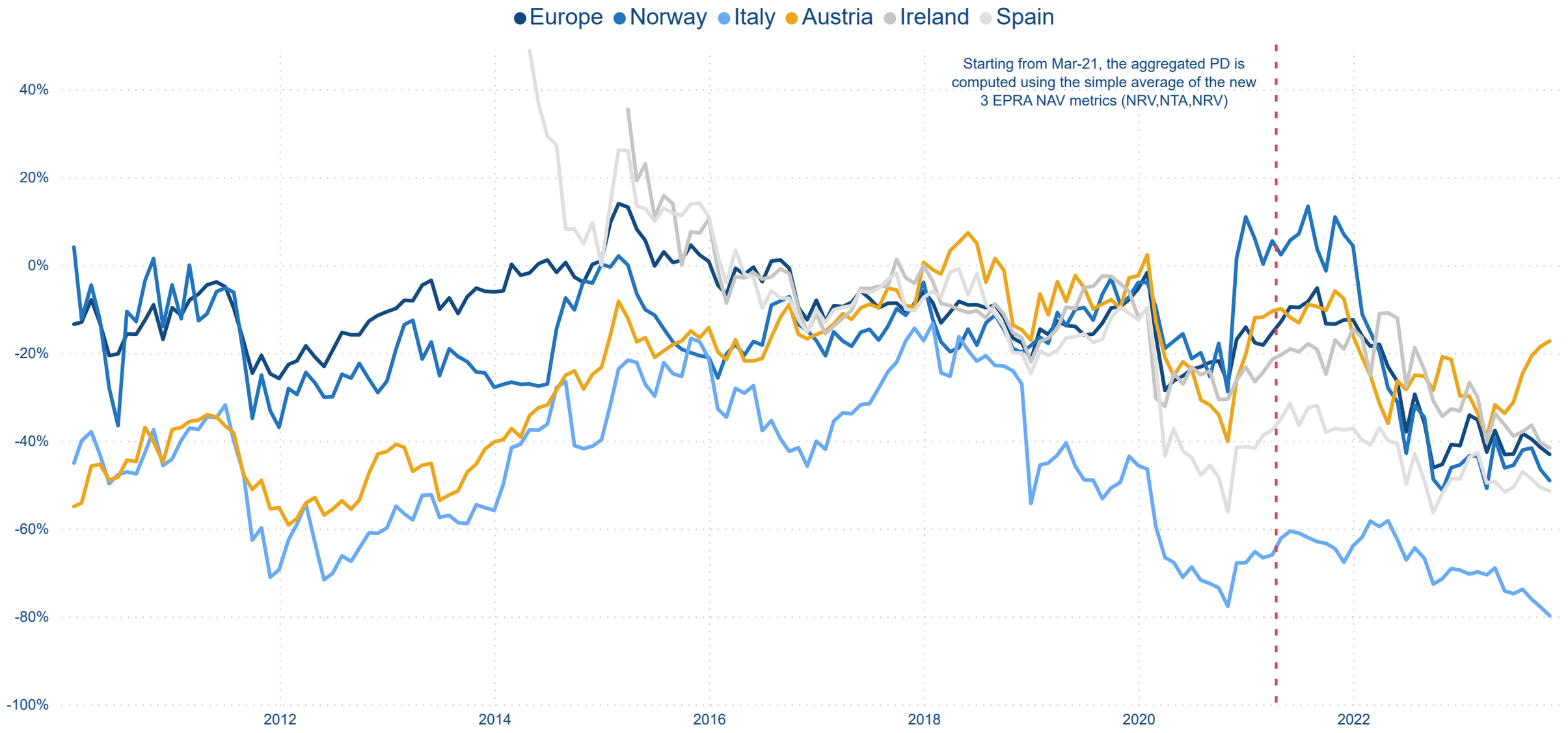

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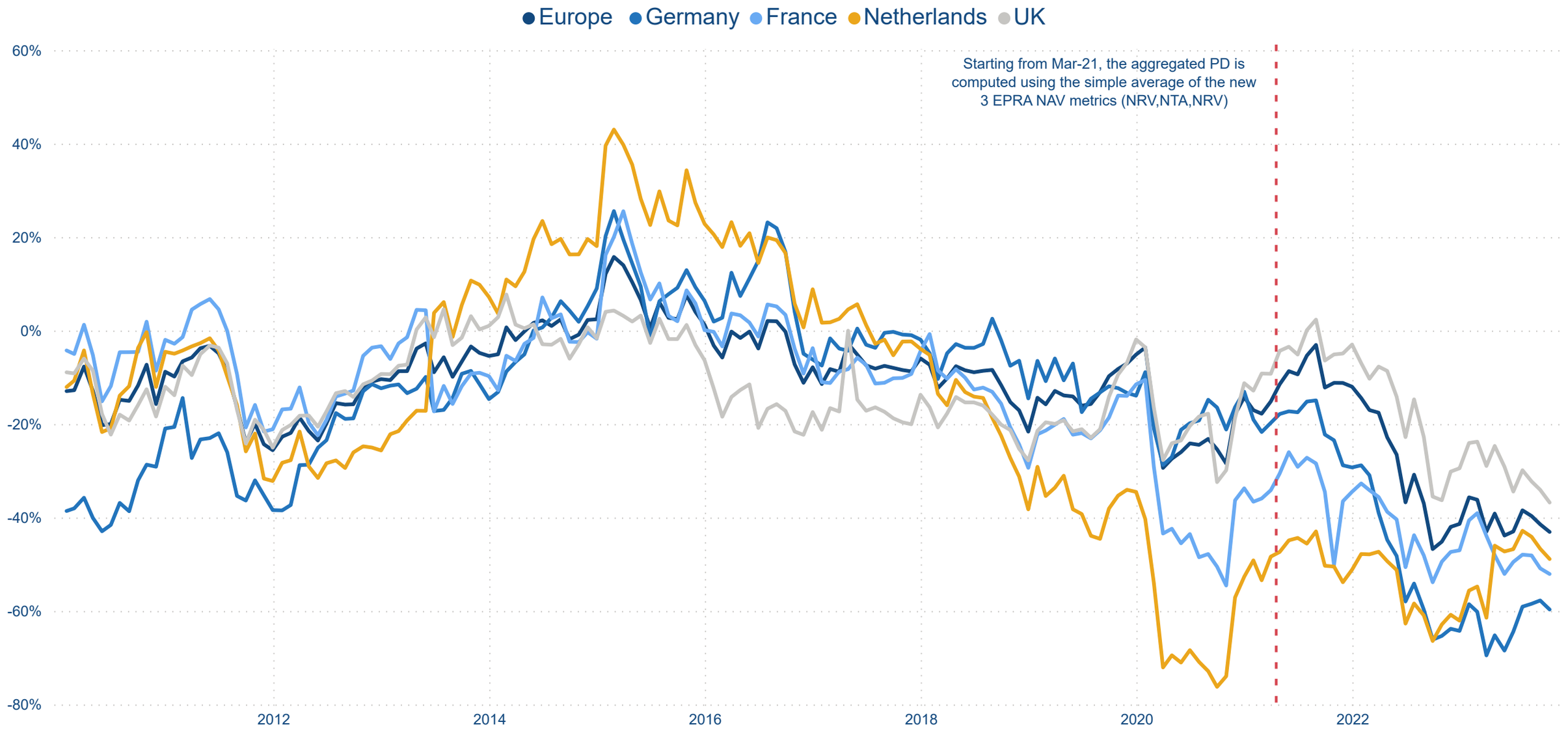
Latest Discounts in Europe

October 2023
Monthly Published NAV



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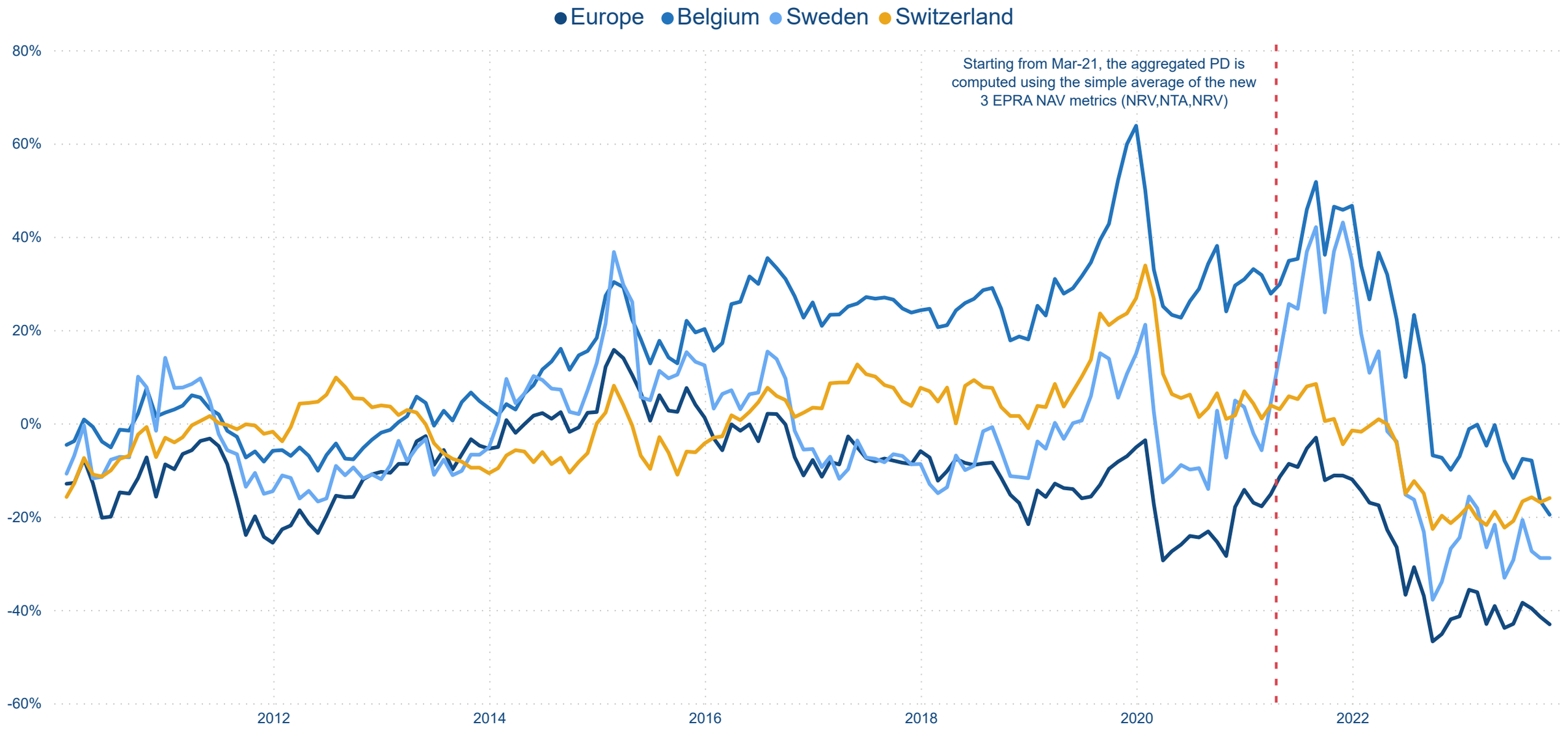
Latest Discounts in Europe (Interpolated)

October 2023
Monthly Published NAV



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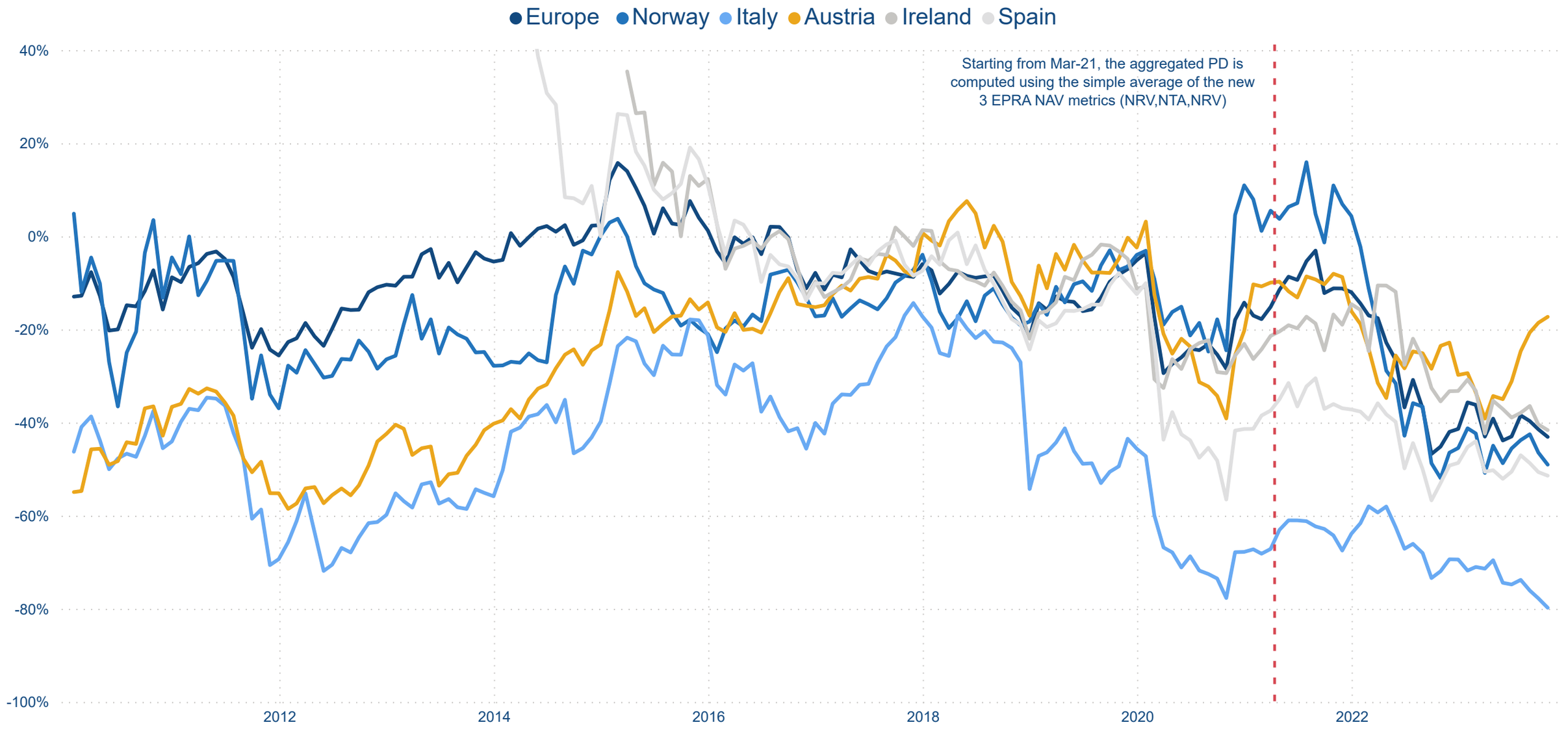
Latest Discounts in Europe (Interpolated)

October 2023
Monthly Published NAV



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Latest Discounts in Europe

October 2023
Monthly Published NAV

ISIN	Report date	Name	Country	Report			Currency	NRV	NTA	NDV	Average	Change	Months since last report	Date as of the latest report	Latest Report	Latest figure
GB00BF01NH51	30/06/2023	PRS REIT	UK	FY 23	as of	30/06/2023	GBP		1.20		1.20	2.65%	6 months	31/12/2022	HY 22	1.17
GB00BJGTLF51	30/06/2023	Target Healthcare REIT	UK	FY 23	as of	30/06/2023	GBP	1.14	1.05	1.12	1.10	1.91%	6 months	31/12/2022	HY 22	1.08
BE0003593044	30/09/2023	Cofinimmo	BE	Q3 23	as of	30/09/2023	EUR	110.46	101.09	111.31	107.62	-0.46%	3 months	30/06/2023	HY 23	108.12
BE0003851681	30/09/2023	Aedifica	BE	Q3 23	as of	30/09/2023	EUR	84.51	73.89	77.60	78.67	-4.89%	3 months	30/06/2023	HY 23	82.71
BE0003853703	30/09/2023	Montea	BE	Q3 23	as of	30/09/2023	EUR	79.60	71.98	68.68	73.42	2.46%	3 months	30/06/2023	HY 23	71.66
BE0974288202	30/09/2023	Xior Student Housing	BE	Q3 23	as of	30/09/2023	EUR	46.41	41.25	43.82	43.83	1.22%	3 months	30/06/2023	HY 23	43.30
BE0974349814	30/09/2023	Warehouses De Pauw	BE	Q3 23	as of	30/09/2023	EUR	21.50	19.60	21.10	20.73	0.31%	3 months	30/06/2023	HY 23	20.67
GB00BYXVMJ03	30/09/2023	Impact Healthcare REIT	UK	Q3 23	as of	30/09/2023	GBP		1.14		1.14	1.22%	3 months	30/06/2023	HY 23	1.13
NL0012365084	30/09/2023	NSI	NL	Q3 23	as of	30/09/2023	EUR		38.22		38.22	-5.98%	3 months	30/06/2023	HY 23	40.65
NO0010716418	30/09/2023	Entra ASA	NOR	Q3 23	as of	30/09/2023	NOK	181.00	179.00	153.00	171.00	-4.29%	3 months	30/06/2023	HY 23	178.67
SE0000191827	30/09/2023	Atrium Ljungberg AB	SWED	Q3 23	as of	30/09/2023	SEK				263.06	-0.51%	3 months	30/06/2023	HY 23	264.42
SE0000379190	30/09/2023	Castellum	SWED	Q3 23	as of	30/09/2023	SEK	164.00	156.00	139.00	153.00	-2.07%	3 months	30/06/2023	HY 23	156.23
SE0001634262	30/09/2023	Dios Fastigheter	SWED	Q3 23	as of	30/09/2023	SEK	96.70	95.00	82.40	91.37	0.40%	3 months	30/06/2023	HY 23	91.00
SE0001664707	30/09/2023	Catena AB	SWED	Q3 23	as of	30/09/2023	SEK	367.75	354.72	322.77	348.41	1.01%	3 months	30/06/2023	HY 23	344.94
SE0004977692	30/09/2023	PlatzerFastigheterHolding	SWED	Q3 23	as of	30/09/2023	SEK	121.50	117.05	106.93	115.16	-2.65%	3 months	30/06/2023	HY 23	118.29
SE0005127818	30/09/2023	Sagax AB	SWED	Q3 23	as of	30/09/2023	SEK				108.54	0.43%	3 months	30/06/2023	HY 23	108.07
SE0007100359	30/09/2023	Pandox AB	SWED	Q3 23	as of	30/09/2023	SEK	207.53	207.53	187.67	200.91	-1.11%	3 months	30/06/2023	HY 23	203.17
SE0010714287	30/09/2023	Corem Property Group (B)	SWED	Q3 23	as of	30/09/2023	SEK				20.37	-11.24%	3 months	30/06/2023	HY 23	22.95
SE0011166974	30/09/2023	Fabege	SWED	Q3 23	as of	30/09/2023	SEK	157.00	146.00	132.00	145.00	-2.47%	3 months	30/06/2023	HY 23	148.67
SE0011426428	30/09/2023	Nyfosa AB	SWED	Q3 23	as of	30/09/2023	SEK				97.38	0.48%	3 months	30/06/2023	HY 23	96.91
SE0017780133	30/09/2023	Wallenstam	SWED	Q3 23	as of	30/09/2023	SEK				57.20	0.53%	3 months	30/06/2023	HY 23	56.90
SE0017832488	30/09/2023	Fast Balder	SWED	Q3 23	as of	30/09/2023	SEK				89.74	-1.51%	3 months	30/06/2023	HY 23	91.12
SE0018012635	30/09/2023	Wihlborgs Fastigheter	SWED	Q3 23	as of	30/09/2023	SEK	89.07		74.07	81.57	-1.43%	3 months	30/06/2023	HY 23	82.75

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EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Average Discounts in Europe

(based on published values)

October 2023

Monthly Published NAV

	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-17.3%	-28.2%	-27.6%	-26.0%	-21.5%	-18.7%	-17.4%	-28.9%	
Belgium	-19.6%	-7.7%	-7.9%	6.6%	15.8%	21.9%	21.1%	12.8%	13.1%
Europe	-43.1%	-39.9%	-40.0%	-33.4%	-26.6%	-22.7%	-13.2%	-14.5%	-12.2%
Europe ex UK	-45.1%	-43.2%	-43.3%	-36.9%	-29.3%	-24.1%	-12.1%	-14.2%	-9.8%
Finland	-56.3%	-44.5%	-43.2%	-32.2%	-24.9%	-18.8%	-19.9%	-23.8%	-20.1%
France	-52.1%	-46.0%	-46.1%	-44.0%	-40.6%	-35.9%	-19.6%	-17.2%	-13.9%
Germany	-59.7%	-62.0%	-62.1%	-53.9%	-42.2%	-31.5%	-15.2%	-21.0%	-15.9%
Ireland	-41.6%	-36.0%	-35.7%	-28.1%	-25.9%	-22.2%	-13.9%		
Italy	-79.8%	-73.2%	-72.9%	-68.7%	-67.2%	-62.2%	-46.4%	-48.9%	-44.5%
Netherlands	-48.9%	-50.4%	-51.2%	-53.5%	-51.8%	-49.9%	-20.5%	-19.8%	-13.3%
Norway	-49.0%	-44.9%	-45.0%	-35.1%	-21.6%	-18.6%	-16.9%	-20.6%	
Spain	-51.4%	-48.5%	-48.5%	-46.1%	-43.0%	-36.3%			
Sweden	-28.9%	-24.1%	-24.2%	-12.6%	-3.2%	-2.5%	-0.6%	-4.2%	-2.3%
Switzerland	-16.0%	-18.2%	-18.5%	-13.2%	-7.6%	-0.1%	0.1%	-2.0%	-2.6%
UK	-36.8%	-29.5%	-29.3%	-22.3%	-17.8%	-17.8%	-14.4%	-14.4%	-14.5%

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Average Discounts in Europe (Interpolated)

(based on published values)

October 2023
Monthly Published NAV

	Current	YTD	1 yr.	2 yr.	3 yr.	5 yr.	10 yr.	15 yr.	20 yr.
Austria	-17.3%	-28.5%	-27.7%	-26.1%	-21.5%	-0.18	-17.0%	-28.6%	
Belgium	-19.6%	-7.7%	-7.9%	7.5%	17.0%	0.24	22.1%	13.5%	13.7%
Europe	-43.1%	-40.4%	-40.9%	-33.5%	-26.3%	-0.23	-12.6%	-14.1%	-11.2%
Europe ex UK	-45.1%	-43.7%	-44.1%	-36.8%	-29.0%	-0.24	-11.6%	-13.9%	-8.8%
Finland	-56.3%	-44.5%	-43.2%	-32.4%	-24.7%	-0.18	-19.4%	-23.5%	-19.3%
France	-52.1%	-47.2%	-47.4%	-44.4%	-40.8%	-0.36	-19.1%	-17.1%	-12.9%
Germany	-59.7%	-62.3%	-62.7%	-54.3%	-42.2%	-0.31	-14.4%	-20.4%	-14.4%
Ireland	-41.6%	-37.0%	-36.6%	-28.8%	-26.3%	-0.22	-13.2%		
Italy	-79.8%	-73.6%	-73.1%	-69.0%	-67.5%	-0.63	-46.9%	-49.3%	-43.2%
Netherlands	-48.9%	-50.6%	-52.3%	-53.2%	-51.8%	-0.51	-20.3%	-19.9%	-13.0%
Norway	-49.0%	-45.5%	-46.1%	-35.2%	-21.3%	-0.18	-16.2%	-20.5%	
Spain	-51.4%	-49.0%	-49.3%	-46.1%	-43.0%	-0.36			
Sweden	-28.9%	-25.0%	-25.8%	-12.9%	-2.8%	-0.02	0.2%	-3.5%	-1.5%
Switzerland	-16.0%	-18.8%	-19.1%	-13.5%	-7.6%	0.00	0.3%	-1.9%	-2.2%
UK	-36.8%	-14.7%	-30.3%	-22.7%	-17.4%	-0.18	-14.0%	-14.0%	-13.7%

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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October 2023
Monthly Published NAV

FTSE EPRA Nareit Developed Europe Index

As of: 2023 October 31

Premium / Discount:	-43.07	%	
Last month:	-41.44	%	
Total NAV (million EUR):	366,927.96		
Total MC (million EUR):	208,879.76		
Number of constituents:	107.00		
Trading at Premium:	5.00	6%	of market cap.
Trading at Discount:	102.00	94%	of market cap.
Average since 1989:	-12.18	%	
10 year average:	-13.20	%	
5 year average:	-22.66	%	
3 year average:	-26.58	%	
2 year average:	-33.42	%	
1 year average:	-40.01	%	
Price Index Monthly change:	-3.55	%	

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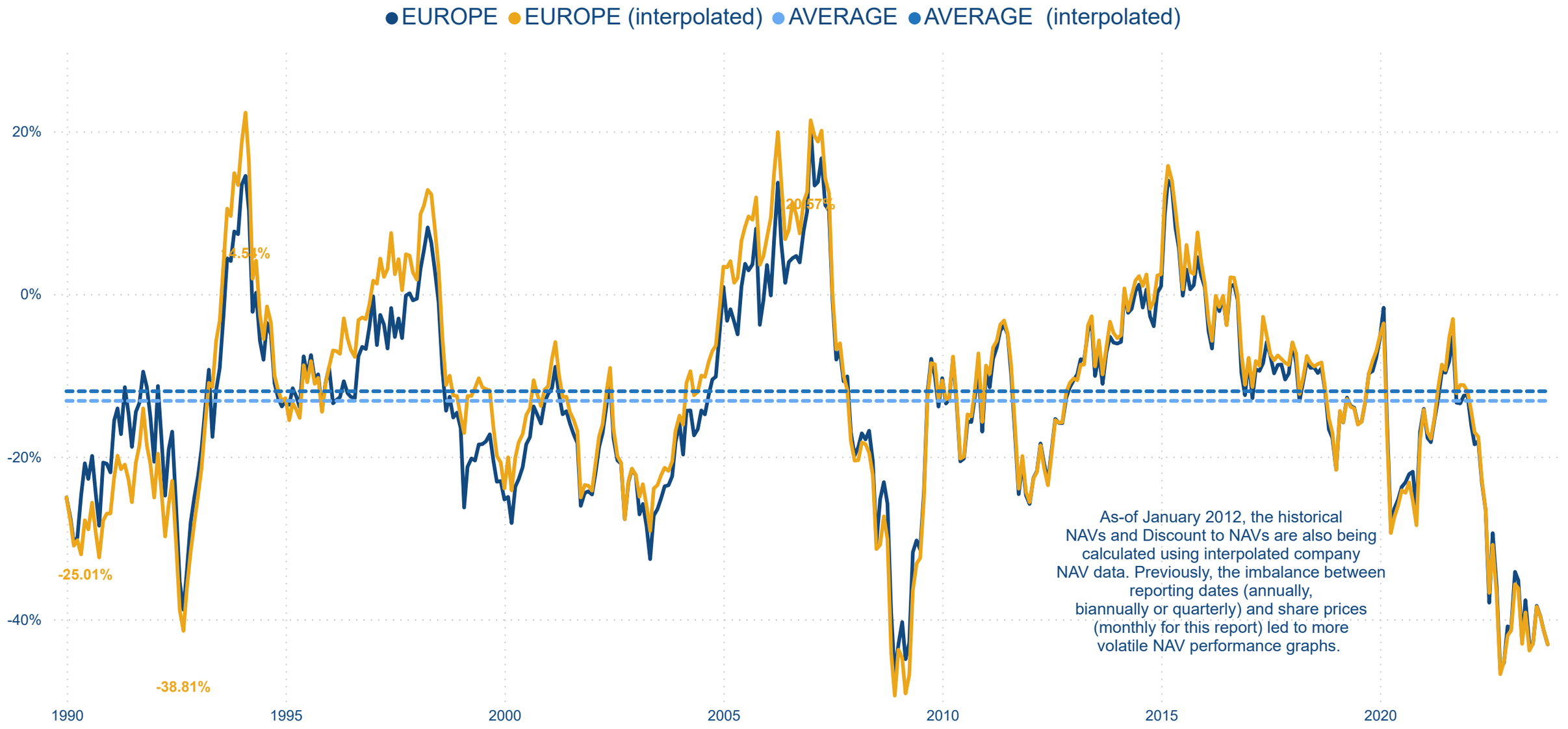
FTSE EPRA Nareit Europe Index

Discount to NAV

October 2023

Monthly Published NAV



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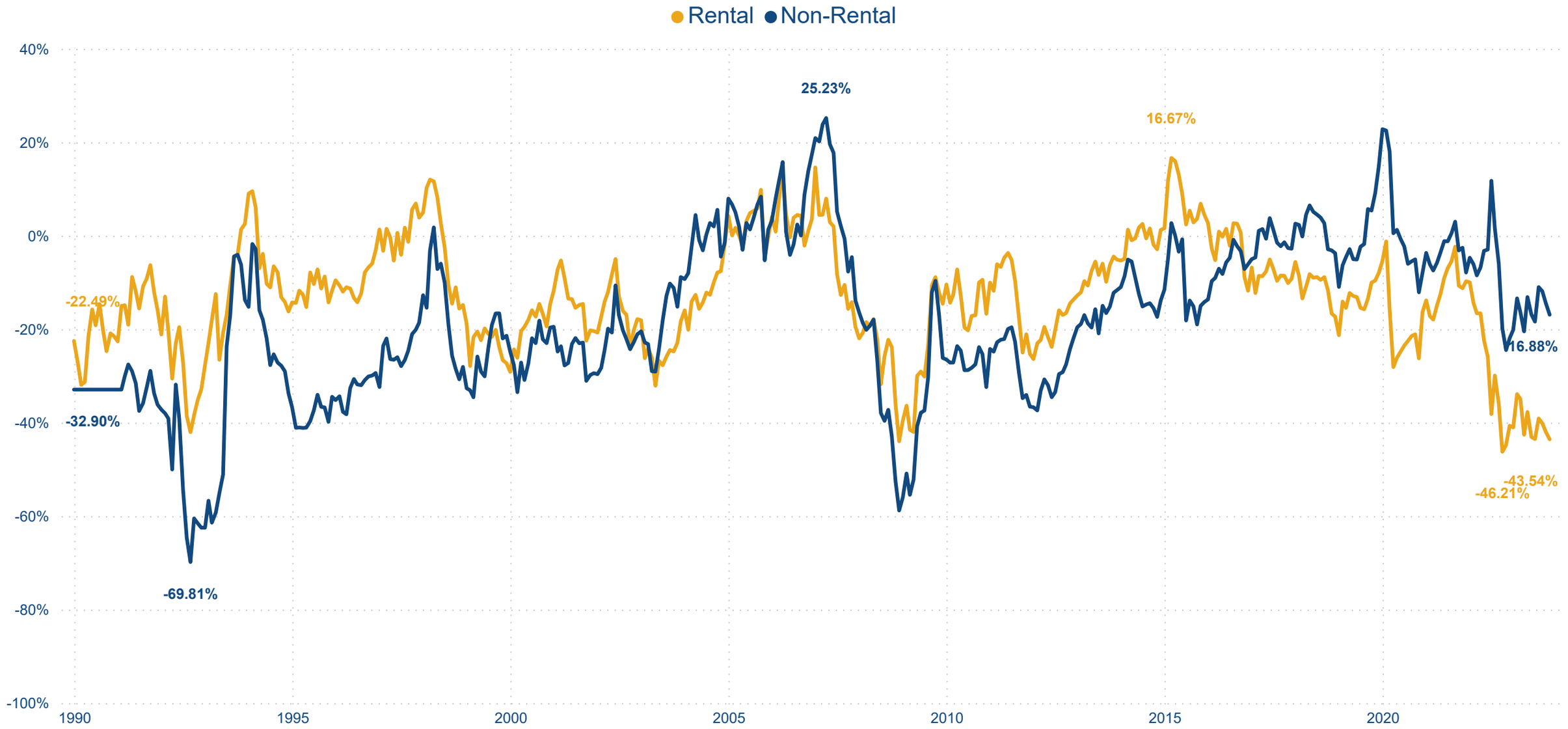
FTSE EPRA Nareit Rental vs Non-Rental

Discount to Published NAV

October 2023
Monthly Published NAV



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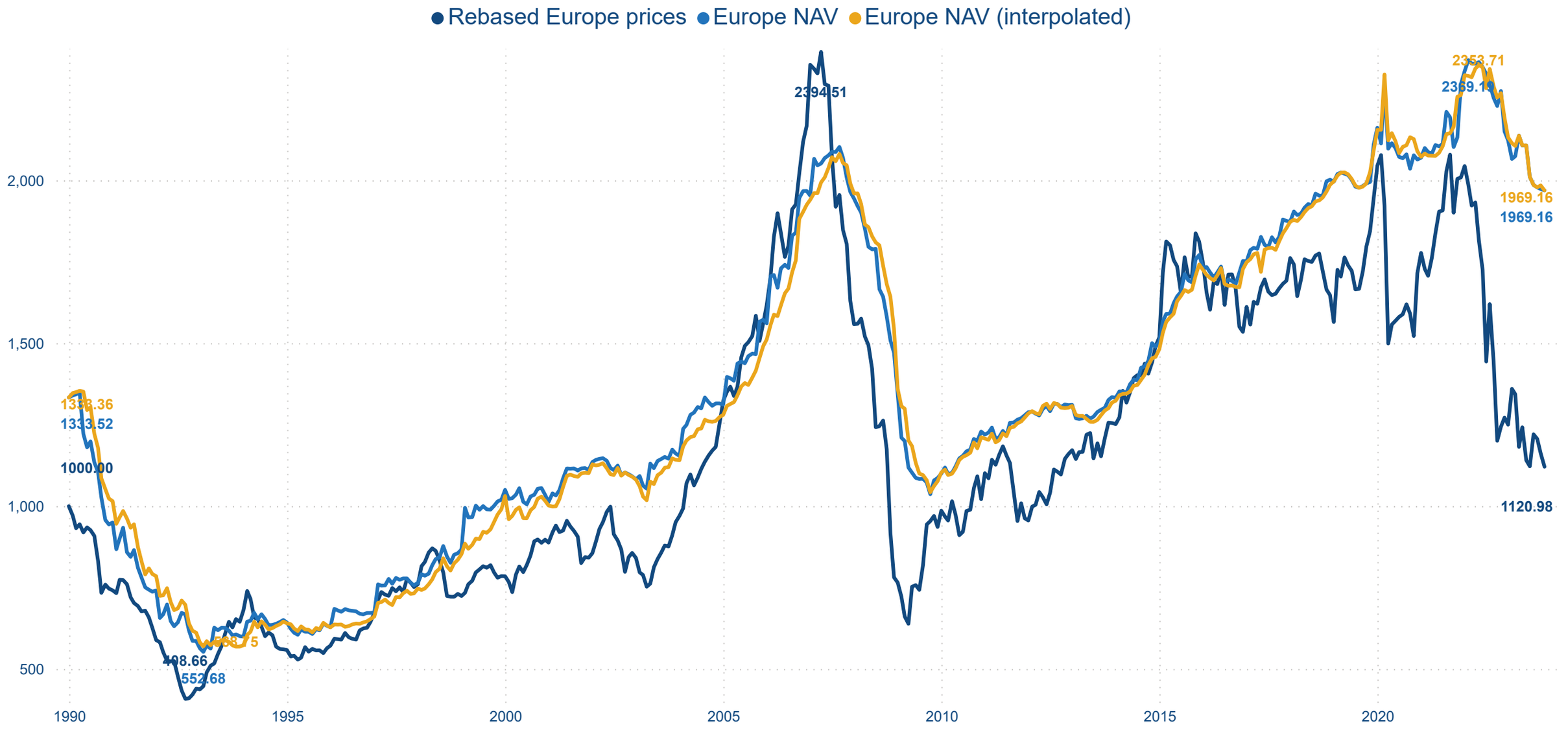
FTSE EPRA Nareit Stock Prices vs NAVs

(Rebased EUR)

October 2023

Monthly Published NAV



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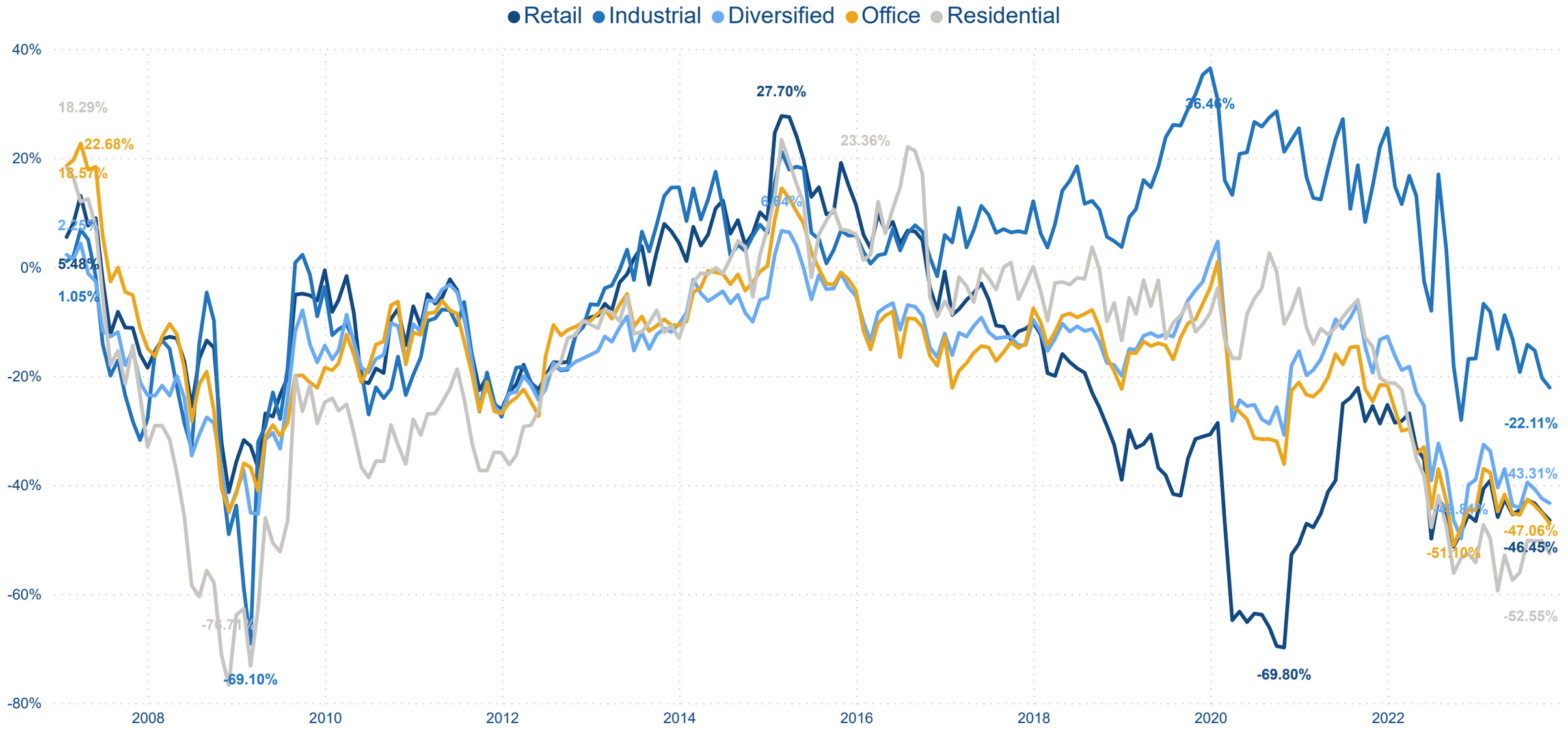
FTSE EPRA Nareit Sector Indices

Discount to published NAV

October 2023

Monthly Published NAV



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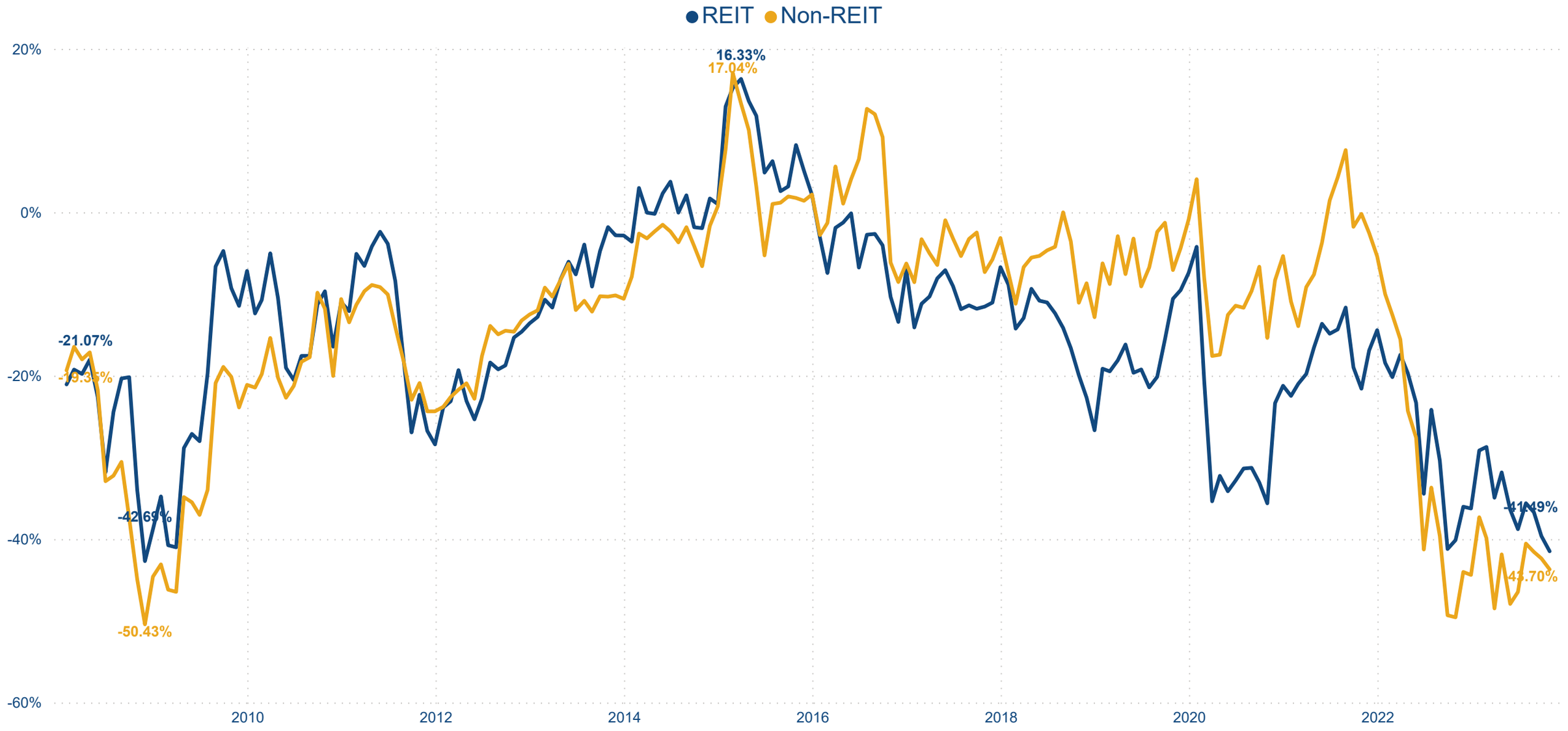
FTSE EPRA Nareit Europe REIT vs Non-REIT

October 2023
Monthly Published NAV

Discount to published NAV



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FTSE EPRA Nareit Developed Europe ex UK Index

As of: 2023 October 31

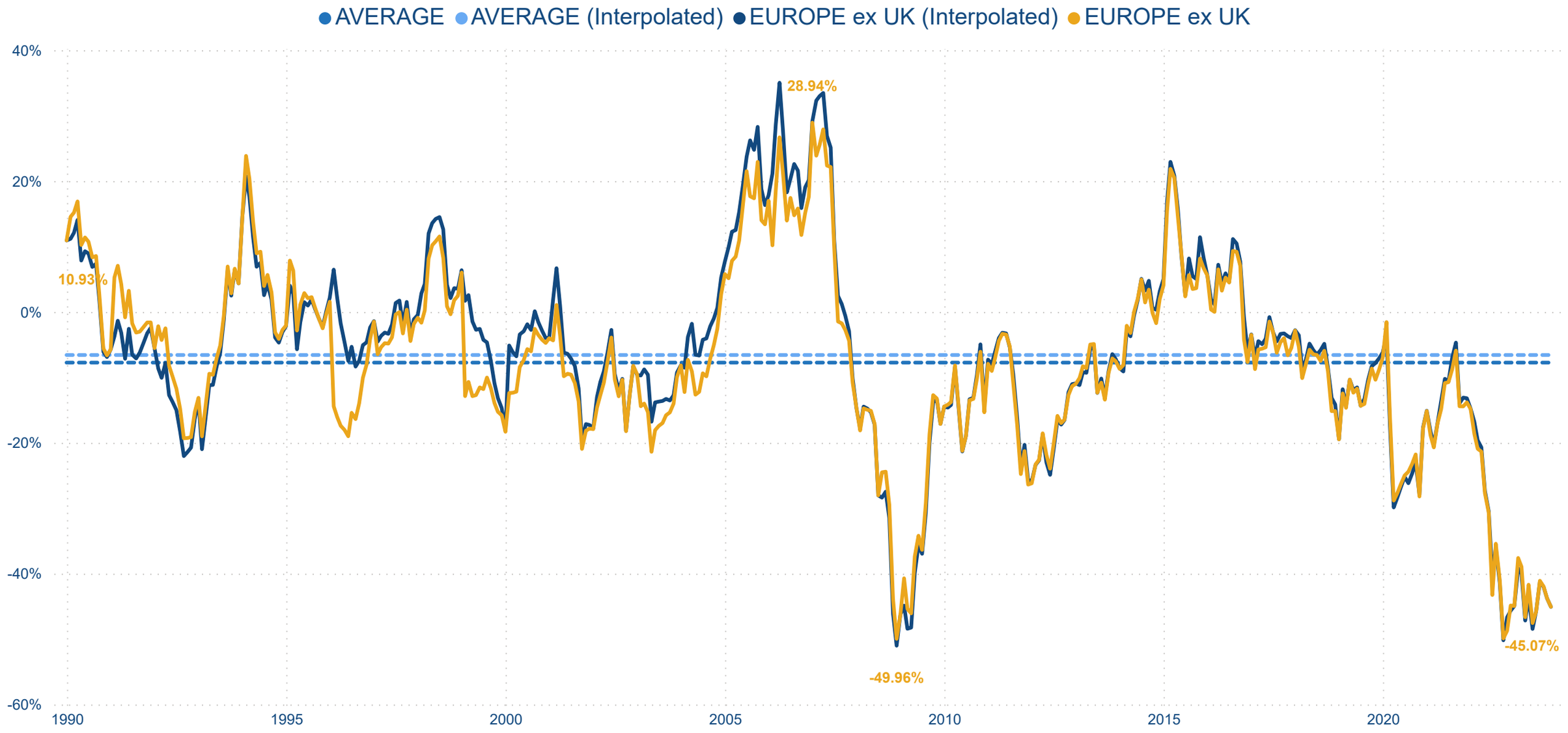
Premium / Discount:	-45.07	%	
Last month:	-43.78	%	
Total NAV (million EUR):	278,570.81		
Total MC (million EUR):	153,016.88		
Number of constituents:	65.00		
Trading at Premium:	5.00	9%	of market cap.
Trading at Discount:	60.00	91%	of market cap.
Average since 1989:	-9.85	%	
10 year average:	-12.12	%	
5 year average:	-24.15	%	
3 year average:	-29.32	%	
2 year average:	-36.92	%	
1 year average:	-43.32	%	
Price Index Monthly change:	-3.15	%	

FTSE EPRA Nareit Europe ex UK Index

Discount to NAV

October 2023

Monthly Published NAV



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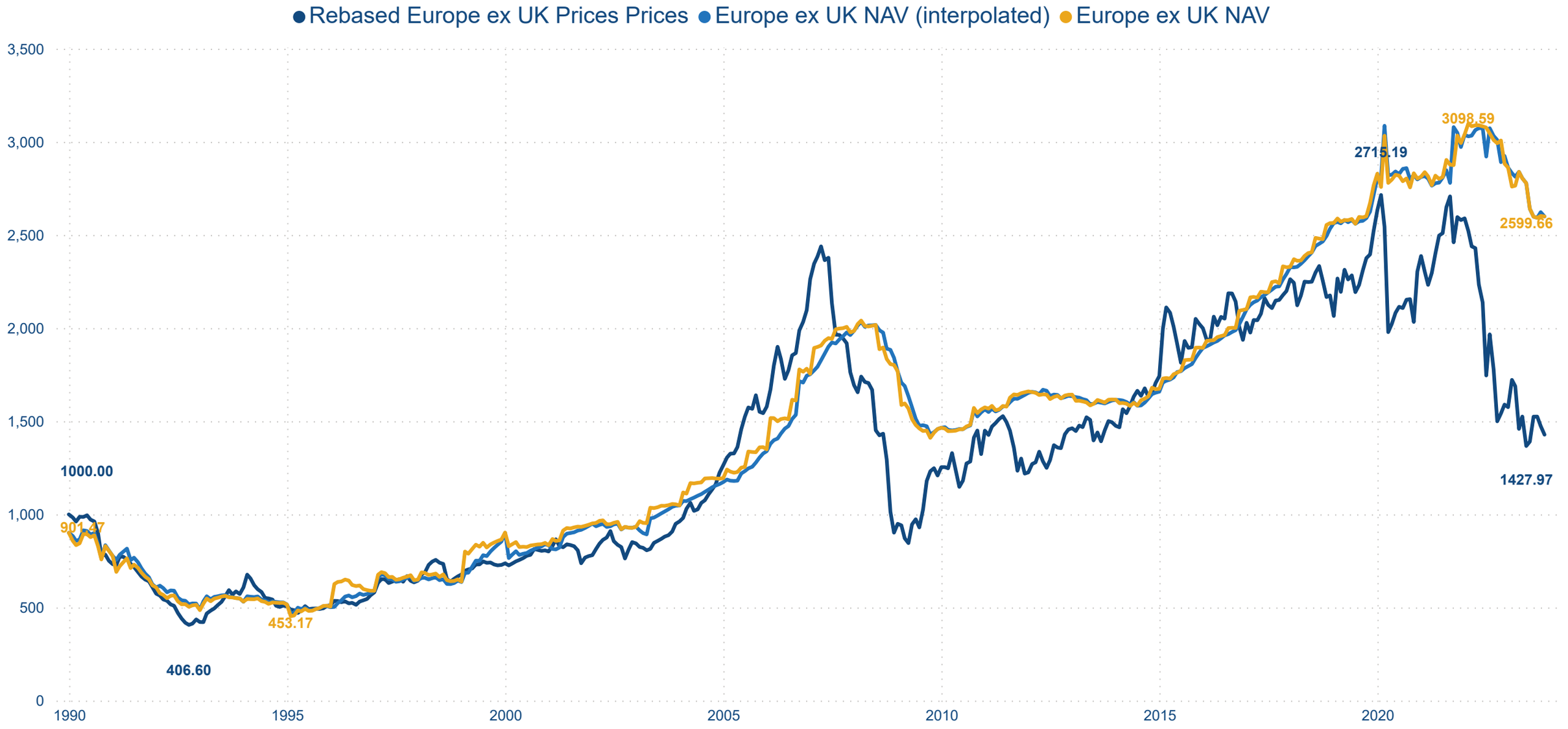
FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs
(Rebased EUR)

October 2023
Monthly Published NAV



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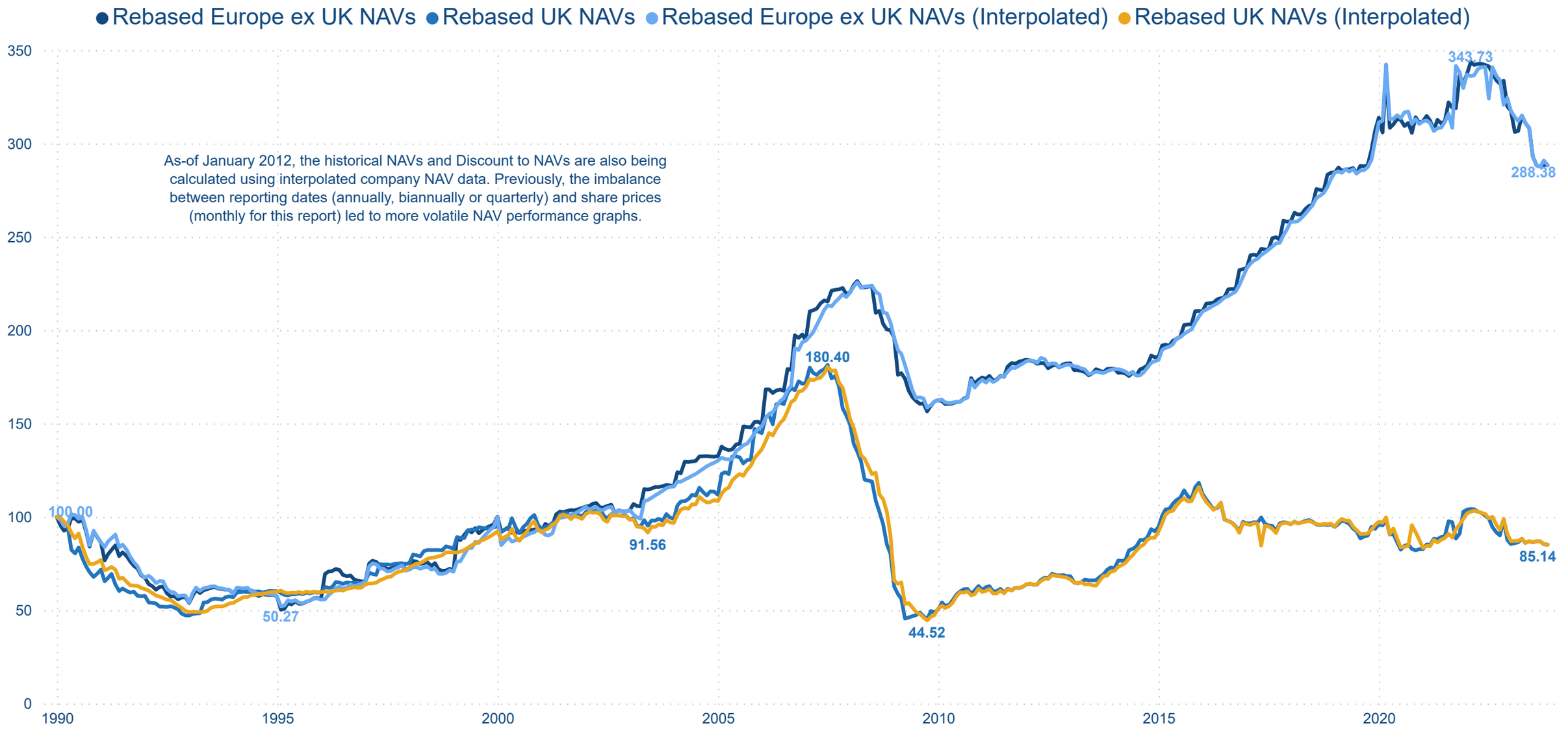
FTSE EPRA Nareit Europe ex UK Stock Prices vs NAVs
(Rebased EUR)

October 2023
Monthly Published NAV



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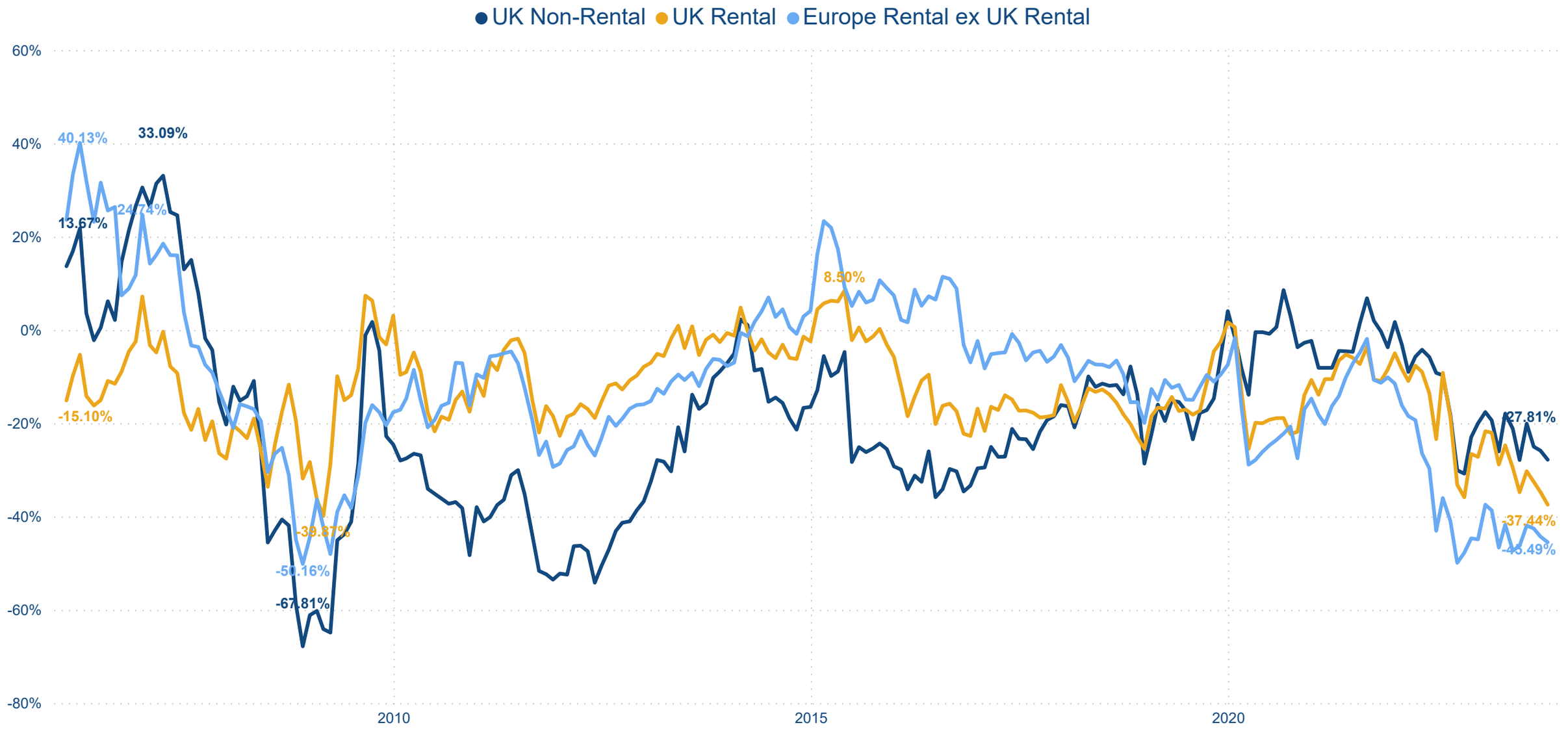
FTSE EPRA Nareit Europe ex UK/UK Investment Focus

(Discount to published NAV)

October 2023

Monthly Published NAV



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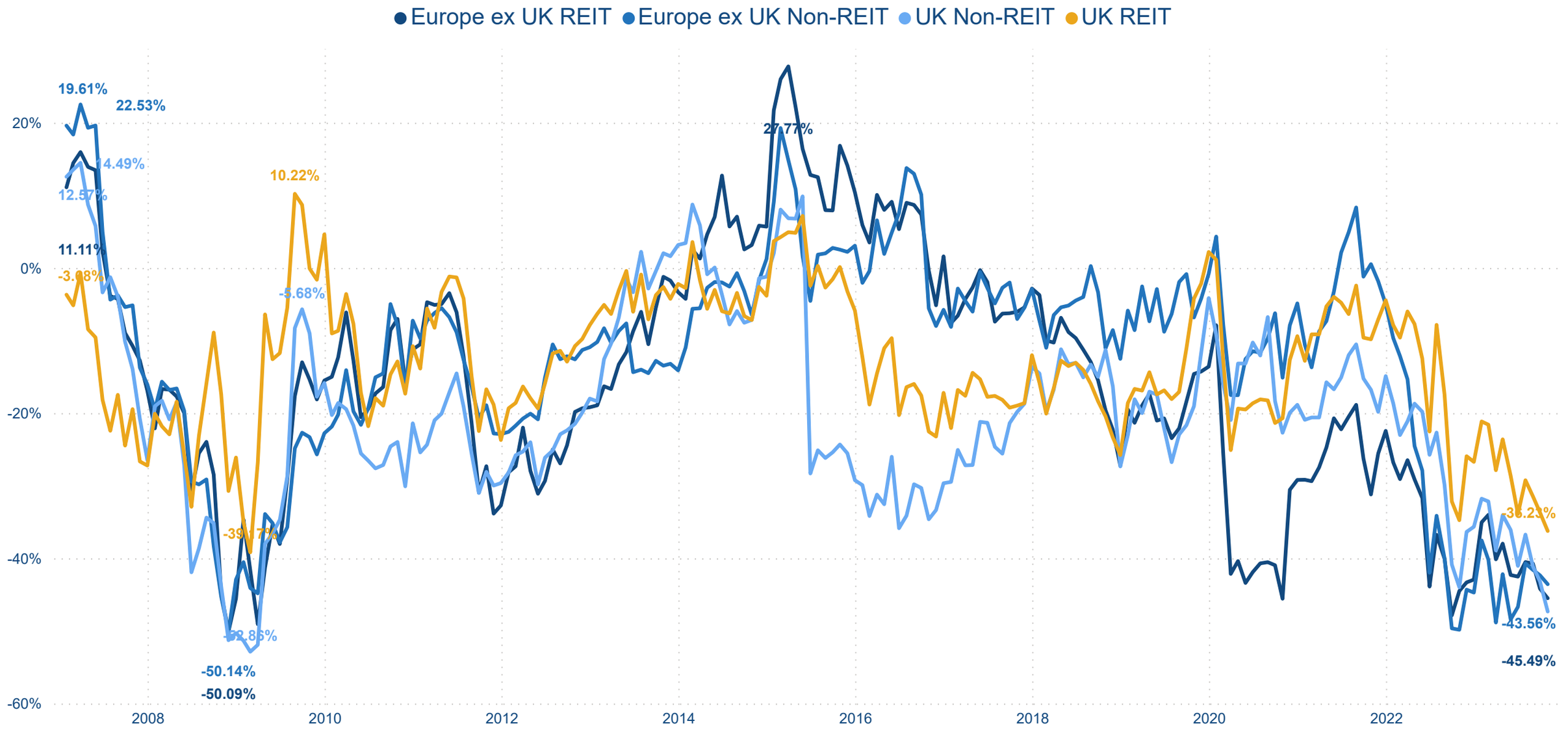
FTSE EPRA Nareit Europe ex UK/UK REIT vs Non-REIT

(Discount to published NAV)

October 2023

Monthly Published NAV



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FTSE EPRA Nareit Developed UK Index

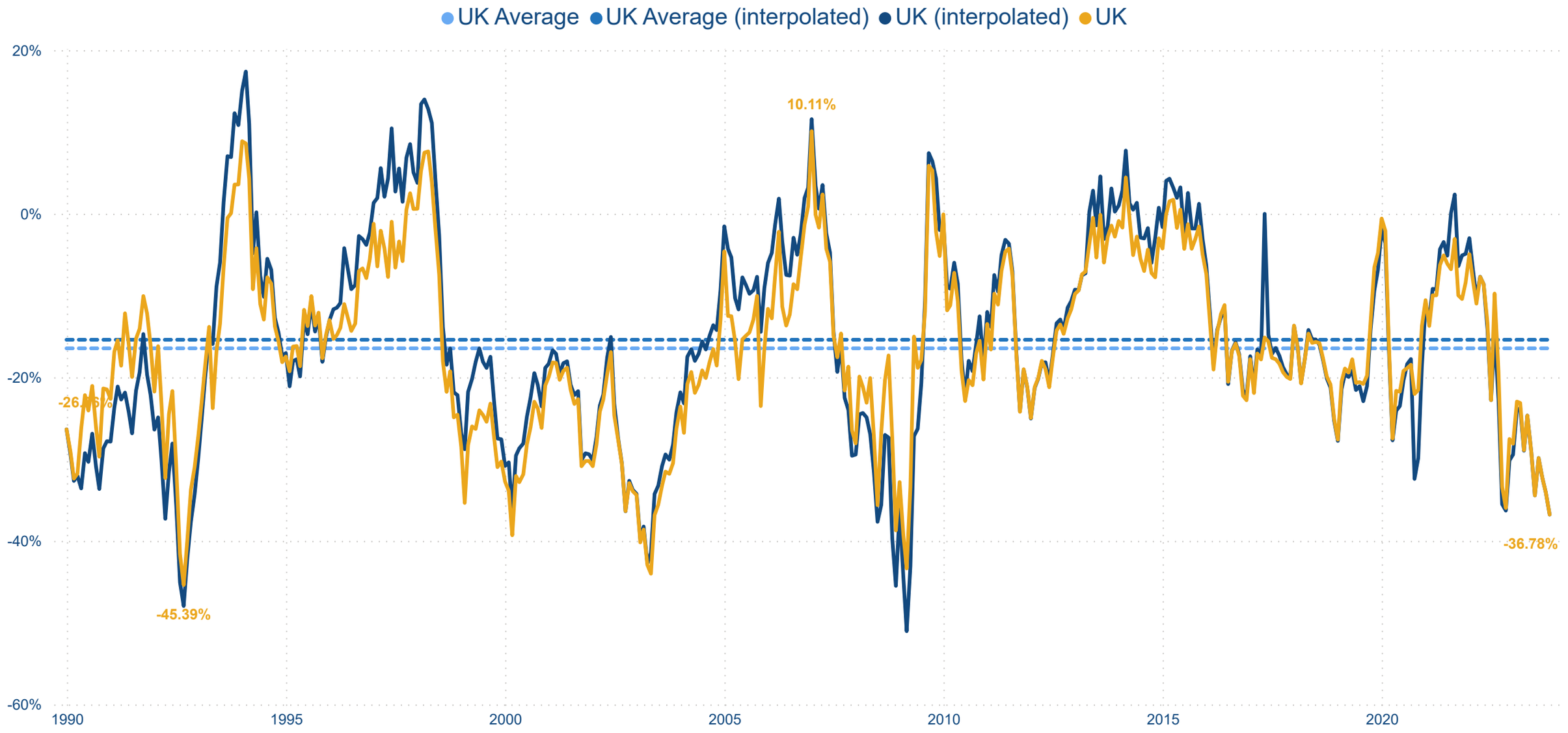
As of: 2023 October 31

Premium / Discount:	-36.78 %		
Last month:	-34.06 %		
Total NAV (million EUR):	88,357.14		
Total MC (million EUR):	55,862.88		
Number of constituents:	42.00		
Trading at Premium:	0.00	0%	of market cap.
Trading at Discount:	42.00	100%	of market cap.
Average since 1989:	-14.54 %		
10 year average:	-14.44 %		
5 year average:	-17.76 %		
3 year average:	-17.80 %		
2 year average:	-22.30 %		
1 year average:	-29.32 %		
Price Index Monthly change:	-4.35 %		

United Kingdom

October 2023

Monthly Published NAV



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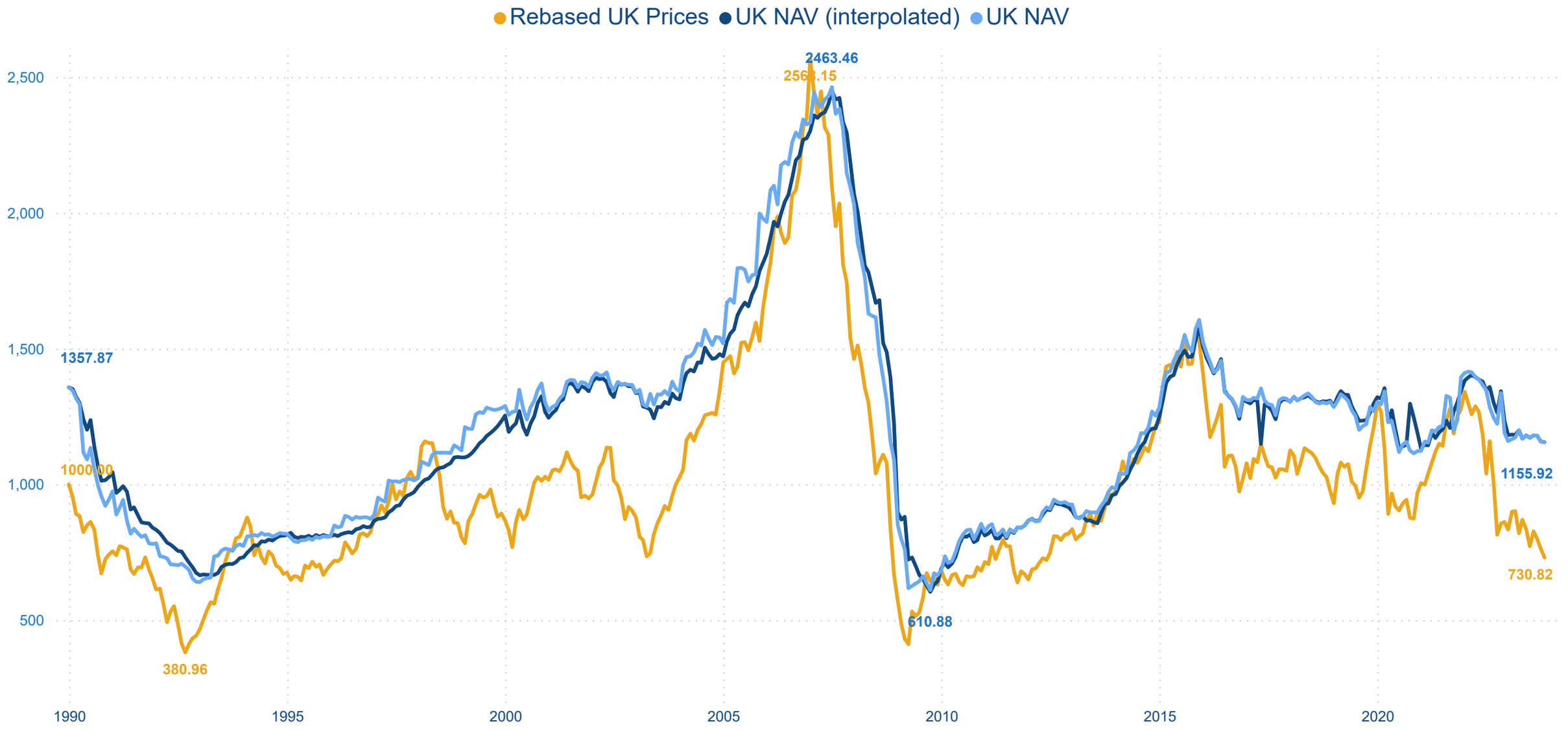
United Kingdom

October 2023

Monthly Published NAV



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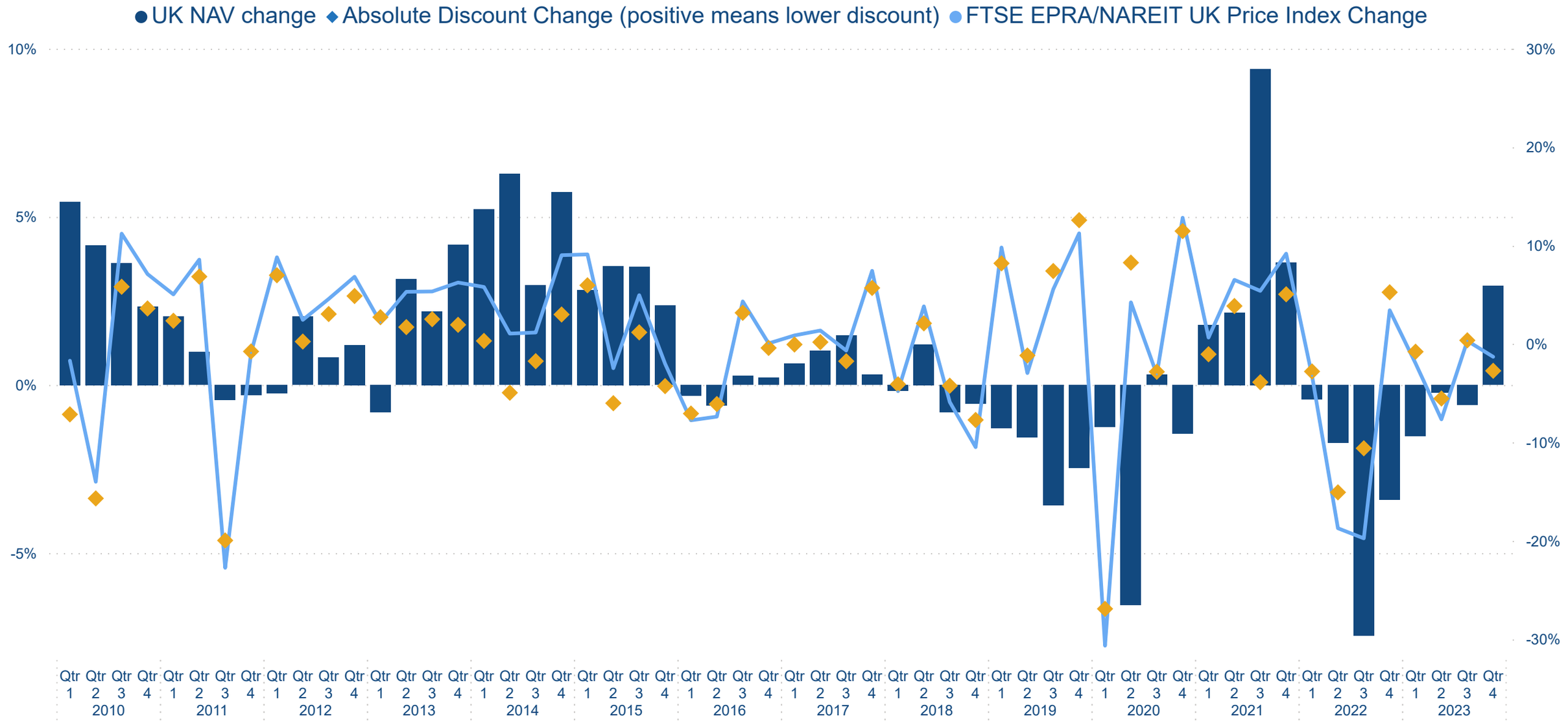
United Kingdom

October 2023

Monthly Published NAV



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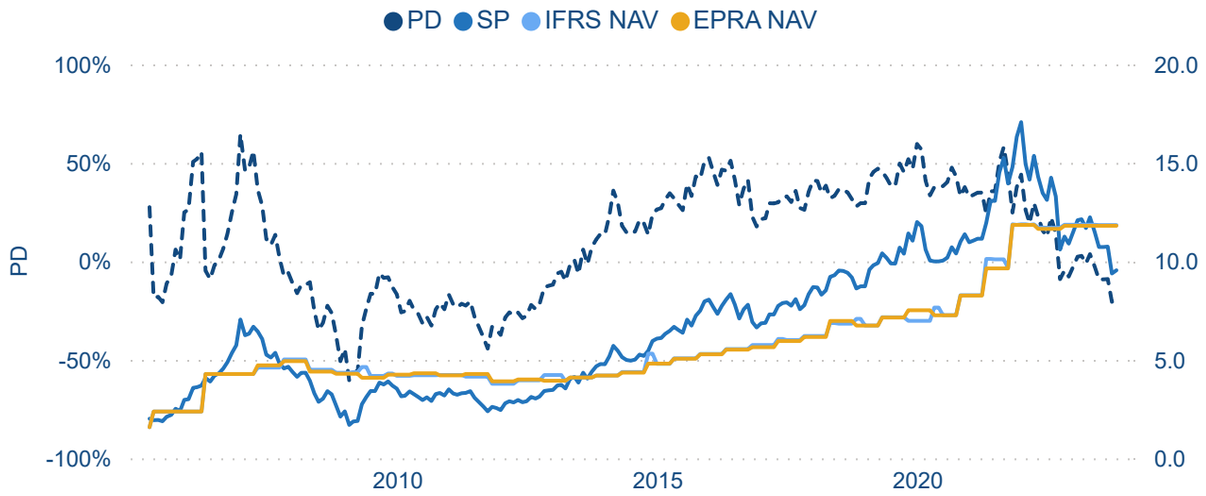
United Kingdom

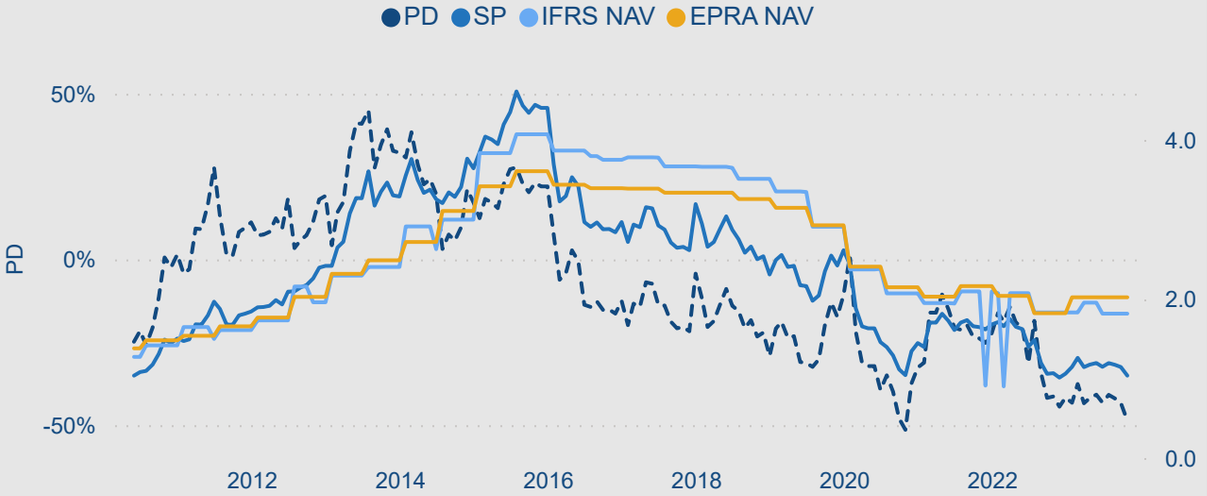
October 2023

Monthly Published NAV

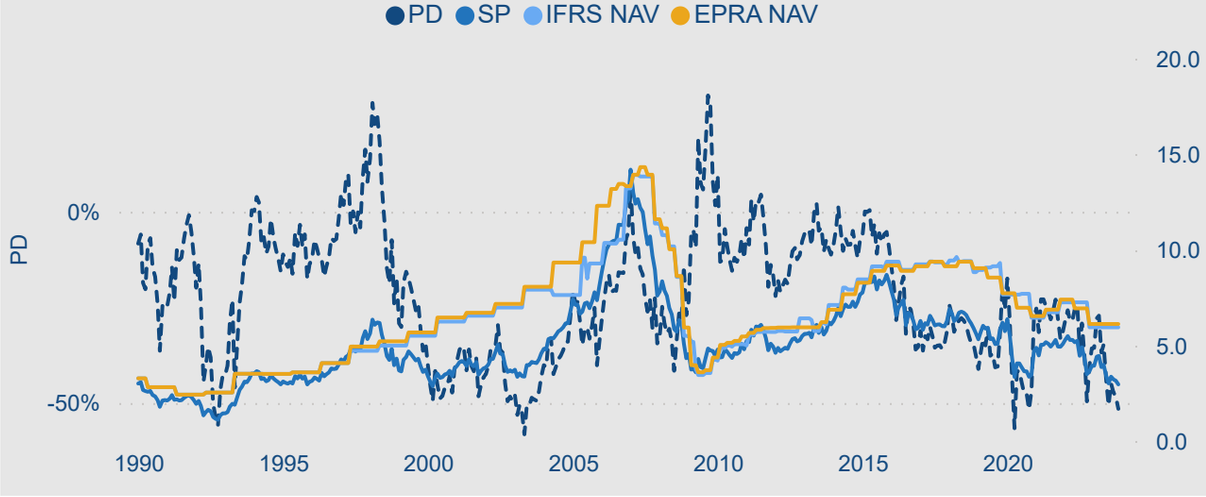
Big Yellow Group



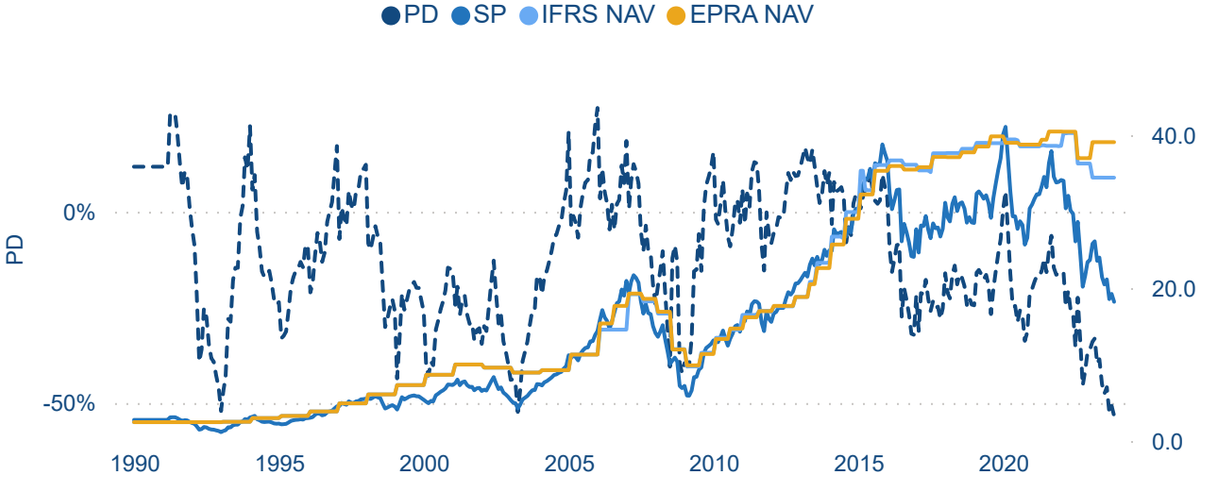
Shaftesbury Capital



British Land Corp.



Derwent London



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United Kingdom

October 2023

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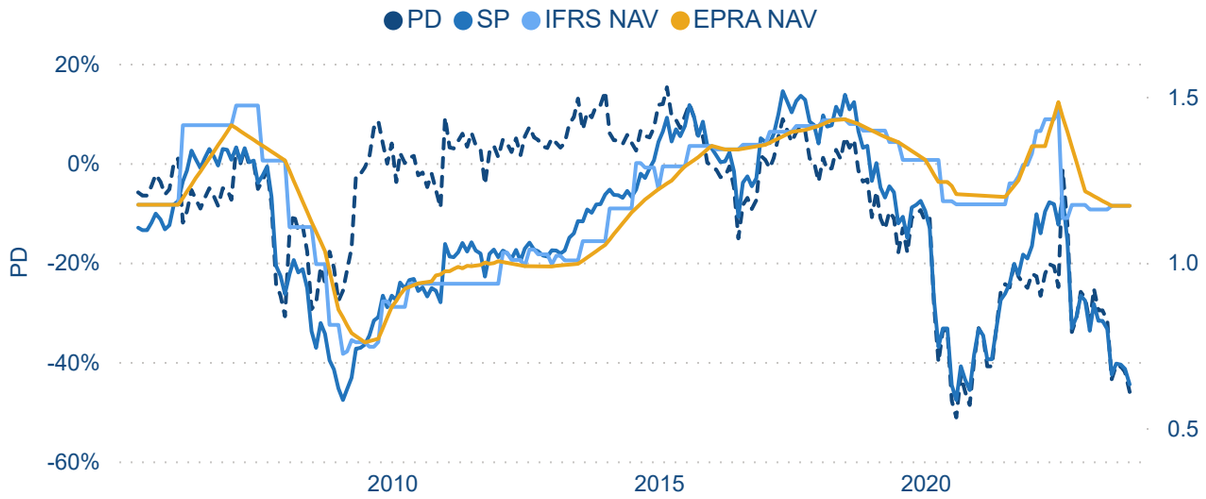
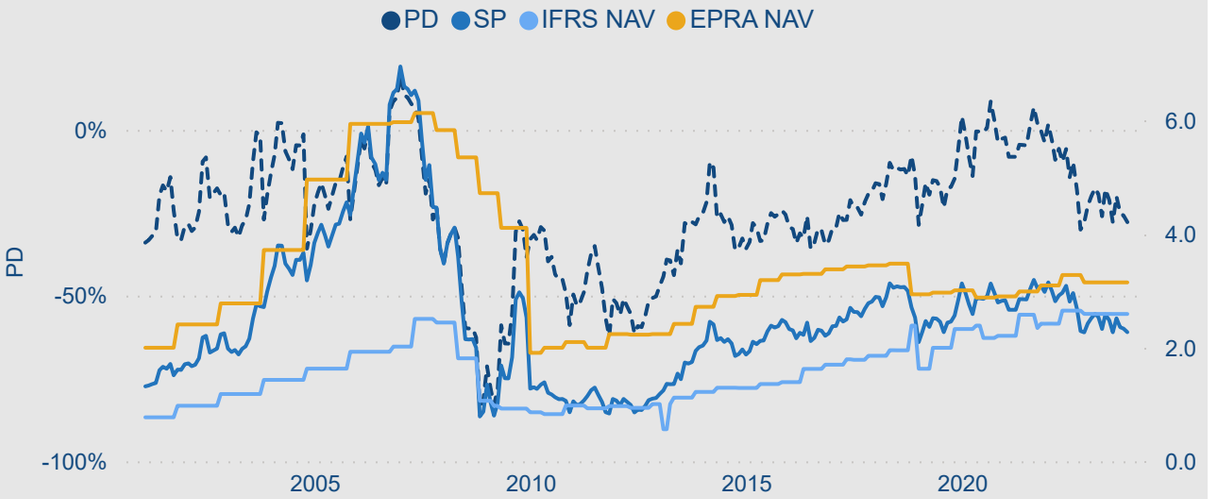
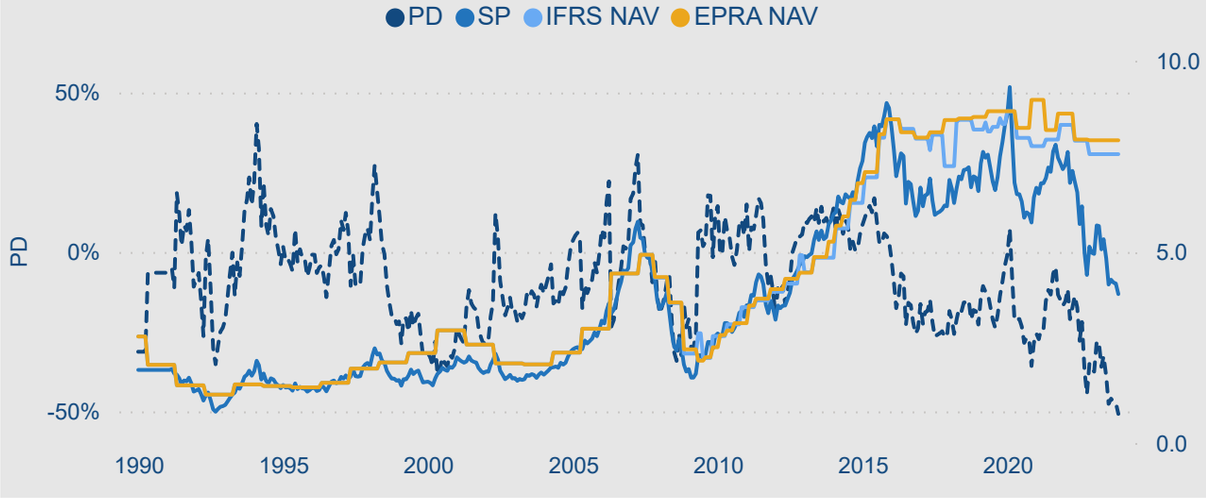
Balanced Commercial Property Trust



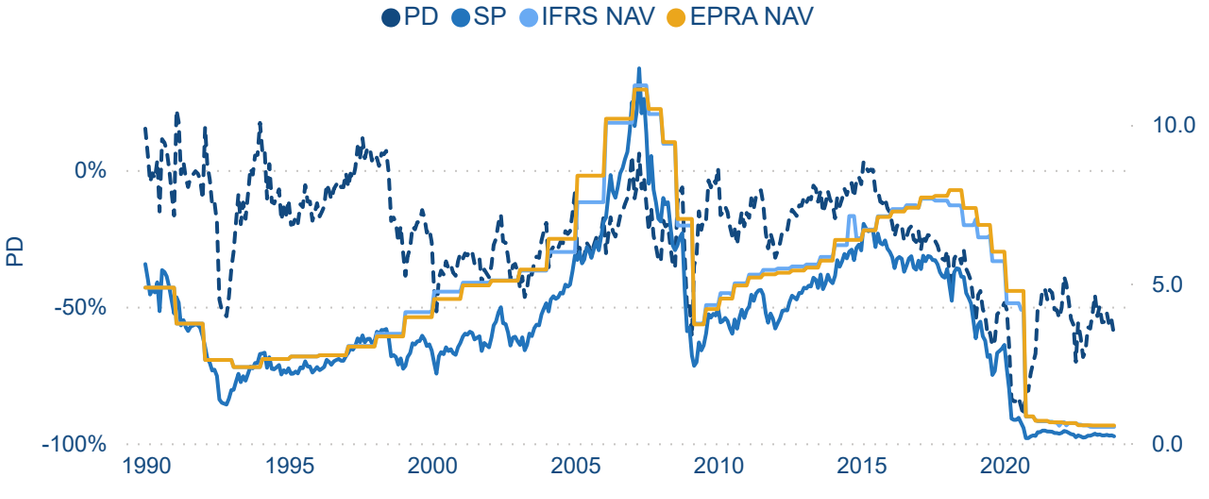
Grainger Trust



Great Portland Estates



Hammerson



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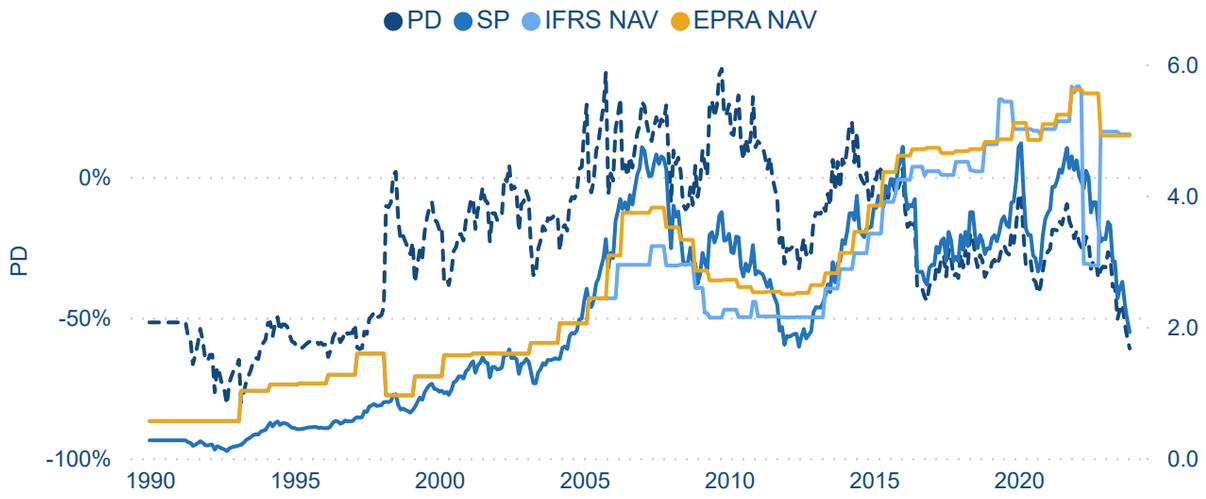
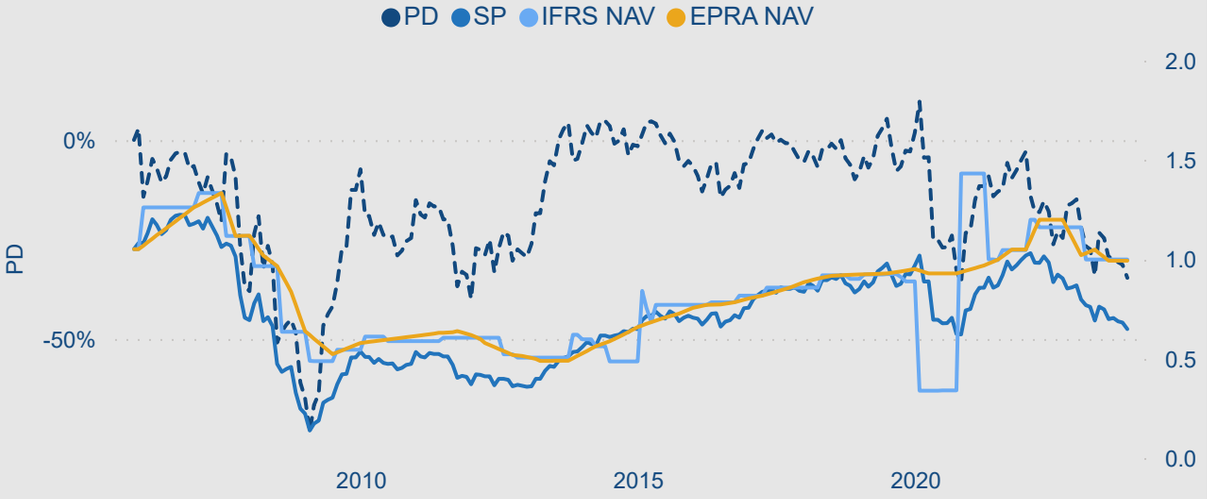
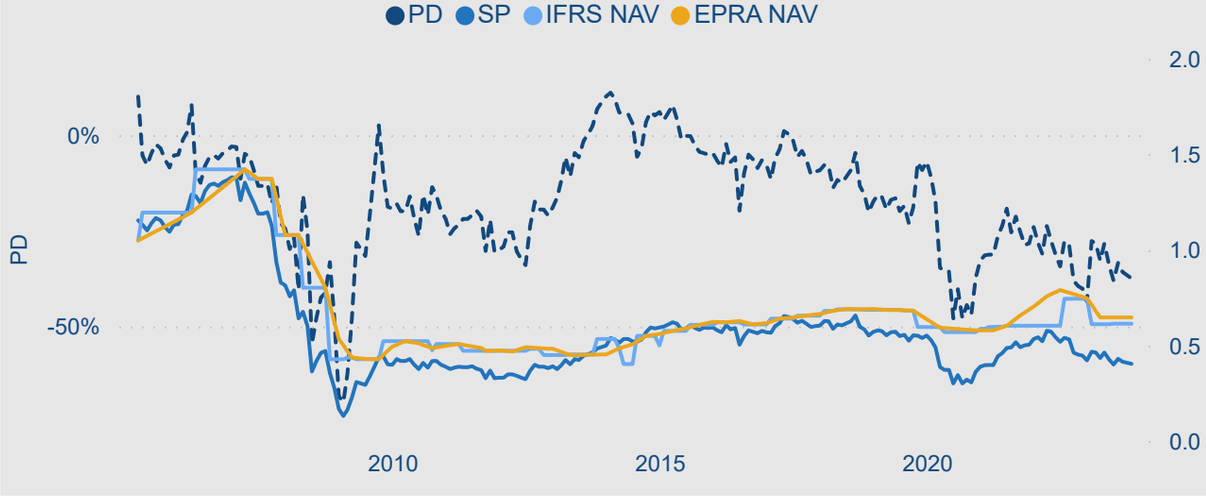
Helical



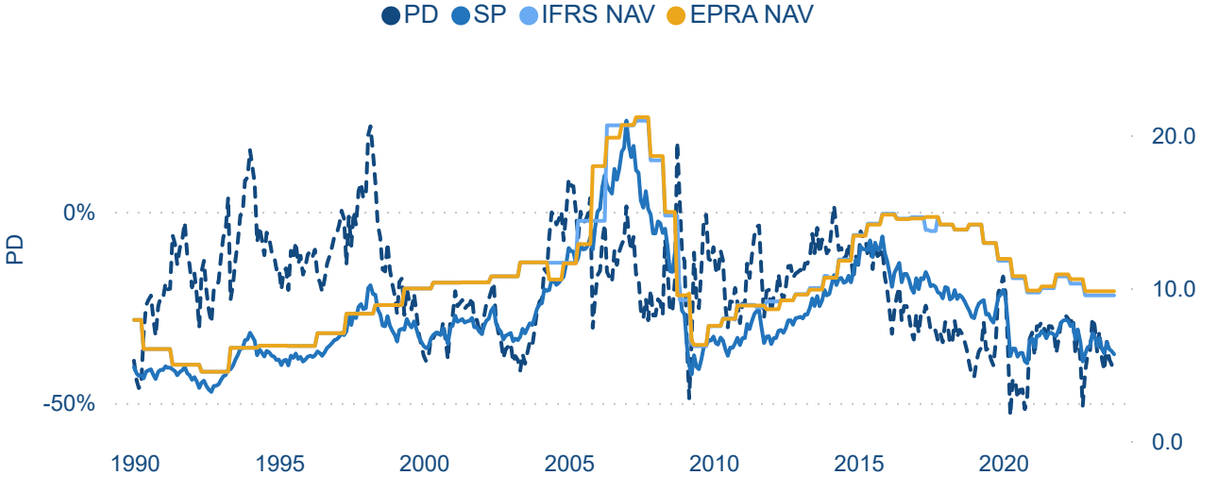
Picton Property



Schroder Real Estate Investment Trust



Land Securities Group



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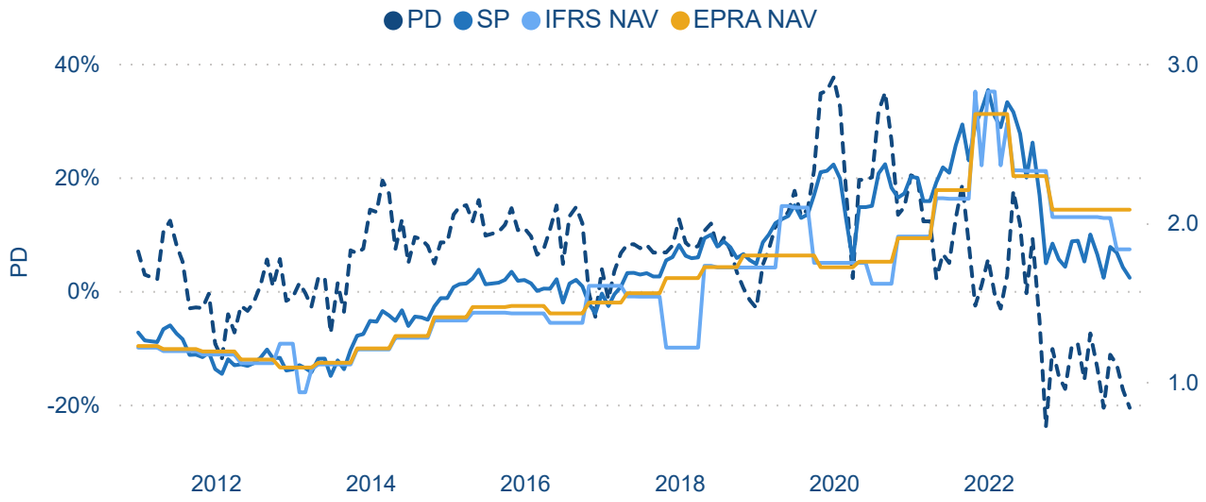
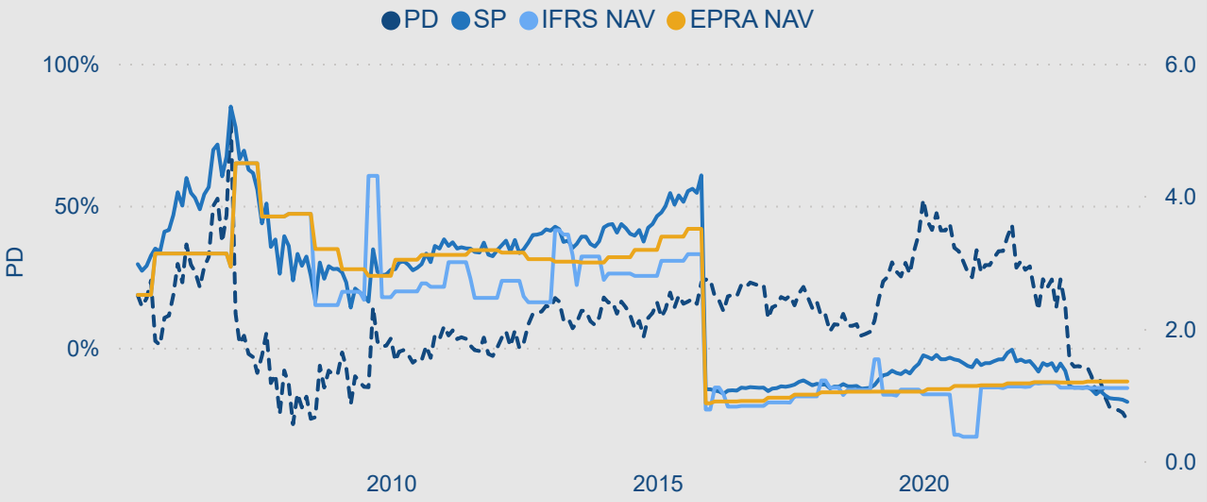
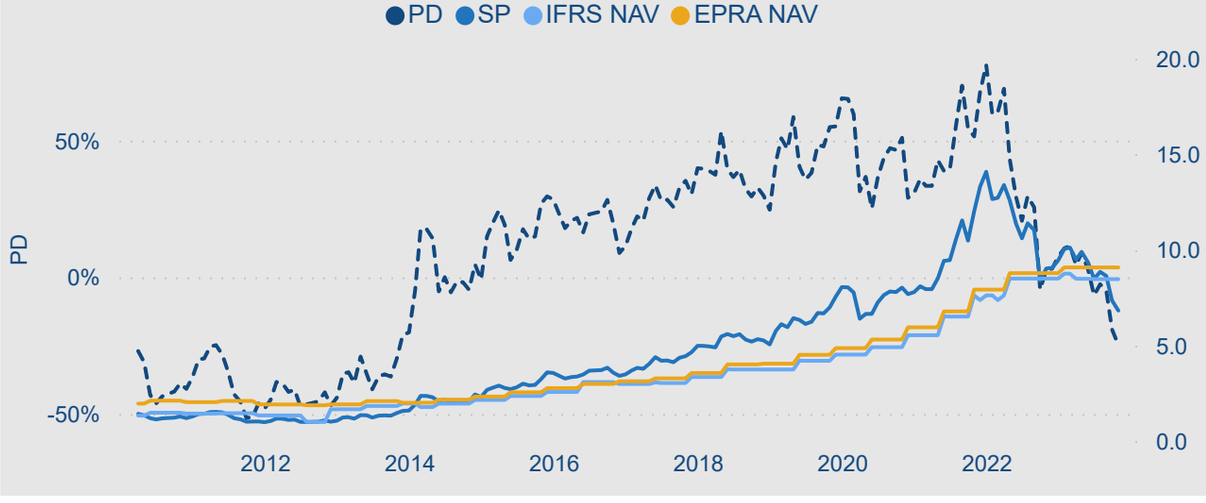
LondonMetric Property



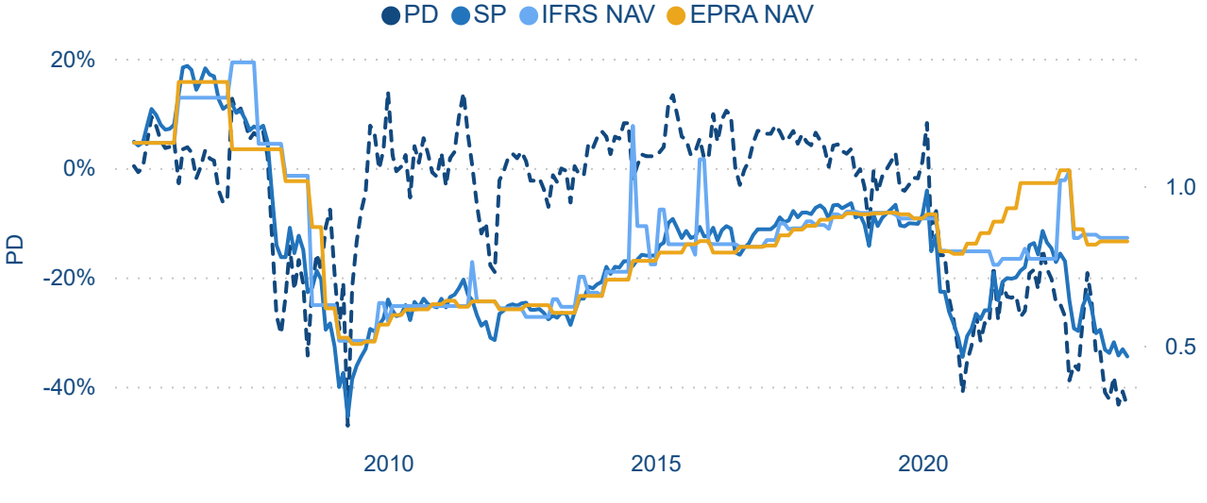
Primary Health Properties



Safestore



ABRDN Property Income Trust



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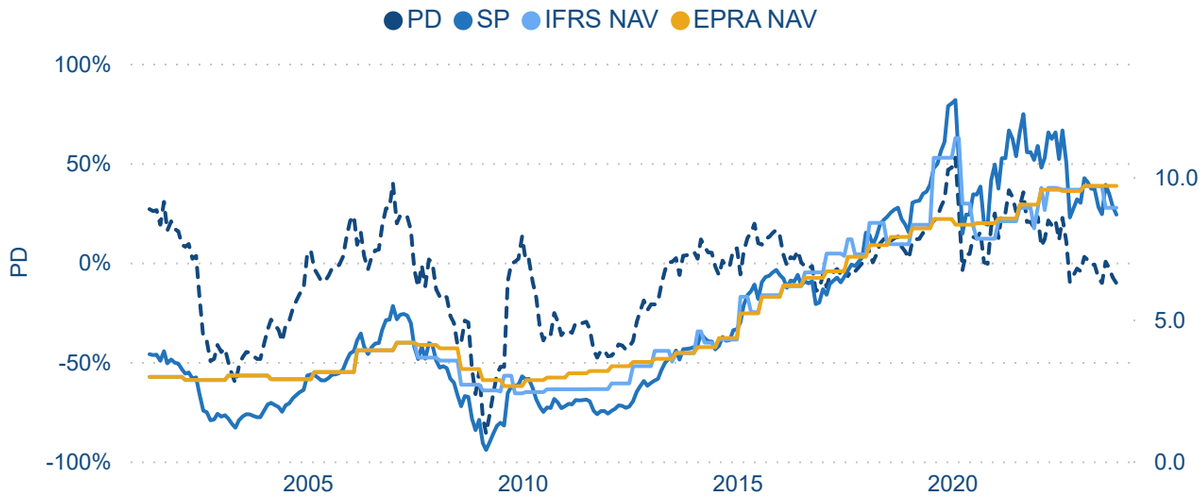
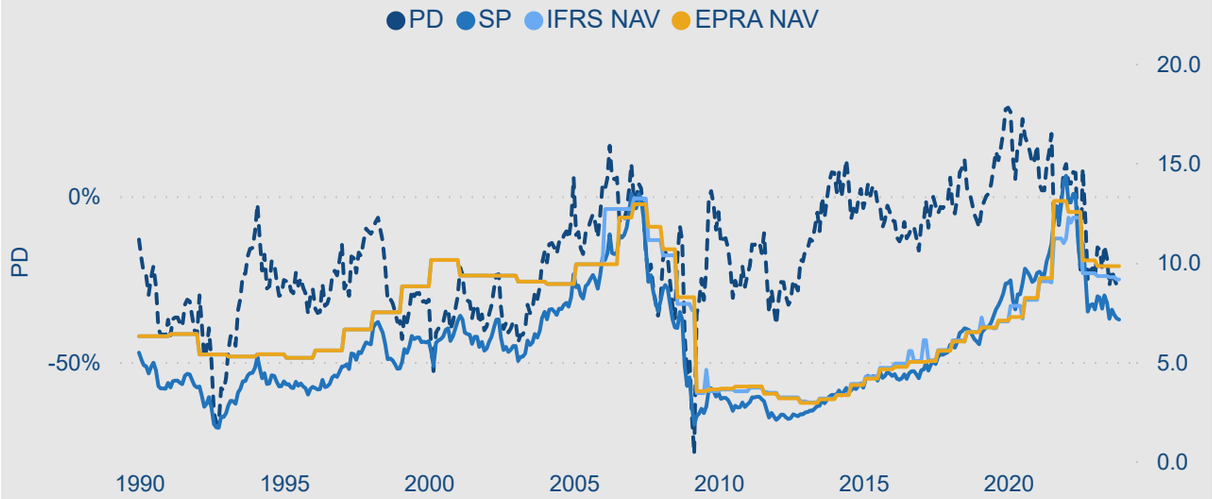
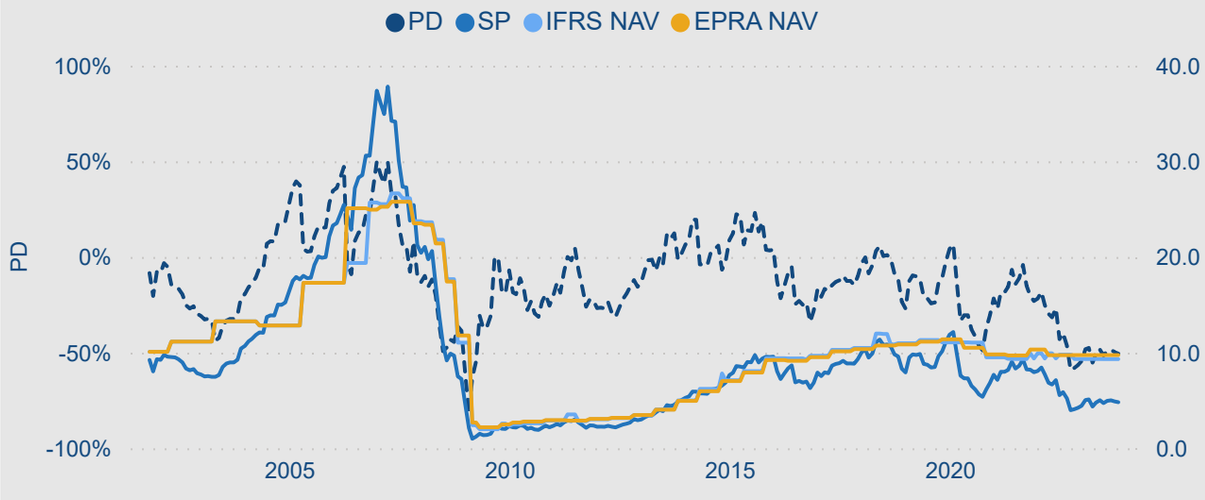
Unite Group



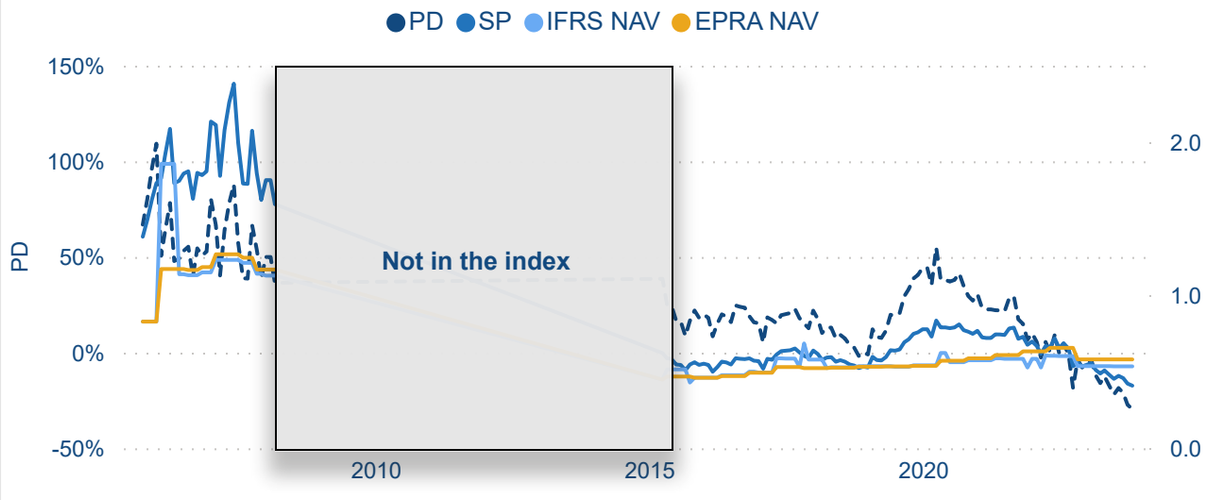
SEGRO



Workspace Group



Assura Plc



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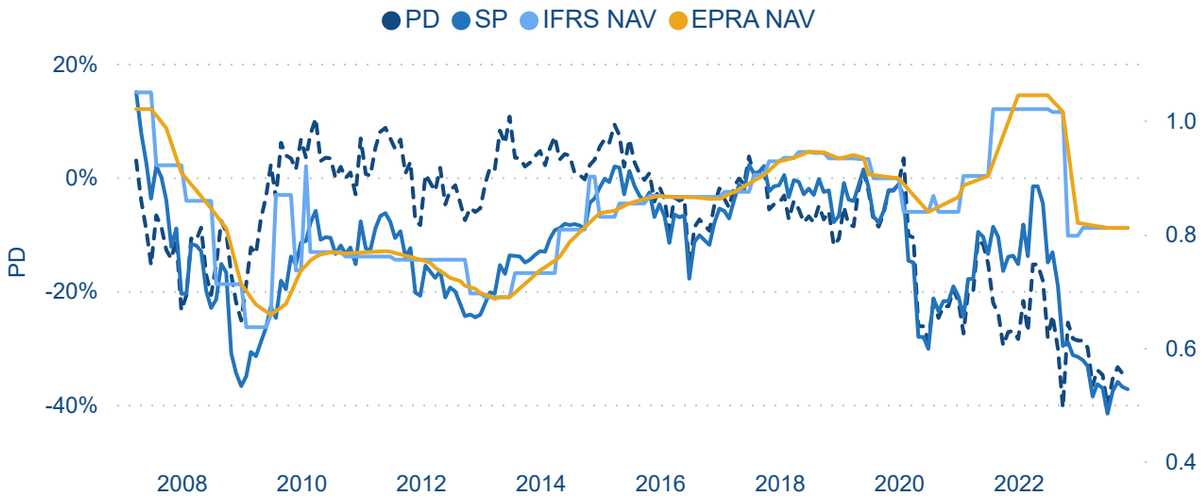
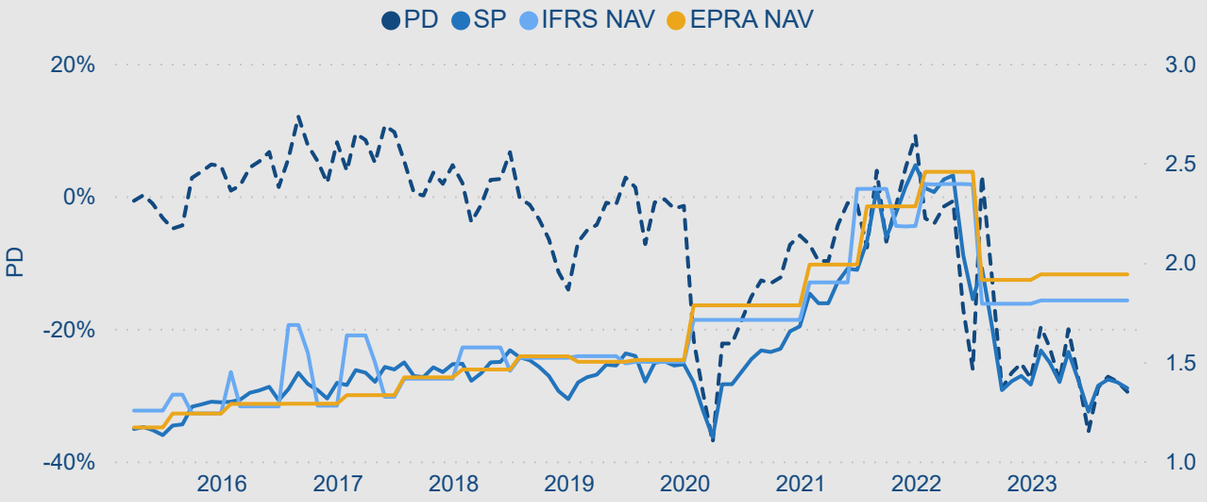
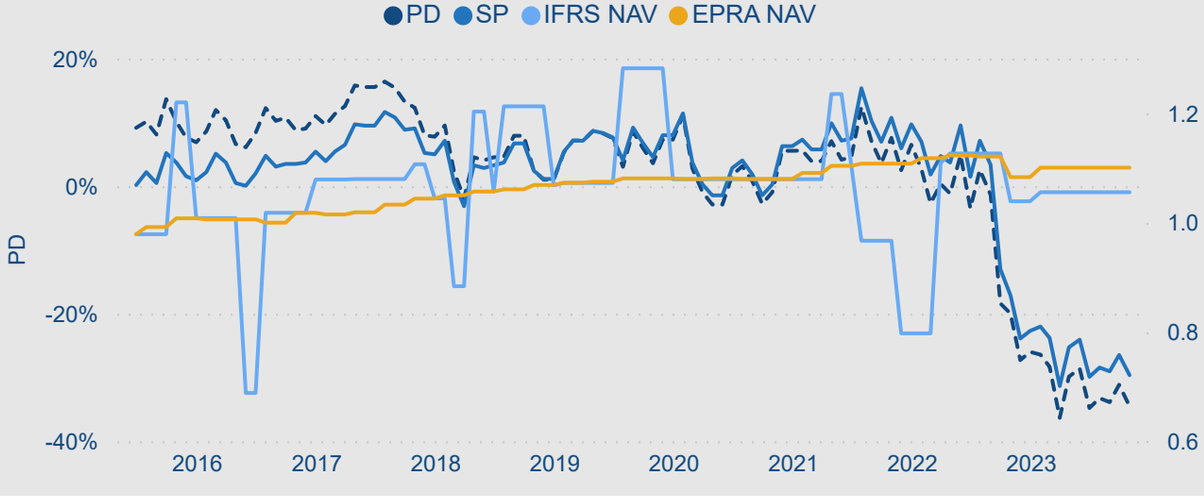
UK Commercial Property Trust



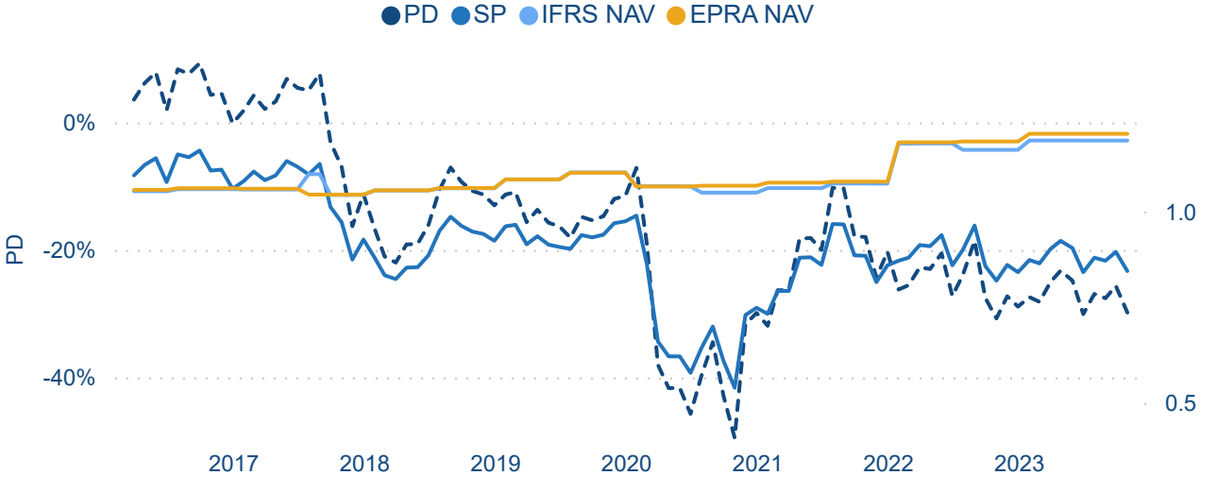
Tritax Big Box REIT



Target Healthcare REIT



Empiric Student Property



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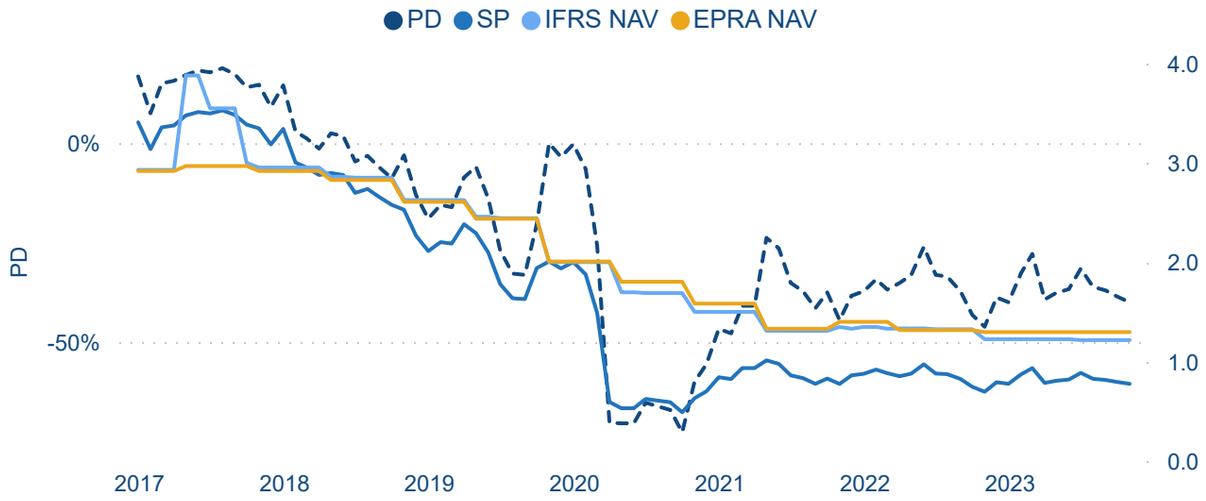
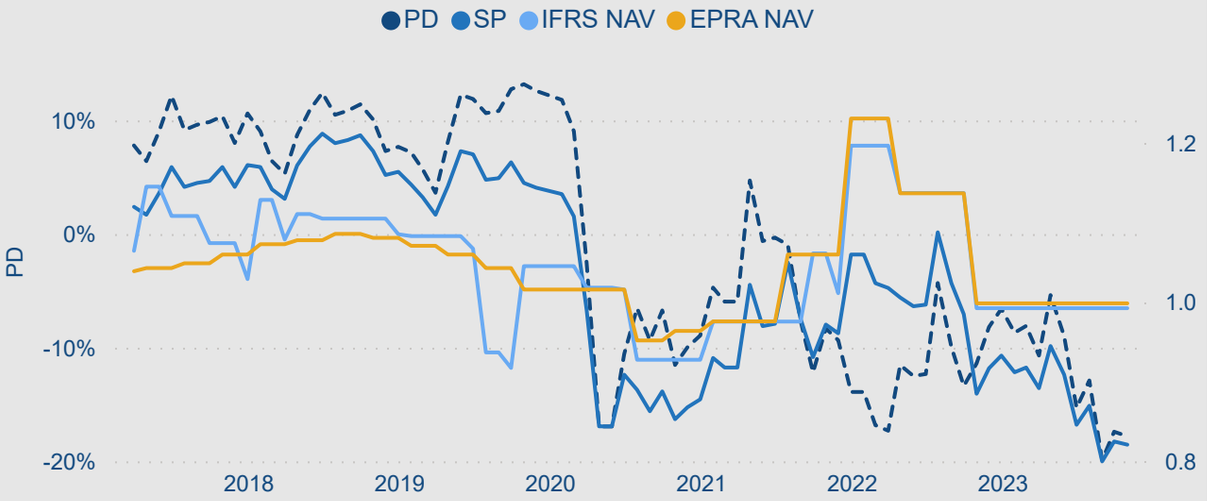
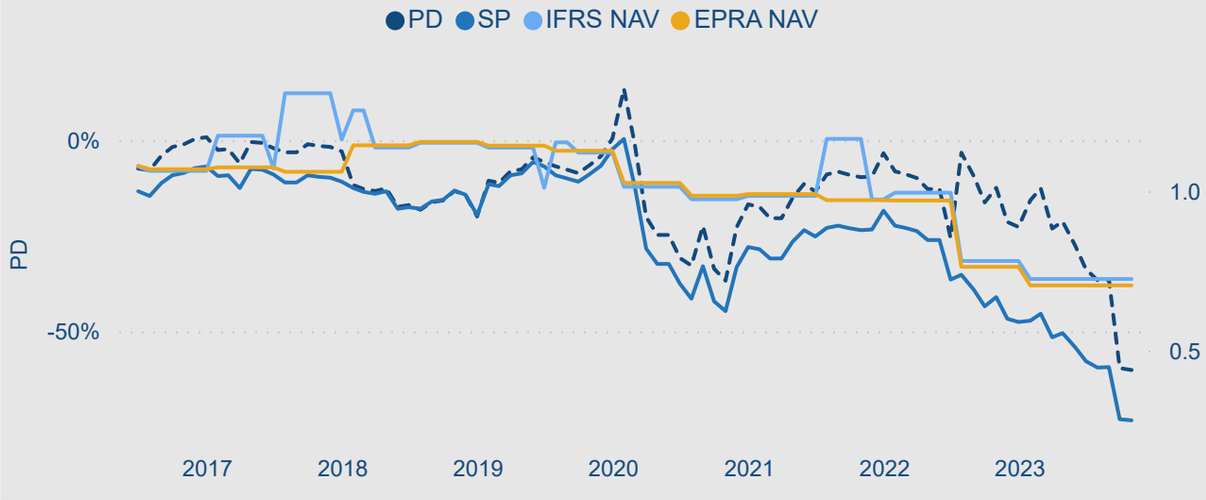
NewRiver REIT



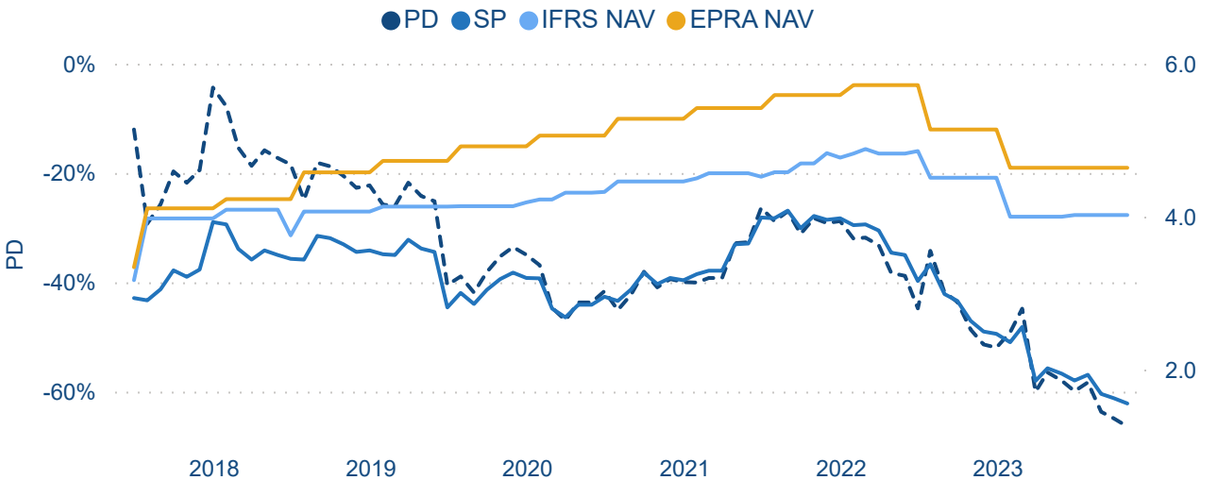
Custodian REIT



Regional REIT



Phoenix Spree Deutschland



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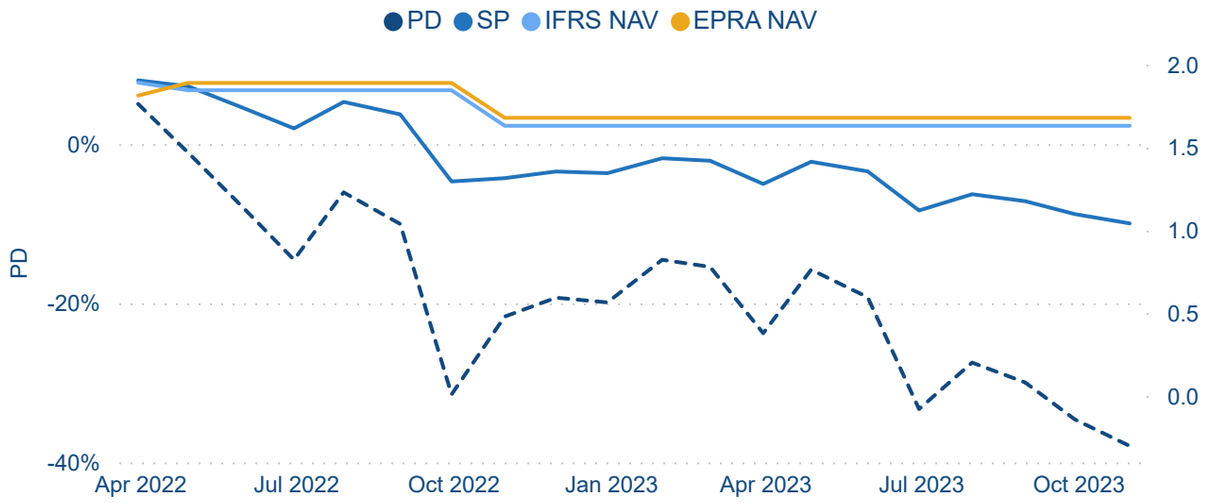
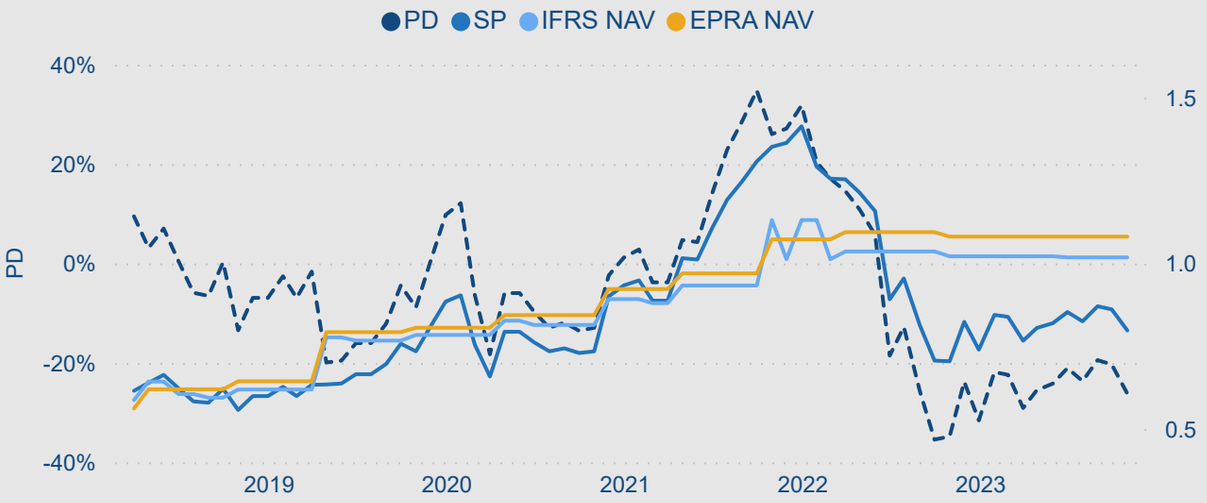
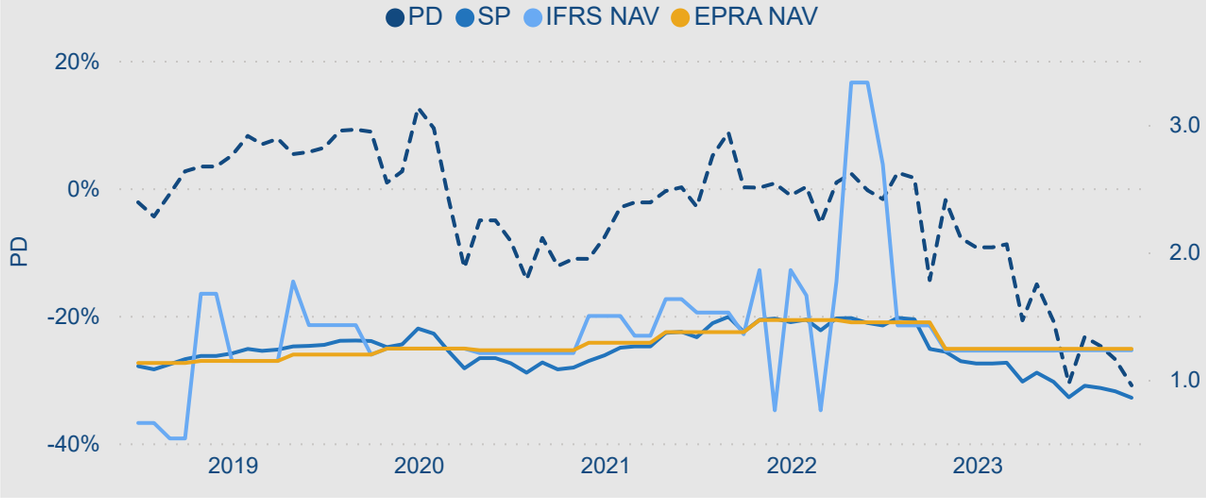
Urban Logistics



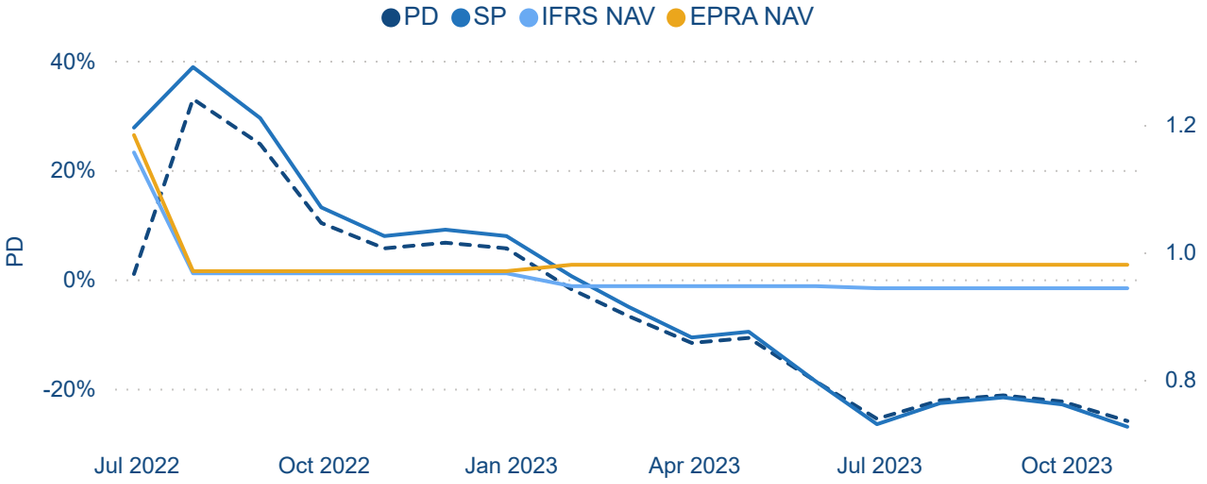
Sirius Real Estate



LXi REIT



Supermarket Income REIT plc

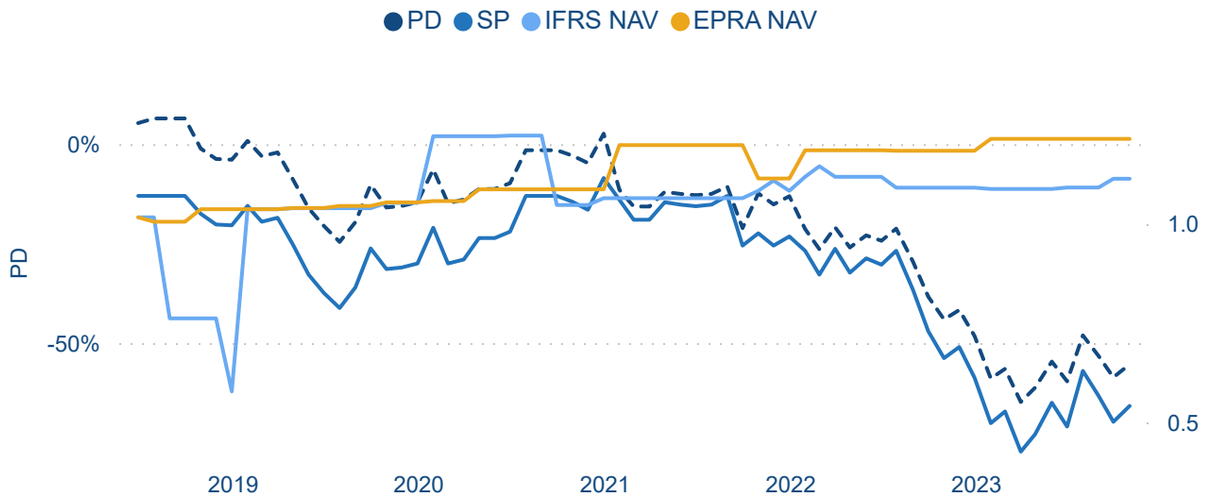


United Kingdom

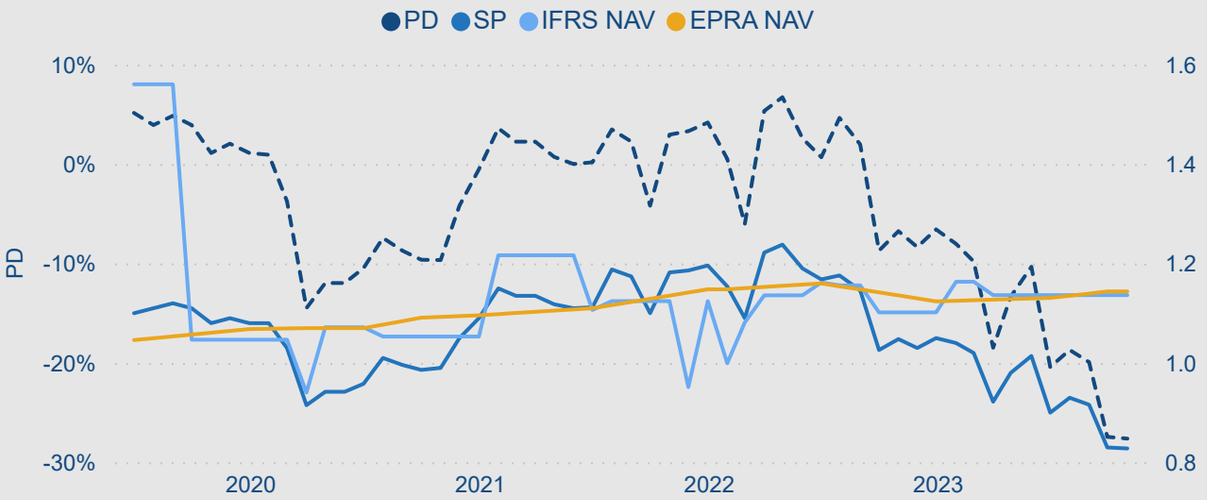
October 2023

Monthly Published NAV

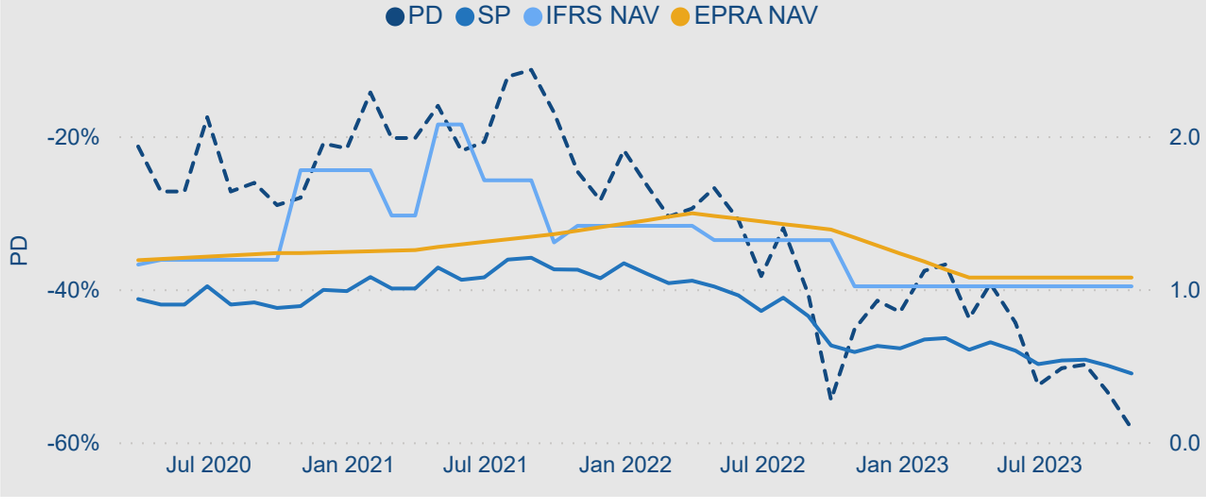
Triple Point Social Housing REIT



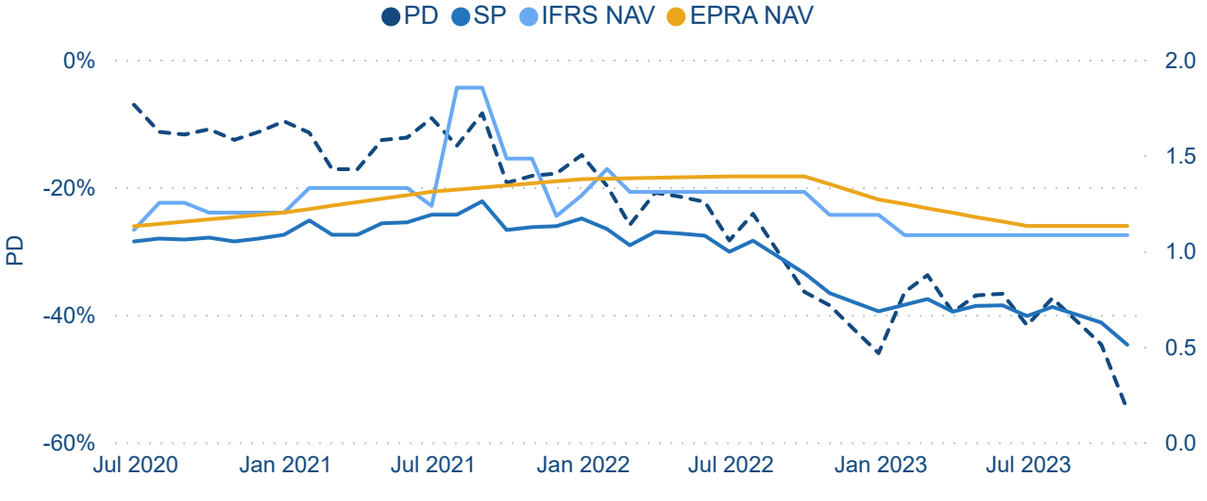
Impact Healthcare REIT



Tritax Eurobox



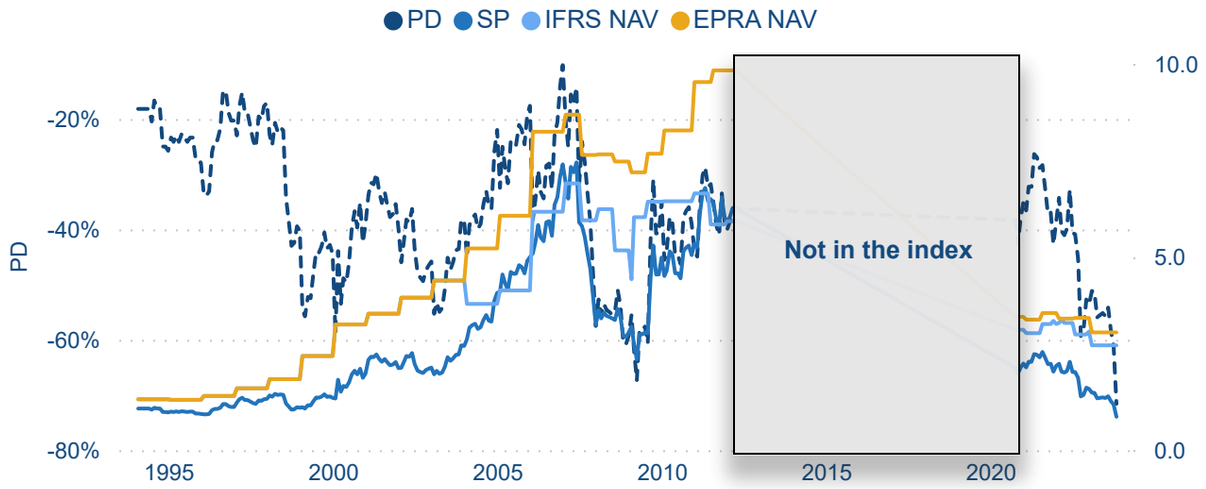
ABRDN Standard European Logistics Income



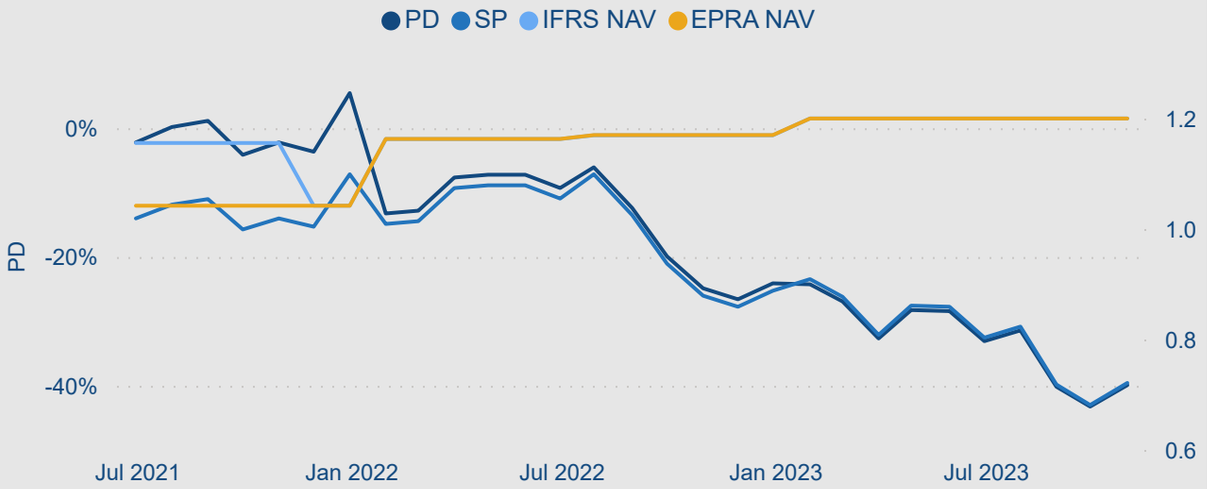
United Kingdom

October 2023
Monthly Published NAV

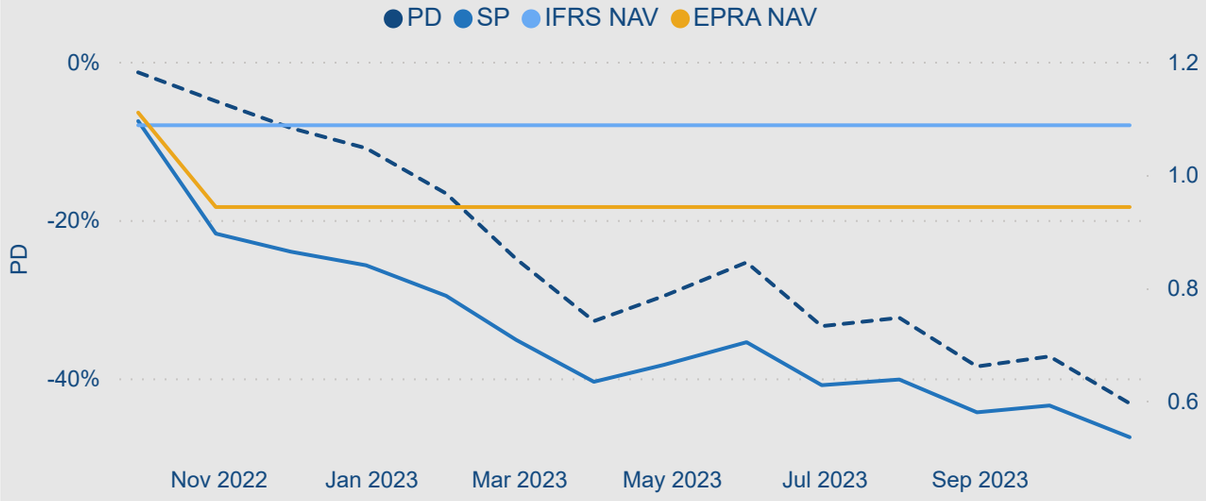
CLS Holdings



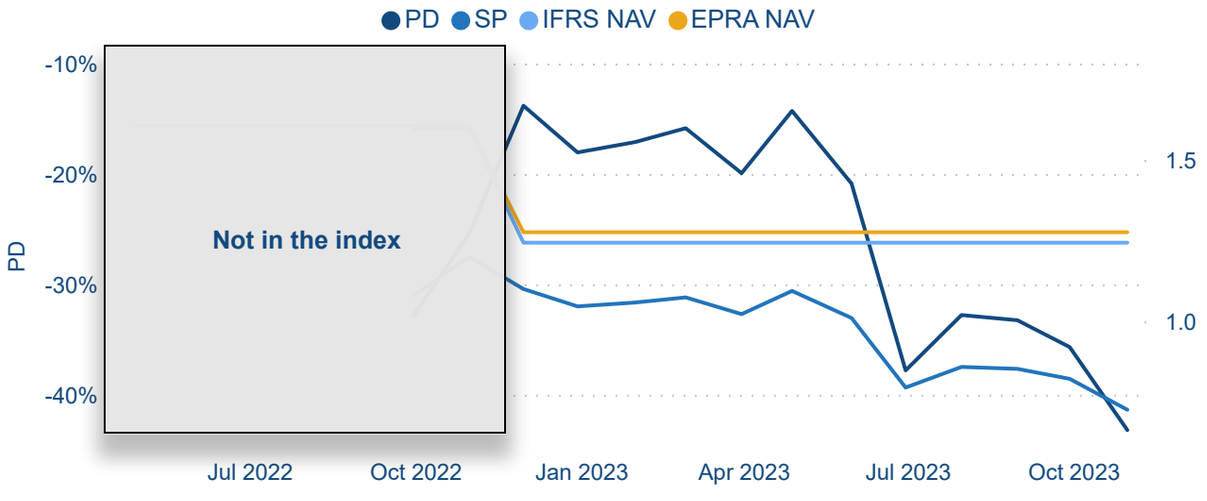
PRS REIT



Residential Secure Income PLC



Warehouse REIT PLC



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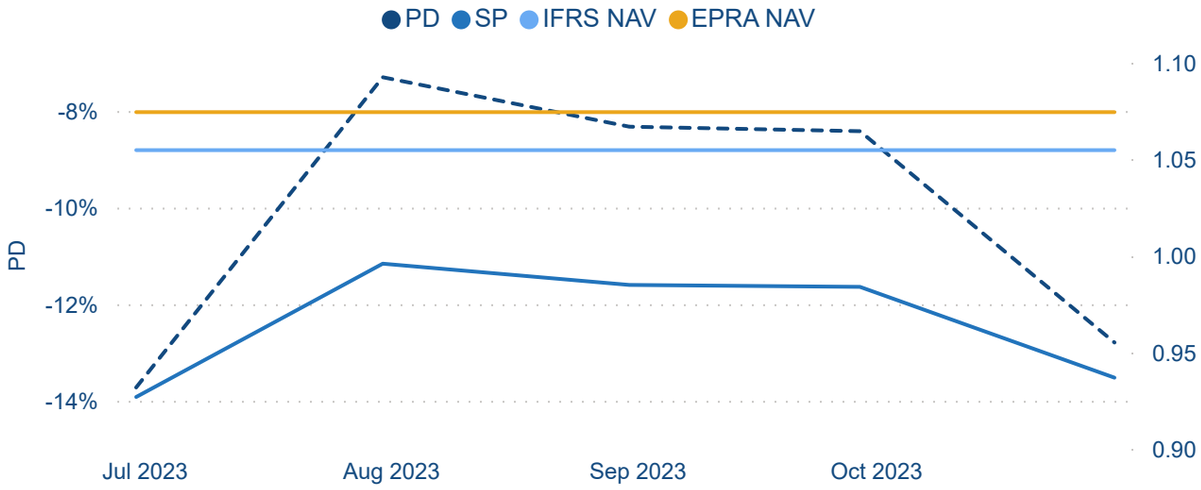
United Kingdom

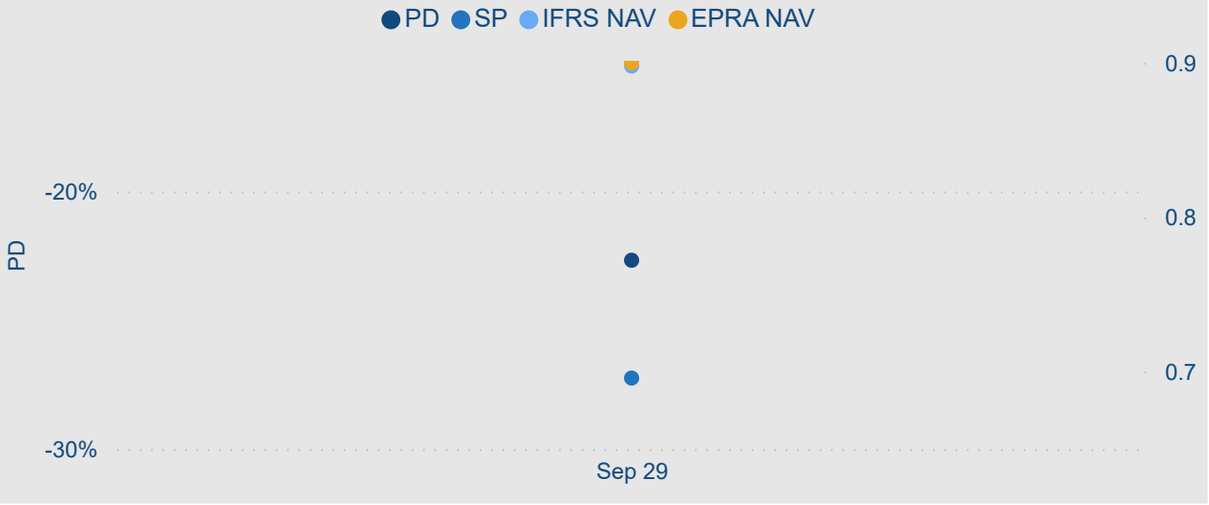
October 2023

Monthly Published NAV

AEW UK REIT



Life Science REIT



FTSE EPRA Nareit Developed France Index

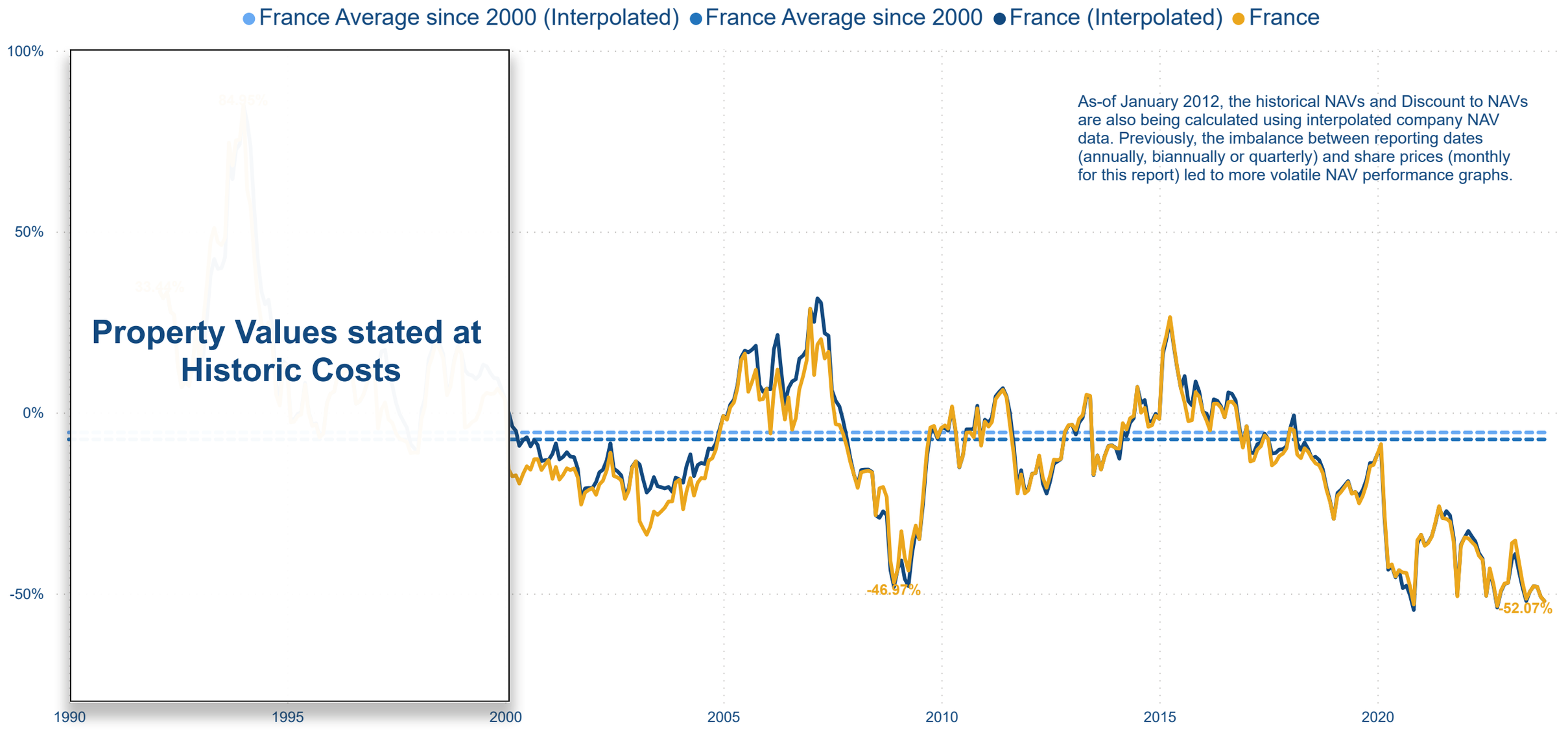
As of: 2023 October 31

Premium / Discount:	-52.07 %		
Last month:	-50.86 %		
Total NAV (million EUR):	63,343.07		
Total MC (million EUR):	30,358.72		
Number of constituents:	8.00		
Trading at Premium:	0.00	0%	of market cap.
Trading at Discount:	8.00	100%	of market cap.
Average since 1989:	-13.91 %		
10 year average:	-19.58 %		
5 year average:	-35.91 %		
3 year average:	-40.64 %		
2 year average:	-44.00 %		
1 year average:	-46.11 %		
Price Index Monthly change:	-2.40 %		

France

October 2023

Monthly Published NAV



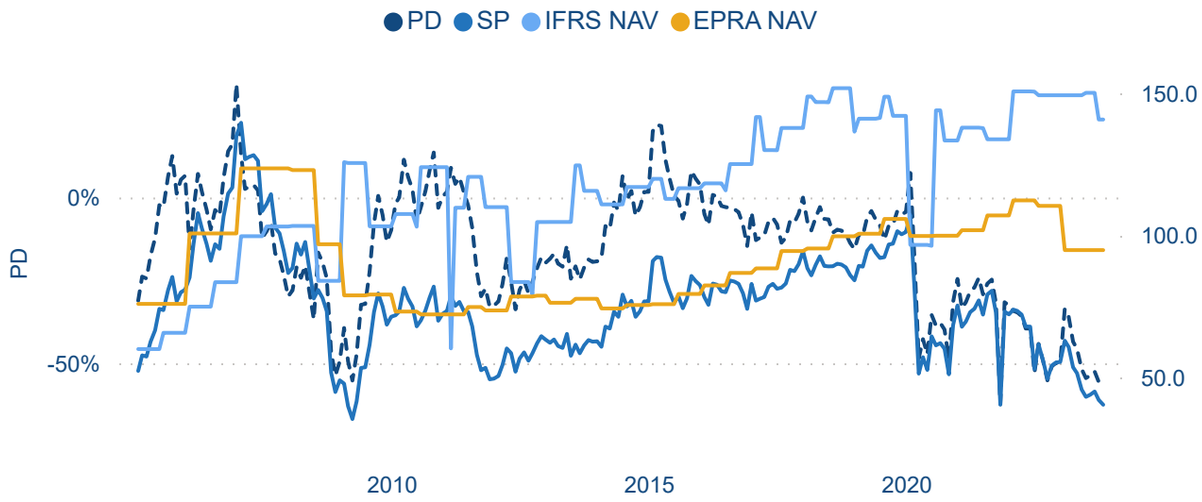
Property Values stated at Historic Costs

France

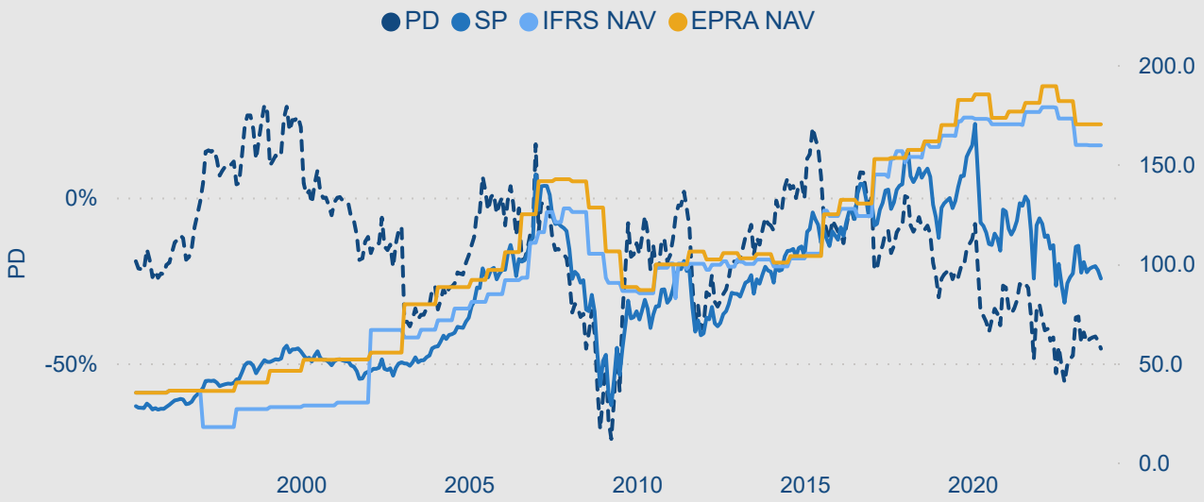
October 2023

Monthly Published NAV

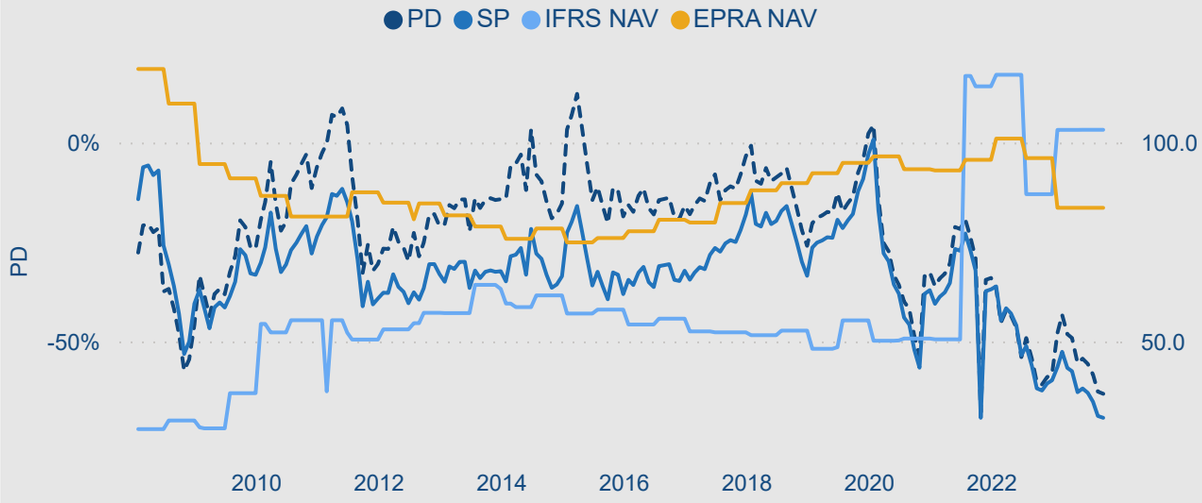
Covivio



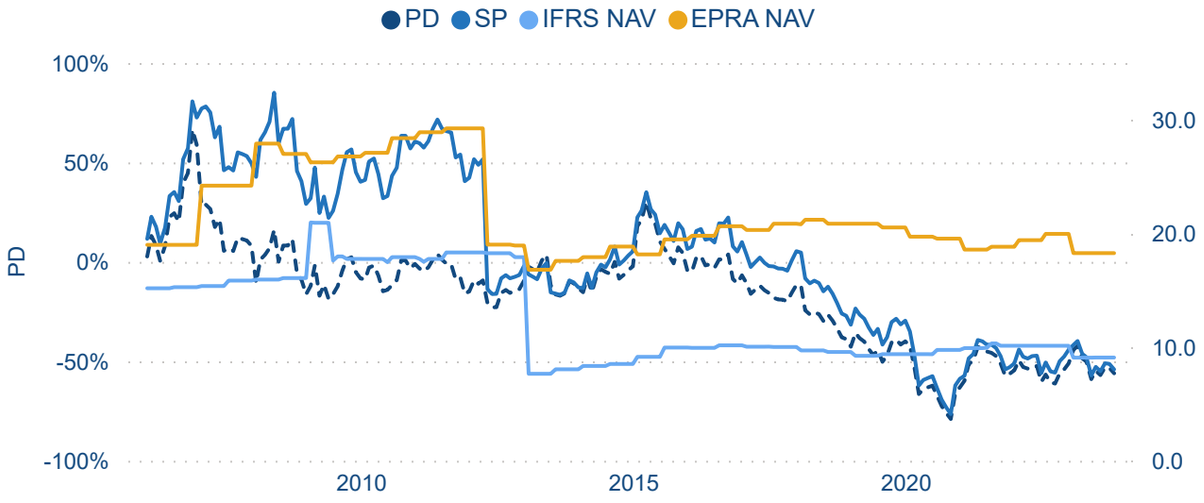
Gecina



Icade



Mercialys



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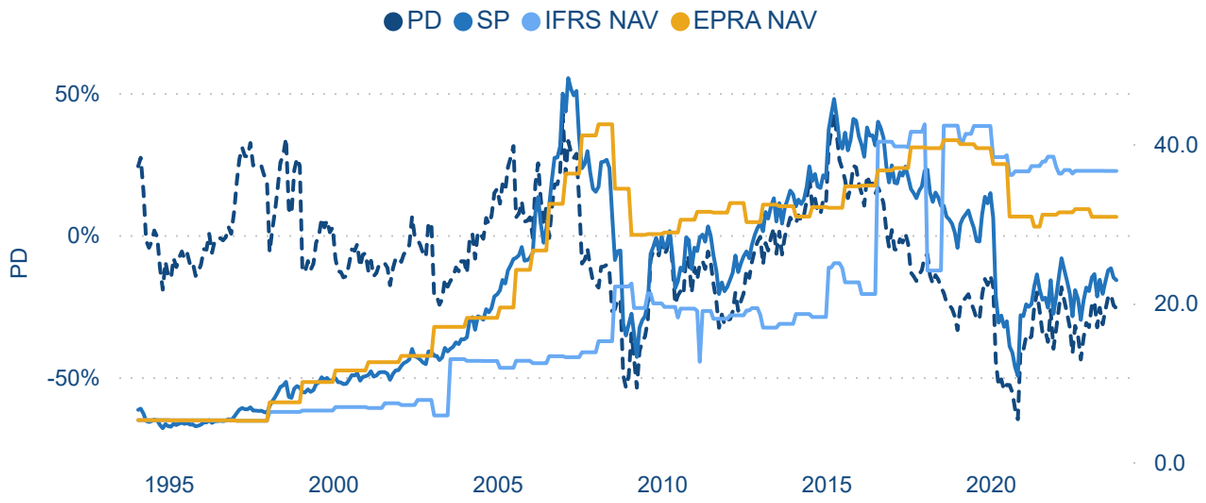
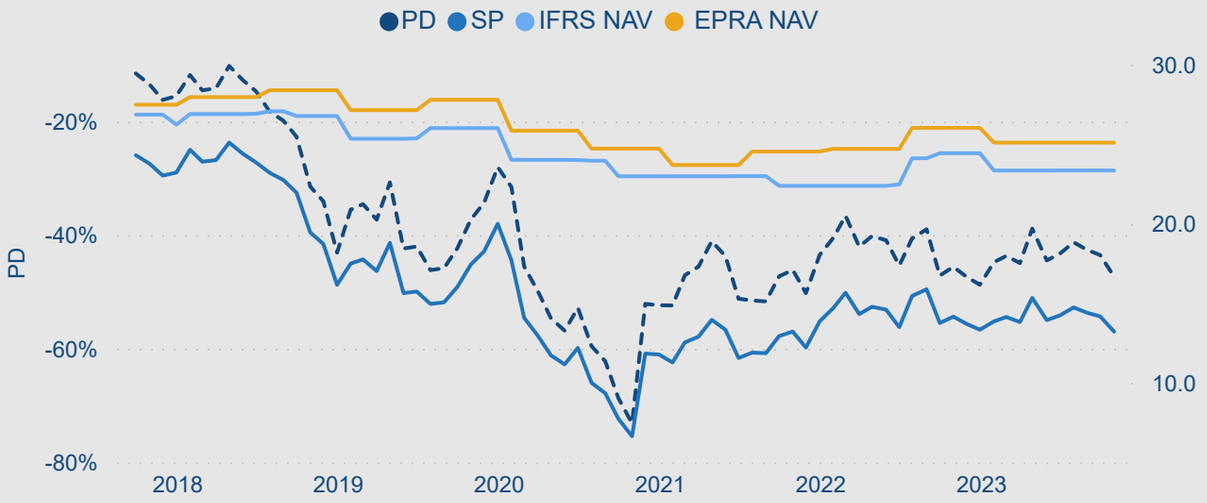
France

October 2023
Monthly Published NAV

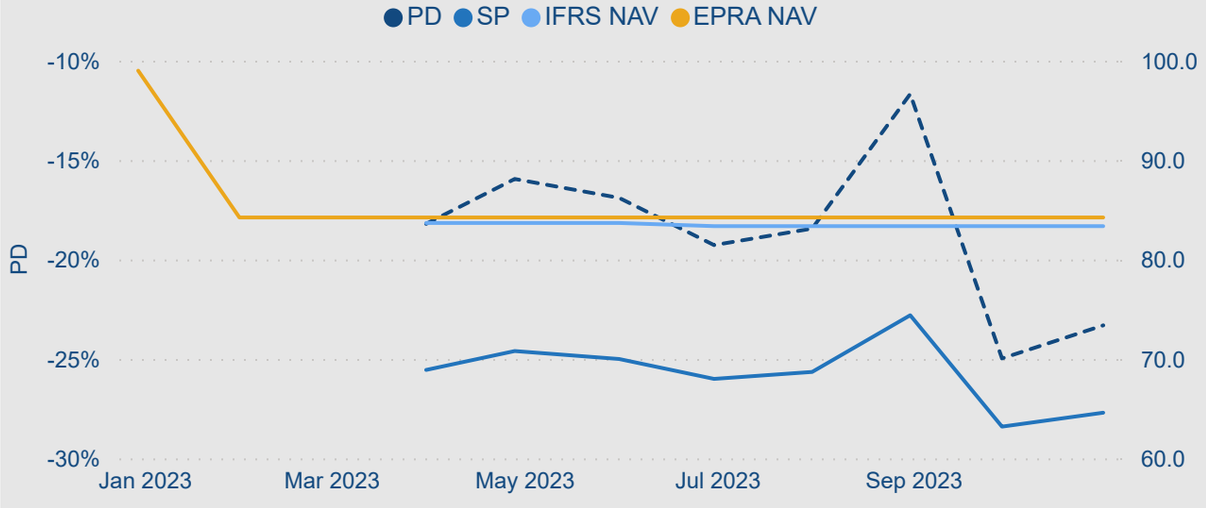
Klepierre



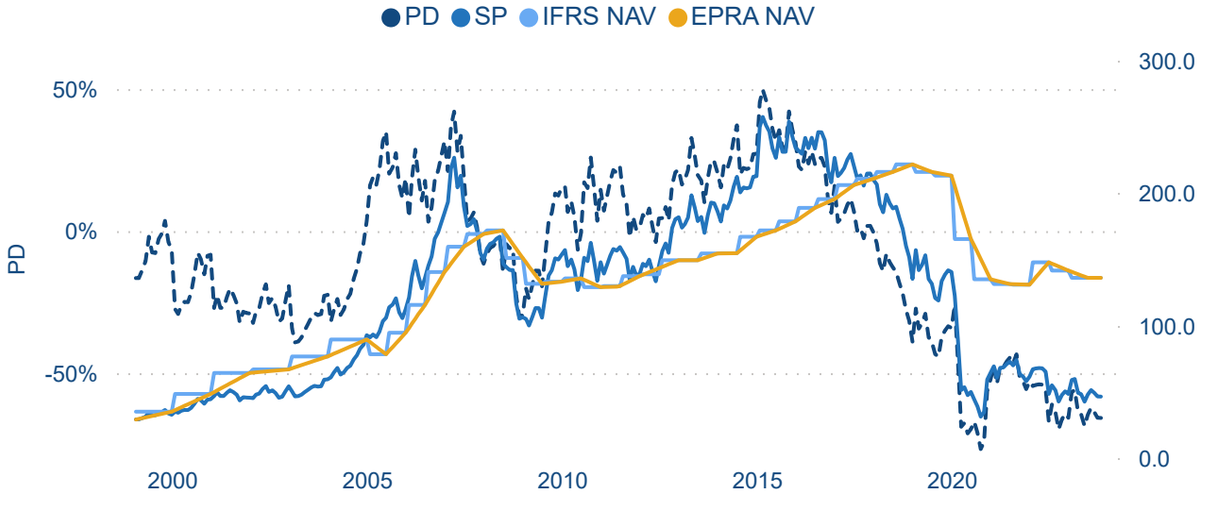
Carmila



Argan



Unibail-Rodamco-Westfield



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FTSE EPRA Nareit Developed Netherlands Index

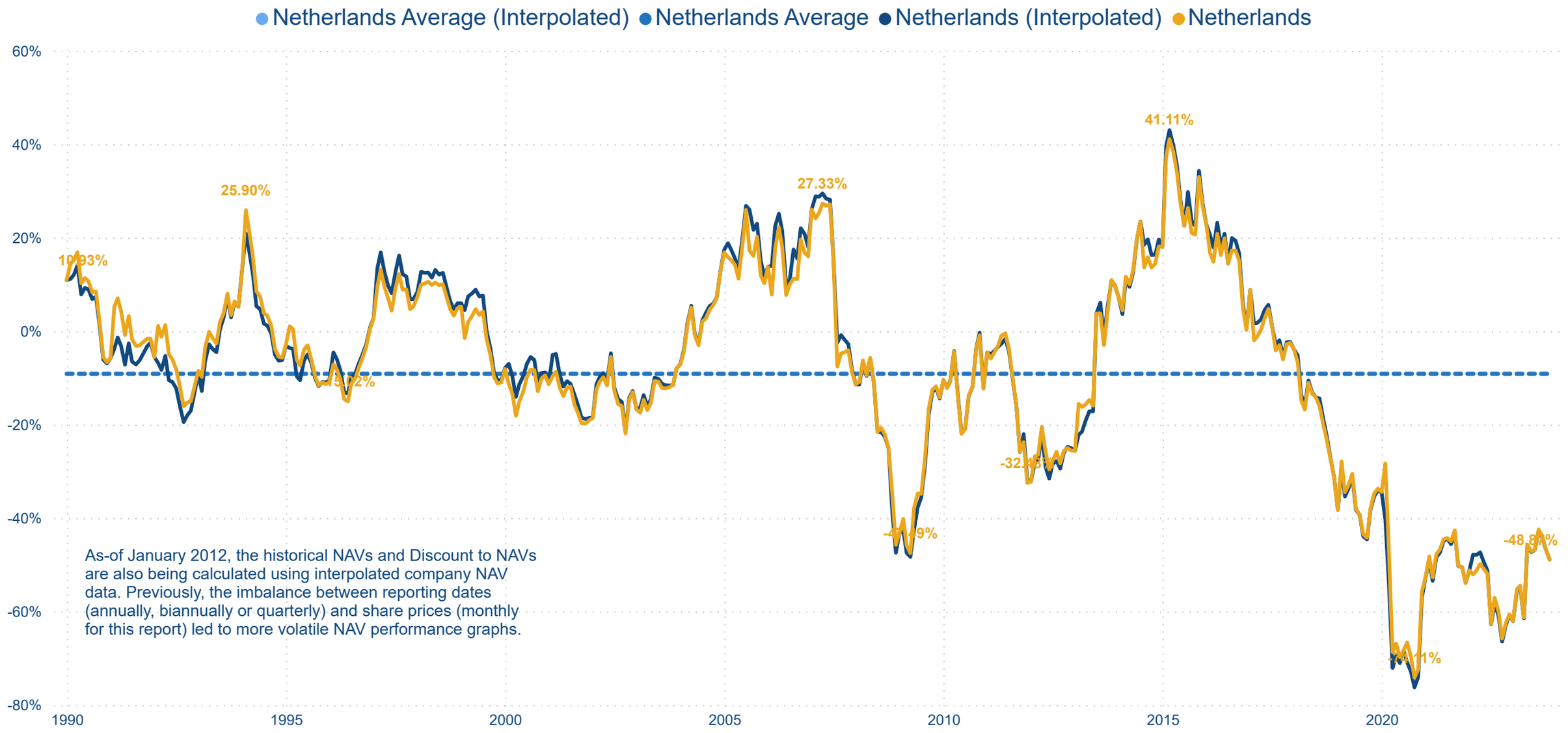
As of: 2023 October 31

Premium / Discount:	-48.87	%		
Last month:	-46.67	%		
Total NAV (million EUR):	4,510.27			
Total MC (million EUR):	2,306.04			
Number of constituents:	4.00			
Trading at Premium:	0.00		0%	of market cap.
Trading at Discount:	4.00		100%	of market cap.
Average since 1989:	-13.33	%		
10 year average:	-20.53	%		
5 year average:	-49.93	%		
3 year average:	-51.78	%		
2 year average:	-53.48	%		
1 year average:	-51.24	%		
Price Index Monthly change:	-4.13	%		

Netherlands

October 2023

Monthly Published NAV



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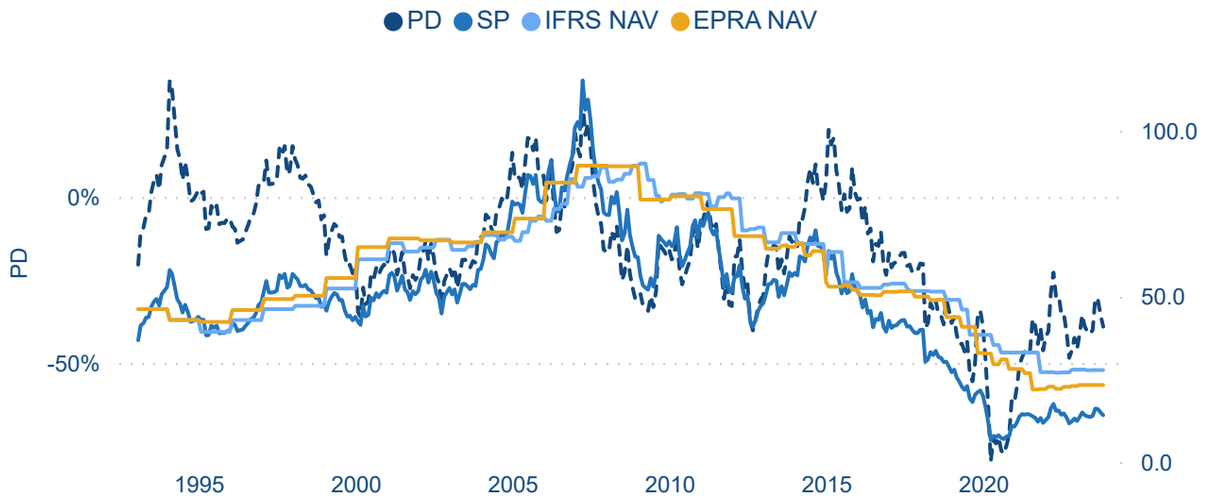
EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

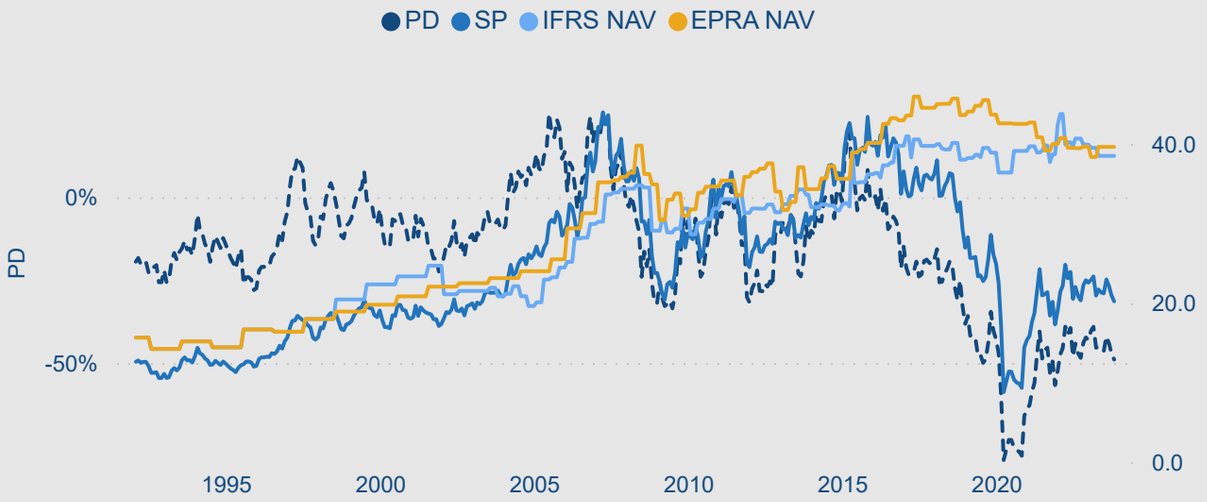
France

October 2023
Monthly Published NAV

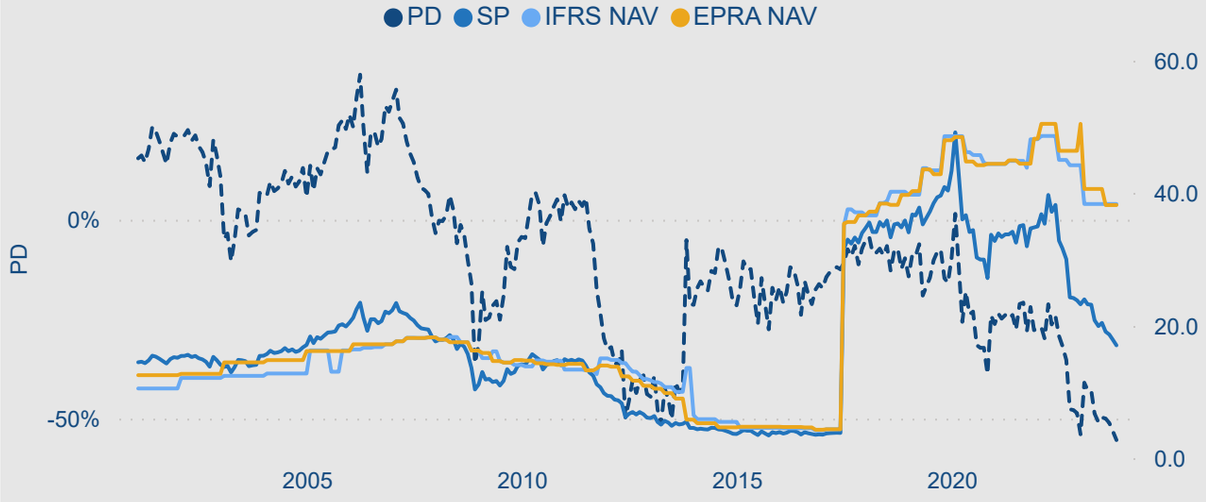
Wereldhave



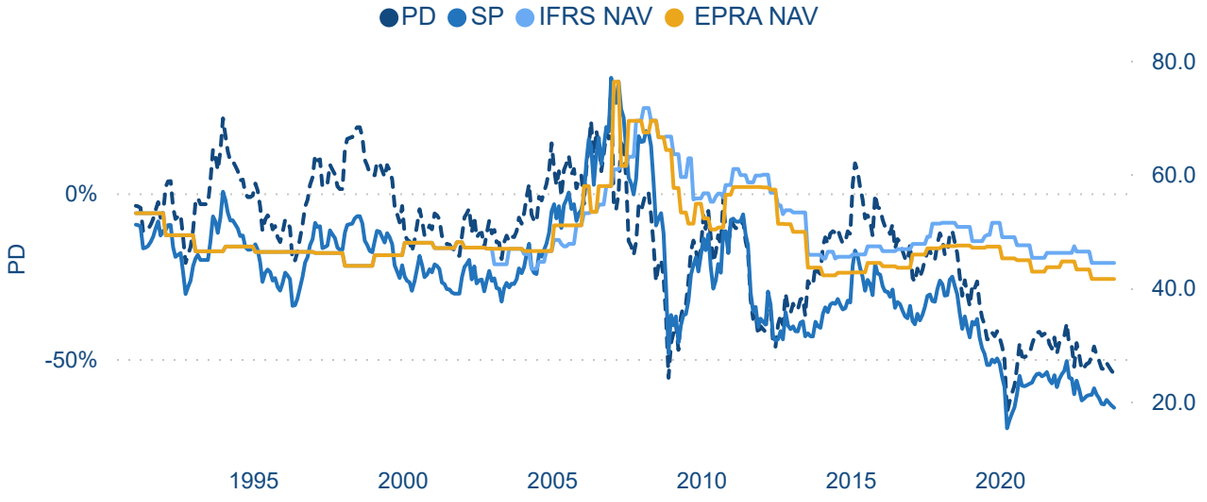
Eurocommercial Properties



NSI



Vastned Retail



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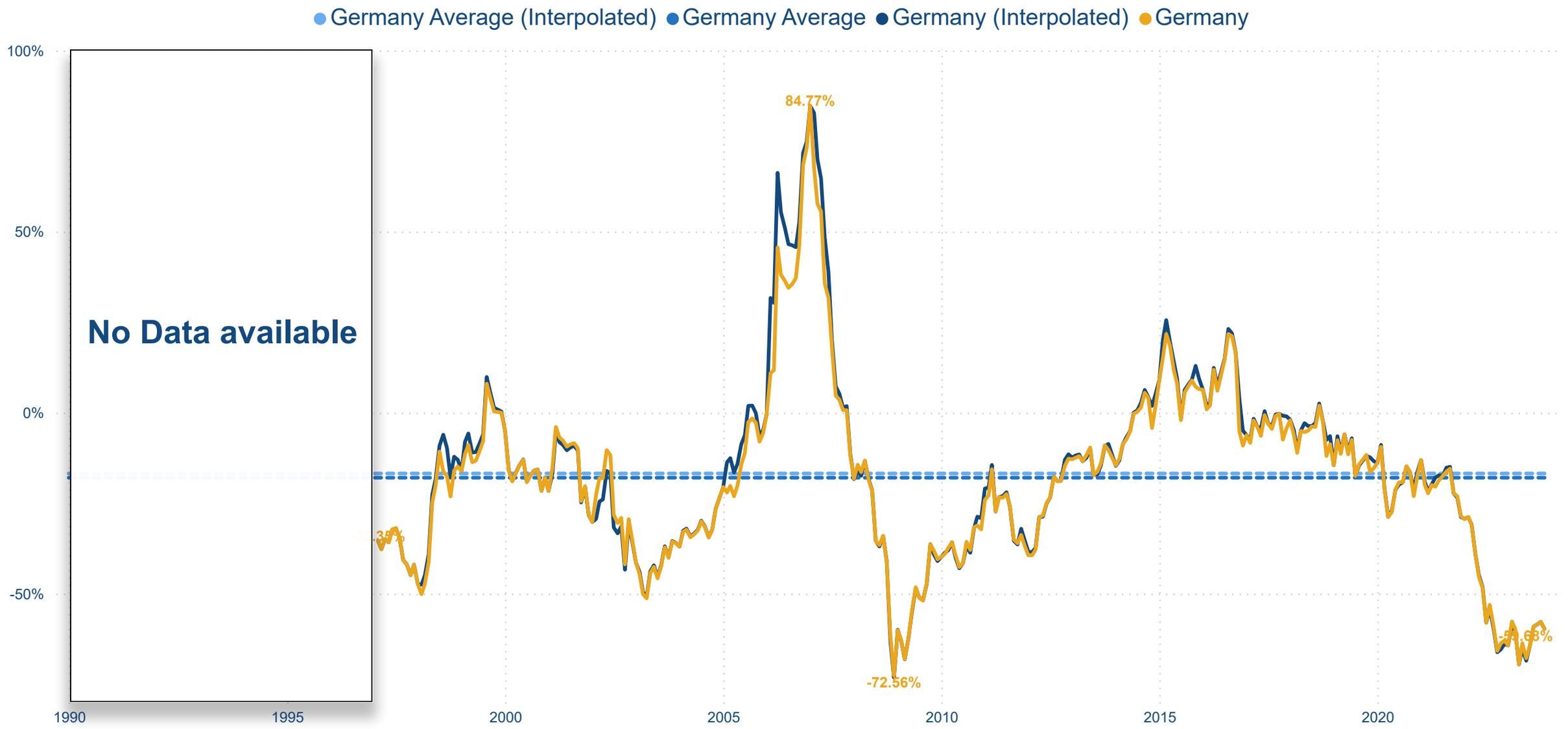
FTSE EPRA Nareit Developed Germany Index

As of: 2023 October 31

Premium / Discount:	-59.68 %		
Last month:	-57.73 %		
Total NAV (million EUR):	93,795.96		
Total MC (million EUR):	37,823.10		
Number of constituents:	9.00		
Trading at Premium:	0.00	0%	of market cap.
Trading at Discount:	9.00	100%	of market cap.
Average since 1989:	-15.95 %		
10 year average:	-15.23 %		
5 year average:	-31.49 %		
3 year average:	-42.23 %		
2 year average:	-53.93 %		
1 year average:	-62.05 %		
Price Index Monthly change:	-4.68 %		

Germany

October 2023
Monthly Published NAV



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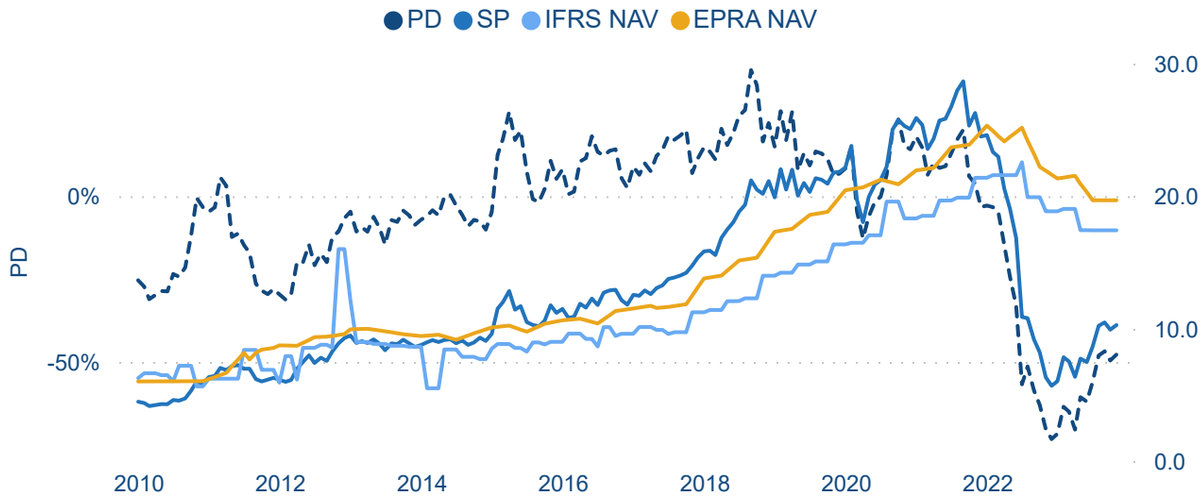
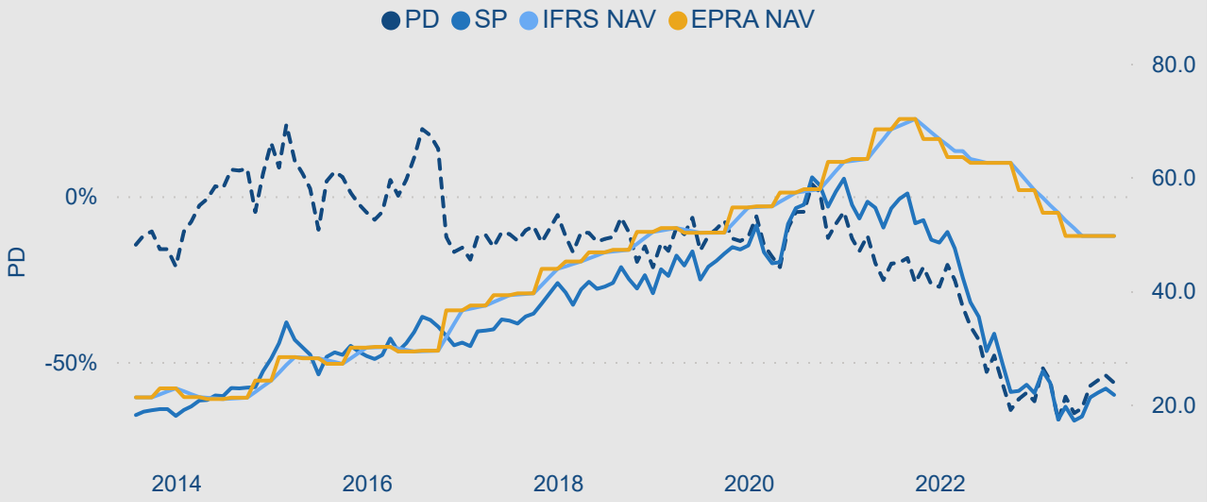
Germany

October 2023
Monthly Published NAV

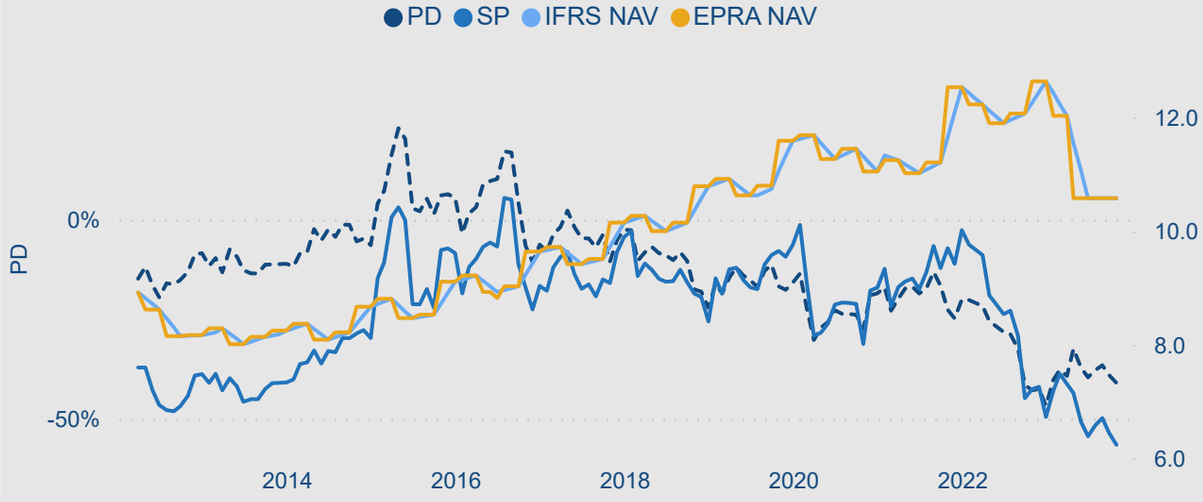
TAG Immobilien



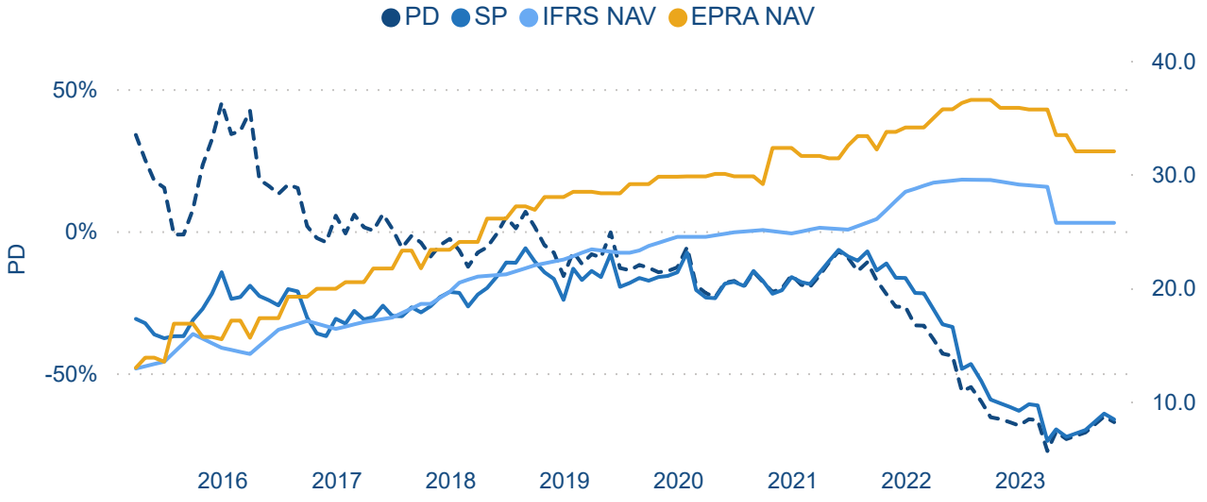
Vonovia



Hamborner



Grand City Properties



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Germany

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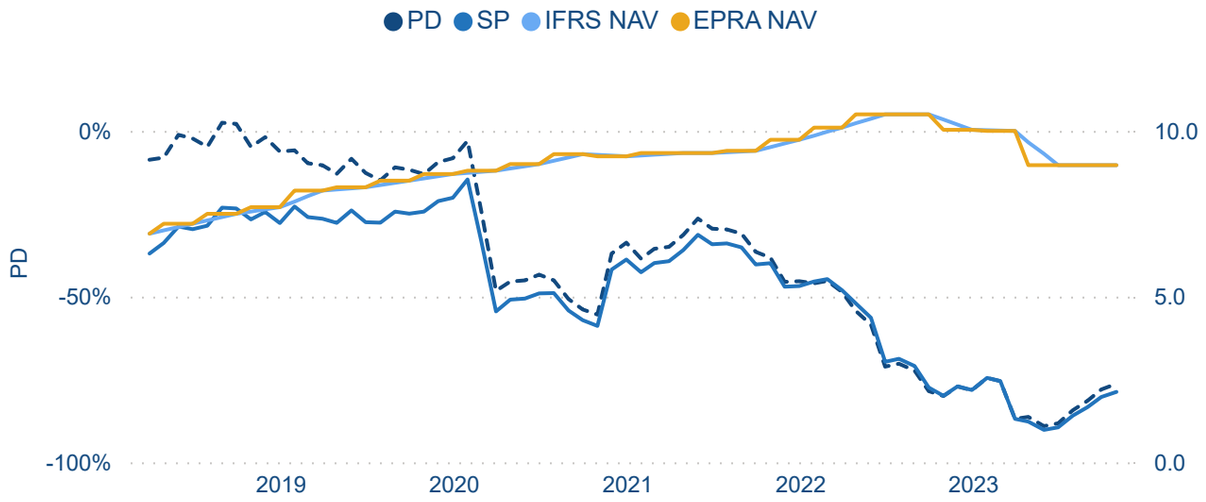
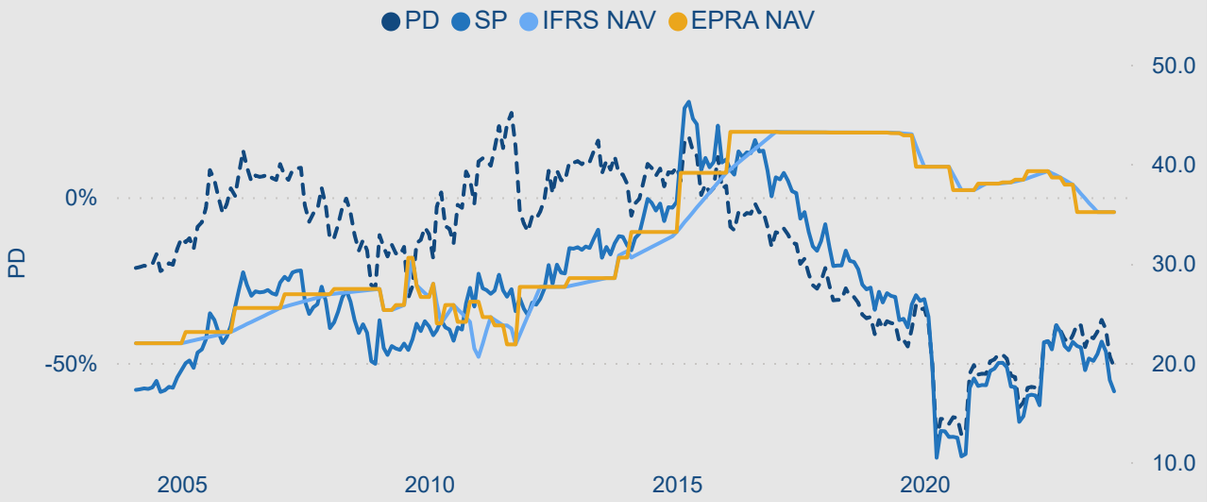
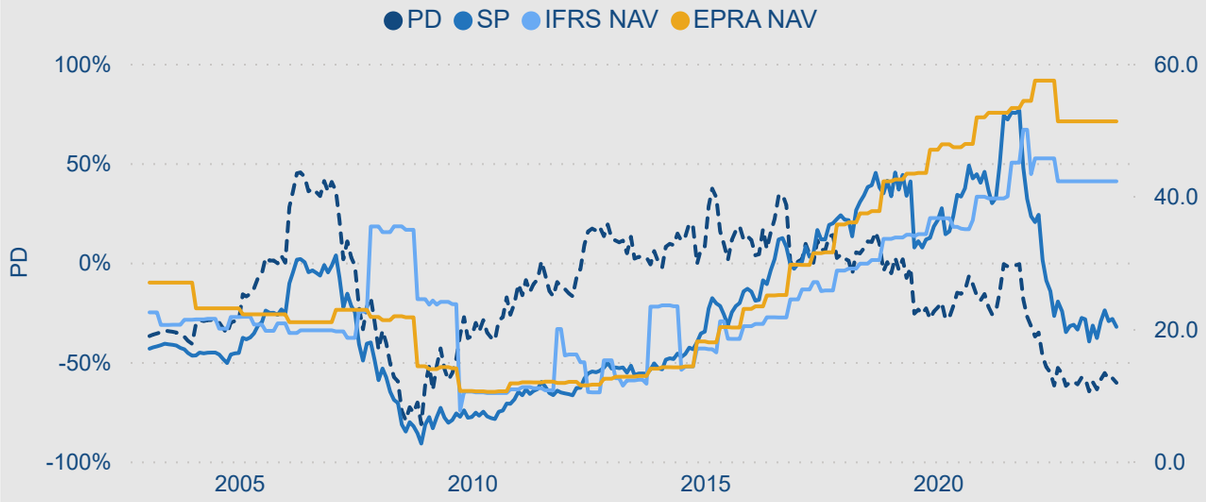
Aroundtown SA



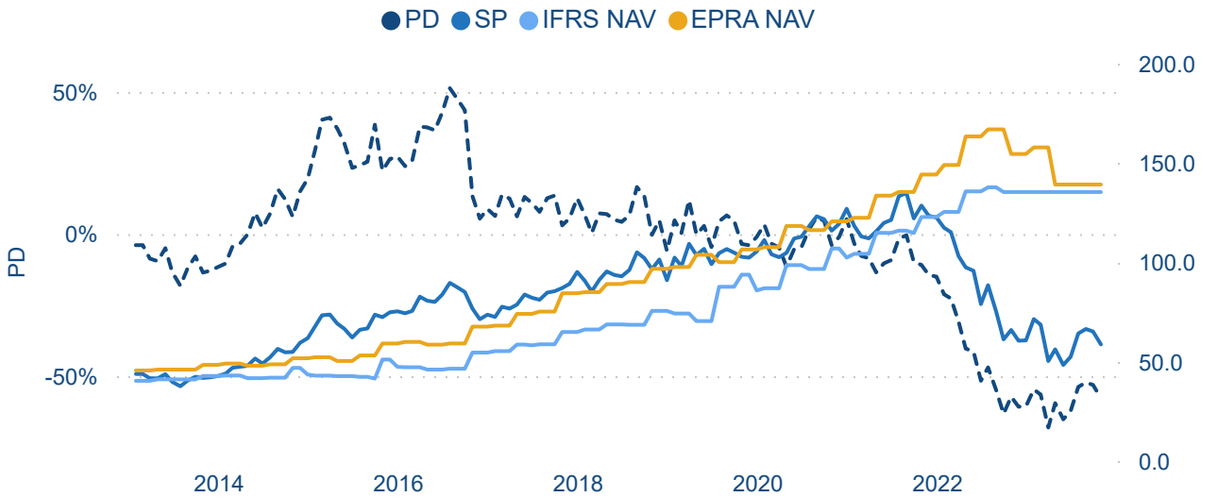
Deutsche Euroshop



Deutsche Wohnen



LEG Immobilien



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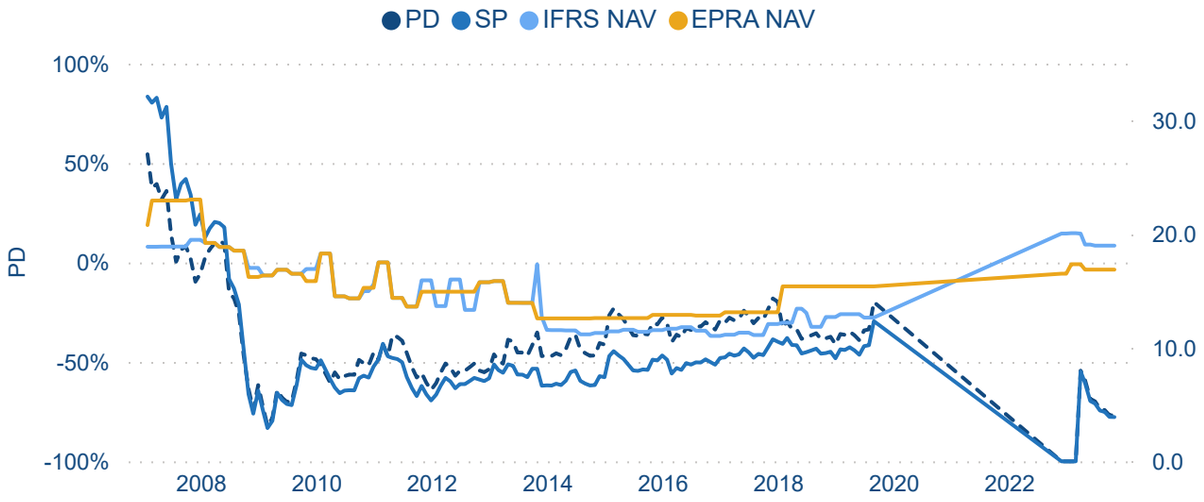
Germany

October 2023

Monthly Published NAV

Branicks Group



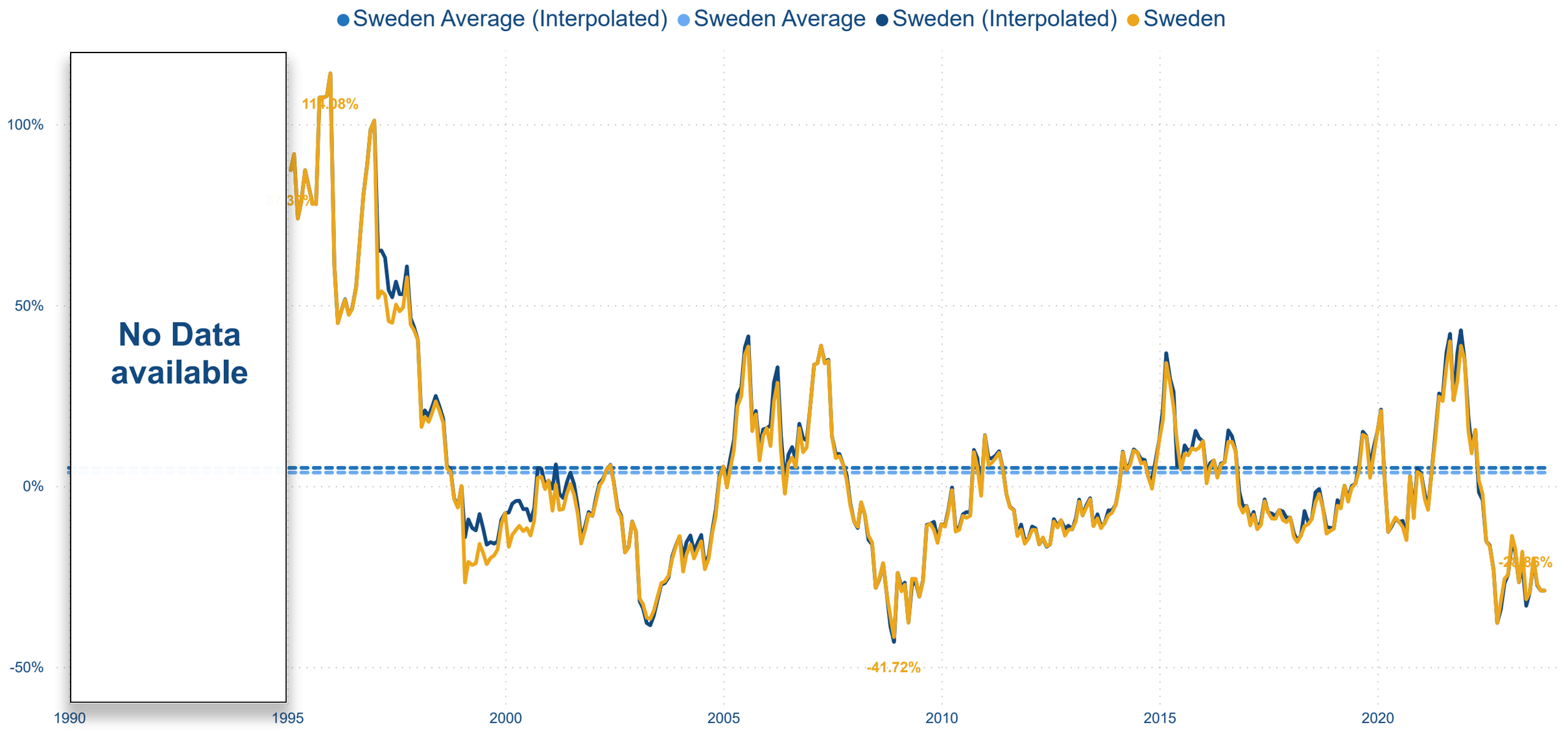
FTSE EPRA Nareit Developed Sweden Index

As of: 2023 October 31

Premium / Discount:	-28.86 %		
Last month:	-28.86 %		
Total NAV (million EUR):	42,813.11		
Total MC (million EUR):	30,457.34		
Number of constituents:	17.00		
Trading at Premium:	3.00	24%	of market cap.
Trading at Discount:	14.00	76%	of market cap.
Average since 1989:	-2.31 %		
10 year average:	-0.58 %		
5 year average:	-2.46 %		
3 year average:	-3.19 %		
2 year average:	-12.62 %		
1 year average:	-24.25 %		
Price Index Monthly change:	-6.49 %		

Sweden

October 2023
Monthly Published NAV



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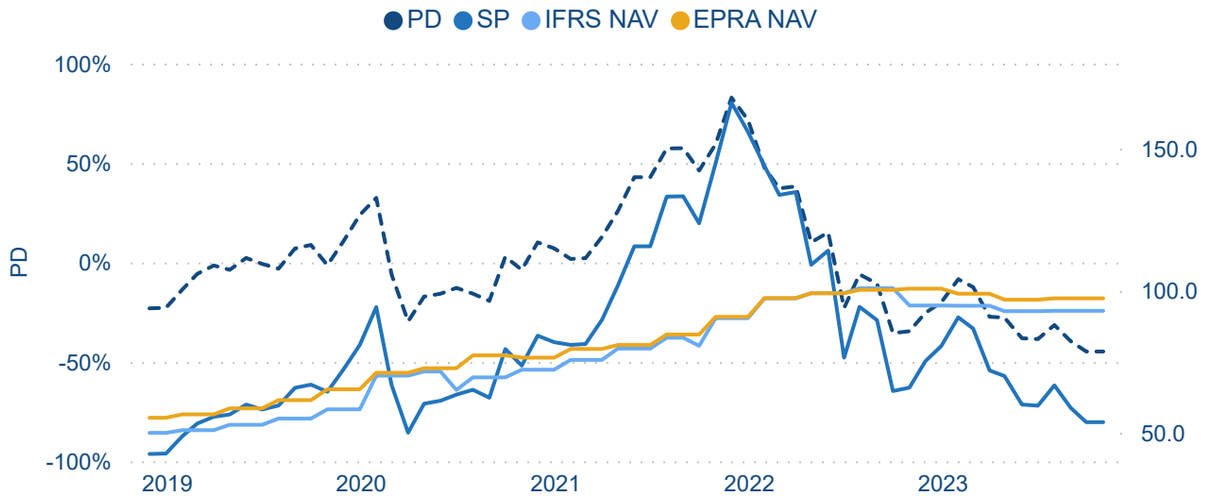
Sweden

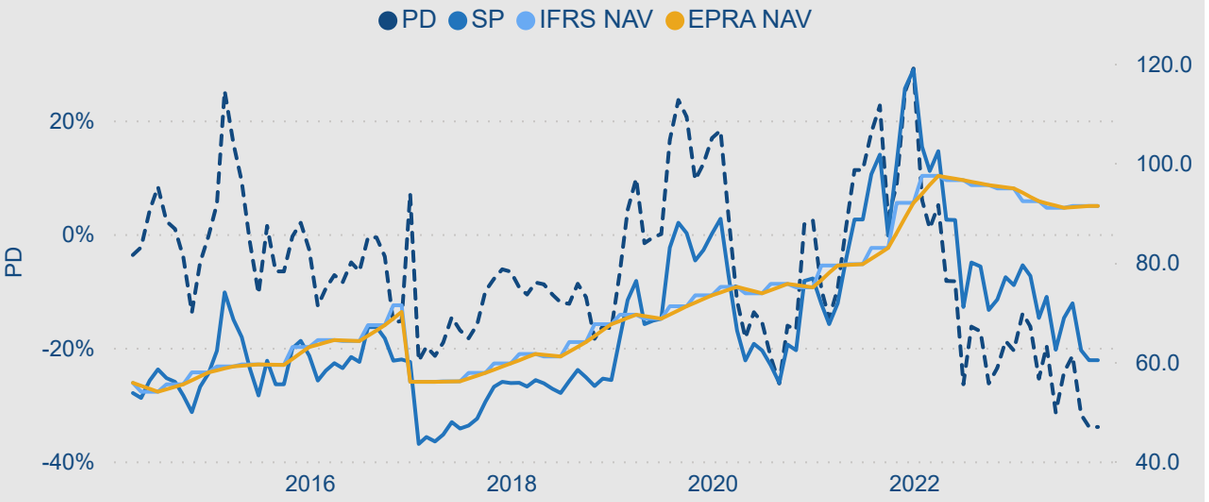
October 2023

Monthly Published NAV

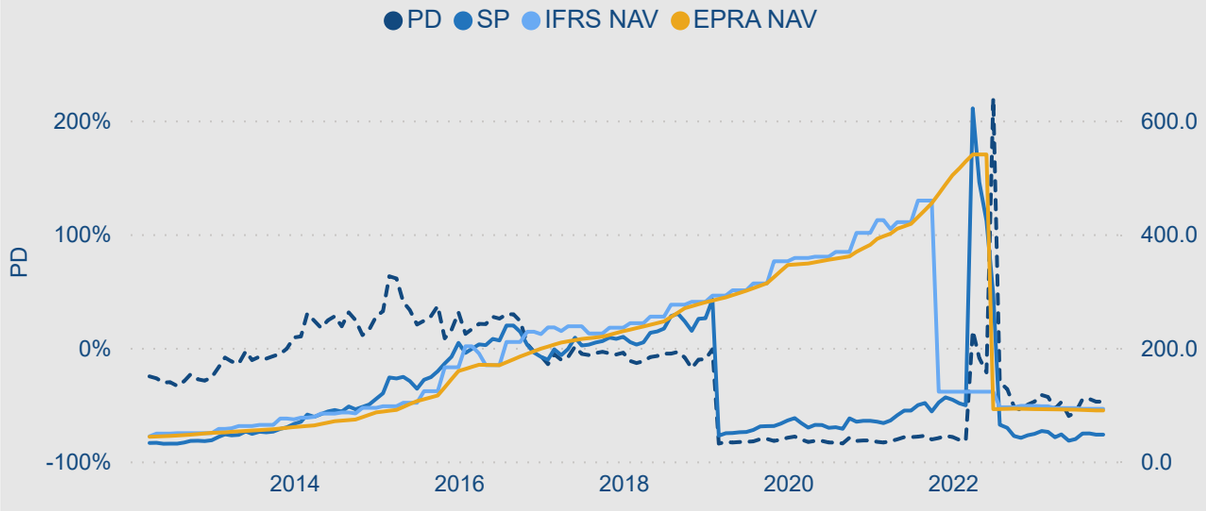
Nyfosa AB



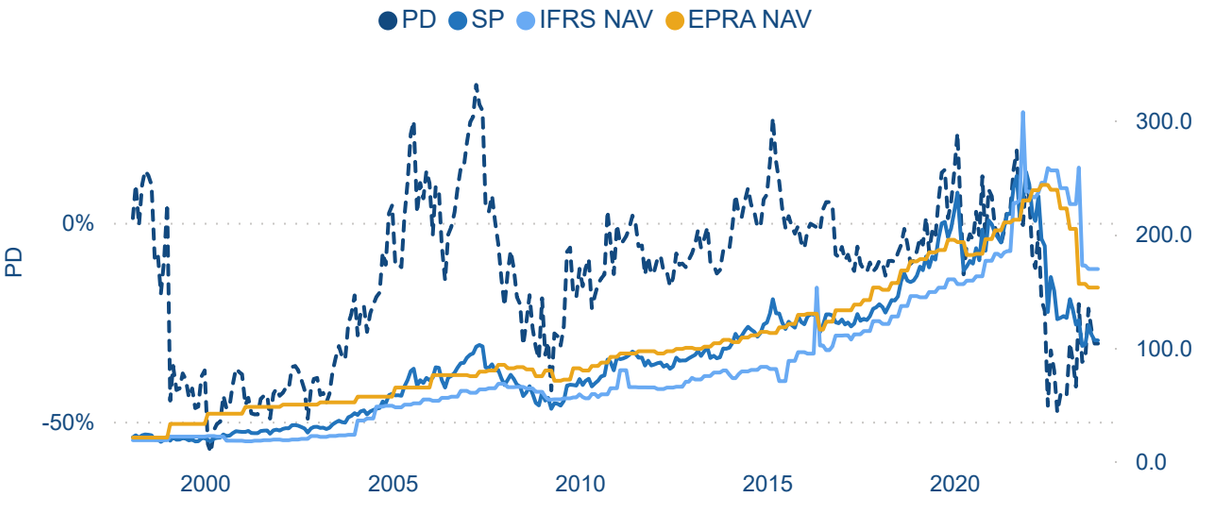
Dios Fastigheter



Fast Balder



Castellum



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Sweden

October 2023

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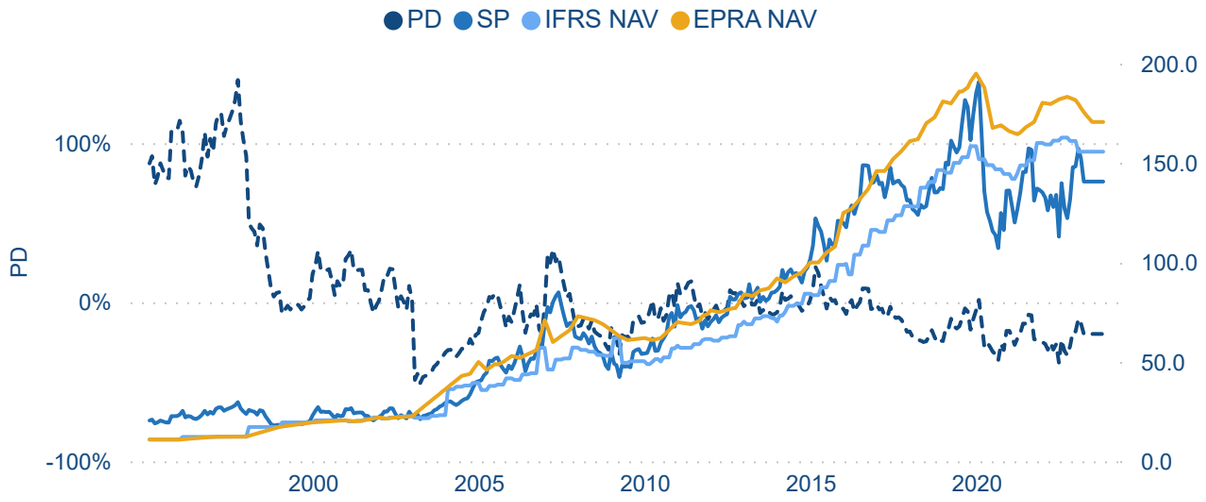
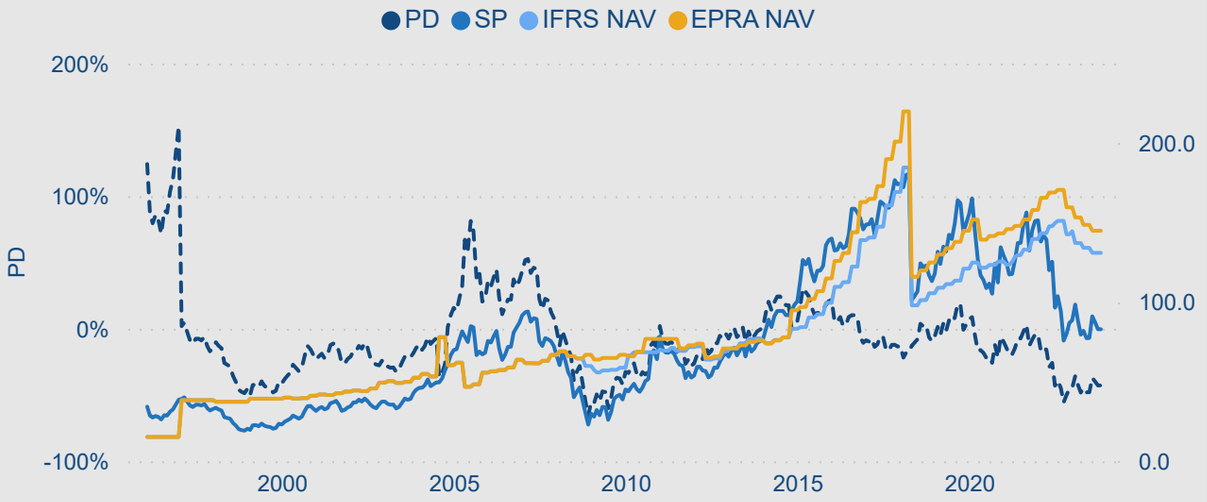
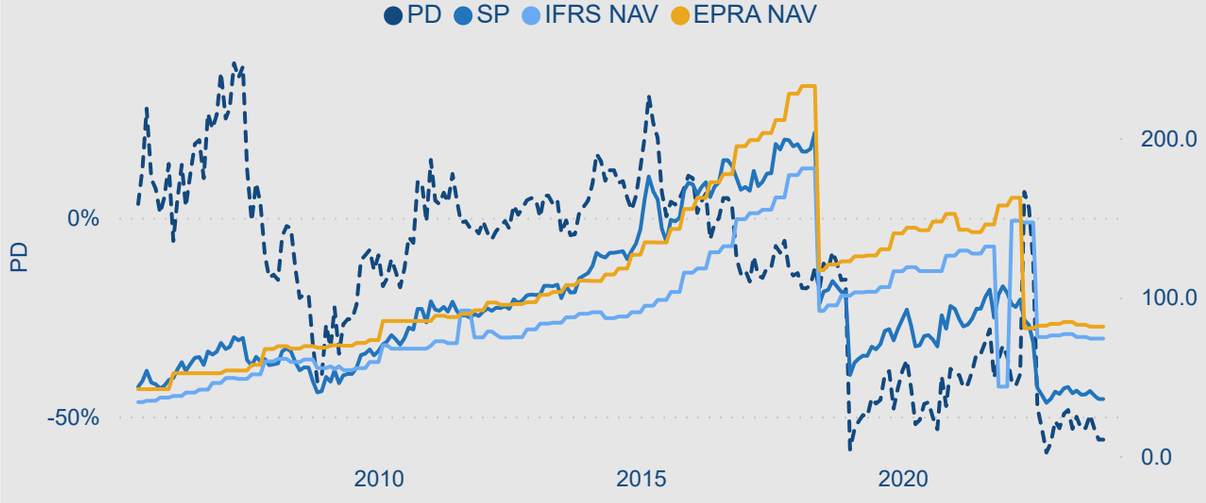
Hufvudstaden A



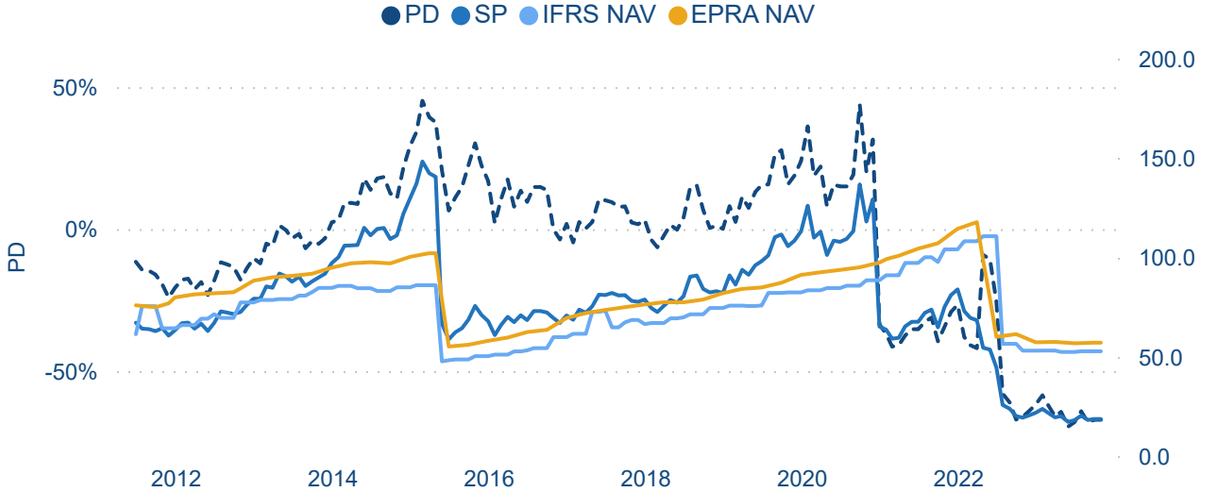
Fabege



Wihlborgs Fastigheter



Wallenstam



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Sweden

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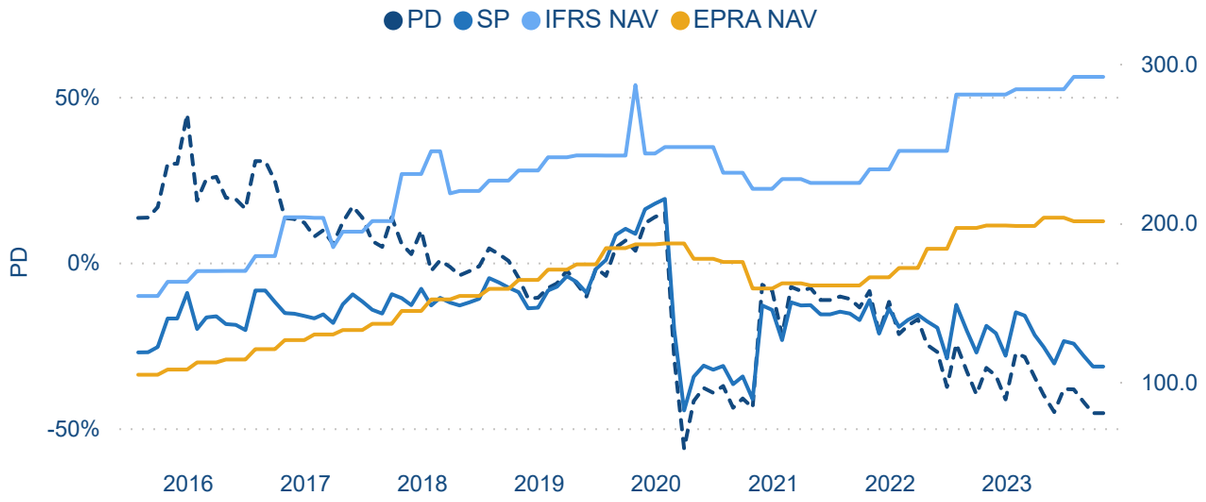
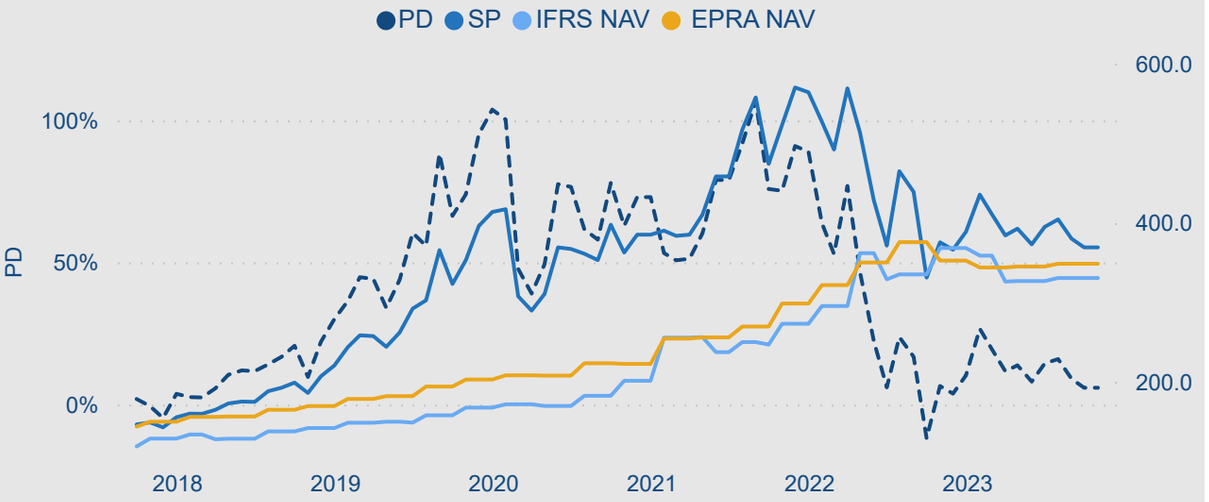
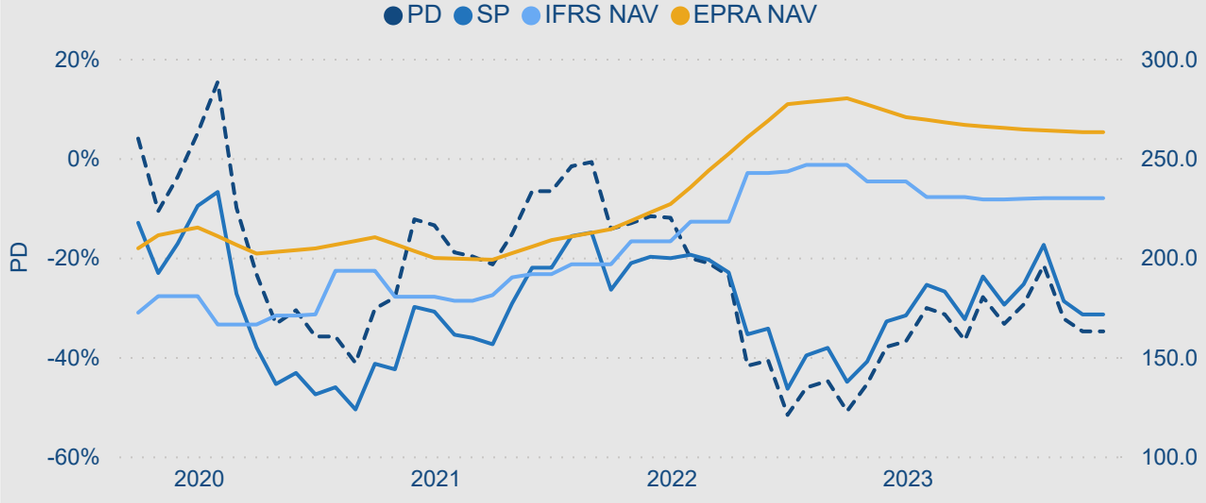
Pandox AB



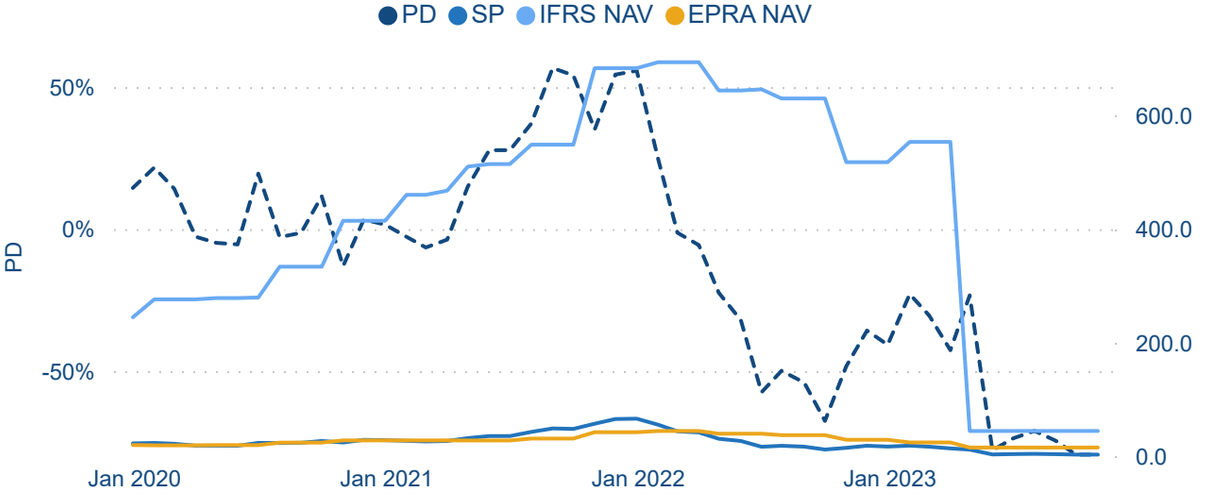
Catena AB



Atrium Ljungberg AB



SBB



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Sweden

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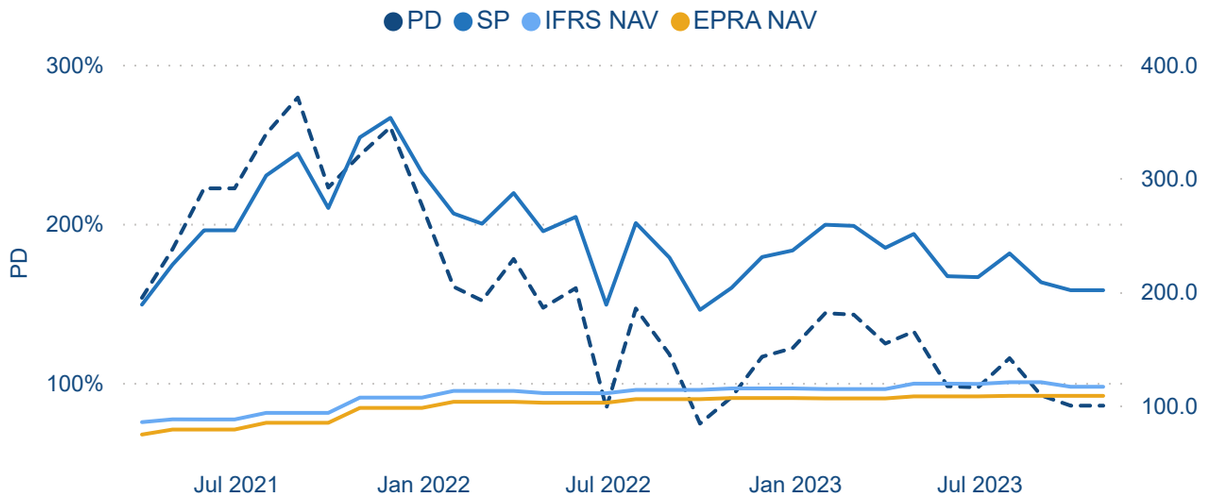
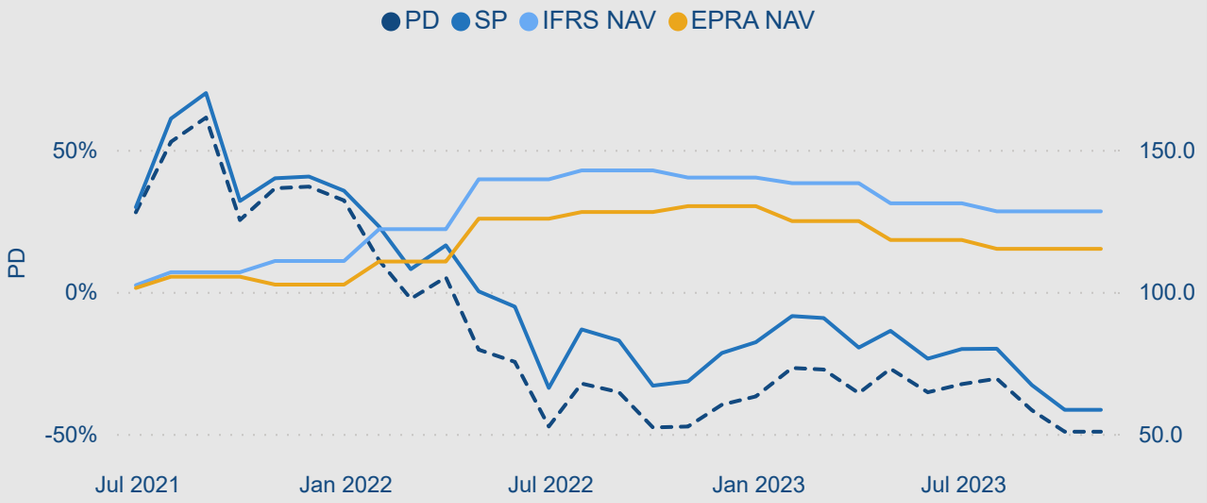
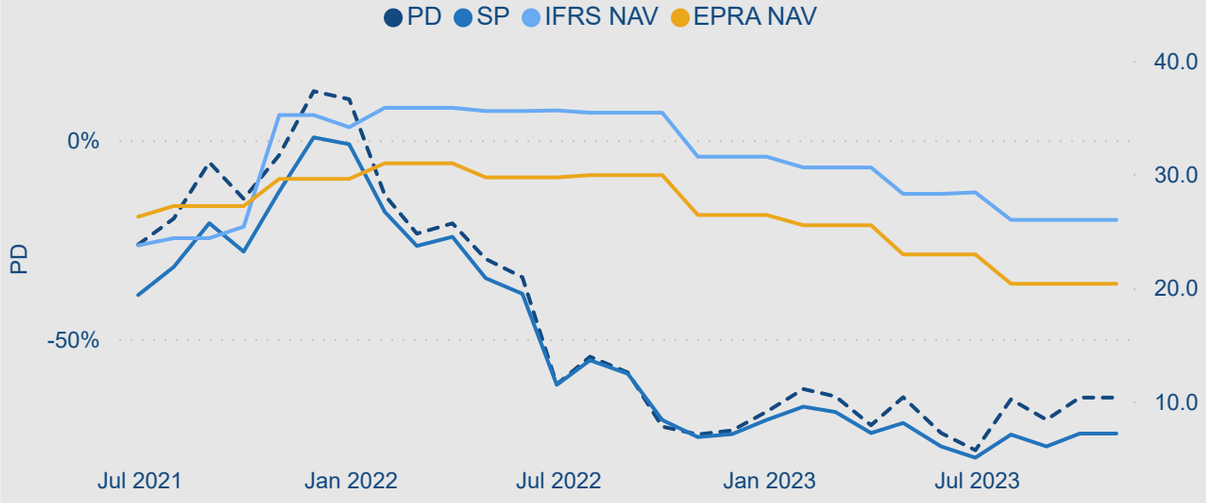
Sagax AB



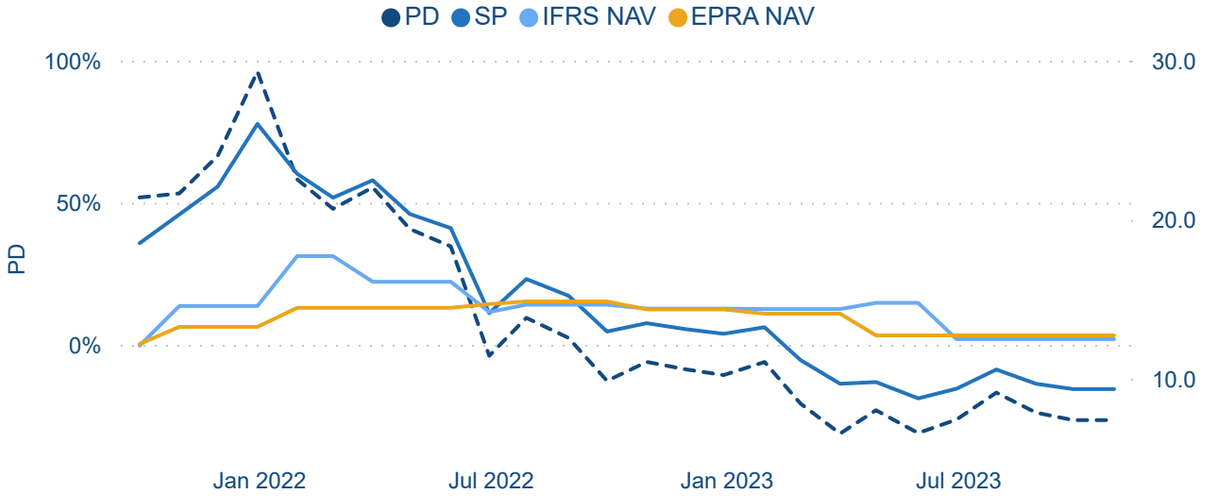
Platzer Fastigheter Holding



Corem Property Group (B)



Cibus Nordic Real Estate AB

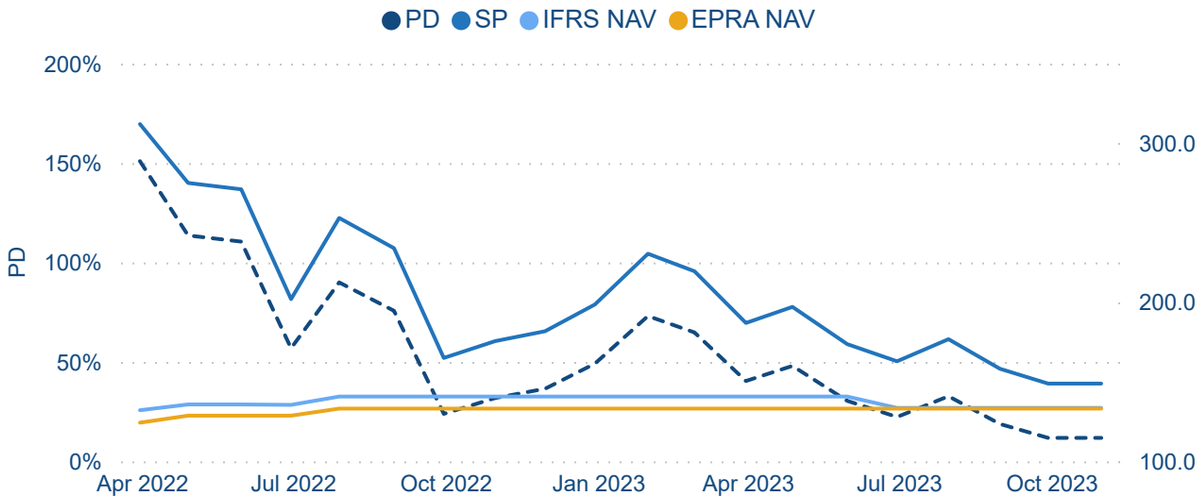


Sweden

October 2023

Monthly Published NAV

NP3



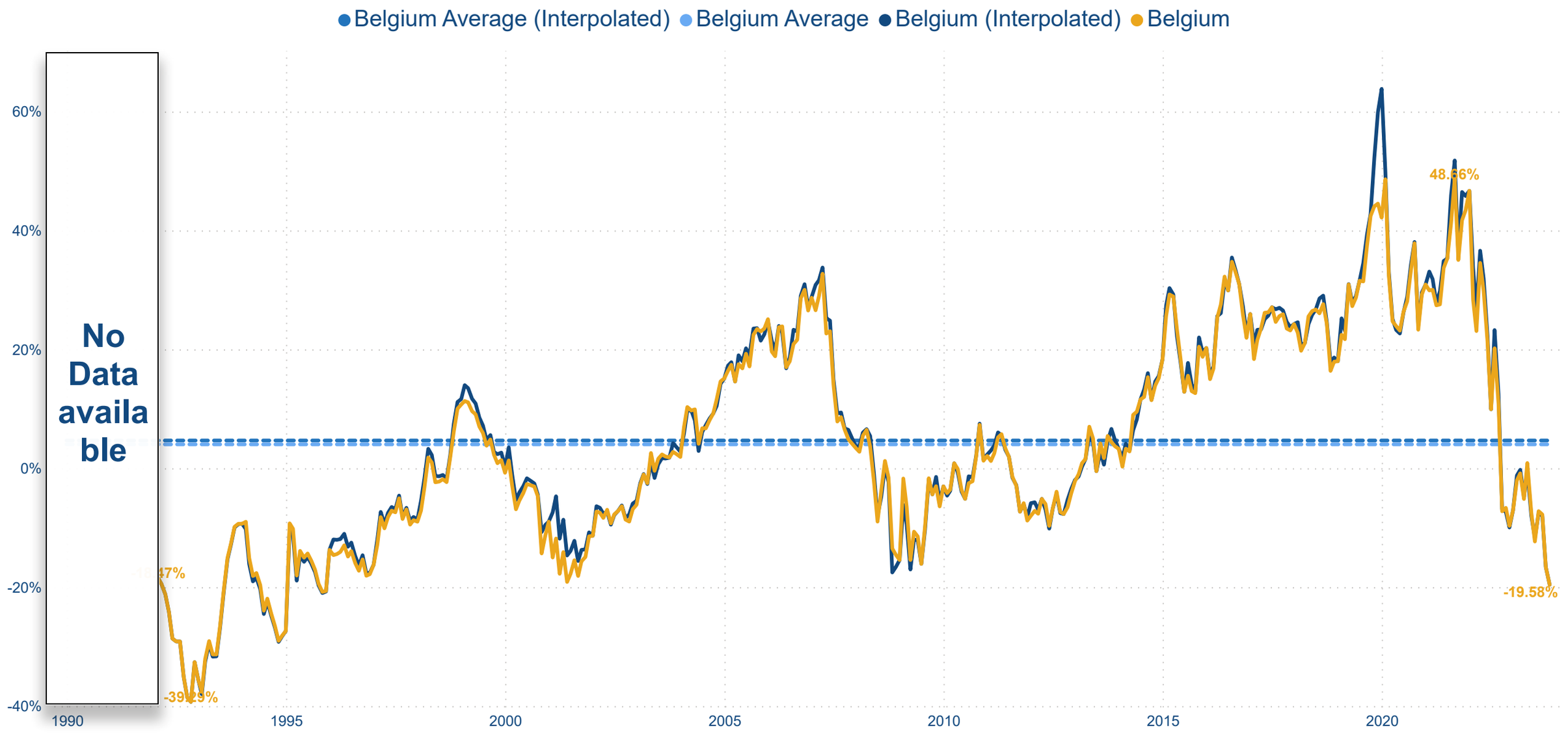
FTSE EPRA Nareit Developed Belgium Index

As of: 2023 October 31

Premium / Discount:	-19.58 %		
Last month:	-16.61 %		
Total NAV (million EUR):	23,101.65		
Total MC (million EUR):	18,579.31		
Number of constituents:	11.00		
Trading at Premium:	1.00	26%	of market cap.
Trading at Discount:	10.00	74%	of market cap.
Average since 1989:	13.10 %		
10 year average:	21.06 %		
5 year average:	21.87 %		
3 year average:	15.83 %		
2 year average:	6.64 %		
1 year average:	-7.90 %		
Price Index Monthly change:	-2.59 %		

Belgium

October 2023
Monthly Published NAV



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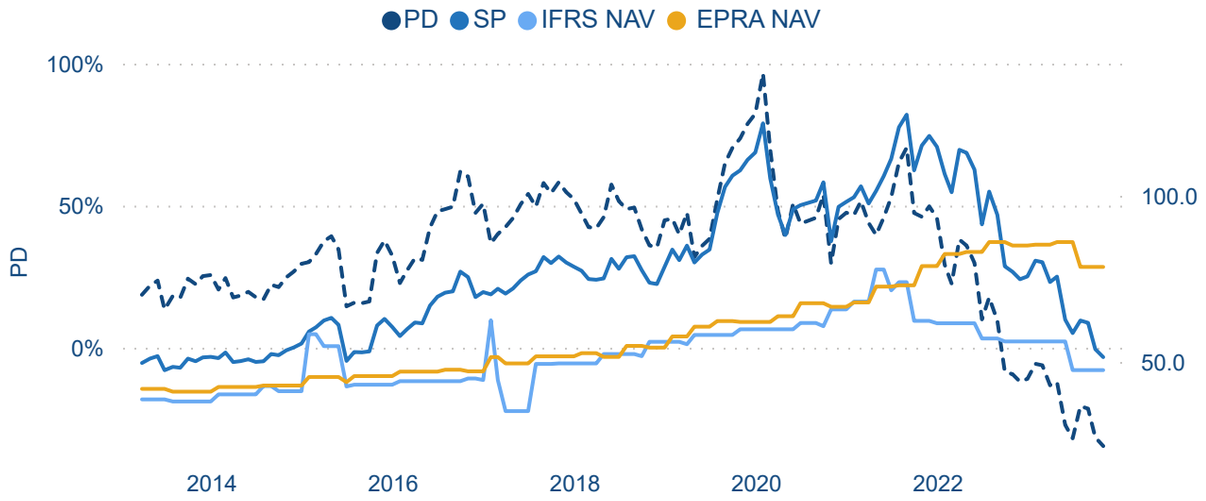
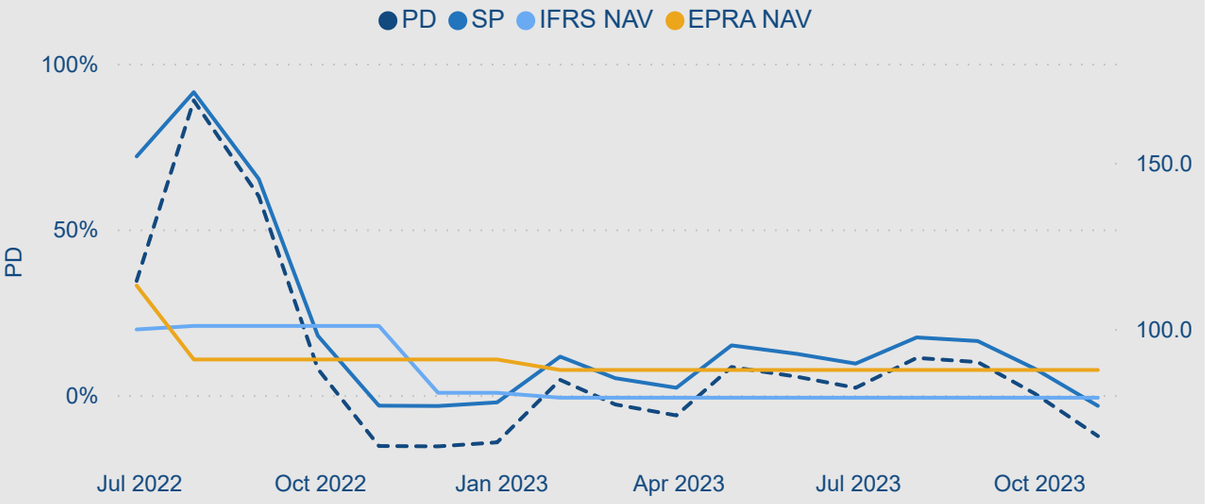
Belgium

October 2023
Monthly Published NAV

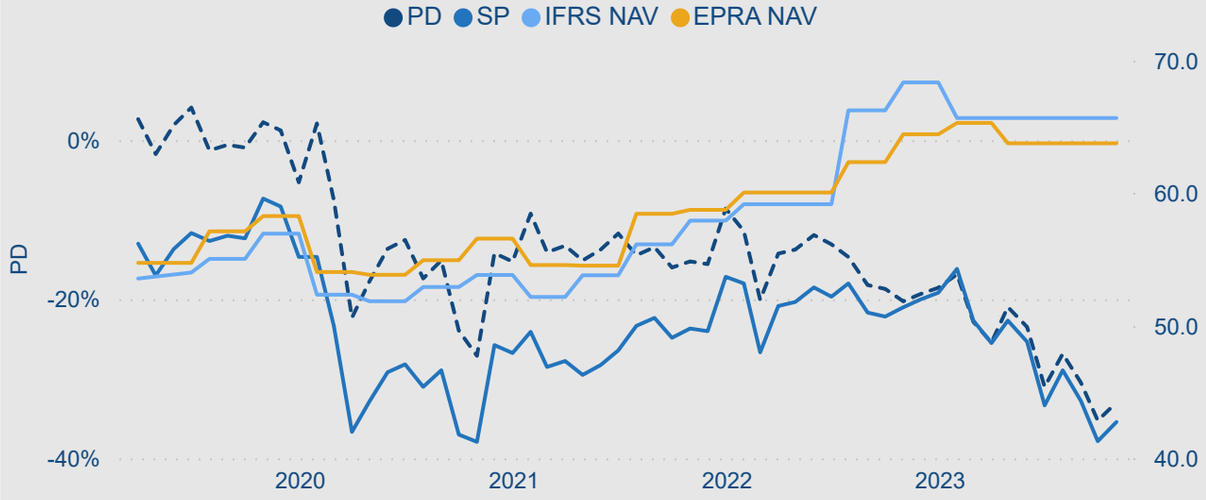
Aedifica



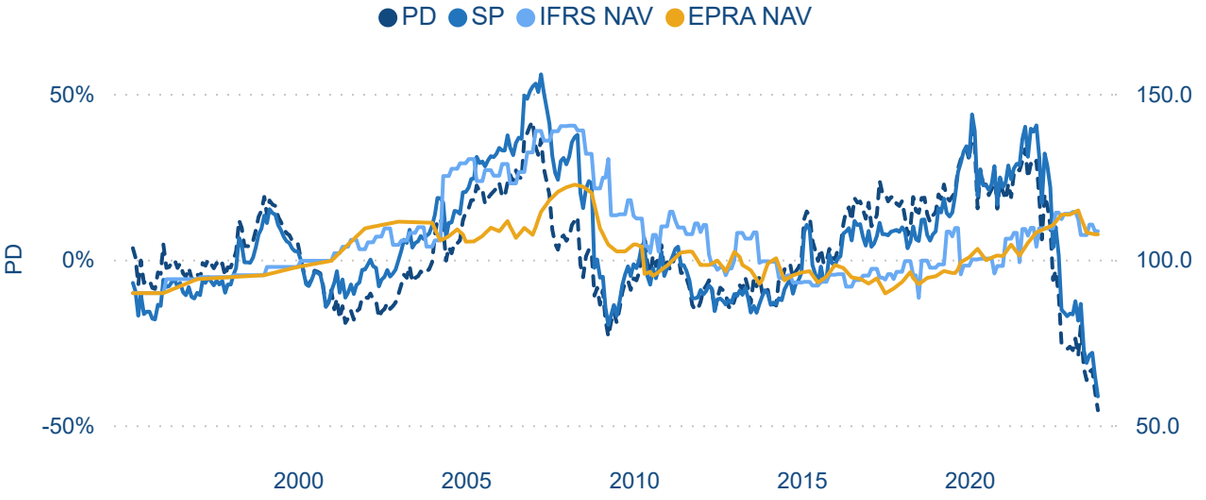
VGP



Ascencio



Cofinimmo



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Belgium

October 2023

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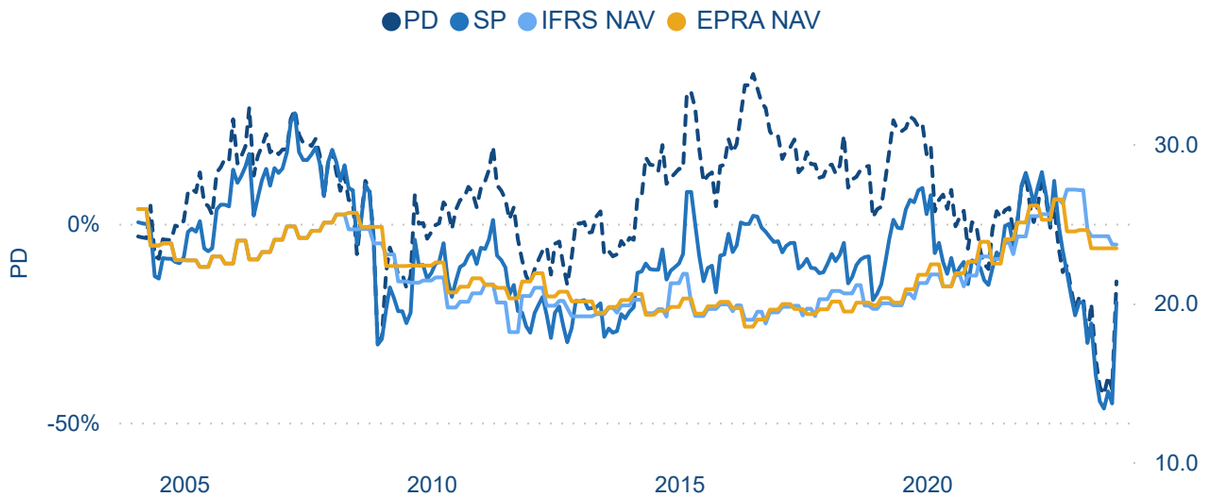
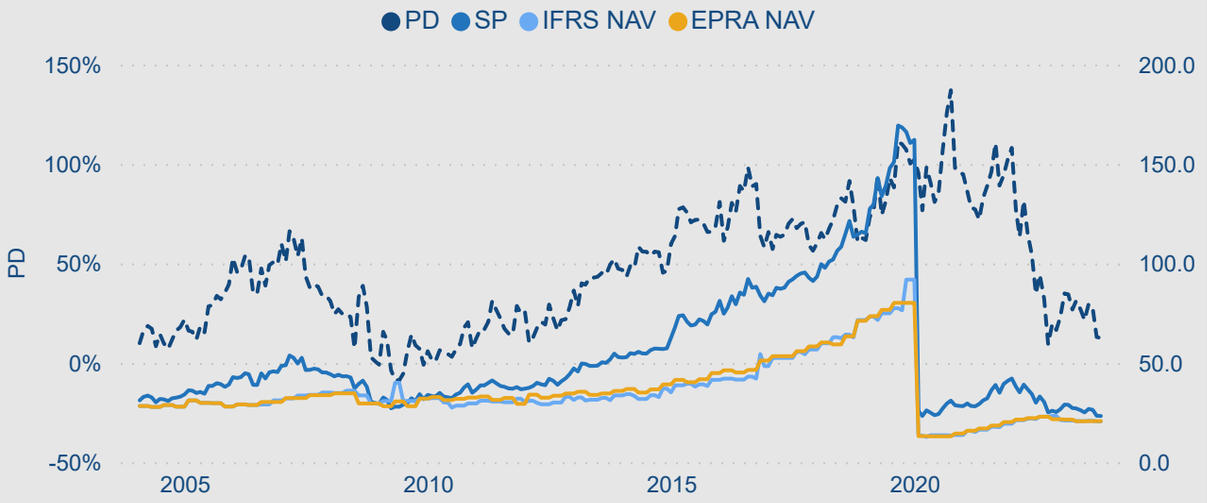
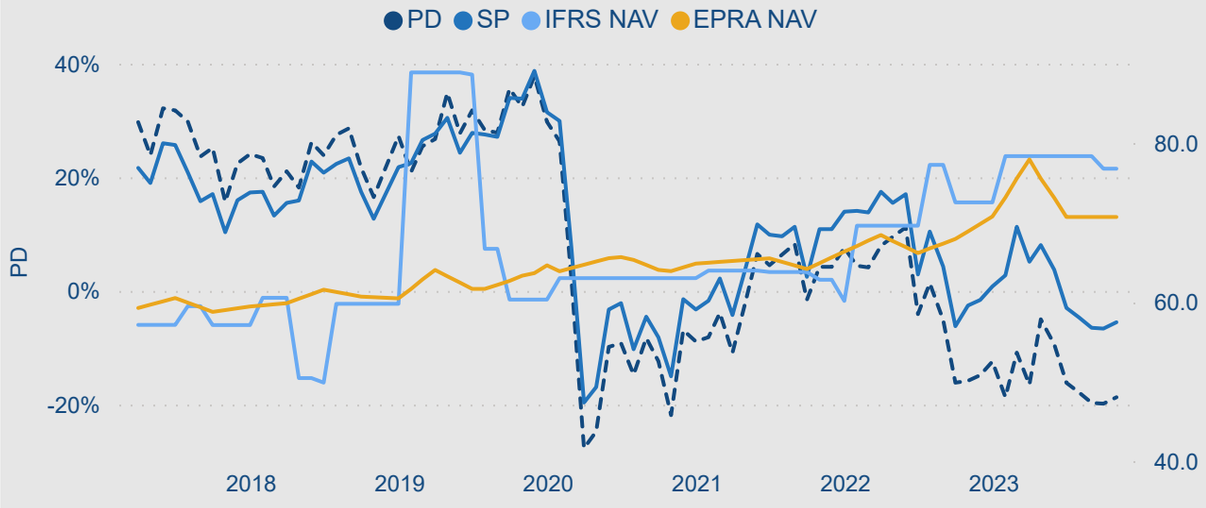
Intervest Offices & Warehouses



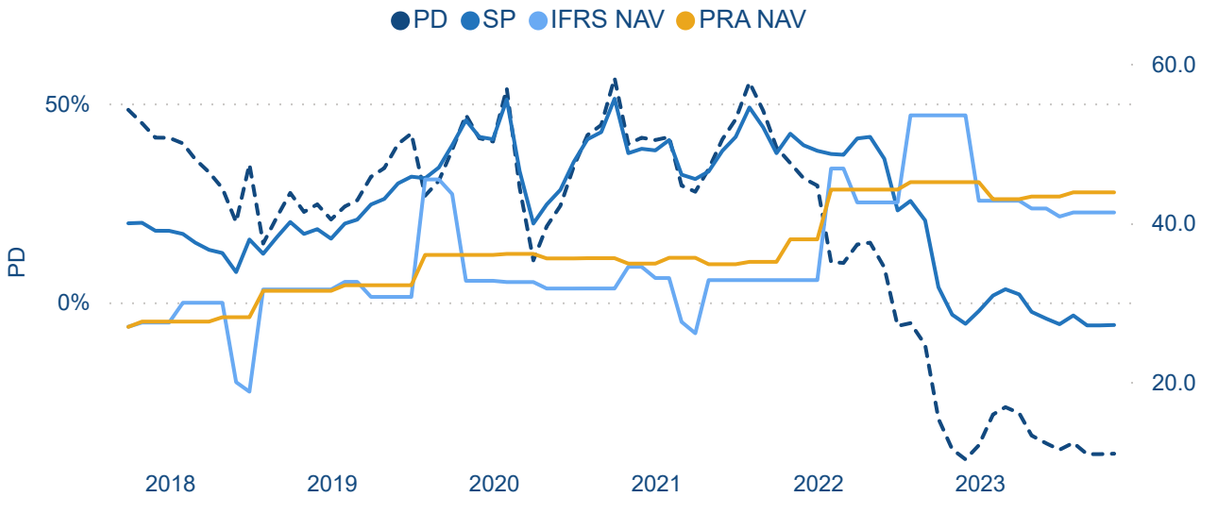
Warehouses De Pauw



Retail Estates



Xior Student Housing



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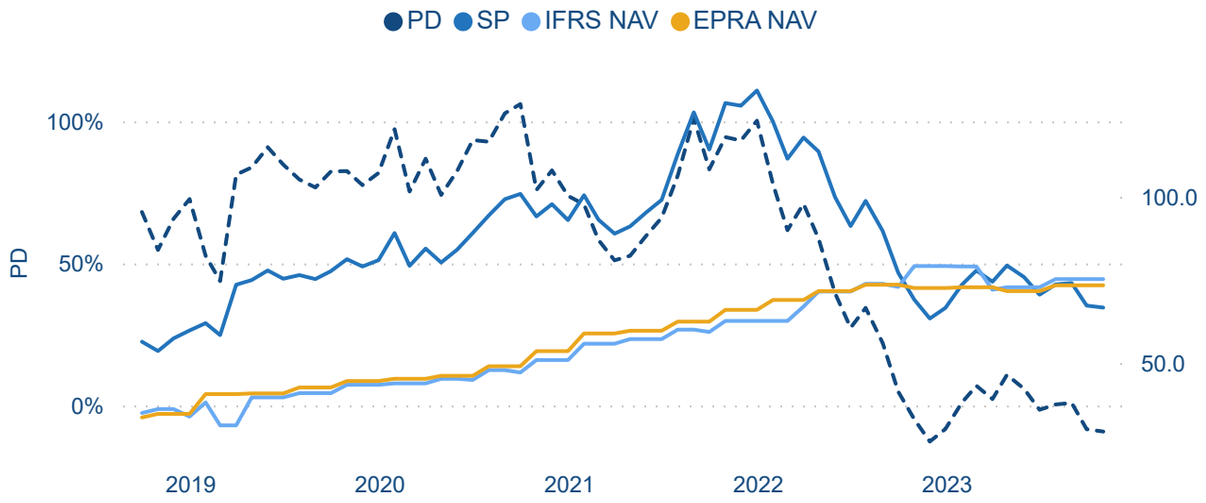
Belgium

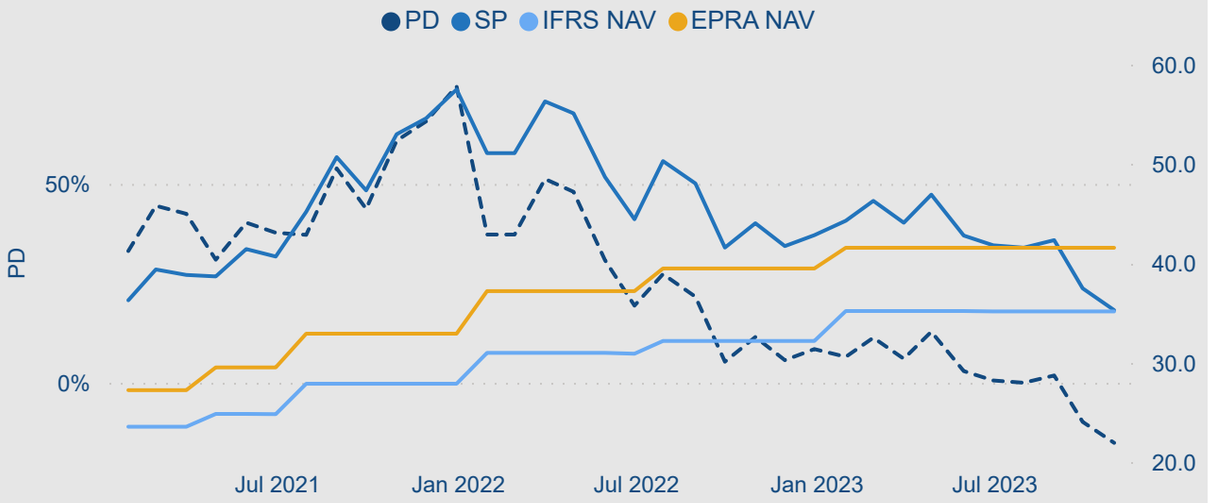
October 2023

Monthly Published NAV

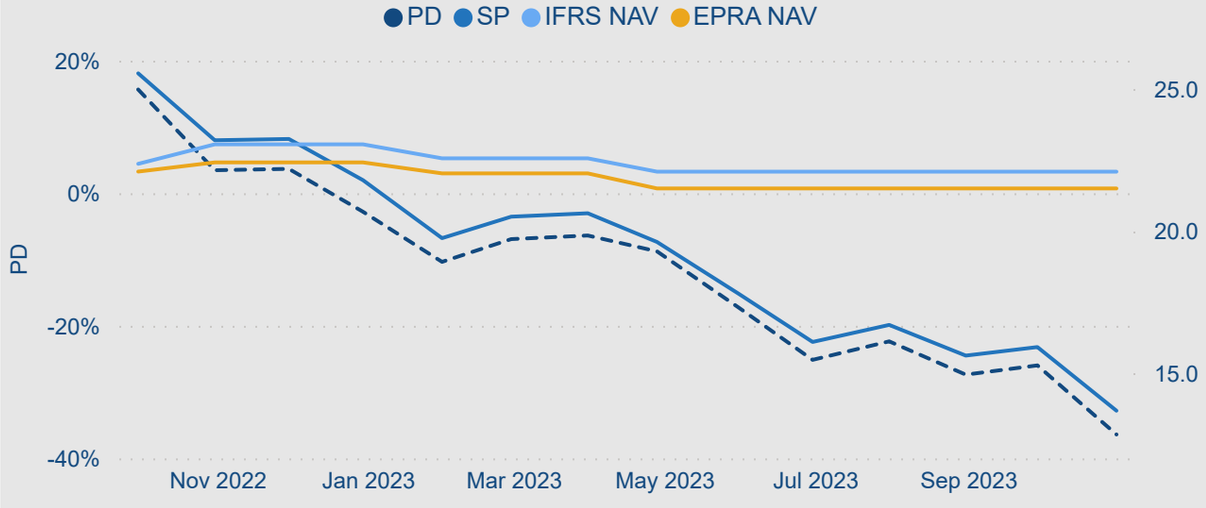
Montea



Shurgard Self Storage



Home Invest Belgium



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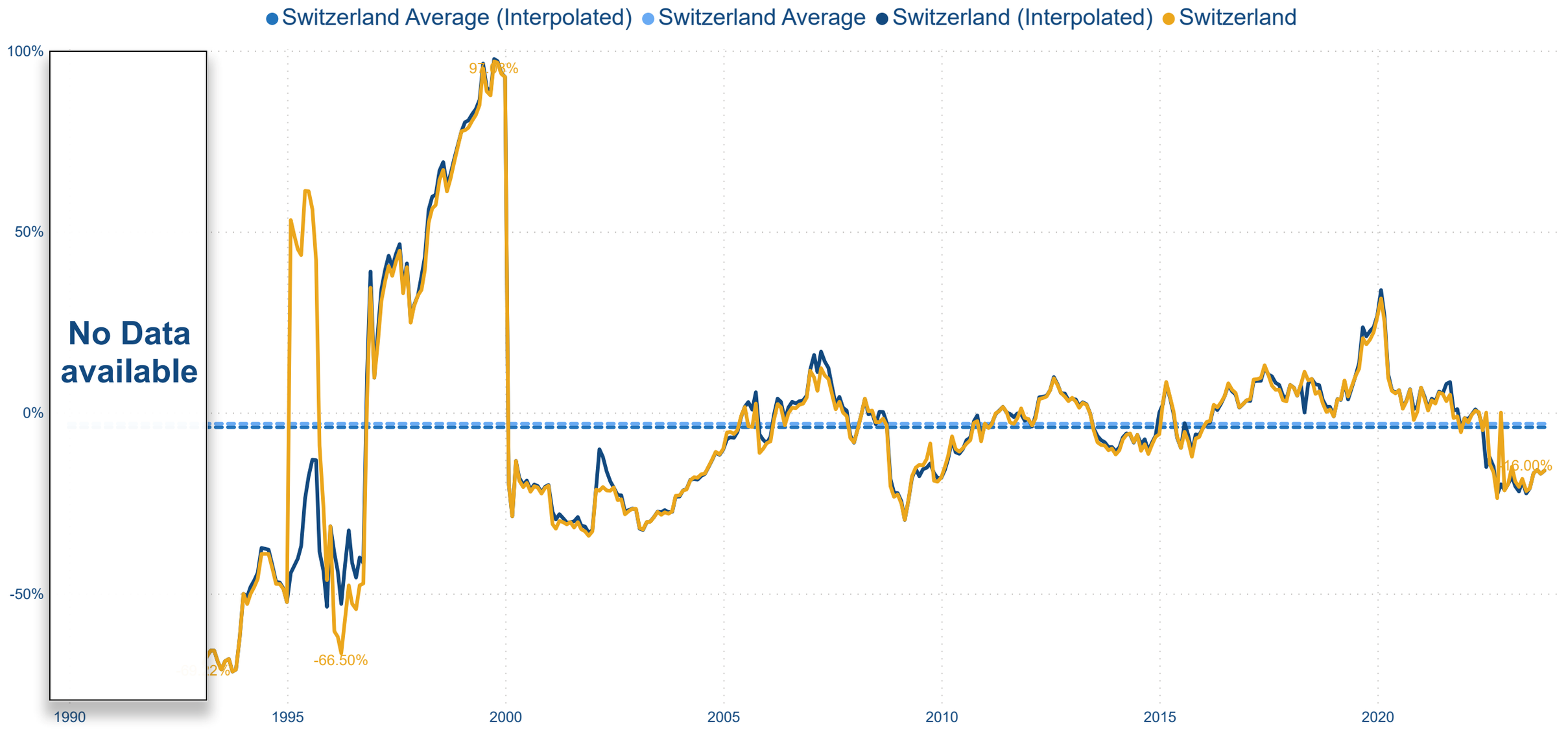
FTSE EPRA Nareit Developed Switzerland Index

As of: 2023 October 31

Premium / Discount:	-16.00	%	
Last month:	-16.90	%	
Total NAV (million EUR):	22,185.20		
Total MC (million EUR):	18,635.53		
Number of constituents:	7.00		
Trading at Premium:	1.00	6%	of market cap.
Trading at Discount:	6.00	94%	of market cap.
Average since 1989:	-2.58	%	
10 year average:	0.14	%	
5 year average:	-0.12	%	
3 year average:	-7.57	%	
2 year average:	-13.22	%	
1 year average:	-18.51	%	
Price Index Monthly change:	1.95	%	

Switzerland

October 2023
Monthly Published NAV



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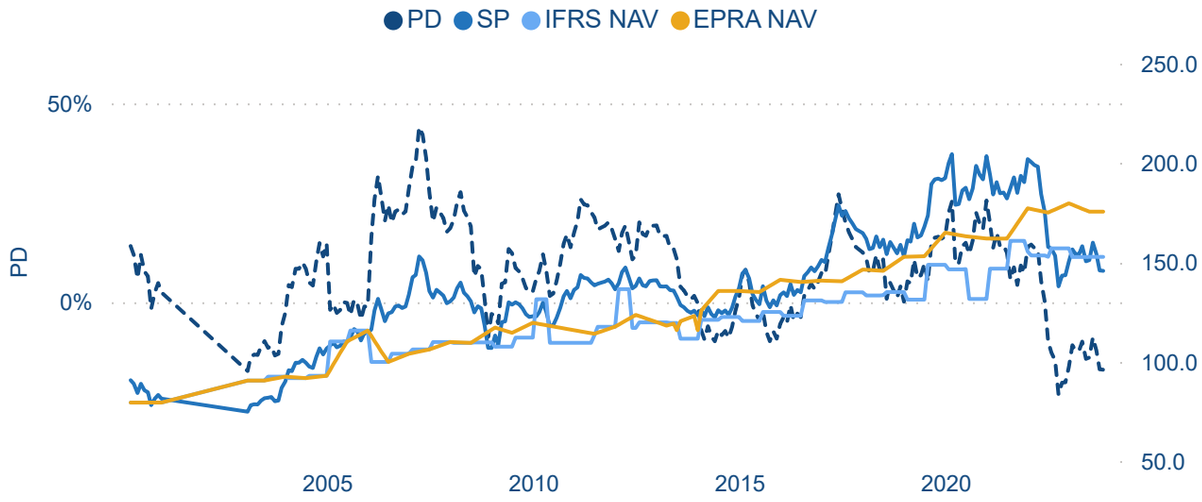
Switzerland

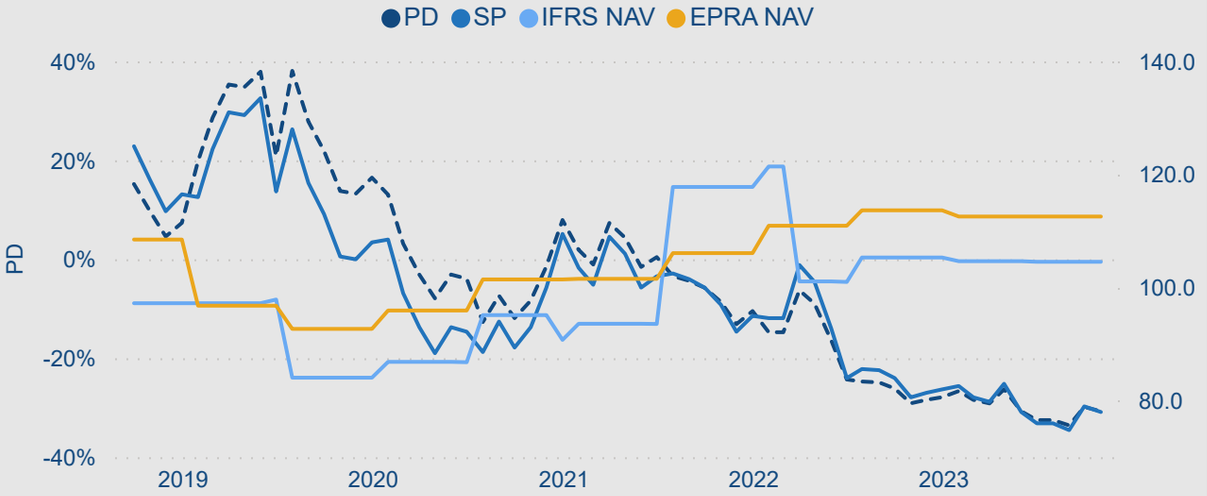
October 2023

Monthly Published NAV

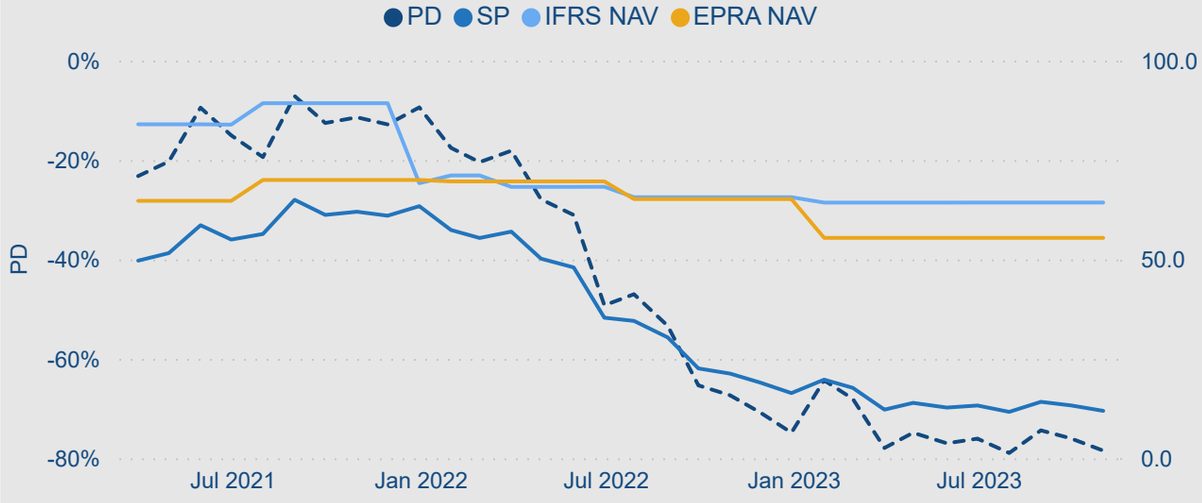
Allreal Holding



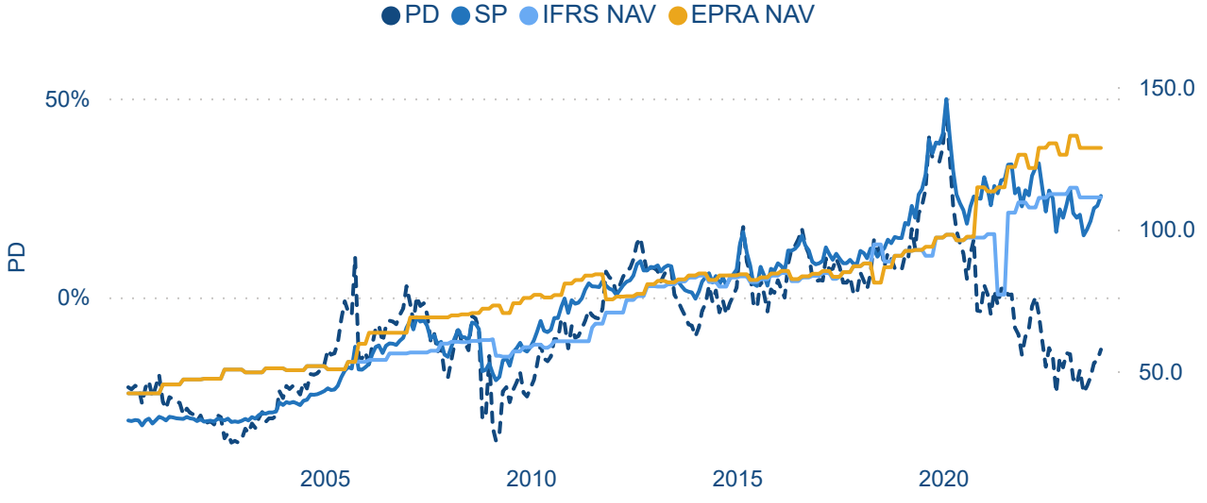
HIAG Immobilien



Peach Property Group



PSP Swiss Property



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Switzerland

October 2023

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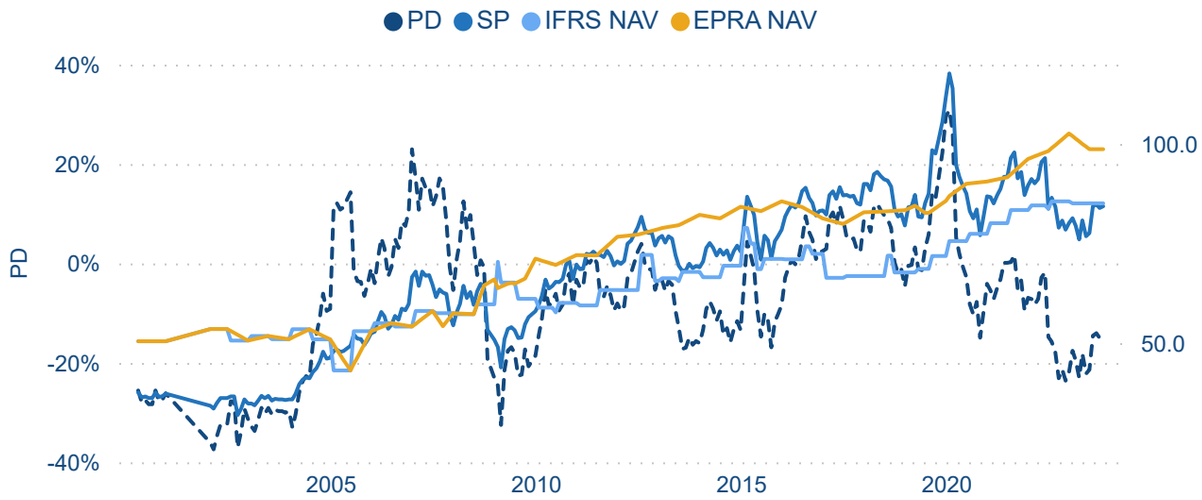
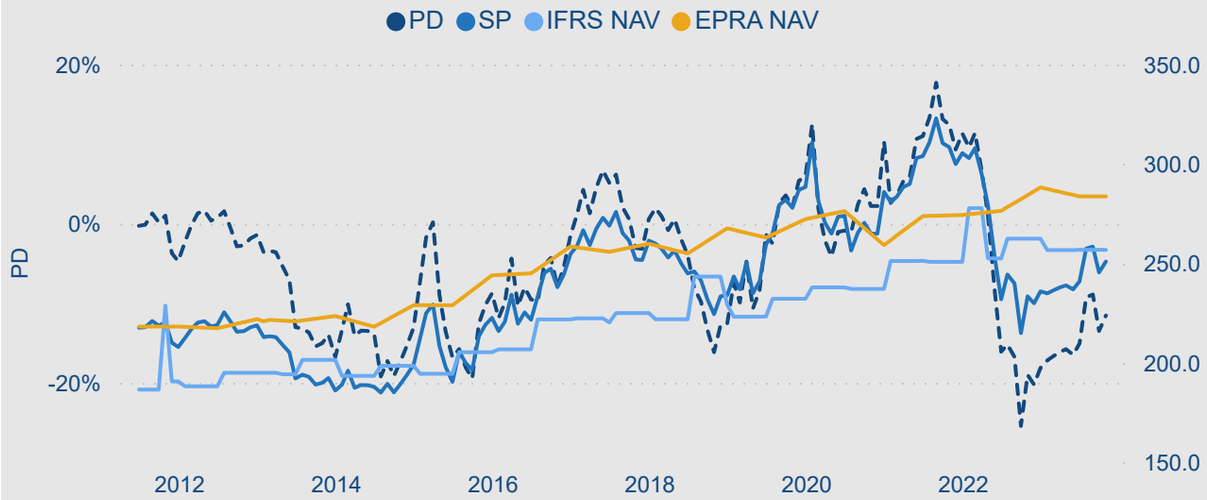
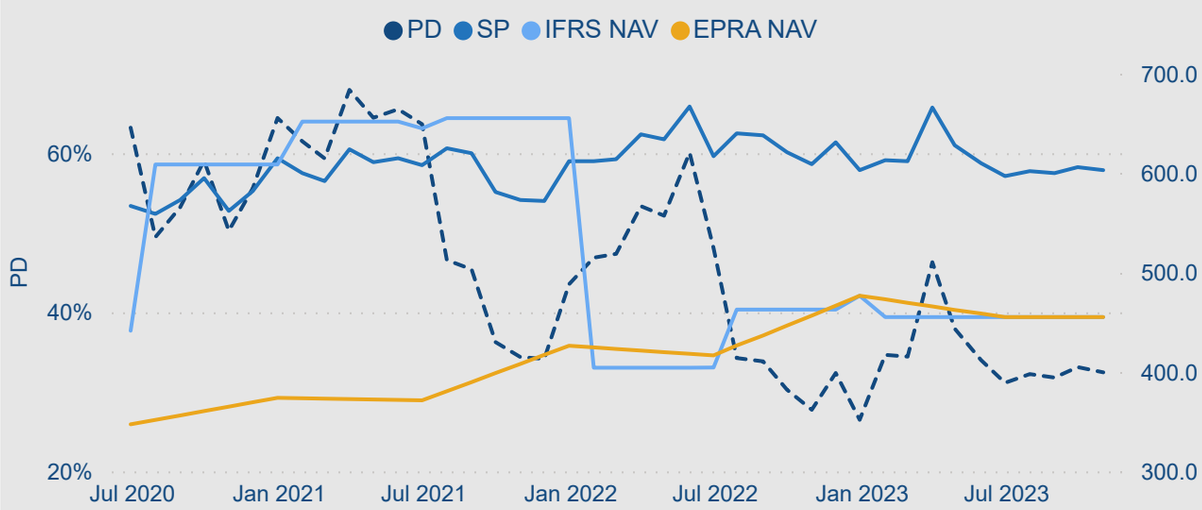
Swiss Prime Site



Mobimo Holding



Intershop Holdings



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EPRA
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REAL ESTATE ASSOCIATION

October 2023
Monthly Published NAV

FTSE EPRA Nareit Developed Austria Index

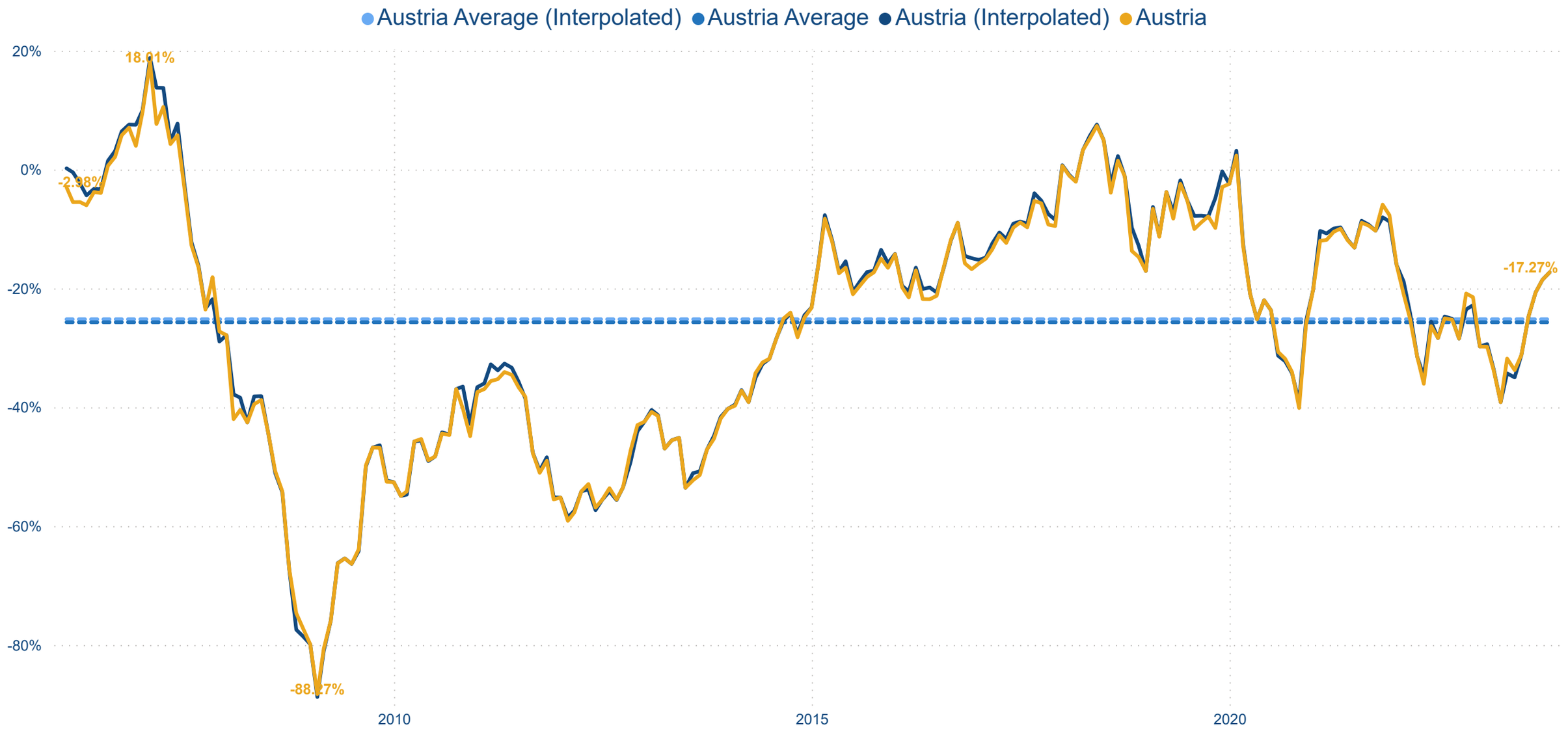
As of: 2023 October 31

Premium / Discount:	-17.27	%		
Last month:	-18.57	%		
Total NAV (million EUR):	3,841.96			
Total MC (million EUR):	3,178.39			
Number of constituents:	1.00			
Trading at Premium:	0.00		0%	of market cap.
Trading at Discount:	1.00		100%	of market cap.
Average since 1989:		%		
10 year average:	-17.36	%		
5 year average:	-18.72	%		
3 year average:	-21.49	%		
2 year average:	-25.97	%		
1 year average:	-27.64	%		
Price Index Monthly change:	1.59	%		

Austria

October 2023

Monthly Published NAV



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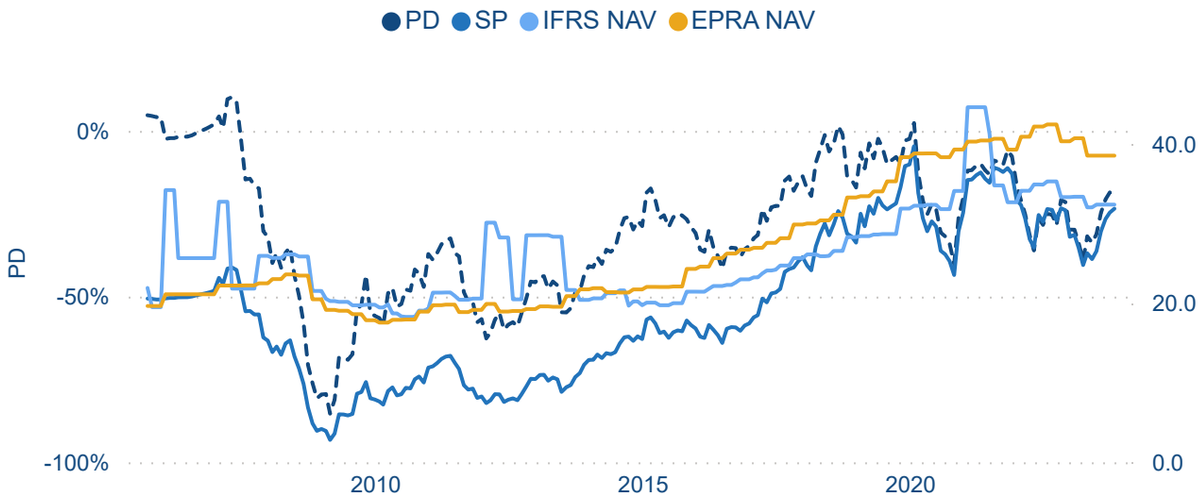
Austria

October 2023

Monthly Published NAV

CA Immobilien



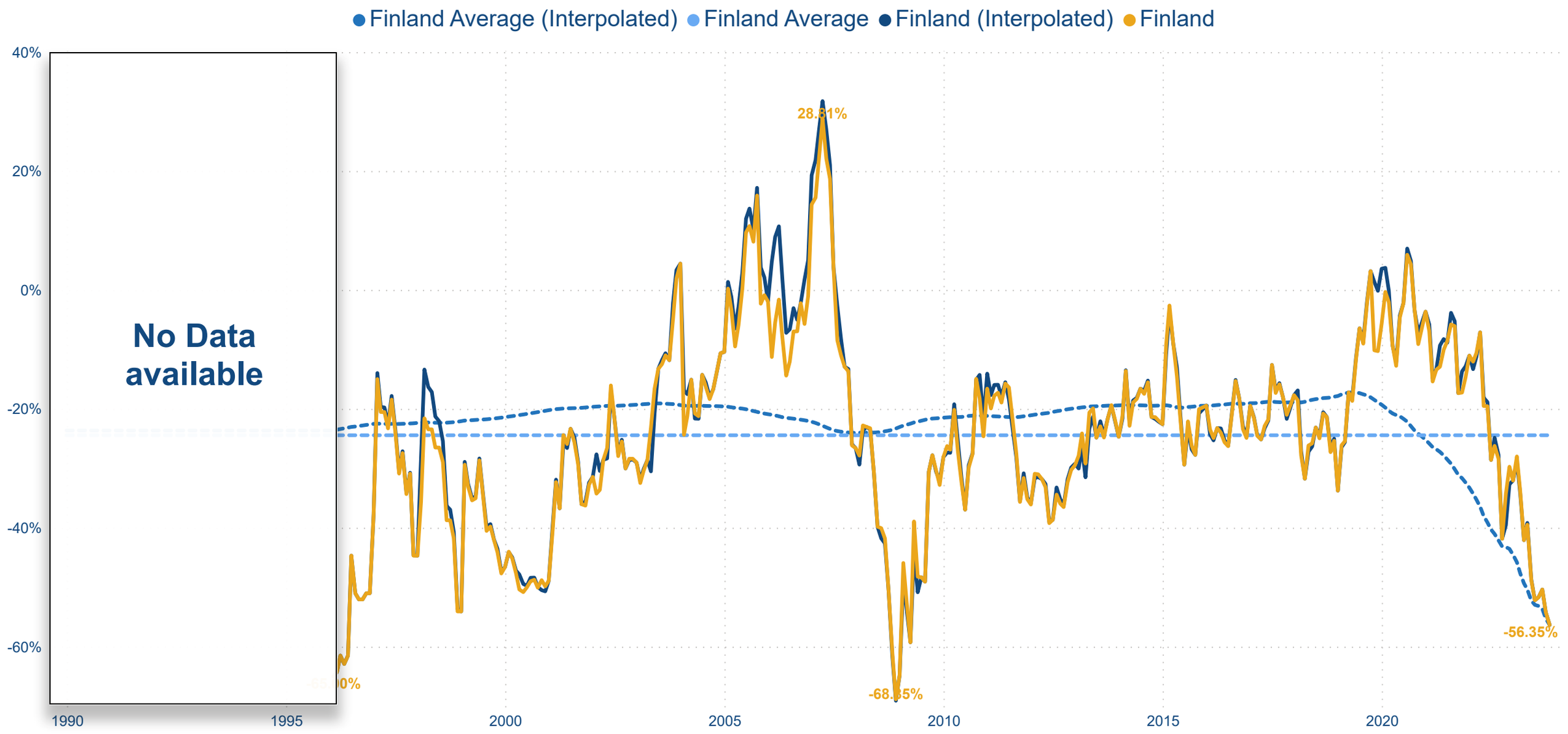
FTSE EPRA Nareit Developed Finland Index

As of: 2023 October 31

Premium / Discount:	-56.35	%		
Last month:	-54.23	%		
Total NAV (million EUR):	6,158.69			
Total MC (million EUR):	2,688.56			
Number of constituents:	2.00			
Trading at Premium:	0.00		0%	of market cap.
Trading at Discount:	2.00		100%	of market cap.
Average since 1989:		%		
10 year average:	-19.88	%		
5 year average:	-18.83	%		
3 year average:	-24.91	%		
2 year average:	-32.20	%		
1 year average:	-43.24	%		
Price Index Monthly change:	-4.41	%		

Finland

October 2023
Monthly Published NAV



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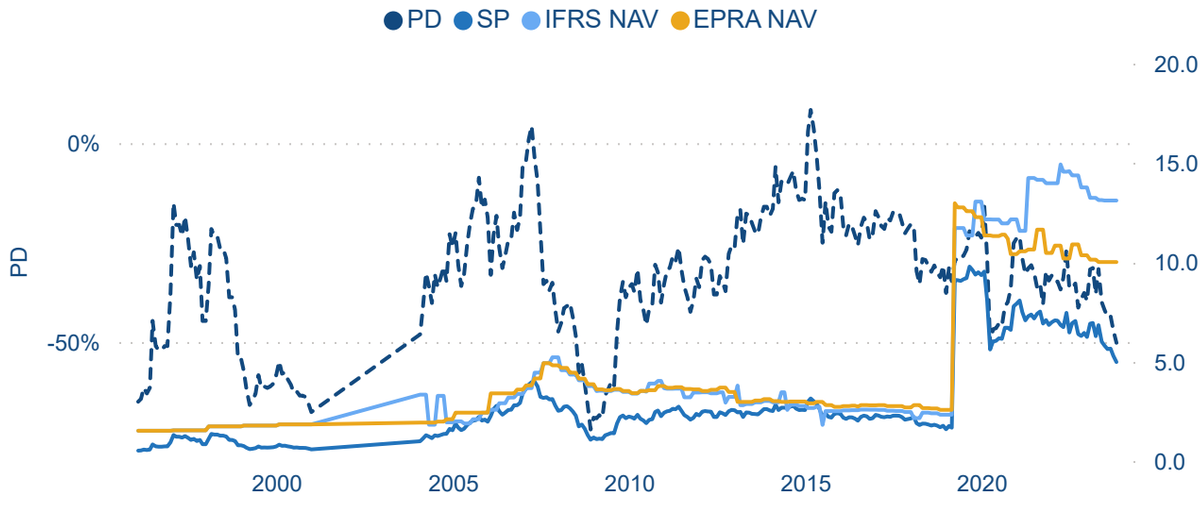
Finland

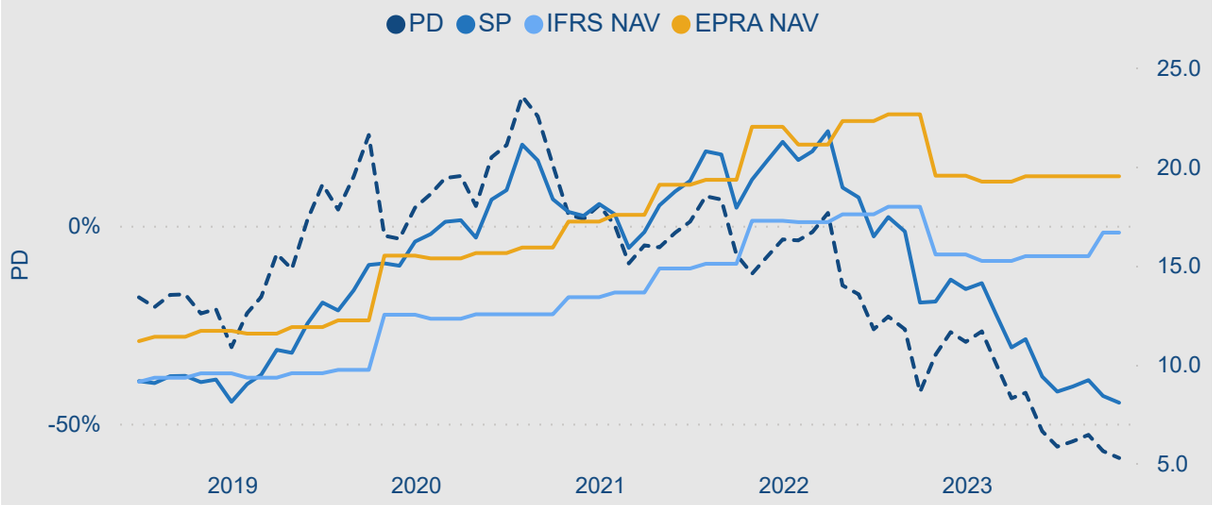
October 2023

Monthly Published NAV

Citycon



Kojamo



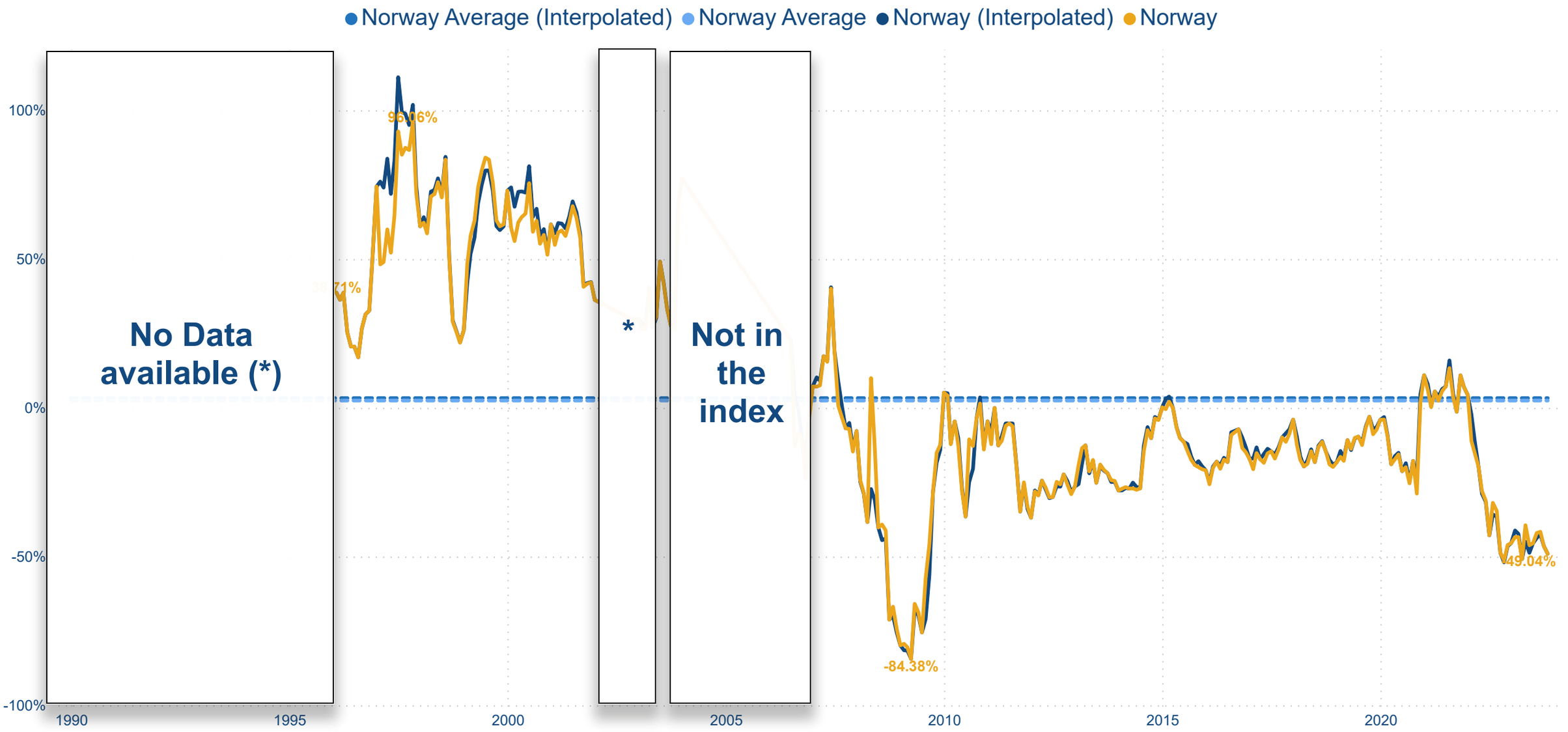
FTSE EPRA Nareit Developed Norway Index

As of: 2023 October 31

Premium / Discount:	-49.04	%		
Last month:	-46.43	%		
Total NAV (million EUR):	2,637.44			
Total MC (million EUR):	1,344.17			
Number of constituents:	1.00			
Trading at Premium:	0.00		0%	of market cap.
Trading at Discount:	1.00		100%	of market cap.
Average since 1989:		%		
10 year average:	-16.86	%		
5 year average:	-18.57	%		
3 year average:	-21.57	%		
2 year average:	-35.11	%		
1 year average:	-44.96	%		
Price Index Monthly change:	-9.23	%		

Norway

October 2023
Monthly Published NAV



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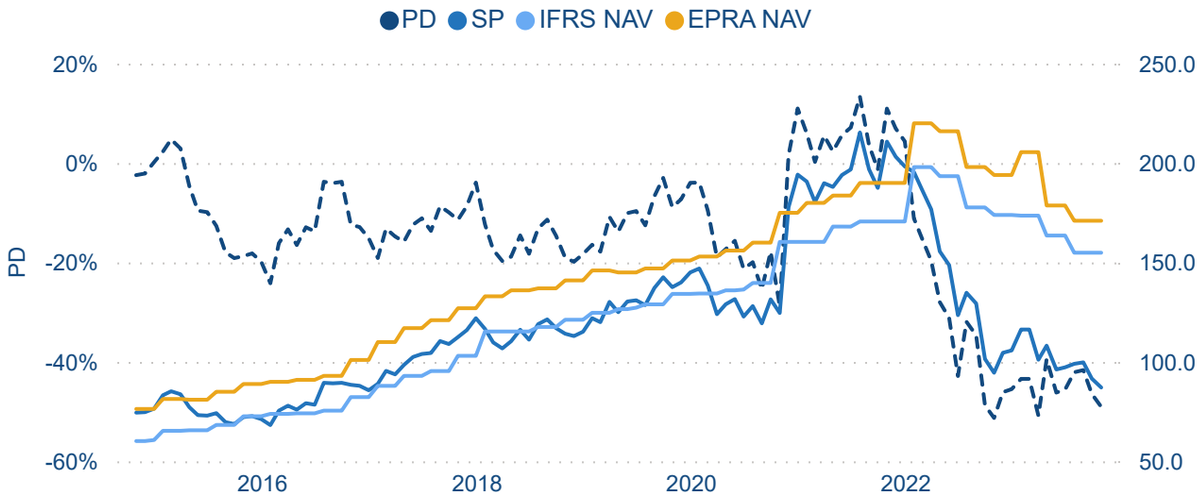
Norway

October 2023

Monthly Published NAV

Entra ASA



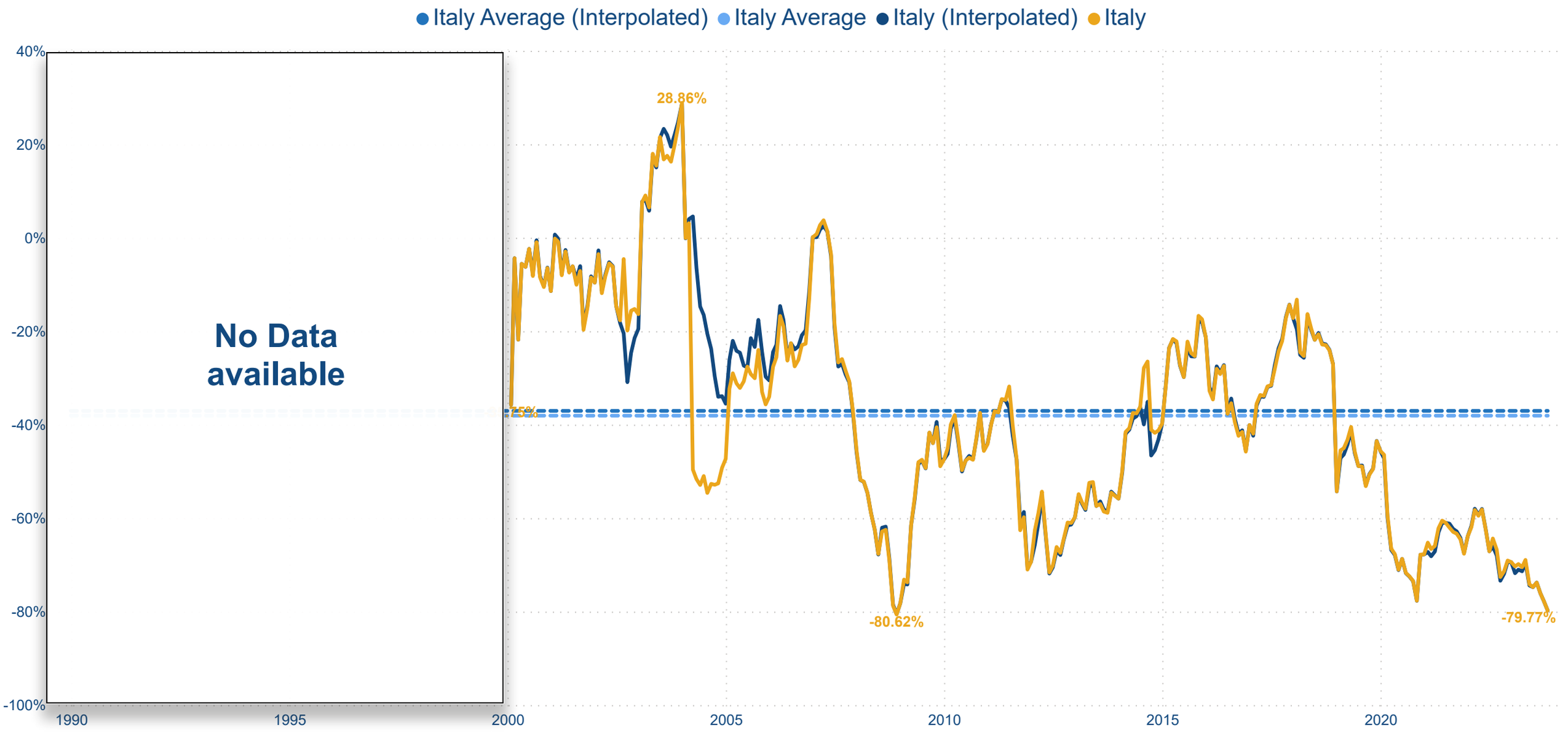
FTSE EPRA Nareit Developed Italy Index

As of: 2023 October 31

Premium / Discount:	-79.77	%		
Last month:	-77.74	%		
Total NAV (million EUR):	1,058.18			
Total MC (million EUR):	214.06			
Number of constituents:	1.00			
Trading at Premium:	0.00		0%	of market cap.
Trading at Discount:	1.00		100%	of market cap.
Average since 1989:		%		
10 year average:	-46.40	%		
5 year average:	-62.25	%		
3 year average:	-67.17	%		
2 year average:	-68.68	%		
1 year average:	-72.86	%		
Price Index Monthly change:	-9.13	%		

Italy

October 2023
Monthly Published NAV



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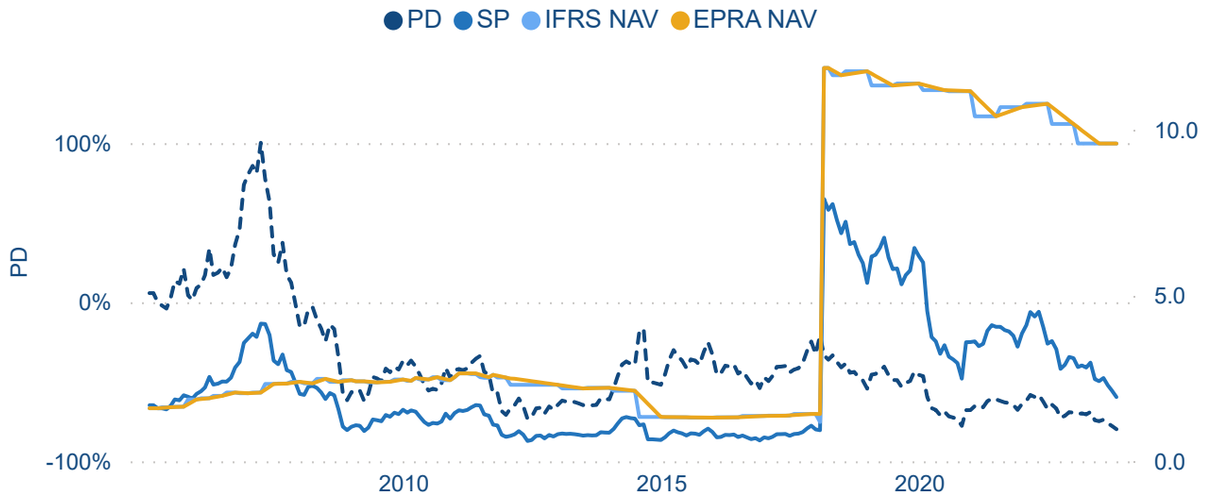
Italy

October 2023

Monthly Published NAV

Immobiliare Grande Distribution



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October 2023
Monthly Published NAV

FTSE EPRA Nareit Developed Spain Index

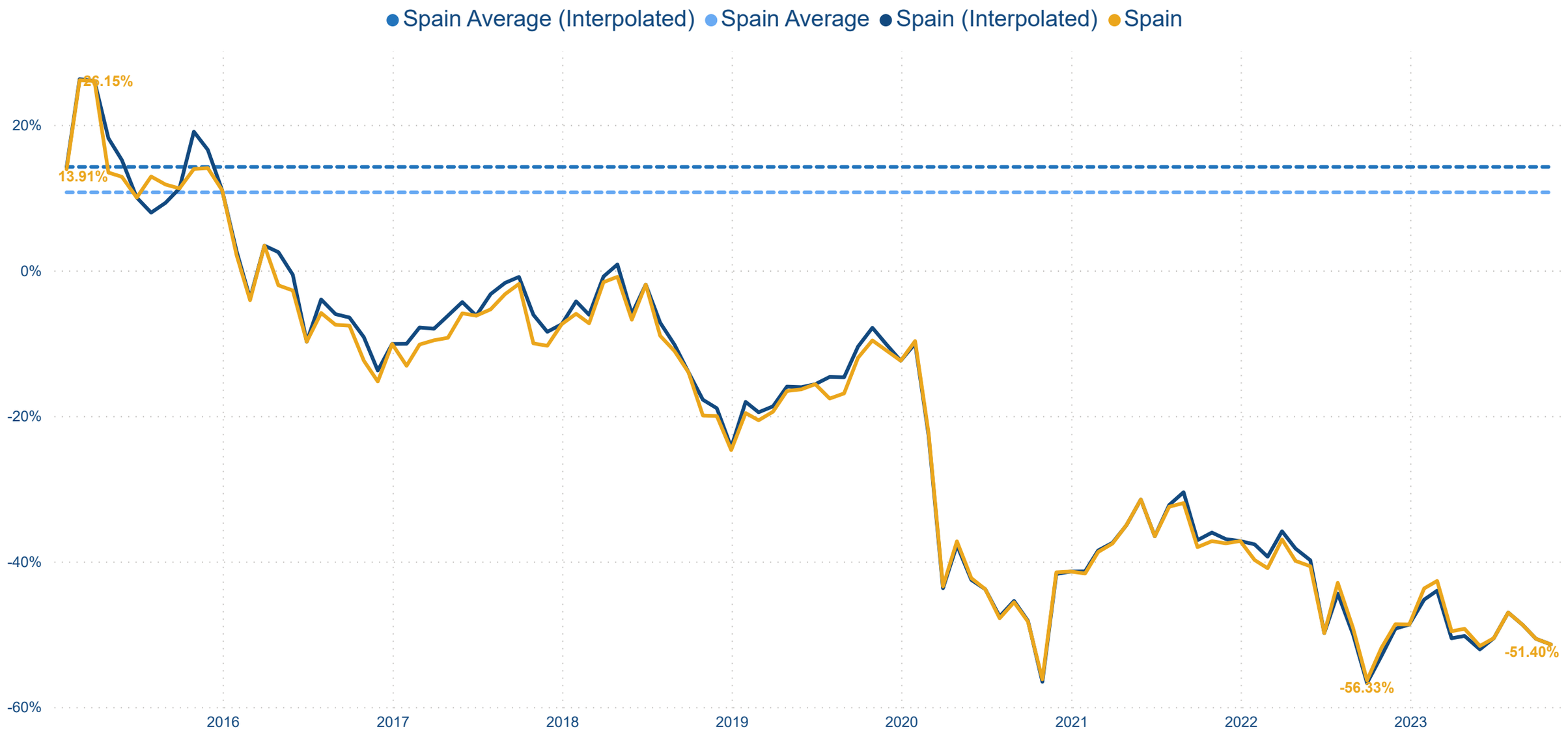
As of: 2023 October 31

Premium / Discount:	-51.40	%		
Last month:	-50.62	%		
Total NAV (million EUR):	14,299.84			
Total MC (million EUR):	6,949.74			
Number of constituents:	3.00			
Trading at Premium:	0.00		0%	of market cap.
Trading at Discount:	3.00		100%	of market cap.
Average since 1989:		%		
10 year average:	0.00	%		
5 year average:	-36.29	%		
3 year average:	-43.02	%		
2 year average:	-46.06	%		
1 year average:	-48.53	%		
Price Index Monthly change:	-1.57	%		

Spain

October 2023

Monthly Published NAV



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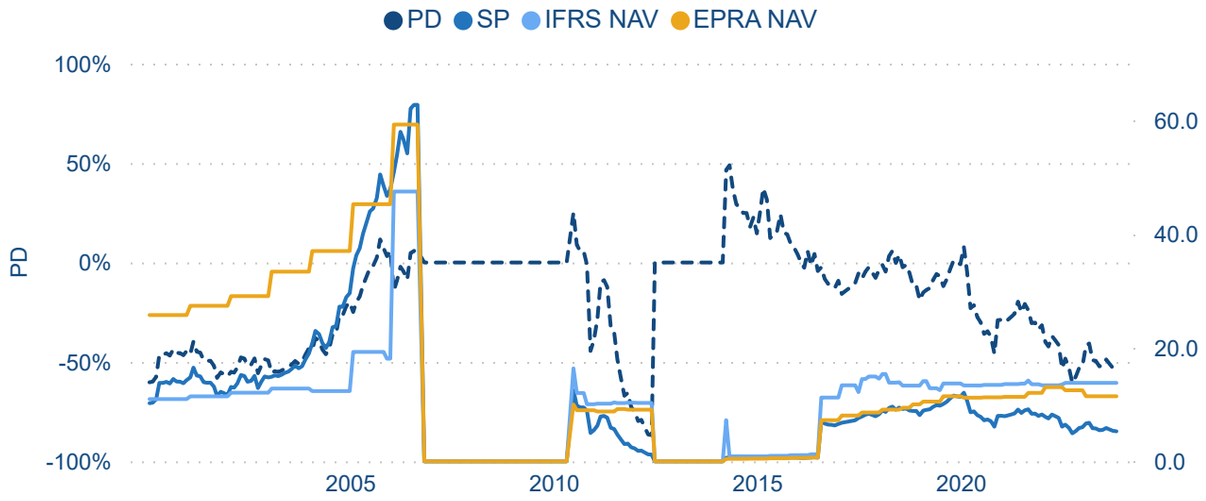
Spain

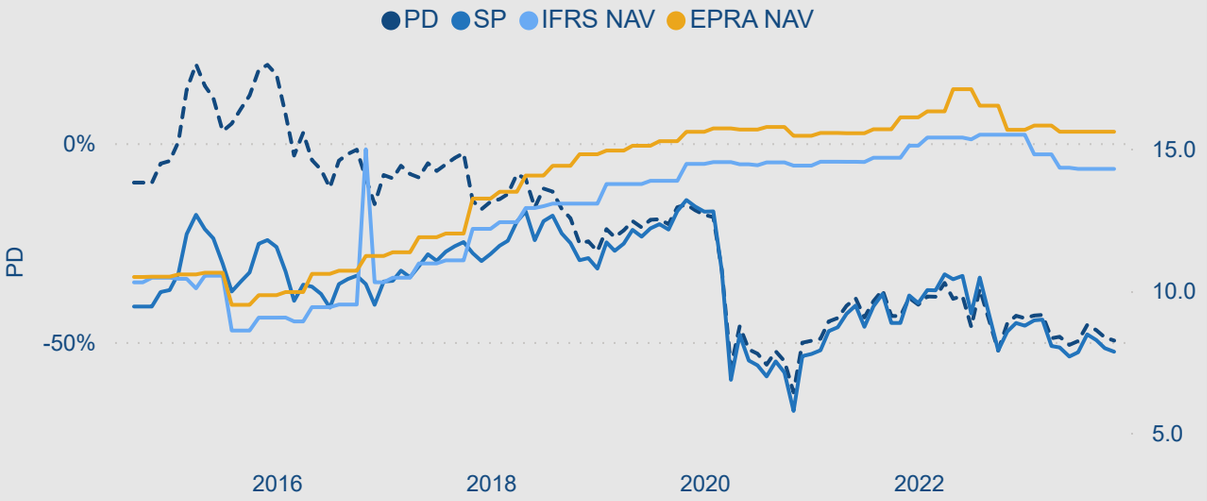
October 2023

Monthly Published NAV

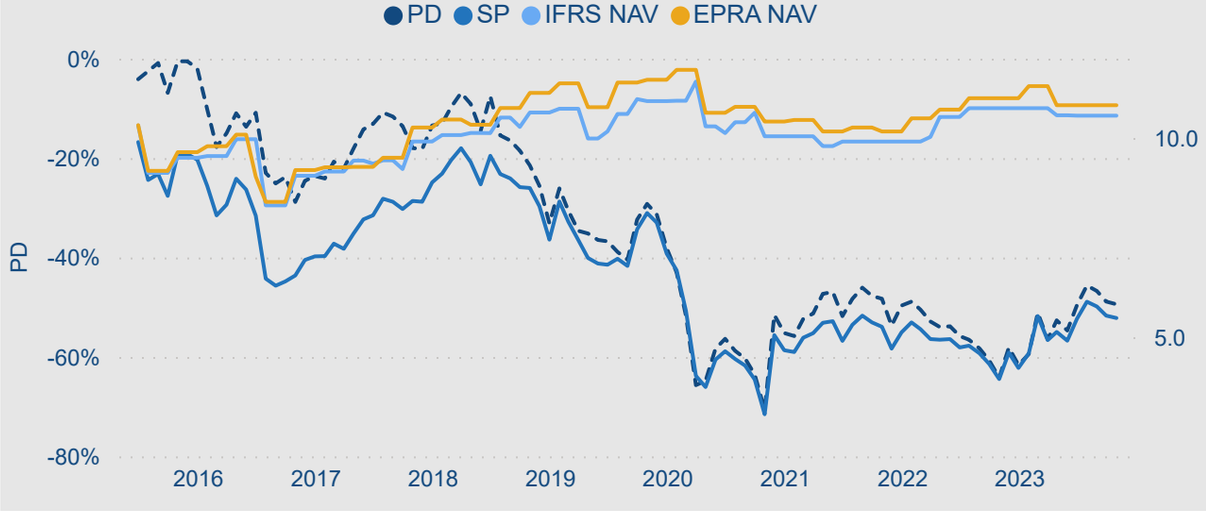
Inmobiliaria Colonial



Merlin Properties SOCIMI



Lar Espana Real Estate SOCIMI



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FTSE EPRA Nareit Developed Ireland Index

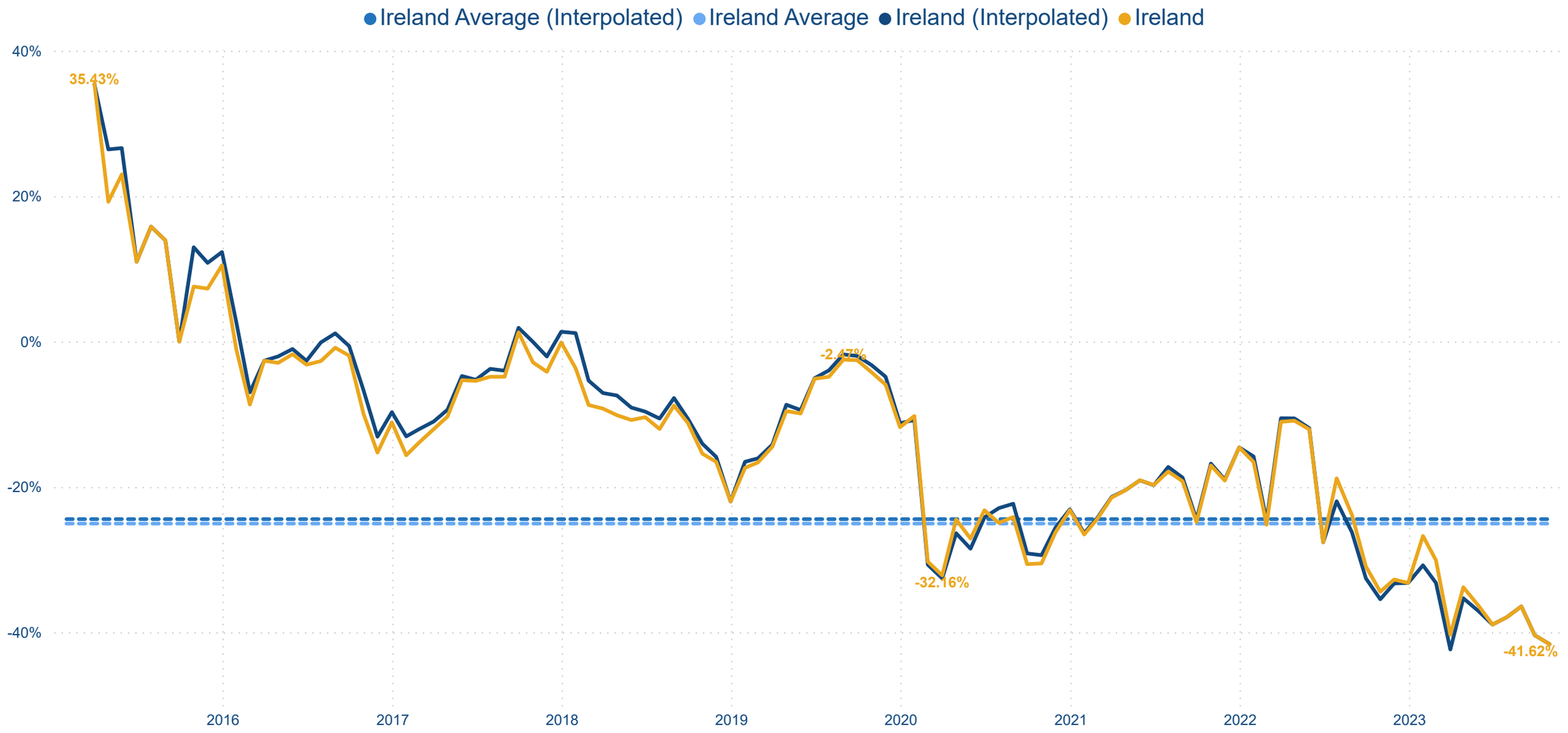
As of: 2023 October 31

Premium / Discount:	-41.62	%		
Last month:	-40.40	%		
Total NAV (million EUR):	825.44			
Total MC (million EUR):	481.92			
Number of constituents:	1.00			
Trading at Premium:	0.00		0%	of market cap.
Trading at Discount:	1.00		100%	of market cap.
Average since 1989:		%		
10 year average:	-13.89	%		
5 year average:	-22.24	%		
3 year average:	-25.93	%		
2 year average:	-28.06	%		
1 year average:	-35.70	%		
Price Index Monthly change:	-2.05	%		

Ireland

October 2023

Monthly Published NAV



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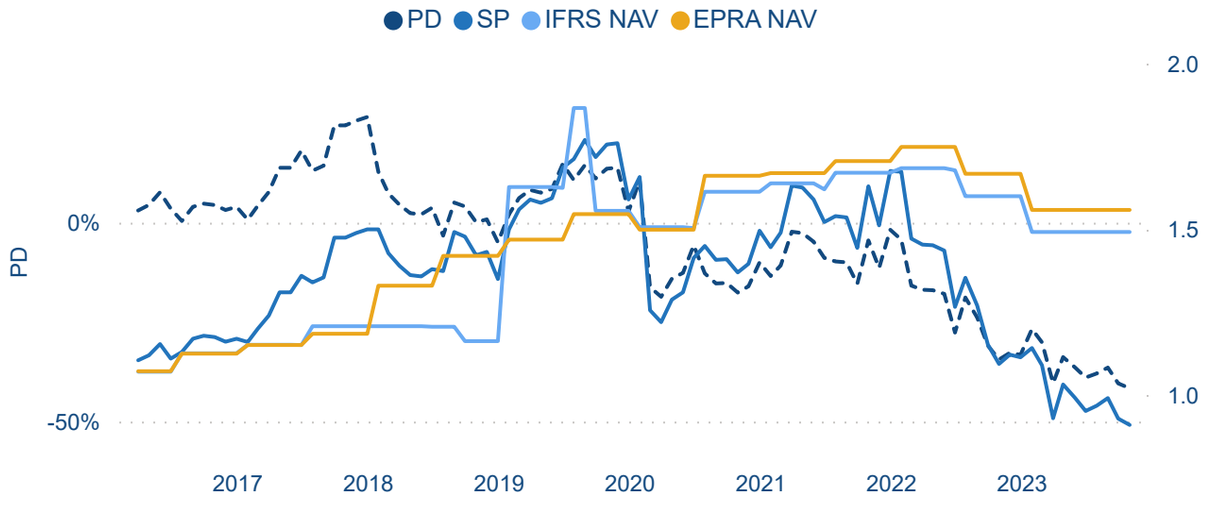
Ireland

October 2023

Monthly Published NAV

Irish Residential Properties REIT



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