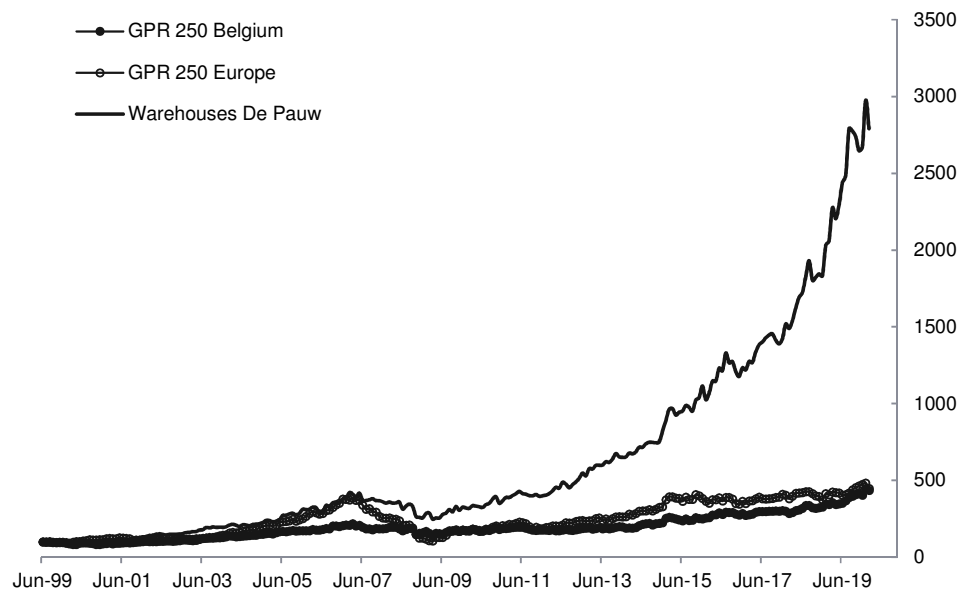


Performance comparison	Companies	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Inception	Volatility	Sharpe
	Warehouses De Pauw	4.93%	27.82%	22.39%	38.23%	33.14%	36.43%	31.16%	18.36%	16.75%	4.98
	Cofinimmo	4.40%	4.74%	12.47%	2.34%	3.77%	11.17%	11.41%	6.84%	13.62%	4.68
	Intervest Offices & Warehouses	1.57%	-1.09%	1.61%	-5.54%	-8.23%	8.68%	9.37%		12.08%	5.10
	Montea	1.61%	13.23%	23.13%	28.45%	33.91%	37.39%	29.79%		18.46%	4.45
	Retail Estates	-4.47%	0.37%	26.84%	-28.34%	-29.85%	-2.95%	-1.07%	9.28%	22.09%	2.32
	Segro plc	-2.14%	4.93%	22.93%	6.65%	18.01%	23.54%	21.44%	7.12%	14.68%	5.02

Indices

	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Inception	Volatility	Sharpe
GPR 250 Europe	-2.37%	1.05%	8.19%	-20.76%	-14.20%	-0.58%	-0.02%	8.89%	19.29%	2.71
GPR 250 Belgium	4.44%	15.78%	17.33%	18.85%	20.77%	16.95%	14.85%	8.48%	17.94%	3.74
BEL 20	-2.91%	-2.78%	11.51%	-18.21%	-12.90%	-6.96%	-0.66%	0.15%	15.43%	3.35

Performance graph



The table above presents returns for different time horizons up to 30 September 2020. All calculations are based on nominal total returns w reinvestment of dividends. Returns are compounded and denominated in local currency and based on the closing price of each month. Inception date is the start date of Warehouses De Pauw, which is 6/30/99. Volatility is calculated as the 5-year annualized standard deviation of monthly returns. The Sharpe ratio is calculated with the 5-year annualized return, the volatility and the 1-month Euribor.

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