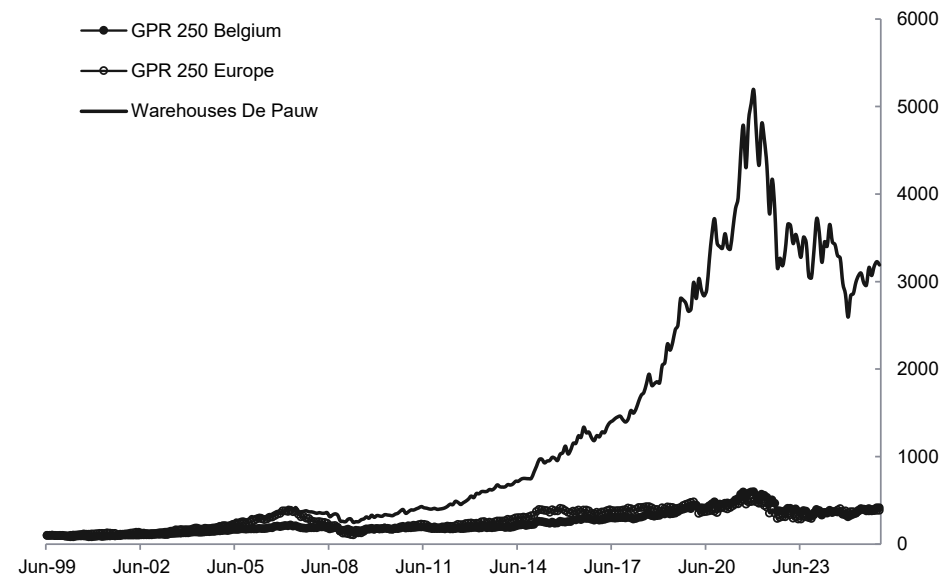


Performance comparison	Companies	1 month	3 month	6 month	YTD	1 year	3 year	5 year	Inception	Volatility	Sharpe
	Warehouses De Pauw	-1.16%	3.95%	6.86%	22.99%	22.99%	-1.69%	-1.16%	13.85%	23.89%	-8.17
	Cofinimmo	1.41%	7.32%	2.59%	54.36%	54.36%	6.85%	-1.64%	4.87%	24.64%	-7.94
	Intervest Offices & Warehouses	0.00%	0.97%	43.85%	13.49%	13.49%	6.33%	4.26%		28.21%	-6.72
	Montea	2.23%	6.71%	12.44%	22.78%	22.78%	8.82%	-0.43%		25.25%	-7.70
	Retail Estates	0.63%	0.47%	3.74%	16.76%	16.76%	8.92%	9.11%	9.40%	17.87%	-10.34
	Segro plc	0.81%	9.92%	7.61%	7.39%	7.39%	1.81%	-2.35%	5.54%	24.42%	-8.04

Indices

GPR 250 Europe	-0.22%	2.04%	-2.66%	7.06%	7.06%	7.51%	-1.89%	7.15%	21.86%	-8.96
GPR 250 Belgium	0.40%	5.87%	4.09%	25.10%	25.10%	1.05%	-2.78%	7.05%	22.08%	-8.91
BEL 20	0.83%	5.35%	13.46%	19.09%	19.09%	11.12%	7.00%	1.84%	11.56%	-16.17

Performance graph



The table above presents returns for different time horizons up to 31 December 2025. All calculations are based on nominal total returns with reinvestment of dividends. Returns are compounded and denominated in local currency and based on the closing price of each day. 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.

Copyright © 2026 Global Property Research. All rights reserved. No part of this publication may be reproduced, used or transmitted in whole or in part, in any form or by any means - whether graphic, electronic or mechanical, including photocopying, recording, taping or information storage and retrieval systems - without prior written permission from the publisher.

Global Property Research, January 2026