

TOTAL RETURN

• CAPITAL APPRECIATION RETURN

Example:

	<u>Share price (€)</u>	<u>Annual dividends (€)</u>
31 DEC 2025	168.42	
31 DEC 2026	181.19	5.70

(may be computed equally for shares, bonds ...)

• CAPITAL DISTRIBUTION RETURN

Expected / ex ante returns:

Actual / ex post returns:

Unrealized returns:

Realized returns:

Dividends & interest received =