



INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED JUNE 2021

CBRE GLOBAL INVESTORS
OPEN-ENDED FUNDS S.C.A. SICAV-SIF
PAN EUROPEAN CORE FUND

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IMPORTANT INFORMATION

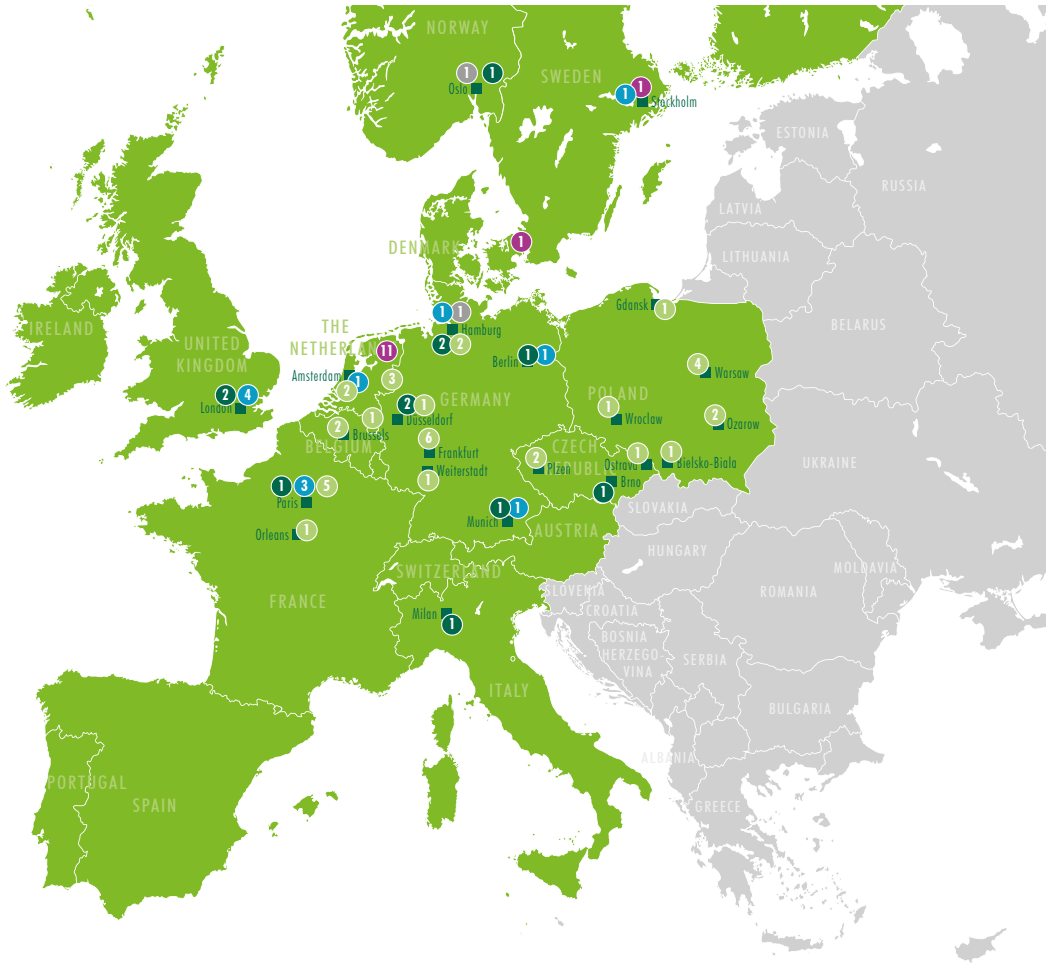
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This report does not intend to be a complete description of the markets, developments or securities referred to in this report.

PORTFOLIO HIGHLIGHTS

Figure 1 Location of properties



Each dot represents the number of each type of asset in each location

- Logistics
- Residential
- Office
- Retail
- Hotel & other

DIVERSIFIED PAN EUROPEAN CORE PORTFOLIO

Assets Under Management – **EUR 5.6 billion**
 Assets held – **75**
 Countries invested in – **11**
 Financial Occupancy – **94%**
 Weighted average unexpired lease term – **4.8 years**
 Net initial yield – **3.3%**
 Gross reversionary yield – **4.4%**

STRONG CAPITAL STRUCTURE

Loan to value – **17.1%**
 Weighted average cost of debt – **1.0%**
 Drawn fixed rate debt¹⁾ – **89%**
 Undrawn commitment – **EUR 843 million**
 Credit rating (S&P) – **BBB+**

CBRE GLOBAL INVESTORS EMEA PLATFORM²⁾

Assets Under Management³⁾ – **EUR 70.7 billion**
 Offices – **14**
 Employees – **537**

1) Tranches of debt drawn against the Revolving Credit Facility are fixed on the date of the drawdown although the facility itself is floating. The RCF is the only floating loan in the Fund. All other debt is fixed rate.

2) As at 31 March 2021.

3) Assets under management (AUM) refers to the fair market value of real asset-related investments, management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.

FUND FACT SHEET

The following figures are based on the interim condensed consolidated financial statements in accordance with IAS 34.

(Amounts in € '000, unless otherwise indicated)

General fund information

Structure	Luxembourg SICAV SIF
Investment strategy	Core
Countries of investment	Pan-European
Property types	Logistics, Residential, Office, Retail, Hotel & other
Fund inception date	12 January 2010
Investment end date	Open-Ended
Fund maturity date	Perpetual life
Return objective (total net return)	8-10%
Number of shareholders	136
Rolling total net return (last 4 quarters)	4.2%

Investment restrictions	Restriction %	Actual %
% GAV invested in single largest asset	<15.0	5.5
% GAV invested in single largest country	<30.0	23.6
% GAV invested in development projects	<15.0	2.0
% GAV invested in single largest JV	<10.0	0.0
% NAV represented by liquid assets ³	<49.0	3.7

Shareholder capital

Subscribed and drawn commitment (including secondary transfers)	4,269,146
Reinvested distribution committed	168,688
Undrawn commitment	843,466
Total commitment	5,281,300
Redemptions since inception	46,078

Key portfolio metrics

Number of real estate investments	75
Fair value of real estate investments ¹	5,647,494
YTD changes in fair value of real estate ²	99,967
YTD changes in fair value of real estate (%)	2.0
GAV	5,952,329
Net rentable area (sqm)	2,019,874
Number of leases	3,158

Fund allocation target

Asset type allocation	Target %	Actual %
Logistics	30.0	29.8
Residential	15.0	11.2
Office	30.0	28.7
Retail	20.0	22.1
Hotel & other	3.0	3.1
Cash & other current / non-current assets ³	2.0	5.1

Geographical allocation

Germany	22.5	23.6
France	20.0	18.3
UK	17.5	14.4
Nordics	10.0	6.4
Benelux	10.0	16.9
CEE	9.0	10.8
Southern Europe	9.0	4.5
Cash & other current / non-current assets ¹⁾	2.0	5.1

Other

AIFMD leverage (gross method)	n.a.	117.7
AIFMD leverage (commitment method)	n.a.	117.7

1) Fair value of real estate investments excludes finance leases.

2) Please note that the changes in fair value of real estate consider the effect of currency translation differences.

3) The cash & others figure as a percentage of IFRS GAV is broken down as 3.0% of cash (of which 2.6% is Fund cash) and 2.1% of other current and non-current assets including financial leases.



ACQUISITIONS

- Office, London, UK – fully single let, GBP 265 million
- Residential, Stockholm, Sweden – development, SEK 153 million
- Residential, Copenhagen, Denmark – fully let, DKK 686 million

DISPOSALS

The Fund made no disposals in the period.

FUND VALUATION

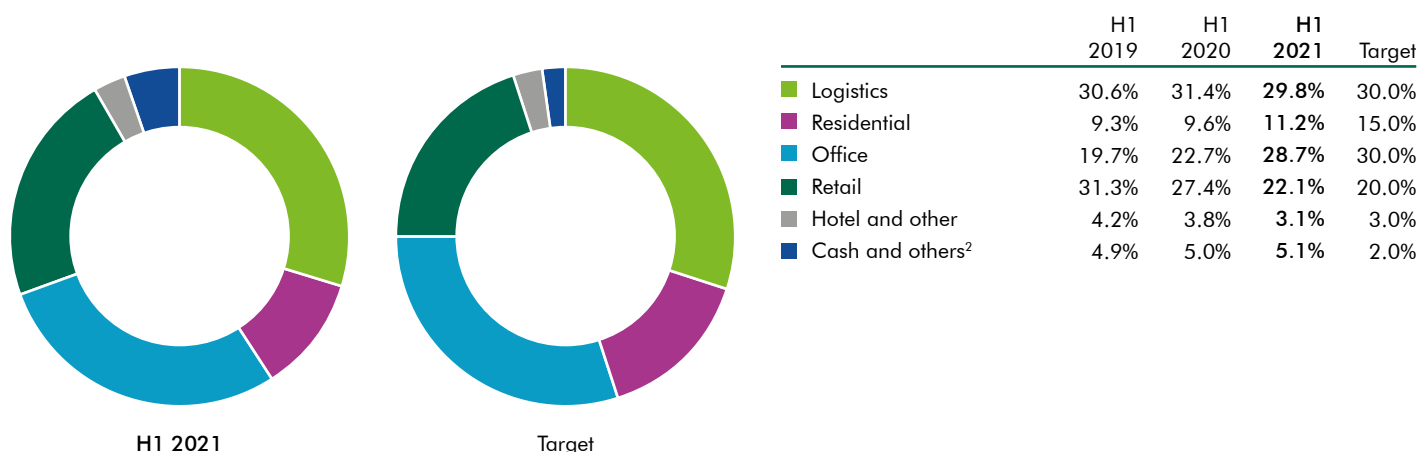
The Fund ended the period with a fair value of real estate investments of EUR 5,647 million. This represented an increase of EUR 164 million from the year end figure for 2020. The International Financial Reporting Standards (“IFRS”) gross asset value (“GAV”) and IFRS net asset value (“NAV”) for 30 June 2021 were EUR 5,952 million and EUR 4,719 million, respectively.

PORTFOLIO OVERVIEW

SECTOR ALLOCATION

In line with the reallocation of targets, the Fund has acquired two residential assets and an office building bringing the allocation closer to the targets for those sectors and also reducing retail towards its target. All sectors are within c.2% of the target allocation with the exception of residential which is 3.8% below. It is expected that this will increase to the target in H2 2021.

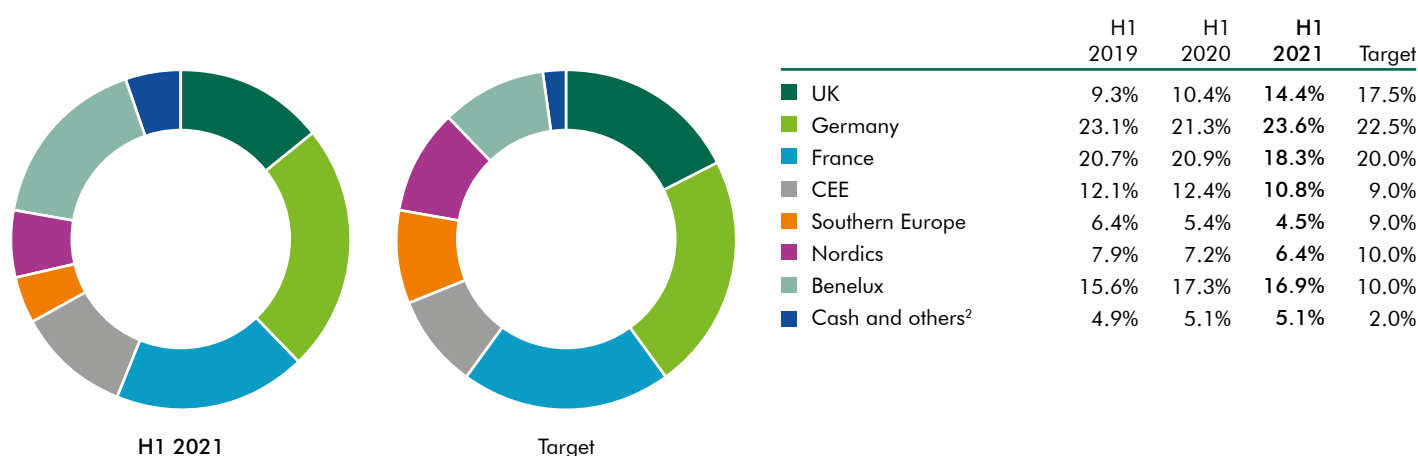
Figure 2 Sector allocation¹



GEOGRAPHIC ALLOCATION

The acquisitions in the first half of the year included an office building in London that brings the UK allocation to 14.4% and a Danish asset bringing the Nordics to 6.4%, closer to the allocation for those geographic regions.

Figure 3 Geographic allocation¹



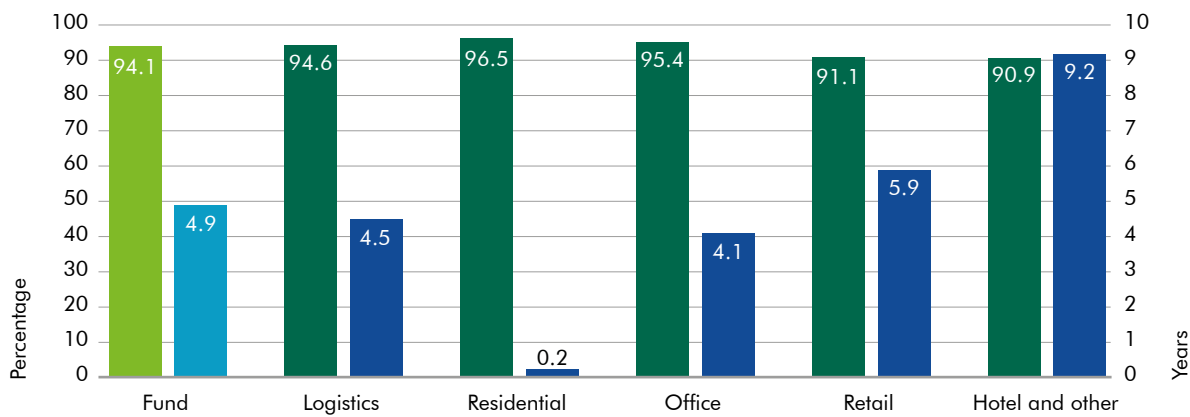
¹ Sector and geographical allocation are based on IFRS GAV.

² "Cash & others" includes all current and non-current assets on the Interim consolidated statement of financial position according to IFRS.

Table 1 Portfolio values by sector and geographical region
(Amounts in EUR millions)

	All sectors	Logistics	Residential	Office	Retail	Hotel & others
Belgium	92	92	-	-	-	-
Czech Republic	273	208	-	-	65	-
Denmark	94	-	94	-	-	-
France	1,086	357	-	557	173	-
Germany	1,399	437	-	364	538	59
Italy	266	-	-	-	266	-
Netherlands	918	309	554	56	-	-
Norway	155	-	-	-	29	127
Poland	367	367	-	-	-	-
Spain	-	-	-	-	-	-
Sweden	146	-	20	126	-	-
United Kingdom	850	-	-	605	245	-
Total	5,647	1,770	668	1,707	1,316	186

Figure 4 Financial Occupancy and Weighted Average time to Lease Break by sector



Lower Hotel & other occupancy is partly due to an asset enhancement project taking place in one of the assets in Oslo, Norway.



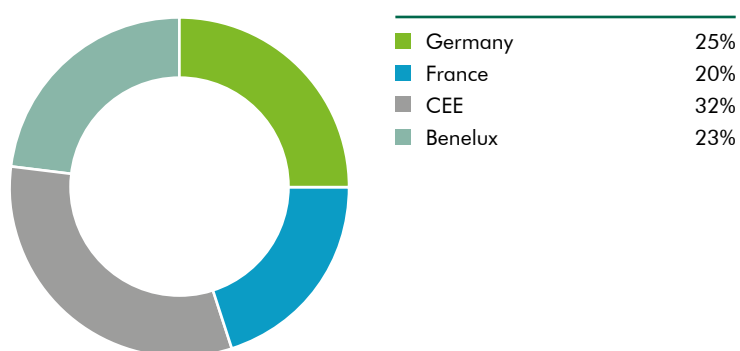
LOGISTICS



Table 2 Logistics: key metrics

	H1 2021	H1 2020
AUM (EUR millions)	1,770	1,583
GLA (sqm)	1,605,730	1,574,549
Financial occupancy	94.6%	93.2%
Physical occupancy	94.4%	93.6%
WALB (years)	4.5	4.6
Contracted rent (EUR psm)	56.8	56.0
Rent reversionary potential	2.4%	4.0%

Figure 5 Logistics allocation by geographic area



The European logistics sector continues to benefit from a strong structural growth story with take-up at cyclical highs, vacancies trending downward and rents growing ahead of inflation. As a result, investors are increasing allocations and there is downward pressure on yields. The momentum is expected to be sustained over the near term. This trend is reflected in the Fund's portfolio, which witnessed a strong value increase of 4.2% during the first half of the year. Rent collection was 97%. The Fund has forward commitments of EUR 210 million of logistic assets, which will be added to the portfolio in the second half of 2021 and 2022.

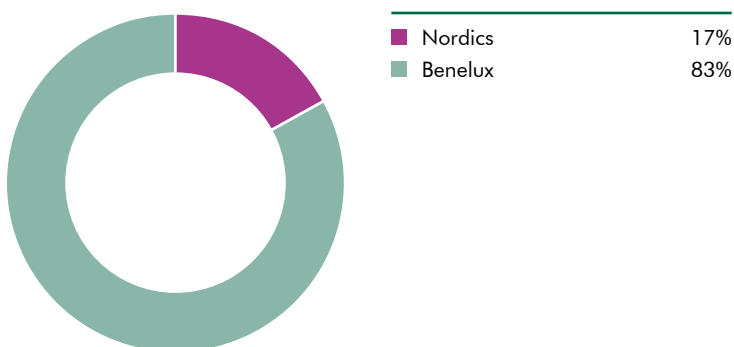
RESIDENTIAL



Table 3 Residential: key metrics

	H1 2021	H1 2020
AUM (EUR millions)	668	484
GLA (sqm)	99,347	75,678
Financial occupancy	96.5%	94.4%
Physical occupancy	97.1%	95.6%
WALB (years)	0.2	0.1
Contracted rent (EUR psm)	223.6	203.0
Rent reversionary potential	23.6%	30.0%

Figure 6 Residential allocation by geographic area



For residential, the past year showed the robustness of the sector, with high rent collection rates. Trends in household spending during the pandemic have demonstrated that, out of necessity, tenants generally prioritise rent payment. In addition, European governments introduced a wide range of fiscal packages, including regulations and wage subsidies. The Fund holds 11.2% of assets in this sector; all in the strong market of Amsterdam, Netherlands and Copenhagen, Denmark. Rent collection for residential assets in the Fund for the year was 99% reflecting the sector trend.

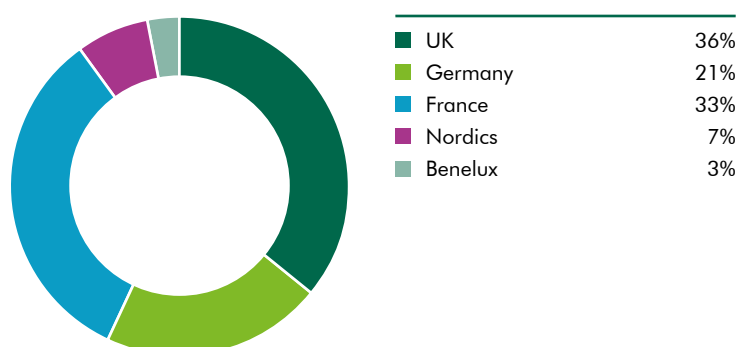
OFFICE



Table 4 Office: key metrics

	H1 2021	H1 2020
AUM (EUR millions)	1,707	1,144
GLA (sqm)	138,698	84,430
Financial occupancy	95.4%	92.1%
Physical occupancy	94.6%	89.6%
WALB (years)	4.1	4.2
Contracted rent (EUR psm)	414.2	449.5
Rent reversionary potential	25.4%	20.4%

Figure 7 Office allocation by geographic area



Uncertainty around the lasting impact of remote working clouds the office outlook. Take-up has been weak and vacancy rates are rising in all major markets, admittedly from cyclically low levels. Prime headline rents have held up reasonably well as investment activity has prioritised offices providing long secure income. The Fund's office investment strategy is purely focusing on the prime end of the market therefore the performance has been good over the last 6 months. The market values increased by 4.1% and the collection rate was 94%. The Fund acquired a large existing London office with the aim to refurbish and upgrade to the latest ESG standards after lease expiry of the tenant. In addition, a Barcelona office development was secured and will be delivered in H2.

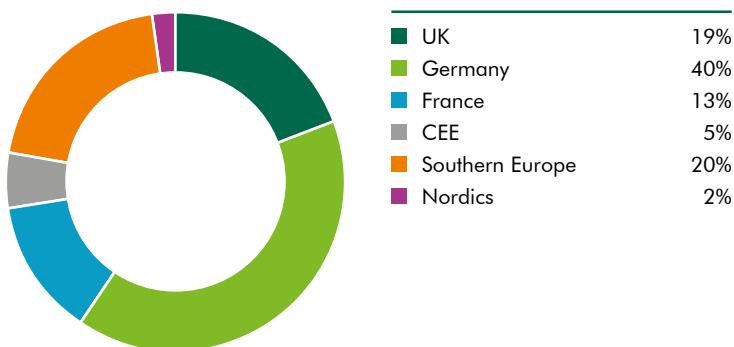
RETAIL



Table 5 Retail: key metrics

	H1 2021	H1 2020
AUM (EUR millions)	1,316	1,374
GLA (sqm)	146,157	146,042
Financial occupancy	91.1%	92.3%
Physical occupancy	90.2%	92.0%
WALB (years)	5.9	5.2
Contracted rent (EUR psm)	359.7	365.0
Rent reversionary potential	15.4%	14.1%

Figure 8 Retail allocation by geographic area



The retail market continues to operate under precarious conditions. While footfall has increased in sympathy with easing mobility restrictions, they remain below pre-pandemic levels. Rental arrears are significant, and the Fund expects a sluggish occupational recovery. Investor sentiment toward most retail formats remains negative. During H1 2021 several retail assets in the portfolio were still exposed to country lockdowns, which impacted the rent collection rate of 71%. Value decline is bottoming out with a half year result of a decrease of 0.3%. The Fund intends to lower its retail allocation further, especially through enhanced investment activity in other sectors.

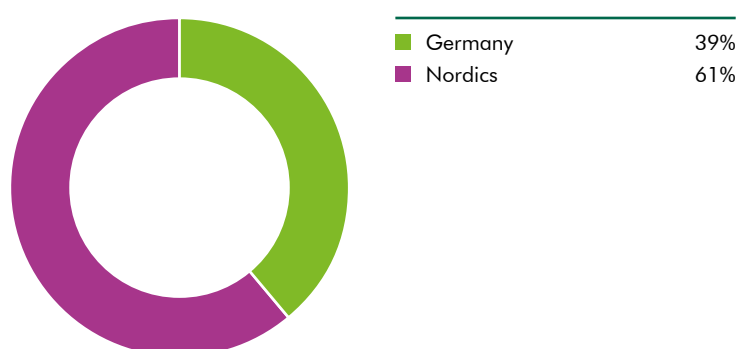
HOTEL & OTHER



Table 6 Hotel & other: key metrics

	H1 2021	H1 2020
AUM (EUR millions)	186	192
GLA (sqm)	29,942	29,997
Financial occupancy	90.9%	82.1%
Physical occupancy	90.8%	81.8%
WALB (years)	9.2	6.4
Contracted rent (EUR psm)	279.7	249.6
Rent reversionary potential	15.3%	25.6%

Figure 9 Hotel & other allocation by geographic area



The European hotel sector has struggled due to lingering mobility restrictions, which have curtailed both domestic and international travel. As a result, occupancy levels remain depressed with rental collection rates suffering. Both metrics are expected to move in sympathy with improving economic activity. In the first half year of 2021 the hotel values in the portfolio declined by 2.6% driven by the ongoing pandemic. The rent collection rate held up well at 96%.

CAPITAL STRUCTURE

17.1% Loan to value	1.0% Weighted average cost of debt	89% Fixed rate debt ¹
EUR 843 million Undrawn commitment	BBB+ Credit rating (S&P)	73% Unencumbered assets

The Fund has a prudent debt policy based on two objectives; first as a means to reduce the effect of currency movement and second, where accretive, Euro debt to maintain LTV at target. The recent decision to include unsecured notes in the debt mix does not fundamentally change the objectives, but it does alter the manner in which those objectives are met.

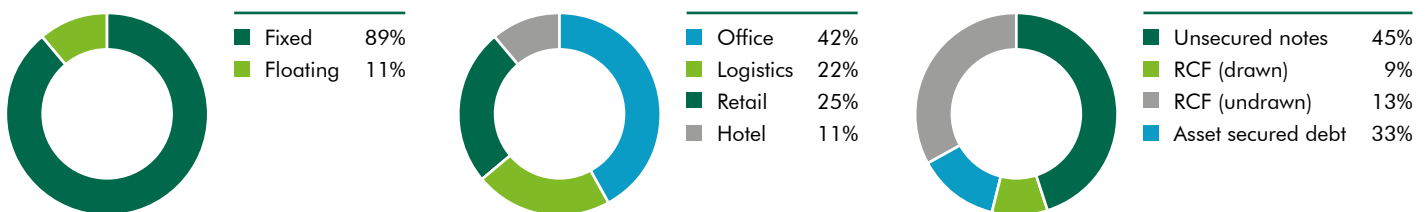
Prior to the inaugural unsecured notes issuance in H1 2021 the Fund reduced the impact of currency movement with either local currency (non-Euro) debt where accretive or through a currency forward contract to 50% of the non-Euro valued assets Fair Market Value². With the Fund WACD at 1.0% it is anticipated that for the foreseeable future, there will be less opportunity to place accretive local finance and therefore currency forward contracts will be utilised more often.

Through the CBRE Global Investors Treasury & Debt Finance team, the Fund has access to a wide range of debt financing sources and uses a mix of unsecured notes, Revolving Credit Facility and a reducing element of secured asset finance. The Fund has strong relationships with a large number of lenders, giving access to short term finance options which facilitate further growth.

The debt maturity profile is well diversified with no impending short or medium term refinancing. The small maturity in H2 2021 has been prefunded by the January unsecured notes issuance and will be repaid on maturity when prepayment fees fall away. The Fund has a robust liquidity profile as shown in Table 7 and as the debt mix develops it will strengthen further.

As an open-ended fund, equity commitments are raised throughout the year and this has continued since the start of the Covid-19 pandemic with EUR 296 million raised in the 12 months to June 2021 with only EUR 35 million of redemptions over the same period and EUR 18 million redemptions request received in H1 2021 and not yet paid out. Since the inception of the Fund in 2010 only EUR 46 million in redemptions ha been paid out. The CBRE Global Investors platform has allowed the Fund to build a diverse group of 136 investors, the majority being institutional with a long term outlook, and continues to attract more interest from new investors and increased investments from existing investors.

Figure 10 Breakdown of debt



1) Tranches of debt drawn against the Revolving Credit Facility have an interest rate of 1.10% plus the higher of nil and Euribor 3 month on the date of the drawdown. Subsequent to the drawdown rate is fixed until maturity upon which it is repaid or rolled at the discretion of the General Partner.

2) Due to the effective peg on the EURDKK currency pair the Fund does not consider DKK to be non-Euro for the hedging strategy.

DEBT MIX

UNSECURED NOTES

The Fund issued its inaugural green bond on 27 January 2021 with a term of seven years and a coupon rate of 0.50%. The green bond has set a conservative financial covenant framework, covenants including:

- Leverage Ratio Test: Fund leverage must be lower than 50%, and
- Secured Debt Test: Secured debt must be lower than 40% of assets under management, and
- Fixed Charge Cover Ratio: Consolidated income available for debt service must be more than 2.0x amount required for debt service, and
- Encumbered Assets Test: Total unencumbered assets must be greater than 200% of total unsecured debt.

The Fund was in compliance with all financial covenants as at 30 June 2021.

REVOLVING CREDIT FACILITY

The Fund has a Revolving Credit Facility ("RCF") of EUR 250 million to actively manage cash balances and liquidity within the Fund. The facility is secured against a pool of German and Dutch logistic assets and benefits from a low interest rate; Euribor 3 month (with a floor of nil) + 1.10% and maturing in H2 2023.

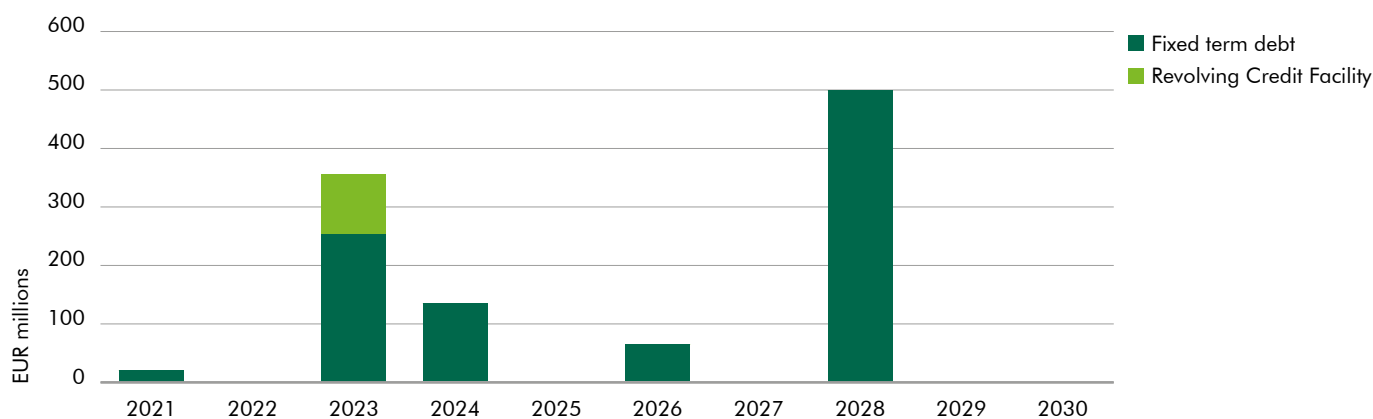
The undrawn balance of the RCF at 30 June 2021 was EUR 148 million. The Fund was in compliance with all RCF covenants as at 30 June 2021.

SECURED ASSET FINANCE

Historically the Fund's primary source of financing was asset secured mortgages. With the entry into the unsecured bond market, this element of debt will reduce and in H1 2021 the Fund has repaid facilities secured against four assets totalling EUR 242 million with a further EUR 19 million facility to be repaid on maturity in August 2021.

As at 30 June 2021 the Fund had EUR 366 million of secured asset financing outstanding. The current percentage of encumbered assets is 27% which is expected to reduce over the next 12 months through further asset acquisitions and debt restructuring where accretive.

The Fund was in compliance with all secured asset finance covenants as at 30 June 2021.

Figure 11 Property level debt maturities over the next ten years as at 30 June 2021

The Revolving Credit Facility is considered a current liability in the interim consolidated statement of financial position because the drawn tranche matures within 12 months of the balance sheet date. In Figure 10 it is shown as maturing in the year the facility itself matures.

Table 7 Liquidity profile
(Figures in EUR millions)

	H1 2021	H2 2020
Source of liquidity:		
Uncalled equity from investors	843	1,023
Undrawn balance from Revolving Credit Facility	147	118
Cash	220	145
Total available liquidity	1,210	1,286
Debt maturities in 1 year	19	145
Total short-term liquidity available	1,191	1,141
Debt maturities in 1-2 years	150	70
Debt maturities in 2-3 years	153	283
Debt maturities in 3-4 years	83	246
Debt maturities in 4-5 years	-	-
Debt maturities in >5 years	563	63
Total long-term liquidity available	242	479



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH IAS 34

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in € '000, unless otherwise indicated)

	Notes	30 June 2021	31 December 2020
ASSETS			
Non-current assets			
Investment properties	1	5,612,115	5,127,933
Investment properties under construction	2	20,046	-
Deferred tax assets	23	25,956	24,553
Other non-current assets	3	86	2,376
Total non-current assets		5,658,203	5,154,862
Current assets			
Accounts receivable from tenants and property managers	5	18,575	25,404
Prepayments and accrued income	6	15,998	10,114
Derivatives	7	267	-
Other receivables	8	46,797	34,151
Cash and cash equivalents		176,489	144,607
Total current assets		258,126	214,276
Assets held for sale	4	36,000	-
TOTAL ASSETS		5,952,329	5,369,138
LIABILITIES			
Non-current liabilities			
Provisions		14,754	12,320
Debt from credit institutions	10	839,038	525,929
Deferred tax liability	23	120,278	108,180
Other non-current liabilities	11	37,652	34,137
Total non-current liabilities		1,011,722	680,566
Current liabilities			
Debt from credit institutions	10	120,718	275,319
Derivatives	7	236	824
Accounts payable		17,596	8,217
Accrued expenses and deferred income	12	47,520	52,493
Other current liabilities	13	34,855	37,813
Total current liabilities		220,925	374,666
Liabilities excluding net assets attributable to holders of redeemable shares		1,232,647	1,055,232
Net assets attributable to holders of redeemable shares		4,719,682	4,313,906
TOTAL LIABILITIES		5,952,329	5,369,138

Notes 1-13, 23 see pages 23-26, 37

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

INTERIM CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(Amounts in € '000, unless otherwise indicated)

	Notes	30 June 2021	30 June 2020
Gross rental revenue		106,816	97,742
Recovered property costs charged to tenants		21,105	19,250
Other income		1,596	645
Total operating income		129,517	117,637
Operating costs	16	(20,005)	(22,292)
Recoverable property costs		(21,105)	(19,250)
NET RENTAL REVENUE	15	88,407	76,095
Professional services	17	(5,882)	(6,013)
Management expenses	18	(20,177)	(17,515)
Other expenses		(472)	(223)
Fund expenses		(26,531)	(23,751)
Changes in fair value of investment properties	1	52,731	(59,350)
Changes in fair value of investment properties under construction	2	3,864	-
Result on sales	21	(2,474)	1,000
Other (un)realised gains and losses		1	261
Result on foreign investments	22	31	(106)
Net gains/(losses) on investment property		54,153	(58,195)
OPERATIONAL RESULT		116,029	(5,851)
Finance income	19	43	263
Finance expense	20	(19,279)	(9,163)
Finance result		(19,236)	(8,900)
NET RESULT BEFORE TAX AND DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		96,793	(14,751)
Corporate income tax	23	(16,794)	(6,196)
NET RESULT BEFORE DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		79,999	(20,947)
Distribution to holders of redeemable shares		(56,200)	(52,310)
NET RESULT		23,799	(73,257)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Changes in fair value of net investment hedge	14	855	3,927
Realised cash flows from foreign exchange hedge	14	(18,015)	9,274
Effect of foreign exchange rate differences	14	38,065	(47,974)
OTHER COMPREHENSIVE INCOME		20,905	(34,773)
TOTAL CONSOLIDATED COMPREHENSIVE INCOME		44,704	(108,030)
Net result before distributions to holders of redeemable shares attributable to:			
Shareholders		79,999	(20,433)
Non-controlling interest		-	(514)
Basic and diluted net result per share (in €)		0.023	(0.007)
Number of shares (entitled to profit)	9	3,499,486,280	3,057,888,573
Consolidated comprehensive income attributable to:			
Shareholders		44,704	(107,516)
Non-controlling interest		-	(514)

Notes 1-2, 14-23 see pages 27-28, 35-38. The accompanying notes form an integral part of the interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

(Amounts in € '000, unless otherwise indicated)

	1 January 2021 to 30 June 2021	1 January 2020 to 30 June 2020	1 July 2020 to 31 December 2020
Net assets attributable to holders of redeemable shares at the beginning of the period	4,313,906	4,129,805	4,056,549
Net result before distribution to holders of redeemable shares	79,999	(20,433)	26,072
Distribution to holders of redeemable shares	(56,200)	(52,310)	(46,200)
Other comprehensive income	20,905	(34,773)	40,219
Proceeds from shares issued	361,072	34,260	272,280
Disbursements from shares redeemed	-	-	(35,014)
Net assets attributable to holders of redeemable shares at the end of the period	4,719,682	4,056,549	4,313,906

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Amounts in € '000, unless otherwise indicated)

	30 June 2021	30 June 2020
Cash flow from or used in operating activities		
Net result before tax and distributions to holders of redeemable shares	96,793	(14,751)
Adjustments to net operating cash flows		
Changes in fair value of investment properties	(52,728)	74,372
Changes in fair value of investment properties under construction	(3,864)	-
Amortization of capitalised rent incentives	4,299	3,403
Amortization of capitalised fitting out incentives	1,062	575
Amortization of capitalised reletting expenses	709	536
Amortization of capitalised financing expenses	2,383	766
Allowance for doubtful debts	6,808	9,997
Operating cash flow before change in working capital	55,462	74,898
(Increase)/decrease in accounts receivable	21	(13,274)
(Increase)/decrease in prepayments and accrued income, other receivables and other assets	(15,954)	(6,260)
Increase/(decrease) in accounts payable	9,379	(951)
Increase/(decrease) in accruals and deferred income, other current liabilities and other liabilities	(6,728)	(12,087)
Change in working capital	(13,282)	(32,572)
Corporate income tax (paid)/received	(1,301)	(4,099)
NET CASH FROM OR USED IN OPERATING ACTIVITIES	40,879	38,227
Cash flow from or used in investing activities		
Investments in investment properties	(294,219)	(52,105)
Acquisition of subsidiaries, net of cash acquired	(106,184)	12
Acquisition expenses relating to investment properties	(16,150)	(2,942)
Capitalised subsequent expenditures investment properties	(21,348)	(8,789)
Capitalised incentives and expenses	(7,479)	(8,470)
Divestments of investment properties	-	130,700
Capitalised subsequent expenditures investment properties under construction	(1,125)	-
NET CASH FROM OR USED IN INVESTING ACTIVITIES	(446,505)	58,406
Cash flow from or used in financing activities		
Issuance of shares - net/capital call/capital distribution	361,072	34,260
Distributions	(56,200)	(52,310)
Proceeds from debt from credit institutions	759,391	20,234
Repayment of debt from credit institutions	(609,111)	(101,656)
Proceeds from or investments in derivatives	(18,015)	9,274
Other movements in loans/derivatives	855	3,927
Interest paid	(1,768)	(2,813)
Interest received	43	174
NET CASH FROM OR USED IN FINANCING ACTIVITIES	436,267	(88,910)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	30,641	7,723
Cash and cash equivalents as at the beginning of the period	144,607	147,989
Impact of currency translations on cash	445	(764)
Impact of currency translations on financial position	797	(4,272)
Cash and cash equivalents as at the end of the period	176,489	150,675

Changes in liabilities arising from financing activities for the period ended 30 June 2021:

	Debt from credit institutions	Debt from related parties	Derivatives	Lease liabilities	Total
Balance as at the beginning of the period	801,248	-	824	19,196	821,268
<i>Movements</i>					
- Cash flows	155,889	-	(18,015)	(10)	137,864
- Changes in fair value	-	-	17,222	-	17,222
- Capitalised finance expenses	(5,609)	-	-	-	(5,609)
- Amortisation of finance expenses	2,383	-	-	-	2,383
- New leases	-	-	-	1,195	1,195
- Currency translation differences	5,845	-	-	291	6,136
Balance at the end of the period	959,756	-	31	20,672	980,459

Changes in liabilities arising from financing activities for the period ended 30 June 2020:

	Debt from credit institutions	Debt from related parties	Derivatives	Lease liabilities	Total
Balance as at the beginning of the period	834,796	10,813	1,665	23,491	870,765
<i>Movements</i>					
- Cash flows	(81,411)	-	9,274	-	(72,137)
- Changes in fair value	-	-	(13,200)	-	(13,200)
- Capitalised finance expenses	(11)	-	-	-	(11)
- Amortisation of finance expenses	766	-	-	-	766
- Currency translation differences	(16,748)	-	-	(474)	(17,222)
Balance at the end of the period	737,392	10,813	(2,261)	23,017	768,961

Out of the total cash and cash equivalents of EUR 176 million, EUR 22 million is tenant deposits and service charge cash, the remaining amount of EUR 154 million is Fund cash.

The accompanying notes form an integral part of the interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

(Amounts in € '000, unless otherwise indicated)

GENERAL

The Fund is a partnership limited by shares (société en commandite par actions) that was established as an investment company with variable share capital (société d'investissement à capital variable) qualifying as an umbrella specialized investment fund under the law of 13 February 2007 on specialised investment funds (the "SIF Law") on 12 January 2010 and has its registered office and address at 4 rue de Fort Wallis, L-2714 Luxembourg.

The sub-fund CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF Pan European Core Fund referred to as the "PEC Fund" or the "Fund", was formed to pursue core investments in retail, industrial, office, hotels and residential properties in Europe.

Its principal activities are to invest in and manage a portfolio of high-quality retail, industrial, office and residential properties in Europe. The intention is to deliver a total return between 8% and 10% per annum to investors net of fees, tax and performance fee payment. To achieve its investment objective, the PEC Fund will aim to deliver its returns primarily through investing in stabilised core properties which will produce long term, stable income streams.

The PEC Fund was established on 12 January 2010. CBRE Global Investors Open-Ended GP, S.à r.l., a Luxembourg company, (the "General Partner") was established to act as the general partner of the PEC Fund. The General Partner adopted the calendar year as the financial year of the Fund. The investment advisor is CBRE Global Investors Luxembourg S.à r.l. (the "Advisor"), a Luxembourg company and an affiliate of the General Partner. CBRE Global Investors affiliated companies in UK, France, Germany, Czech Republic, Poland, Belgium, Netherlands, Nordics, Spain and Italy may act as sub advisor to the Advisor.

Each of the Fund's legal entities in which the Fund participates reports statutory accounts under the local reporting standards of the country where the entity is established. For consolidation purposes, all entities are booked in CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF in accordance with IFRS-EU.

The interim condensed consolidated financial statements as at 30 June 2021 have been authorised for issue in accordance with a resolution of Board of Managers of the General Partner on 4 August 2021.

BASIS OF PREPARATION

These interim condensed consolidated financial statements for the six months ended 30 June 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Fund's reporting currency as well as functional currency is the Euro.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual consolidated financial statements of CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF Pan European Core Fund (henceforth

referred to as the "Fund") as at 31 December 2020.

GOING CONCERN

The interim condensed consolidated financial statements have been prepared on a going concern basis, applying a historical cost basis, except for investment properties and derivatives, that have been measured at fair value.

Now that the vaccination programs throughout Europe are picking up speed, the observed number of confirmed Covid-19 infections has gone down in most countries and measures to suppress the spread of the Covid-19 virus are gradually being lifted by European governments. However, the spread of new variants of the virus are causing a mixed image throughout Europe as the number of confirmed infections in some countries is going up again.

On a macro level the long-term impact of the measures remains uncertain and difficult to assess in terms of duration and severity. Currently at a local (asset) level the impact is more clear and due to the quality and nature of the assets held in the Fund as well as comparable transactions in the market, the valuation reports provided by 3rd party valuers and used for the NAV calculation are not reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global.

The Manager will continue to monitor market conditions as information becomes available and to evaluate the potential impact, if any, on the value of the Fund's real estate investments and its operations going forward.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting principles remain unvaried compared to the annual consolidated financial statements ended 31 December 2020, with the exception of the Investment properties under construction.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The accounting judgements and estimates remain unvaried compared to the annual consolidated financial statements ended 31 December 2020, with the exception of the Investment properties under construction.

INVESTMENT PROPERTIES UNDER CONSTRUCTION

Investment properties under construction ('IPUC'), which are properties that are being constructed or developed for future use as an investment property, are initially accounted for at cost.

After initial recognition, investment properties under construction are measured at fair value, assuming the fair value of such property can be reliably determined.

Gains or losses arising from changes in the fair value of investment properties under construction are included in the consolidated comprehensive income statement for the period in which they arise. However, where fair value is not reliably measurable, the property is measured at cost and tested for impairment until the earlier of the date construction is completed or the date at which fair value becomes a reliable measure.

Investment properties under construction are derecognised when they have been moved to investment properties or disposed. Any gains or losses on the derecognition of an investment property under construction are recognised in the consolidated comprehensive income statement in

the year of derecognition.

Investment properties under construction are not subject to depreciation. Borrowing costs regarding loans needed to invest in investment properties are capitalised during the development period. Borrowing costs consist of a interest at a percentage of xx% and other costs that an entity incurs in connection with the borrowing of Funds (if applicable). Borrowing costs related to multi-unit real estate development will only be capitalised until the first unit is sold.

Revaluation is the difference between the market value at year-end and the market value at the beginning of the year including the capitalised subsequent expenditure.

ADOPTION OF NEW AND REVISED STANDARDS

The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2021, but do not have an impact on the interim condensed consolidated financial statements of the Fund.

INTEREST RATE BENCHMARK REFORM – PHASE 2: AMENDMENTS TO IFRS 9, IAS 39, IFRS 7, IFRS 4 AND IFRS 16

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest;
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued;
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

These amendments had no impact on the interim condensed consolidated financial statements of the Fund.

The Fund intends to use the practical expedients in future periods if they become applicable.

FUND RISK ASSESSMENT

CBRE Global Investors EMEA has established a risk management organization to help achieve its organizational and business objectives while keeping risks within acceptable boundaries and complying with (local) regulations.

As part of the risk management process, the Fund has also identified the main risks that are associated to the activities of the Fund and which could have an impact on the financial performance and position of the Fund. Management of these risks is part of the risk management organisation of CBRE Global Investors EMEA which results in mitigating the financial impact of these risks within the acceptable bounds as far as possible. The risk analysis below covers the risks related to the Fund and assets under management of the Fund. Risks related to the Fund management activities of CBRE Global Investors EMEA are not covered in this analysis.

MARKET RISK

Risk Category	Inherent Risk Level	Risk Assessment and Mitigation
Interest rate risk	Low	The Fund has a preference for fixed interest rates with either a fixed rate or a variable rate that is hedged with interest rate swaps. On 30 June 2021, 100% of interest rate exposure was fixed (the RCF is the only non-fixed loan, but any drawn amount is fixed). The valuation of derivatives could be subject to fluctuations due to changes in interest rates. Financial instruments are only used to hedge underlying positions and inherently include counterparty risk. The sensitivity analysis in Table B shows the impact of a 1% shift of the interest rates on result before tax.
Currency rate risk	Low	The Fund has a number of assets in foreign currency. If values of foreign currency fluctuate, it could have a material adverse effect. The Fund follows a policy of reducing currency exposure by taking local leverage on non-EUR assets. A currency swap is held where this is not possible. On 30 June 2021, 50% of foreign currency exposures were hedged with the exception of EURDKK which the Fund does not hedge due to the effective peg on the currency pair. The value of foreign currency positions could be subject to fluctuations due to changes in the foreign currency rates. Financial instruments are only used to hedge underlying positions and inherently include counterparty risk.
Real estate risk (including Valuation risk)	Medium	<p>The real estate portfolio of the Fund is assumed to be impacted by changes in macro-economic indicators of the different locations. These indicators are impacting consumer confidence, consumer spending and lease income. In addition, there could be more indirect effects, such as the real estate portfolio value and business growth prospects. Each investment is unique and requires a specific and progressive business plan. At CBRE Global Investors EMEA, each investment is executed by a dedicated asset management team. Each team focuses on a specific geography and style of investing, actively managing the assets by integrating local market intelligence, risk management tests and continuous performance monitoring into their decision-making processes. The market value of the assets is an important metric. The valuations can be affected by cash generated, the general macro-economic environment and local influences. A devaluation of the portfolio will result in lower net income and could affect the borrowing capacity and the possibilities to raise equity. CBRE Global Investors EMEA manages its assets in a responsible way and keeps them up to date in order to remain attractive. This is to ensure tenant retention at market prices. The properties are valued by external independent valuers. A number of valuers are used and they are frequently rotated to ensure sufficient expertise.</p> <p>In recent years, technological developments such as internet shopping and new ways of working have increased substantially. If this trend continues, the demand for retail and office space might decrease. On the other hand, an increase in logistics space is the counter development linked to these developments. CBRE Global Investors EMEA aims to keep its assets up to date by incorporating good design, diversified tenant mixes and latest trends in technology.</p> <p>The Fund has a significantly diversified Core portfolio in multiple sectors and geography across EMEA reducing exposure to any one market and thereby reducing risk factor.</p>

FINANCIAL RISK

Risk Category	Inherent Risk Level	Risk Assessment and Mitigation
Credit risk	Low	<p>The risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund.</p> <p>Receivables from tenants and property managers consist of a large number of customers, spread across diverse industries and geographical areas. On-going credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, a bank guarantee from tenants is obtained or a credit guarantee insurance cover is purchased.</p> <p>The Fund mitigates the credit risk on financial instruments by only dealing with banks with solid credit ratings assigned by international credit-rating agencies. The Fund's exposure and the credit ratings of its counterparties are monitored quarterly and the aggregate value of transactions concluded is spread amongst counterparties.</p>
Liquidity risk	Low	<p>Funding with debt involves refinancing risk. CBRE Global Investors EMEA aims for continuous access to the financial markets by means of prudent capital structures, the use of diversified funding sources, a well spread maturity profile of issued debt and a continuous dialogue with investors, banks and other financial institutions. The Fund has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.</p>

OPERATIONAL RISK

Please note that the following risks are primarily the responsibility of the asset managers, so the Fund is only indirectly exposed to these risks.

Risk Category	Inherent Risk Level	Risk Assessment and Mitigation
Process risk	Low	<p>When acquiring a property, the Fund may fail to uncover hidden deficiencies / defects in the building, fail to assess the financial strength of the tenants or overvalue the properties. Warranties from the seller may not be sufficient to cover the issue. There is an extensive transaction due diligence process in place with several checks and balances.</p>
ICT-risk	Low	<p>The reliable use of ICT infrastructure and applications is of utmost importance for the daily operations. Therefore the data integrity and ICT continuity are essential and several policies and plans (e.g. business continuity and disaster recovery) have been implemented. The funds themselves do not include operational activities, most activities are initiated by the Fund Manager or external property managers. the inherent ICT-risk exposure of the Fund is estimated low.</p>
Third-Party risk	Medium	<p>When hiring a third party the Fund or Fund manager may hire a party who, afterwards, is not able to meet CBRE standards. This is prevented by a service provider due diligence before contracting the service provider and monitoring of the service provided.</p>

LEGAL, TAX AND REGULATORY RISK

Risk Category	Inherent Risk Level	Risk Assessment and Mitigation
Legal risk	Medium	<p>Legal risk is defined as the risk that can arise from unenforceable contracts, lawsuits, or adverse judgments which can disrupt or otherwise negatively affect the Fund. This risk is mitigated by specialised legal team and in case external expertise is required an external law firm is hired.</p>
Regulatory Compliance risk	Medium	<p>This risk may arise from violations or non-compliance with rules and regulations or ethical standards. This risk is mitigated by a specialised regulatory compliance team and a set of policies which are implemented to ensure compliance with the supervisory regulations. The Compliance team is monitoring the proper adherence to these policies.</p>
Tax risk	High	<p>This is the risk that transactions or business relationships may have unforeseen adverse fiscal events, including unexpected liabilities and the failure to obtain appropriate relief, and the adverse consequences of these events. This risk may arise from existing tax laws and practice, or from changes in tax laws and practice. The Tax team is involved during the set-up or restructuring of a Fund and monitors the developments regarding tax legislation.</p>

Table A List of subsidiaries

The scope of consolidation is similar to the entities included in the consolidated financial statements prepared as at 31 December 2020, with the exception of:

- Two public limited liability companies owned 100% and having the registered office in Luxembourg
- Five public limited liability companies whose registered office was moved from Jersey and Isle of Man to Luxembourg
- Two public limited liability companies owned 100% and having the registered office in Sweden
- Three public limited liability companies and one limited partnership company, all owned 100% and having the registered office in Denmark

Table B Sensitivity analyses

A number of external factors were identified where a change could affect the Fund's profit before tax. The following table summarises the results:

External factor	H1 2021 Percentage increase / (decrease)	H1 2021 Effect on result before tax	H1 2020 Percentage increase / (decrease)	H1 2020 Effect on result before tax
Current gross yield	0.25%	(340,358)	0.25%	(278,302)
Current gross yield	(0.25%)	387,005	(0.25%)	315,003
Gross rent	(5%)	(291,164)	(5%)	(247,223)
Interest rate	1%	(110)	1%	(155)
Foreign exchange rate (Currency)	10%	(60,532)	10%	(40,369)

Significant increases (decreases) in estimated rental value in isolation would result in an significantly higher (lower) fair value measurement. Significant increases (decreases) in the weighted average discount rate and average vacancy rate in isolation would result in significantly lower (higher) fair value measurement. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally:

- similar change in the discount rate
- opposite change in the average vacancy rate

Table C Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial statements are categorised according to the fair value hierarchy, described as follows; based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no transfers between levels during 2021 or 2020.

The table below represents the valuation methods applied:

	Level	Fair value H1 2021	Fair value 2020
Investment properties	3	5,612,115	5,127,933
Derivatives	2	31	(824)
Debt from credit institutions	2	(949,203)	(810,309)

For the level 3 reconciliation on investment in real estate further reference is made to notes to the interim consolidated statement of financial position.

The fair value of the other financial instruments is similar to the book value.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in € '000, unless otherwise indicated)

NON-CURRENT ASSETS

1 Investment properties

	30 June 2021	31 December 2020
Balance as at the beginning of the period	5,127,933	4,749,473
<i>Movements</i>		
- Capitalised subsequent expenditures	21,310	35,883
- Acquisitions expenses	16,198	11,528
- Acquisitions (share deal)	92,246	147,008
- Acquisitions (asset deal)	293,024	316,302
- Recognition right-of-use assets	1,195	(3,995)
- Changes in fair value positive	137,537	146,644
- Changes in fair value negative	(90,282)	(200,141)
- Currency translation differences	42,079	(36,828)
- Capitalised rent incentives	5,367	4,906
- Amortised rent incentives	(4,441)	(3,017)
- Capitalised fitting out costs	1,516	5,213
- Amortised fitting out costs	(1,061)	(1,315)
- Capitalised reletting expenses	705	1,689
- Amortised reletting expenses	(701)	(967)
- Transfer from/(to) properties held for sale (refer Note 4)	(30,510)	-
- Divestments	-	(44,450)
Balance at the end of the period	5,612,115	5,127,933
- Historical cost	4,912,309	4,520,041
- Recognition right-of-use assets	21,886	20,691
- Rent incentives	34,490	33,564
- Fitting out costs	11,069	10,614
- Reletting expenses	4,131	4,127
- Cumulated changes in fair value	628,230	538,896
Fair value at end of the period	5,612,115	5,127,933
Breakdown investment properties		
- Operating properties	5,612,115	5,127,933
Investment properties (on-balance)	5,612,115	5,127,933

Details on the assets can be found in the Portfolio Overview.

The significant assumptions made relating to valuations are set out below:

	30 June 2021	31 December 2020
Current rent (EUR psqm)	36 - 2,612	27 - 2,617
Estimated rental value (EUR psqm)	42 - 2,885	42 - 2,885
Gross current yield	0.0% - 7.5%	0.0% - 8.1%
Net current yield	0.0% - 6.7%	0.0% - 7.2%
Gross reversionary yield	3.1% - 7.7%	3.1% - 7.8%
Average vacancy rate	61% - 100%	34% - 100%

In the first half of the year, the Fund made the below acquisitions:

Acquisitions	Location
Office building	United Kingdom
Residential development asset	Sweden
Residential asset	Denmark

2 Investment properties under construction

	30 June 2021	31 December 2020
Balance as at the beginning of the period	-	-
<i>Movements</i>		
- Acquisitions (share deal)	15,055	-
- Capitalised subsequent expenditures	1,125	-
- Changes in fair value positive	3,864	-
- Currency translation differences	2	-
Balance at the end of the period	20,046	-
- Historical cost	16,180	-
- Cumulated changes in fair value	3,866	-
Fair value at the end of the period	20,046	-
Investment properties under construction (on-balance)	20,046	-

3 Other non-current assets

	30 June 2021	31 December 2020
Balance as at the beginning of the period	2,376	3,933
<i>Movements</i>		
- Movements	(2,290)	(1,557)
Balance at the end of the period	86	2,376

CURRENT ASSETS

4 Assets held for sale

	30 June 2021	31 December 2020
Balance as at the beginning of the period	-	252,566
<i>Movements</i>		
- Capitalised subsequent expenditures	38	-
- Acquisition expenses	(48)	-
- Changes in fair value positive	6,228	-
- Changes in fair value negative	(752)	-
- Capitalised rent incentives	(149)	-
- Amortised rent incentives	142	-
- Capitalised fitting out costs	14	-
- Amortised fitting out costs	(1)	-
- Capitalised reletting expenses	26	-
- Amortised reletting expenses	(8)	-
- Currency translation differences	-	-
- Reclassification to properties held for sale	30,510	-
- Disposal	-	(252,566)
Balance as at the end of the period	36,000	-
- Historical cost	30,500	-
- Rent incentives	(7)	-
- Fitting out costs	13	-
- Reletting expenses	18	-
- Cumulated changes in fair value	5,476	-
Balance as at the end of the period	36,000	-

5 Accounts receivable from tenants and property managers

	30 June 2021	31 December 2020
Tenant receivables	30,322	34,308
Property managers	284	548
Other	1,021	1,675
Allowance for expected credit losses	(13,052)	(11,127)
Total	18,575	25,404
Movements allowance for expected credit losses		
Balance as at the beginning of the period	11,127	2,330
<i>Movements</i>		
- Write-off	(5,155)	(881)
- Allowance charged in comprehensive income statement	6,808	9,729
- Amounts recovered during the period	272	(51)
Balance at the end of the period	13,052	11,127

As at 30 June 2021 the ageing analysis of tenant receivables, property managers and other receivables is as follows:

	Total	Neither past due nor impaired	< 30 days	30-60 days	> 60 days
30 June 2021					
Expected credit loss rate	41%	0%	0%	0%	53%
Expected credit loss	13,052	-	-	-	13,052
Net accounts receivables	18,575	3,138	2,460	1,170	11,807
31 December 2020					
Expected credit loss rate	30%	0%	0%	0%	51%
Expected credit loss	11,127	-	-	-	11,127
Net accounts receivables	25,404	6,138	6,590	1,931	10,745

6 Prepayments and accrued income

	30 June 2021	31 December 2020
Accrued income	7,836	5,469
Prepaid property tax	3,338	987
Prepaid insurance	204	779
Prepaid rent / rent incentives	366	296
Prepaid interest	2	-
Prepaid construction costs	1,260	709
Other	2,992	1,874
Total	15,998	10,114

7 Derivatives

Derivatives – breakdown

Derivatives designated and effective as hedging instruments carried at fair value

	30 June 2021	31 December 2020
Foreign currency forward contracts:		
Asset	267	-
Liability	(236)	(824)

Counterparty	Trade date	Maturity date	Local currency	Amount (local currency '000)	Amount (€ '000)	Buy/Sell	Fixed Rate %	Mark To Market (€ '000)
Foreign currency hedge								
Deutsche Bank AG - 8562247	18 Jun 2021	22 Sep 2021	NOK	145,250	14,231	Buy	n.a.	(40)
Deutsche Bank AG - 8562247	18 Jun 2021	22 Sep 2021	NOK	64,900	6,359	Buy	n.a.	(18)
Deutsche Bank AG - 8562247	18 Jun 2021	22 Sep 2021	GBP	47,300	55,178	Buy	n.a.	38
Deutsche Bank AG - 8562247	18 Jun 2021	22 Sep 2021	GBP	22,125	25,810	Buy	n.a.	18
Deutsche Bank AG - 8562247	18 Jun 2021	22 Sep 2021	GBP	132,500	154,568	Buy	n.a.	106
Deutsche Bank AG - 8562247	18 Jun 2021	22 Sep 2021	SEK	127,745	12,601	Buy	n.a.	(106)
Deutsche Bank AG - 8562247	18 Jun 2021	22 Sep 2021	SEK	88,239	8,704	Buy	n.a.	(73)
ING - 48201630	18 Jun 2021	22 Sep 2021	GBP	64,935	75,750	Sell	n.a.	62
ING - 48201630	18 Jun 2021	22 Sep 2021	GBP	43,200	50,395	Sell	n.a.	41
ING - 48201630	18 Jun 2021	22 Sep 2021	GBP	3,550	4,141	Sell	n.a.	3

HEDGE ACCOUNTING

Based on effectiveness testing the hedge relationship for interest rate swaps and foreign currency forward contracts qualify for hedge accounting under IFRS 9. The effective portion of the gain or loss on hedging instruments is recognised directly in net assets attributable to holders of redeemable shares. In the period ended 30 June 2021 the change in fair value of the financial derivatives amounts to EUR 0.8 million (2020: EUR 3.9 million).

The ineffective portion of the gain or loss on hedging instruments is recognised directly in the interim consolidated comprehensive income statement. In the period ended 30 June 2021 there was no ineffective portion on hedging instruments (2020: nil) in the interim consolidated comprehensive income statement.

The effect of the cash flow hedge and the net investment hedge in the interim consolidated comprehensive income statement is as follows:

	Total hedging gain/(loss) recognised in OCI	Amount reclassified from OCI to statement of comprehensive income ¹⁾
Period ended 30 June 2021	(17,160)	-
Year ended 31 December 2020	6,019	(4,250)

1) The reclassified amount is recognised in the consolidated statement of comprehensive income under 'Result on foreign investments'.

8 Other receivables

	30 June 2021	31 December 2020
Receivable VAT	22,065	21,954
Other taxes	2,795	1,820
Buyer/seller receivables	6,101	8,451
Other receivables	15,836	1,926
Total	46,797	34,151

Receivables includes an amount of EUR 2.5 million in relation to an insurance claim for an asset damaged by fire in Poland and deposits for forward commitments as described in Subsequent events.

NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

Redeemable shares

Issued redeemable shares

Investors whose Subscription Agreements were accepted during the Initial Closing Period have been drawn down pro rata to their aggregate Capital Commitments. Investors whose Subscription Agreements are accepted after the initial Closing Period may not be drawn down by the General Partner until all funds committed under existing Subscription Agreements have been drawn down (whether or not invested).

9 Movements in number of shares

As at 30 June 2021, the movements in the number of shares and drawn capital are as follows:

	30 June 2021	31 December 2020
Number of shares as at the beginning of the period	3,234,166,230	3,033,363,260
Issued shares H1	265,320,051	24,525,313
Issued shares H2	n.a.	202,296,323
Redeemed shares H1	-	(26,018,666)
Redeemed shares H2	n.a.	-
Number of shares as at the end of the period	3,499,486,280	3,234,166,230
Average half yearly number of shares issued	265,320,051	113,410,818
Capital drawn	4,437,834,340	4,076,601,856
Capital to be called	843,465,513	1,013,798,000
Total committed capital	5,281,299,853	5,090,399,856

As at 30 June 2021 EUR 18.2 million (2020: EUR 28.3 million) of income distribution was reinvested as capital. The Fund redeemed no shares during the period (2020: EUR 35.0 million).

NON-CURRENT LIABILITIES

10 Debt from credit institutions (including short-term portion)

	30 June 2021	31 December 2020
LONG-TERM DEBT		
Balance as at the beginning of the period	525,929	679,175
<i>Movements</i>		
- Loans taken	500,000	238
- Amortisation of expenses	1,708	1,138
- Capitalised financing cost	(5,609)	(11)
- Currency translation differences	3,110	(3,975)
- Reimbursements	(116,100)	-
- Reclassification to short-term loans	(70,000)	(150,636)
Balance at the end of the period	839,038	525,929
SHORT-TERM DEBT		
Balance as at the beginning of the period	275,319	155,621
<i>Movements</i>		
- Loans taken	265,000	177,500
- Amortisation of expenses	675	419
- Capitalised financing cost	-	(140)
- Currency translation differences	2,735	(6,852)
- Redemptions	(493,011)	(201,865)
- Reclassification from long-term loans	70,000	150,636
Balance at the end of the period	120,718	275,319
Total Debt from credit institutions	959,756	801,248
The fair value of the non-current debt from credit institutions is approximately	949,203	810,309

Under IFRS loans payable are valued at amortised cost. The fair value measurement of the loans payable includes the assessment of components like interest, spread and margin. Management considers spread and margin to be unobservable inputs and interest to be observable.

As at 30 June 2021 the debt from credit institutions including interest is repayable as follows:

Lender/credit rating	Principal €	Repayments						Unamortised (re)financing expenses	All in rate %	Maturity date	Amortised Cost
		< 1 year €	1-2 years €	2-3 years €	3-4 years €	4-5 years €	> 5 years €				
Mortgage											
Deka/A	63,200	-	-	-	-	-	63,200	685	0.49	9 Oct 2026	62,515
Deka/A	28,500	-	-	-	28,500	-	-	298	0.29	9 Oct 2024	28,202
Helaba/A-	100,000	-	100,000	-	-	-	-	218	1.24	31 Jan 2023	99,782
Canada Life/AA	54,070	-	-	-	54,070	-	-	316	2.10	27 Sep 2024	53,754
SEB/A+	50,307	-	50,307	-	-	-	-	527	2.07	9 Mar 2023	49,780
Bondholders	50,457	-	-	50,457	-	-	-	179	3.48	18 Jan 2024	50,278
Citibank, London Branch	500,000	-	-	-	-	-	500,000	5,273	0.50	27 Jan 2028	494,727
TOTAL LONG-TERM	846,534	-	150,307	50,457	82,570	-	563,200	7,496			839,038
Short term											
DG Hyp/A+	18,955	18,955	-	-	-	-	-	1	4.23	31 Aug 2021	18,954
ING/A+ and ABN/A1	102,250	102,250	-	-	-	-	-	486	1.10	14 Sep 2023	101,764
TOTAL SHORT-TERM	121,205	121,205	-	-	-	-	-	487			120,718
TOTAL	967,739	121,205	150,307	50,457	82,570	-	563,200	7,983			959,756

The above table reflects amounts drawn under the respective agreements.

All facilities other than the Revolving Credit Facility are signed at the local level and are secured against the asset. It is common that the shares of the SPV as well as the asset itself will be pledged to the lender. No other significant collateral or guarantees have been provided.

The Revolving Credit Facility with ING and ABN Amro for up to EUR 250 million is secured against a pool of Dutch and German logistic assets. The Revolving Credit Facility expires in September 2023, however the current tranche drawn on 30 June 2021 matures on 24 September 2021.

The financing due to DG Hyp will be paid at maturity in August 2021.

The Fund issued its inaugural green bond on 27 January 2021 of EUR 500 million with a tenor of 7 years and a coupon rate of 0.50%. The proceeds were used in conjunction with the capital call to acquire the office building in the United Kingdom and repay external financing to Canada Life and Natixis.

All loan covenants are met at period ended 30 June 2021.

Following IBOR Reform Phase 2, the exposure to EURIBOR is limited to the Revolving Credit Facility, with no impact on the Fund.

As at 31 December 2020 the debt from credit institutions including interest is repayable as follows:

Lender/credit rating	Principal €	Repayments						Unamortised (re)financing expenses	All in rate %	Maturity date	Amortised Cost
		< 1 year €	1-2 years €	2-3 years €	3-4 years €	4-5 years €	> 5 years €				
Mortgage											
Deka/A+	63,200	-	-	-	-	-	63,200	750	0.49	9 Oct 2026	62,450
Deka/A+	28,500	-	-	-	28,500	-	-	343	0.29	9 Oct 2024	28,157
Natixis/A+ Deka/A+	70,000	-	70,000	-	-	-	-	235	1.37	5 Dec 2022	69,765
Helaba/A	100,000	-	-	100,000	-	-	-	286	1.24	31 Jan 2023	99,714
Canada Life/A+	51,849	-	-	-	51,849	-	-	347	2.10	27 Sep 2024	51,502
Natixis/A+	108,600	-	-	-	108,600	-	-	721	1.82	15 May 2024	107,879
Natixis/A+	7,500	-	-	-	7,500	-	-	10	1.40	15 May 2024	7,490
SEB/A+	50,729	-	-	50,729	-	-	-	681	2.07	9 Mar 2023	50,048
Bondholders	49,132	-	-	-	49,132	-	-	208	3.48	18 Jan 2024	48,924
TOTAL LONG-TERM	529,510	-	70,000	150,729	245,581	-	63,200	3,581			525,929
Short term											
DG Hyp/AA-	19,074	19,074	-	-	-	-	-	5	4.23	31 Aug 2021	19,069
Canada Life/A+	44,466	44,466	-	-	-	-	-	134	1.97	10 Mar 2022	44,332
Canada Life/A+	76,739	76,739	-	-	-	-	-	426	2.38	10 Apr 2024	76,314
Natixis/A+	4,290	4,290	-	-	-	-	-	5	1.10	14 May 2021	4,285
ING/A+ and ABN/A	131,900	131,900	-	-	-	-	-	580	-	1 Feb 2021	131,320
TOTAL SHORT-TERM	276,469	276,469	-	-	-	-	-	1,150			275,320
TOTAL	805,979	276,469	70,000	150,729	245,581	-	63,200	4,731			801,248

11 Other non-current liabilities

	30 June 2021	31 December 2020
Lease liabilities	19,890	18,466
Security deposits	17,762	15,671
Total	37,652	34,137

The lease obligation is held in a retail asset in the United Kingdom for EUR 6.5 million (2020: EUR 6.0 million) in a hotel in Germany for EUR 12.5 million (2020: EUR 12.5 million) and in an office building in the United Kingdom for EUR 1.0 million (2020: nil).

The land lease liabilities are calculated based on a non-perpetual view. These land leases require quarterly payments. The lease liabilities are re-assessed and re-measured when the lease payments are changed after a certain time frame by the landlord based on contractual terms.

Maturity analysis of undiscounted cash flows for lease liabilities:

	30 June 2021	31 December 2020
Less than 1 year	781	725
More than 1 year and less than 2 years	781	725
More than 2 years and less than 3 years	781	725
More than 3 years and less than 4 years	781	725
More than 4 years and less than 5 years	781	725
More than 5 years	82,594	77,933
Total	86,499	81,557

The weighted average discount rate used for discounting the lease payments is 3.7%.

The Fund had total cash outflows for leases of EUR 0.4 million (2020: EUR 0.7 million). For disclosure about interest expense on lease liabilities, refer to Note 20. The Fund had non-cash additions to right-of-use assets and lease liabilities of EUR 1.2 million in 2021 (2020: nil).

CURRENT LIABILITIES

12 Accrued expenses and deferred income

	30 June 2021	31 December 2020
Deferred rental income	17,508	18,520
Operating costs properties	13,063	14,815
Accrued interest	2,525	3,508
Accrued fund expenses	2,812	3,130
Management and advisory fees	3,979	3,298
Accrued capex expenses	3,907	5,156
Other	3,726	4,066
Total	47,520	52,493

13 Other current liabilities

	30 June 2021	31 December 2020
VAT payable	11,362	10,878
Corporate Income tax	6,306	10,520
Other taxes	15,761	15,125
Other	1,426	1,290
Total	34,855	37,813

Corporate Income tax decreased during the period due to payments of EUR 5 million tax following the disposal of two logistic assets in the Netherlands.

14 Currency translation reserve

	30 June 2021	31 December 2020
Balance (loss)/gain as at the beginning of the period	(51,551)	(55,814)
<i>Movements</i>		
- Changes in fair value of net investment hedge	855	842
- Realised cash flows from foreign exchange hedge	(18,015)	9,427
- Effect of foreign exchange rate differences	38,065	(572)
- Realised gains/(losses) from foreign exchange hedge	-	(4,250)
- Allocation of retained earnings to currency translation reserve	(154)	(1,184)
Balance (loss)/gain as at the end of the period	(30,800)	(51,551)

NOTES TO THE INTERIM CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(Amounts in € '000, unless otherwise indicated)

15 Gross rental revenue

	30 June 2021	30 June 2020
Rent	104,987	96,102
Parking revenues	1,829	1,640
Total	106,816	97,742
Gross rental revenue	106,816	97,742
Other property related income	1,596	645
Recovered property costs charged to tenants	21,105	19,250
Recoverable cost of properties	(21,105)	(19,250)
Operating costs properties	(20,005)	(22,292)
Total	88,407	76,095

The overview of the undiscounted lease payments from tenants is as follows:

Overview of the undiscounted lease payments from tenants:	Total rent	%
1 st year	186,937	22.5
2 nd year	166,693	20.1
3 rd year	146,408	17.6
4 th year	122,311	14.7
5 th year	100,666	12.1
after 5 th year	107,442	12.9
Total	830,457	100.0

16 Operating costs

	30 June 2021	30 June 2020
Maintenance	2,468	2,024
Straight-lined fitting out costs	1,088	576
Property management expenses	961	791
Marketing	1,085	632
Fixed charges	173	356
Non-reclaimable VAT	486	337
Reletting expenses	1,111	895
Real estate taxes	1,879	2,051
Bad debt expenses	6,808	9,997
Professional services property	944	874
Insurance	368	366
Other operating costs	2,634	3,394
Total	20,005	22,292

17 Professional services

	30 June 2021	30 June 2020
Valuation expenses	562	649
Audit fees	599	867
Legal fees	442	1,282
Tax advisory fees	750	289
Trust expenses	2,062	1,908
Acquisition expenses	239	139
Other advisory services	710	767
Non-reclaimable VAT	518	112
Total	5,882	6,013

Acquisition expenses are related to share deal acquisitions.

The audit fees relate only to audit services provided by the auditor Ernst & Young, Luxembourg to the Fund and requirements for stand-alone audits in local countries.

18 Management expenses

	30 June 2021	30 June 2020
Management and advisory fees	20,177	17,515
Total	20,177	17,515

As at 30 June 2021 no performance fee payable (2020: nil) was recorded in the interim consolidated statement of comprehensive income. There are no differences in the calculation of the performance fees compared to 31 December 2020.

19 Finance income

	30 June 2021	30 June 2020
Interest credit institutions	43	263
Total	43	263

20 Finance expenses

	30 June 2021	30 June 2020
Interest credit institutions	4,728	6,971
Interest related parties	-	296
Bank charges	593	303
Other	13,958	1,593
Total	19,279	9,163

Other finance expenses include the interest expenses related to the finance lease amounting to EUR 0.3 million. Interest to credit institutions include the breakage costs for the early repayment of the external financing to Canada Life and Natixis for EUR 10 million.

21 Result on sales

	30 June 2021	30 June 2020
Result on sales of investment properties	-	820
Result on sales of subsidiaries	(2,330)	(110)
Result on sales – transaction costs	(144)	(562)
Result on sales – other	-	852
Total	(2,474)	1,000
Result on sales of investment properties		
Proceeds of sales	-	55,820
Historical costs of properties sold	-	(29,416)
Accrued cost regarding rental guarantees relating to sold properties	-	-
Realised gains on historical cost	-	26,404
Cumulative changes in fair value of properties sold	-	(25,584)
Total	-	820
Result on sales of subsidiaries		
Proceeds of sales	(2,330)	42,959
Book value of subsidiaries	-	(43,069)
Cumulative share in result of subsidiaries	-	-
Total	(2,330)	(110)

Result on sales relates to the reversal of the rental guarantee recognised at the disposal of the asset in Norway during 2020 through a share deal.

22 Result on foreign investments

	30 June 2021	30 June 2020
Realised foreign exchange gains/(losses)	(16)	(642)
Unrealised gains / (losses)	47	536
Total	31	(106)

23 Corporate income tax

The income tax expense for the period is calculated using the tax rate that would be applicable to the expected total annual earnings.

Income tax recognised in Interim consolidated Statement of Comprehensive Income	30 June 2021	30 June 2020
Current income tax charge	2,165	5,512
Withholding tax	3,934	2,323
Allocation to/(release of) deferred tax liabilities	11,462	(3,663)
(Allocation to)/release of deferred tax assets	(766)	2,024
Total charge for income tax	16,794	6,196

Deferred tax:	30 June 2021	30 June 2020
Deferred tax assets:		
Tax losses carried forward	25,956	24,553
Total	25,956	24,553
Deferred tax liabilities:		
Temporary differences between tax and book basis of properties	120,278	108,180
Total	120,278	108,180

Some deferred tax liabilities are not presented on the balance sheet as a result of the initial recognition exemption under IAS 12. The nominal value of the deferred tax liabilities, including the exempt balances, amounts to EUR 120 million (2020: EUR 181 million).

RELATED PARTY RELATIONSHIPS

Name related party	Service provided	Income statement		Balance sheet	
		30 June 2021	30 June 2020	30 June 2021	31 December 2020
CBRE related					
CBRE	Property management	1,650	1,497	717	247
CBRE Global Investors	Advisory fees	20,191	17,506	13,904	11,446
Total		21,841	19,003	14,621	11,693

The transactions with related parties are similar in nature to the transactions disclosed in the annual consolidated financial statements at 31 December 2020.

SEGMENTAL REPORTING BY SECTOR & GEOGRAPHY

(Amounts in € '000, unless otherwise indicated)

Interim consolidated statement of financial position	Logistics	Residential	Office	Retail	Hotel & other	Fund	30 June 2021
Investment Properties	1,733,510	647,895	1,708,687	1,323,093	198,930	-	5,612,115
Investment properties under construction	-	20,046	-	-	-	-	20,046
Investment property held for sale	36,000	-	-	-	-	-	36,000
Other non current and current assets	-	-	-	-	-	284,168	284,168
Loans and borrowings	-	-	194,250	118,736	50,278	596,492	959,756
Other non current and current liabilities	-	-	-	-	-	272,891	272,891
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES							4,719,682

Investment properties by Geography & Sector	Logistics	Residential	Office	Retail	Hotel & other	Fund	30 June 2021
Germany	437,400	-	363,550	531,711	85,299	-	1,417,960
France	356,560	-	557,250	172,500	-	-	1,086,310
Netherlands	308,800	553,756	55,700	-	-	-	918,256
United Kingdom	-	-	606,370	258,785	-	-	865,155
Poland	360,950	-	-	-	-	-	360,950
Belgium	62,200	-	-	-	-	-	62,200
Italy	-	-	-	266,200	-	-	266,200
Sweden	-	-	125,817	-	-	-	125,817
Norway	-	-	-	28,697	113,631	-	142,328
Denmark	-	94,139	-	-	-	-	94,139
Czech Republic	207,600	-	-	65,200	-	-	272,800
Investment properties	1,733,510	647,895	1,708,687	1,323,093	198,930	-	5,612,115

Consolidated statement of financial position	Logistics	Residential	Office	Retail	Hotel & other	Fund	31 December 2020
Investment properties	1,698,324	555,420	1,343,593	1,326,497	204,099	-	5,127,933
Investment property held for sale	-	-	-	-	-	-	-
Other non current and current assets	-	-	-	-	-	241,205	241,205
Loans and borrowings	-	-	192,158	428,864	48,924	131,302	801,248
Other non current and current liabilities	-	-	-	-	-	253,984	253,984
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES							4,313,906

Investment properties by Geography & Sector	Logistics	Residential	Office	Retail	Hotel & other	Fund	31 December 2020
Germany	409,144	348,100	542,961	97,402	-	-	1,397,607
France	342,690	550,040	166,600	-	-	-	1,059,330
Netherlands	295,100	52,500	-	-	555,420	-	903,020
United Kingdom	-	269,034	260,561	-	-	-	529,595
Poland	371,500	-	-	-	-	-	371,500
Belgium	80,790	-	-	-	-	-	80,790
Italy	-	-	265,350	-	-	-	265,350
Sweden	-	123,919	-	-	-	-	123,919
Norway	-	-	25,825	106,697	-	-	132,522
Spain	-	-	-	-	-	-	-
Czech Republic	199,100	-	65,200	-	-	-	264,300
Investment properties	1,698,324	1,343,593	1,326,497	204,099	555,420	-	5,127,933

SEGMENTAL REPORTING BY SECTOR & GEOGRAPHY

(Amounts in € '000, unless otherwise indicated)

Interim consolidated income statement by Sector	Logistics	Residential	Office	Retail	Hotel & other	Fund	30 June 2021
Gross rental revenue	41,984	8,978	26,031	25,985	3,838	-	106,816
Operating costs	(4,285)	(2,882)	(2,201)	(9,313)	(1,206)	(118)	(20,005)
Other income	1,273	3	118	202	-	-	1,596
Net rental revenue	38,972	6,099	23,948	16,874	2,632	(118)	88,407
Fund expenses	-	-	-	-	-	(26,531)	(26,531)
Change in fair value of investment properties	69,770	2,601	22,720	(26,091)	(12,405)	-	56,595
Result on sales	(142)	-	(2,332)	-	-	-	(2,474)
Other expenses	-	-	-	-	-	32	32
Net gains/(losses) on investment property	69,628	2,601	20,388	(26,091)	(12,405)	32	54,153
Finance result	(200)	(62)	(1,655)	(13,569)	(1,179)	(2,571)	(19,236)
NET RESULT BEFORE TAX AND DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES	108,400	8,638	42,681	(22,786)	(10,952)	(29,188)	96,793
Gross rental revenue by Geography & Sector	Logistics	Residential	Office	Retail	Hotel & other	Fund	30 June 2021
Germany	9,562	-	5,397	11,484	1,817	-	28,260
France	8,108	-	7,652	2,396	-	-	18,156
Netherlands	6,957	8,978	-	-	-	-	15,935
United Kingdom	-	-	10,331	5,468	-	-	15,799
Poland	9,231	-	-	-	-	-	9,231
Belgium	2,150	-	-	-	-	-	2,150
Italy	-	-	-	4,278	-	-	4,278
Sweden	-	-	2,651	-	-	-	2,651
Norway	-	-	-	218	2,021	-	2,239
Denmark	-	-	-	-	-	-	-
Czech Republic	5,976	-	-	2,141	-	-	8,117
Gross rental revenue	41,984	8,978	26,031	25,985	3,838	-	106,816

Interim consolidated income statement by Sector	Logistics	Residential	Office	Retail	Hotel & other	Fund	30 June 2020
Gross rental revenue	41,346	7,806	18,463	26,352	3,775	-	97,742
Operating costs	(5,666)	(1,839)	(3,275)	(9,357)	(1,994)	(161)	(22,292)
Other income	401	1	2	227	14	-	645
Net rental revenue	36,081	5,968	15,190	17,222	1,795	(161)	76,095
Fund expenses	-	-	-	-	-	(23,751)	(23,751)
Change in fair value of investment properties	493	8,676	6,667	(67,558)	(7,628)	-	(59,350)
Result on sales	-	-	147	854	(1)	-	1,000
Other expenses	-	-	-	-	-	155	155
Net gains/ (losses) on investment property	493	8,676	6,814	(66,704)	(7,629)	155	(58,195)
Finance result	(7)	(103)	(1,559)	(4,908)	(1,161)	(1,162)	(8,900)
NET RESULT BEFORE TAX AND DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES	36,567	14,541	20,445	(54,390)	(6,995)	(24,919)	(14,751)

Gross rental revenue by Geography & Sector	Logistics	Residential	Office	Retail	Hotel & other	Fund	30 June 2020
Germany	9,124	-	655	12,278	1,922	-	23,979
France	8,509	-	7,930	2,392	-	-	18,831
Netherlands	7,498	7,806	-	-	-	-	15,304
United Kingdom	-	-	5,458	5,200	-	-	10,658
Poland	10,070	-	-	-	-	-	10,070
Belgium	765	-	-	-	-	-	765
Italy	-	-	-	3,217	-	-	3,217
Sweden	-	-	2,410	-	-	-	2,410
Norway	-	-	1,895	1,053	1,853	-	4,801
Spain	-	-	115	-	-	-	115
Czech Republic	5,380	-	-	2,212	-	-	7,592
Gross rental revenue	41,346	7,806	18,463	26,352	3,775	-	97,742

SUBSEQUENT EVENTS

The Fund continues to monitor the pandemic situation and will take further action as necessary in response to the economic disruptions.

In July the Fund paid a deposit for an office in Spain under construction and due to be delivered in H1 2023 and in August a residential asset in Italy due to be delivered in H2 2022.

COMMITMENTS AND CONTINGENCIES

The Fund has forward commitments based on developers meeting certain criteria per the below list:

- Logistics, Netherlands: estimated purchase price c. EUR 20 million, estimated purchase date Q4 2021,
- Logistics, Netherlands: estimated purchase price c. EUR 22 million, estimated purchase date Q4 2021,
- Logistics, Belgium: estimated purchase price EUR 168 million, estimated completion date, phase 1 H2 2021 and phase 2 H2 2022,
- Residential, Italy: estimated purchase price EUR 46 million, estimated completion date H1 2023, and
- Residential, Sweden: estimated purchase price SEK 850 million, estimated completion date H1 2023.

VALUATION EXPERTS

The valuations were performed by Jones Lang LaSalle and Knight Frank, accredited independent valuers with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued.

PROPERTY MANAGEMENT

The Fund has outsourced the activities related to property management to several specialised companies.

COVID-19

The Covid-19 vaccination programs throughout Europe are picking up speed. The observed number of confirmed infections has gone down in most countries and measures to suppress the spread of the virus are gradually being lifted by European governments. However, the spread of new variants is causing a mixed image throughout Europe as the number of confirmed infections in some countries is going up again.

On a macro level the long-term impact of the measures remains uncertain and difficult to assess in terms of duration and severity. Currently at a local level the impact is more clear and due to the quality and nature of the assets held in the Fund, the valuation reports provided by 3rd party valuers and used for the NAV calculation are not reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global.





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