



Annual report

CBRE Global Investors Open-Ended Funds S.C.A.
SICAV-SIF - Pan European Core Fund

2021



Important information

This report has been produced by the General Partner and has been prepared solely for informational purposes and is intended for the use and the assistance of existing investors of CBRE Global Investors Open Ended Funds S.C.A. SICAV SIF – Pan European Core Fund only. Acceptance and/or use of any of the information contained in this report indicate the recipient's agreement not to disclose any of the information contained herein. This report does not constitute any form of representation or warranty on the part of CBRE Investment Management, an investment advice, a recommendation, an offer or solicitation, and is not the basis for any contract to purchase or sell any security, property or other instrument, or for CBRE Investment Management to enter or arrange any type of transaction.

This report should not be regarded as a substitute for the exercise by the recipient of its, his or her own judgement. The consolidated financial statements have been audited by an external auditor (we refer to the independent auditor's report as included in this report). This report does not intend to be a complete description of the markets, developments or securities referred to in this report. As the value of an investment can fluctuate in either direction, past performance is not a guide or guarantee to future performance. CBRE Investment Management and its affiliates accept no liability whatsoever for any direct, consequential or indirect loss of any kind arising out of the use of this report or any part of its contents as the basis for investment decisions.

Table of contents

CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF - Pan European Core Fund

Executive report	9
-------------------------	----------

Fund fact sheet	10
------------------------	-----------

Report of the General Partner

Capital structure	29
Debt mix	31
Portfolio overview	35
Risk appetite and risk	54
Remuneration policy	56

Independent auditor's report	63
-------------------------------------	-----------

Consolidated financial statements in accordance with IFRS

Consolidated statement of financial position	68
Consolidated statement of comprehensive income	69
Consolidated net assets attributable to holders of redeemable shares	70
Consolidated statement of changes in net assets attributable to holders of redeemable shares	71
Consolidated cash flow statement	72
Notes to the consolidated financial statements	74
Notes to the consolidated statement of financial position	91
Notes to the consolidated statement of comprehensive income	100

<u>Appendix 2: Definitions</u>	<u>124</u>
--------------------------------	------------

<u>Appendix 3: Administration</u>	<u>127</u>
-----------------------------------	------------

Annual report

CBRE Global Investors
Open-Ended Funds S.C.A.
SICAV-SIF - Pan European
Core Fund

Executive report

This report provides an overview of the activities of the CBRE Global Investors Open-Ended Funds S.C.A. SICAV SIF, which is composed of the sub-fund CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund, referred to herein as the “PEC Fund” or “Fund”, for the year ended 31 December 2021.

The Fund is comprised of its Luxembourg subsidiary (PEC Holdings S.à r.l., referred to as “Holdco”), its direct and indirect subsidiaries, PEC OPPCI SPPICAV (“OPPCI”) and PEC Italy SICAF S.p.a. (referred to as the “Italian SICAF”). The financial report comprises the audited consolidated financial statements of the Fund for the year ended 31 December 2021.

In 2021 Covid-19 continued to impact the European economy with some countries experiencing lockdowns particularly in the winter months. In the early part of 2022, most restrictions were removed, and the latest dominant variant of the virus (Omicron) was shown to be milder; this, together with a high percentage of the population being vaccinated in the countries the Fund is exposed to, leads to a more optimistic outlook in future. An upward trend in valuations, strong rent collection and the low number of vacancies are potential first signs that support this outlook.

As a result of the Russian invasion of Ukraine, impacts on the regional and global economy are still uncertain and difficult to assess in terms of duration and severity. The market uncertainty could have an adverse impact on the Fund, including but not limited to the fair value of its investments and/or cash flow. The potential impact of this cannot yet be fully and reliably estimated. The General Partner 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.

The Fund ended the year with the International Financial Reporting Standards as adopted by EU (“IFRS”) fair value of real estate investments of EUR 6,636¹ million (2020: EUR 5,109 million). The IFRS gross asset value (“GAV”) and INREV net asset value (“NAV”) for year end 2021 were EUR 6,953 million (2020: EUR 5,369 million) and EUR 5,317 million (2020: EUR 4,397 million) respectively. Investor exposure to non-EUR assets at the year-end was 15% of the INREV NAV compared to 9% on 31 December 2020. The Fund level total net return for the year was 10.1% in EUR (PEPFI: 9.2%) and 9.5% in local currency. The Fund produced a rolling three-year total return of 5.6% in EUR (PEPFI: 5.2%) and 5.5% in local currency. The five-year rolling return was 5.7% in EUR (PEPFI: 5.7%) and 5.8% in local currency.

During 2021 the Fund made 11 acquisitions for a total net purchase price of around EUR 1.0 billion (excl acquisition costs). At the end of 2021, the sector allocation was as follows: logistics 33.6%, residential 14.1%, office 25.7%, retail 19.2%, hotel & other 2.8% and cash & others 4.6% of which 2.3% is cash (of which 2.0% is Fund cash) and 2.3% is other non-current and current assets.

The Fund successfully disposed of three assets during 2021; logistics asset in Belgium, logistics asset in Poland and a retail asset in Norway.

The financing strategy for 2021 was to increase loan to value ratio (“LTV”) towards 25% and replace secured debt with cheaper unsecured bonds. In January 2021 the Fund issued EUR 500 million of a Green bond maturing in 2028 with a coupon of 0.5%; this was followed, in Q4 2021, by a second Green bond of EUR 500 million, maturing in 2029 with a 0.9% coupon. Interest in both issuances was particularly strong: execution took only five weeks for the second bond and was three times over-subscribed. In line with the objectives for the year, the proceeds of both issuances were then used to repay secured asset level loans.

In late 2021 a one-year, unsecured, bridge loan was signed with a notional of EUR 134 million, and with an option to increase up to EUR 500 million and to extend the maturity up to two years. The upfront fees were 0.25% (EUR 0.34 million), applicable to the first tranche of EUR 134 million. The purpose of the loan is to partially finance new acquisitions.

Thanks to these actions, over the course of the year, the weighted average cost of debt (“WACD”) was reduced from 1.7% to 0.8% and weighted average terms to maturity (“WATM”) increased from 2.9 years to 5.5 years. The LTV increased from 15.8% to 21.2%.

Rent collection continued to be a key focus for the Fund during 2021. Rent collection statistics are reviewed monthly and stood at 97% for 2021.

The annual Fund Investor Meeting will take place on 8-9 June 2022. The Advisor will provide a detailed update on the performance, strategy and progress made in the various development and income enhancement projects.

¹ EUR 6,636 million includes Investment properties under construction and excludes finance lease.

Fund fact sheet

31 December 2021 The following figures are based on the consolidated financial statements in accordance with IFRS-EU, unless otherwise indicated.

(Amounts in € '000, unless otherwise indicated)

General fund information			Key portfolio metrics		
Structure	Luxembourg SICAV SIF		Number of real estate investments	80	
Investment strategy	Core		Fair value of real estate investments ⁴	6,635,754	
Countries of investment	Pan-European		YTD Change in fair value of real estate ⁵	462,902	
Property types	Logistics, Residential, Office, Retail, Hotel & other		YTD Change in fair value of real estate (%)	9.2%	
Fund inception date	12 January 2010		GAV	6,953,313	
Investment end date	Open-Ended		Net initial yield	3.2%	
Fund maturity date	Perpetual life		Gross reversionary yield	4.0%	
Return objective (total net return)	8-10%		Net rentable area (sqm)	2,281,789	
Number of shareholders ¹	135		Occupancy (financial) ⁶	94.5%	
Rolling total net return (last 4 quarters)	10.1%		Number of leases	3,953	
			Weighted average unexpired lease term (years) ⁷	4.9	
			Weighted average costs of debt	0.8%	
Investment restrictions	Restriction %	Actual %	Fund allocation target	Target %	Actual %
% GAV invested in single largest asset	<15.0	4.9	Asset type allocation		
% GAV invested in single largest country	<30.0	26.3	Logistics	30.0	33.6
% GAV invested in development projects	<15.0	1.3	Residential	15.0	14.1
% GAV invested in single largest JV	<10.0	-	Office	30.0	25.7
% NAV represented by liquid assets ²	<49.0	3.1	Retail	20.0	19.2
			Hotel & other	3.0	2.8
			Cash & other current / non-current assets ²	2.0	4.6
			Geographical allocation		
			UK	17.5	15.2
			Germany	22.5	26.3
			France	20.0	16.8
			CEE	9.0	10.6
			Southern Europe	9.0	3.9
			Nordics	10.0	6.1
			Benelux	10.0	16.5
			Cash & other current / non-current assets ²	2.0	4.6
			Other		
			Loan to value	25.0	21.2
			AIFMD leverage (gross method)	n.a.	172.1
			AIFMD leverage (commitment method)	n.a.	166.3

1 The number of Investors committed to the Fund is 135, which includes the GP and the I share, but some are not drawn as of 31 December 2021.

2 The cash & others figure as a percentage of IFRS GAV is broken down as 2.3% of cash (of which 2.0% is Fund cash) and 2.3% of other current and non-current assets including financial leases; the cash only figure is shown as liquid assets in the investment restrictions.

4 Fair value of real estate investments includes investment properties under construction and excludes finance leases.

5 The changes in fair value of real estate consider the effect of currency translation differences. For more detailed information, please refer to the Investment

Properties table.

6 Occupancy exclude residential assets.

7 Average remaining lease term in years where shorter of the first tenant break or lease expiry is used, weighted by current headline rent per annum.

Report of the General Partner

CBRE Global Investors
Open-Ended Funds S.C.A.
SICAV-SIF - Pan European
Core Fund

Capital Structure



The Fund has a prudent debt policy based on two objectives: to increase the LTV towards the target of 25% and to reduce currency rate movement risk.

In January 2021 the Fund issued a EUR 500 million Green bond maturing in 2028 with a coupon 0.5%; this was followed, in Q4, by a second Green bond of EUR 500 million, maturing in 2029 with a 0.9% coupon. In line with the objectives for the year, the proceeds of both issuances were used to repay eight secured loans.

Thanks to these initiatives, the weighted average cost of debt (WACD) was reduced from 1.7% to 0.8% and the weighted average debt maturity (WADM) increased from 2.9 years to 5.5 years. The LTV increased from 15.8% to 21.2%.

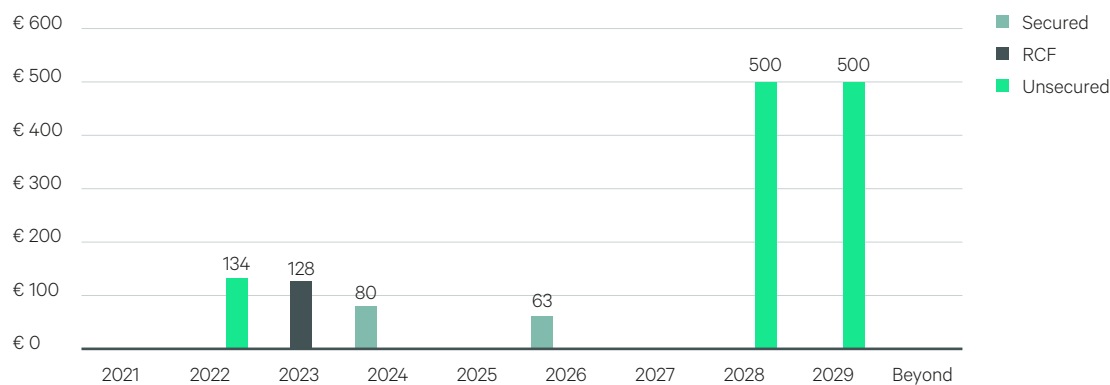
To achieve the target LTV of 25%, the Fund adopted a policy to finance all investments with 50% debt and 50% investor equity until the LTV reaches 25%. To facilitate this, in December 2021, a one-year, unsecured, bridge loan was signed for EUR 134 million to partially finance new acquisitions. This new facility can be increased, on request, to EUR 500 million, and can be extended up to two years.

The Fund reduced the impact of currency movements with either local currency (non-Euro) debt, where accretive, or through a currency forward contract covering 50% of the non-Euro valued assets at Fair Market Value. With the Fund WACD at 0.8% it is anticipated that, for the foreseeable future, there may be fewer opportunities to replace local financings and, therefore, currency forward contracts could be utilised more often.

Through the CBRE Investment Management Treasury & Debt Finance team, the Fund has access to a wide range of debt financing sources and uses a mix of local asset finance, unsecured notes, together with a Revolving Credit Facility (RCF). 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 other than the aforementioned bridge loan which currently matures in December 2022 but can be extended twice by six months each time. The RCF matures in Q3 2023. In Q3 2022, it will become a current liability on the balance sheet, impacting the liquidity profile. To mitigate this future potential risk, the Fund has begun discussions whether to refinance in 2022 or 2023.

¹ Tranches of debt drawn against the RCF and bridge loan have a margin plus the higher of nil and Euribor 3 month on the date of the drawdown. Subsequent to the drawdown the rate is fixed until maturity upon which it is repaid or rolled at the discretion of the General Partner.

FIGURE 3 DEBT MATURITIES

As an open-ended fund, equity commitments are raised throughout the year and this has continued despite a challenging period during the Covid-19 pandemic. Since the start of the year, EUR 282 million were raised as subscriptions, in the 12 months to December 2021 (2020: EUR 365 million), with no redemption requests paid out. Since the inception of the Fund, in 2010, only EUR 46 million in redemptions have been paid out. The CBRE Investment Management platform has allowed the Fund to build a diverse group of 135 investors (131 investors at 31 December 2020), the majority being institutional with a long-term outlook and continues to attract more interest from new investors and increased investments from existing investors.

Debt mix

Unsecured notes

The Fund issued its inaugural Green bond of EUR 500 million on 27 January 2021 with a term of seven years and a coupon rate of 0.50%.

The Fund issued its second Green bond of EUR 500 million on 12 October 2021 with a term of eight years and a coupon rate of 0.90%.

The unsecured bonds have a conservative financial covenant framework, including:

- Fund leverage must be lower than 50%,
- Secured debt must be lower than 40% of assets under management,
- Consolidated income available for debt service must be more than 2.0x amount required for debt service, and
- Total unencumbered assets must be greater than 200% of total unsecured debt.

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 zero) + 1.10% and maturing in September 2023.

The undrawn balance of the RCF at 31 December 2021 was EUR 122 million. The Fund complied with all RCF covenants as at 31 December 2021.

Secured asset finance

Historically the Fund's primary source of financing was asset-secured mortgages. With the entry into the unsecured bond market in 2021, the secured debt element was significantly reduced as the Fund repaid most of its loan facilities apart from three loans secured against investment properties.

As at 31 December 2021 the Fund had EUR 143 million (EUR 698 million as at 31 December 2020) of secured asset financing outstanding. The current percentage of encumbered assets is 17%.

The Fund complied with all secured asset finance covenants throughout 2021.

TABLE 1 LIQUIDITY PROFILE

	2021 EUR million	2020 EUR million
Source of liquidity:		
Uncalled equity from investors	782	1023
Undrawn balance from Revolving Credit Facility	122	118
Cash	160	145
Total available liquidity	1,064	1,286
Debt maturities in 1 year		
	262	145
Total short-term liquidity available	802	1,141
Debt maturities in 1-2 years		
	-	70
Debt maturities in 2-3 years		
	79	283
Debt maturities in 3-4 years		
	-	246
Debt maturities in 4-5 years		
	63	-
Debt maturities in >5 years		
	1,000	63
Total long-term liquidity available	(340)	479

The Fund has significant liquidity available to it to manage in the short and medium term. Two EUR 500 million bonds mature in January 2028 and October 2029 and liquidity will be in place to manage those maturities when necessary.

Portfolio overview

The Fund ended the year with the International Financial Reporting Standards (“IFRS”) fair value of real estate investments of EUR 6,636¹ million. This represented an increase of EUR 1,527 million from the year end figure for 2020. The gross asset value (“GAV”) and INREV net asset value (“NAV”) for year end 2021 were EUR 6,953 million and EUR 5,317 million respectively. Investor exposure to non-EUR assets at the year-end was 15% of the INREV NAV compared to 9% at 31 December 2020.

Portfolio acquisitions

During 2021 the Fund made 11 acquisitions for a total net purchase price of c. EUR 1.0 billion (excl acquisition costs), please see below the list of investments:

TABLE 2 ACQUISITIONS IN 2021

Sector	Country	Acquisition Date	Acquisition valuation '000's	Acquisition valuation EUR '000's	Yield %	WALT (years)
Logistics	United Kingdom	December 2021	GBP 146,750	174,393	3.1	10.2
Logistics	Poland	September 2021	EUR 16,000	16,000	6.6	4.8
Logistics	Poland	September 2021	EUR 21,200	21,200	5.6	4.1
Logistics	Denmark	December 2021	DKK 99,900	13,383	4.5	5.2
Logistics	Belgium	September 2021	EUR 64,750	64,750	4.2	10.6
Logistics	Belgium	December 2021	EUR 53,250	53,250	3.5	10.4
Logistics	Sweden	December 2021	SEK 323,000	31,383	3.9	14.0
Residential	Germany	September 2021	EUR 270,500	270,500	2.7	-
Residential	Denmark	June 2021	DKK 700,000	94,139	3.0	-
Residential	Sweden	May 2021	SEK 203,216	20,046	3.2	-
Office	United Kingdom	February 2021	GBP 265,000	311,548	3.8	5.0

Portfolio disposals

The Fund made three disposals in 2021 across multiple sectors and countries.

TABLE 3 DISPOSALS IN 2021

Sector	Country	Acquisition Date	Disposal Date	Currency	FMV at acquisition '000's	Capex and acquisition cost '000's	Net Proceeds '000's	Unlevered IRR (Acquisition EIC) %	Unlevered IRR (Disposal EIC) %
Logistics	Belgium	April 2014	October 2021	EUR	16,500	2,222	29,920	8.2	12.4
Logistics	Poland	November 2016	November 2021	EUR	7,197	115	5,750	5.9	0.6
Retail	Norway	July 2011	December 2021	NOK	364,000	10,133	298,481	7.3	2.9

¹ EUR 6,636 million includes Investment properties under construction and excludes finance lease.

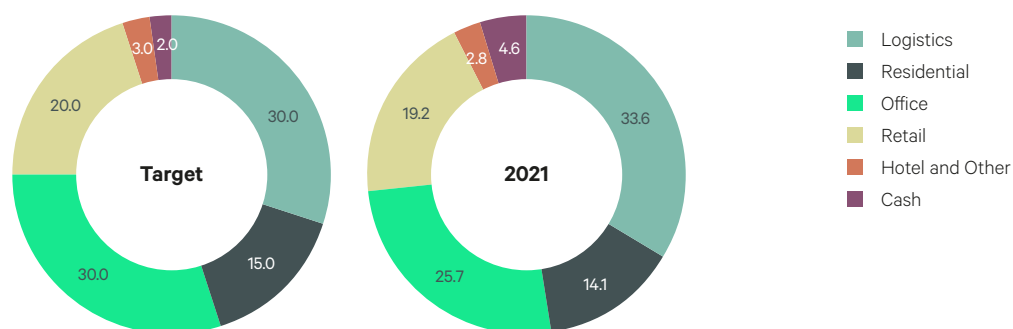
Sector allocation

In 2021, the Fund has acquired c. EUR 1.0 billion of assets resulting in the allocations adjusting significantly, with allocation to retail reducing from 24.6% to 19.2%. The reduction in retail has been primarily due to acquisitions in other sectors with only one retail asset in Oslo, Norway being disposed of in the year. The logistics allocation increased from 31.7% to 33.6% and residential from 10.3% to 14.1% through both significant capital value increases and deployment. At the year end the allocations are within the target sector bandwidths. The pipeline of forward commitments will further increase the residential and logistics allocation.

TABLE 4 SECTOR ALLOCATION

Sector	2019	2020	2021	Target
Logistics	30.3%	31.7%	33.6%	30.0%
Residential	9.1%	10.3%	14.1%	15.0%
Office	22.2%	25.0%	25.7%	30.0%
Retail	33.7%	24.6%	19.2%	20.0%
Hotel and other	-	3.6%	2.8%	3.0%
Cash and others	4.7%	4.8%	4.6%	2.0%

FIGURE 4 SECTOR ALLOCATION



Geographic allocation

The acquisitions of a London office for GBP 265 million and a logistics asset in Milton Keynes for GBP 147 million brought the allocation to the UK from 9.7% to 15.2%, in the middle of the allocation bandwidth. In other regions, the allocation remained similar compared to Q4 2020 with the allocation to Benelux reducing slightly from 18.3% to 16.5% bringing it closer to the upper end of the bandwidth. The forward commitments will increase the exposure to Southern Europe in particular.

TABLE 5 GEOGRAPHIC ALLOCATION

Sector	2019	2020	2021	Target
UK	11.6%	9.7%	15.2%	17.5%
Germany	22.2%	25.9%	26.3%	22.5%
France	20.0%	19.8%	16.8%	20.0%
CEE	11.9%	11.8%	10.6%	9.0%
Southern Europe	6.6%	4.9%	3.9%	9.0%
Nordics	7.6%	4.8%	6.1%	10.0%
Benelux	15.5%	18.3%	16.5%	10.0%
Cash and others	4.7%	4.8%	4.6%	2.0%

FIGURE 5 GEOGRAPHIC ALLOCATION

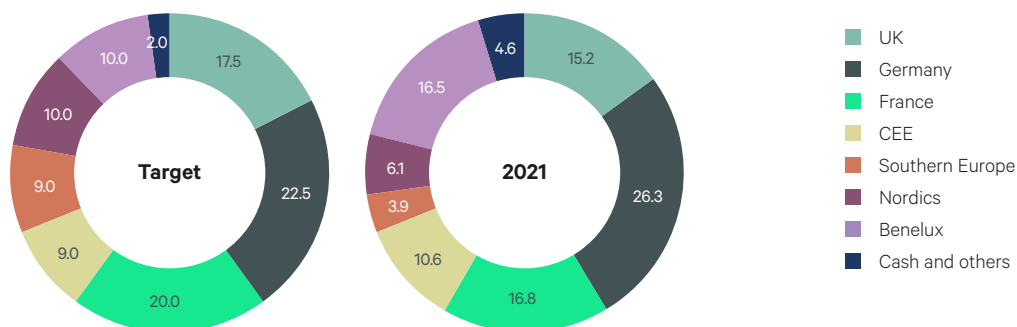
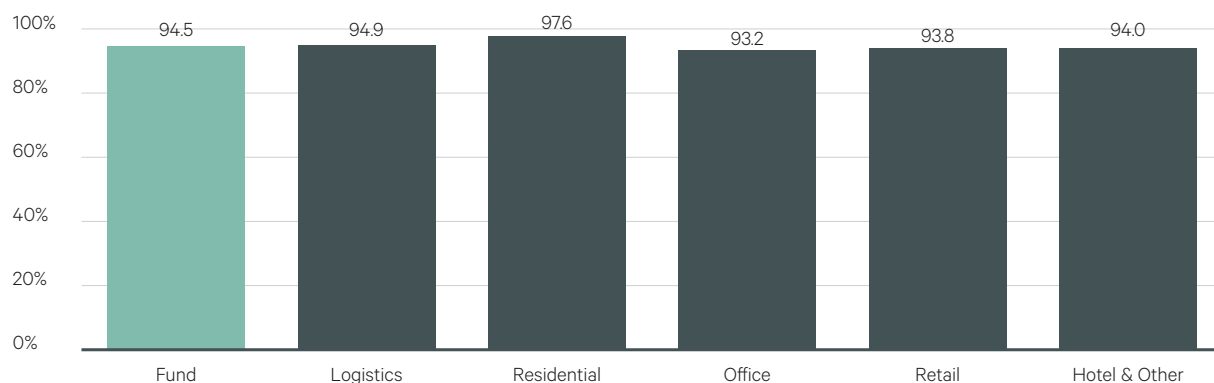


TABLE 6 PORTFOLIO VALUES BY SECTOR AND GEOGRAPHICAL REGION

(Amounts in EUR 000's)

	AUM	Logistics	Residential	Office	Retail	Hotel & Other
United Kingdom	1,056,937	174,393	-	633,937	248,607	-
Germany	1,836,410	523,890	275,700	390,380	575,040	71,400
France	1,164,930	418,480	-	570,450	176,000	-
CEE	734,450	669,350	-	-	65,100	-
Southern Europe	271,500	-	-	-	271,500	-
Nordics	420,992	44,816	126,165	130,086	-	119,925
Benelux	1,150,535	513,825	577,310	59,400	-	-
TOTAL	6,635,754¹	2,344,754	979,175	1,784,253	1,336,247	191,325

FIGURE 6 FINANCIAL OCCUPANCY BY SECTOR

Fund

TABLE 7 FUND: KEY METRICS

	2021	2020
AUM (€ million)	6,636 ¹	5,109
GLA (sqm)	2,281,789	1,978,798
Financial Occupancy	94.5%	93.6%
Physical Occupancy	95.2%	94.7%
WALB (years)	4.9	4.8
Contracted Rent (€ psqm)	110.3	123.8
Reversion ((Total ERV – Contracted Rent)/Contracted Rent)	16%	13%

¹ The amount includes investment properties under construction and excludes finance lease.

Logistics

TABLE 8 LOGISTICS: KEY METRICS

	2021	2020
AUM (€ million)	2,345	1,698
GLA (sqm)	1,790,308	1,550,144
Financial Occupancy	95.2%	93.8%
Physical Occupancy	95.3%	93.8%
WALB (years)	4.8	4.7
Total ERV (€m pa)	105.7	90.1
Contracted Rent (€m pa)	101.7	87.4
Contracted Rent (€ psm)	56.8	56.4
Reversionary potential (contracted rent/ERV)	4.0%	3.1%

FIGURE 7 LOGISTICS AUM ALLOCATION BY GEOGRAPHIC AREA


There continues to exist strong demand for the European logistics sector: factors driving it include the growth of e-commerce, a reconfiguration in supply chains and, lately, a recovery of manufacturing. The logistics assets held by the Fund increased by around 18% in value this year on like for like basis.

Responding to this reality in the logistics sector, the Fund acquired seven new assets, in core locations, in five different countries in 2021. A decision was made to dispose of an asset in Belgium which had achieved its potential and the Fund realised the gains made. A further asset was sold in Poland as its small scale was no longer in line with the Fund's strategy.

Residential

TABLE 9 RESIDENTIAL: KEY METRICS

	2021	2020
AUM (€ million)	979	555
GLA (sqm)	143,841	91,343
Financial Occupancy	97.6%	94.7%
Physical Occupancy	98.0%	95.9%
WALB (years)	n.a.	n.a.
Total ERV (€m pa)	39.4	26.7
Contracted Rent (€m pa)	31.6	19.6
Contracted Rent (€ psm)	219.5	214.8
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	24.7%	35.9%

FIGURE 8 RESIDENTIAL AUM ALLOCATION BY GEOGRAPHIC AREA

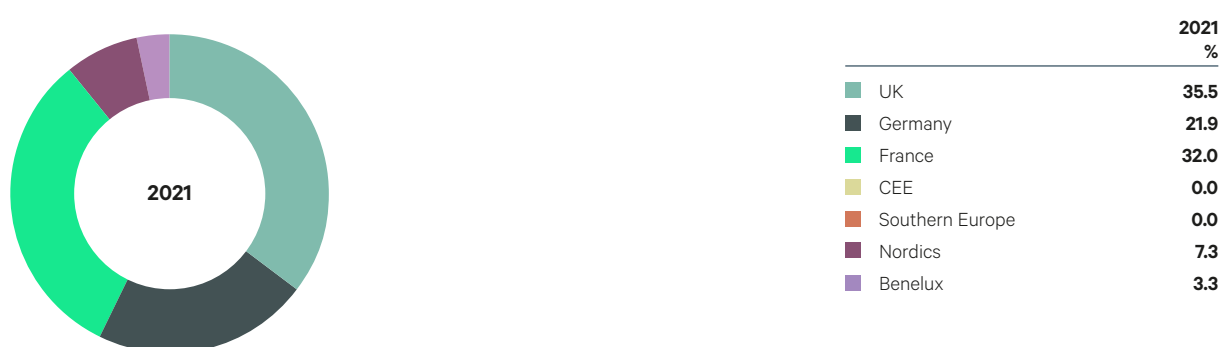

The European residential sector remains resilient, despite the uncertainty and constraints of the pandemic. Affordability constraints, due to high prices, fuelled by low interest rates, increased the demand for rental properties. Subdued activity in construction, during the pandemic, further reduced supply. Vacancy rates are low, in many key European cities; tenants are proving sticky, and rental collection rates are the highest of all sectors. Valuations increased by 3.9% this year on like for like basis.

During 2021 the Fund acquired three new residential assets: two standing assets; one each in Copenhagen and Berlin, and a forward funding development in Stockholm. These acquisitions enabled the Fund to increase exposure in this sector.

Office

TABLE 10 OFFICE: KEY METRICS

	2021	2020
AUM (€ million)	1,784	1,344
GLA (sqm)	122,855	107,469
Financial Occupancy	93.2%	94.6%
Physical Occupancy	94.0%	94.2%
WALB (years)	3.9	3.9
Total ERV (€m pa)	75.0	49.8
Contracted Rent (€m pa)	53.7	40.0
Contracted Rent (€ psm)	437.1	372.1
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	39.8%	24.6%

FIGURE 9 OFFICE AUM ALLOCATION BY GEOGRAPHIC AREA


Low usage rates, a fraction of pre-pandemic levels, still damage the outlook of the Office sector; there is, however, a new promising trend that is becoming apparent: the demand for high quality office spaces such as those held by the Fund. Offices seek to differentiate by the quality of their spaces. Leasing activity remains well below long term averages but, as a share of total activity, more lettings are taking place at the prime end of the sector. Valuations increased by 8.0% this year on like for like basis.

An example of this was an office in London, UK, acquired by the Fund at the beginning of the year, that increased in value by 7% by the end of 2021, driven by a plan for future refurbishment, and subsequent revised forecast for higher future rents.

Retail

TABLE 11 RETAIL: KEY METRICS

	2021	2020
AUM (€ million)	1,336	1,320
GLA (sqm)	182,694	187,611
Financial Occupancy	93.2%	93.6%
Physical Occupancy	93.6%	93.8%
WALB (years)	5.6	5.1
Total ERV (€m pa)	60.4	65.6
Contracted Rent (€m pa)	54.0	59.0
Contracted Rent (€ psm)	295.8	314.3
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	11.8%	11.2%

FIGURE 10 RETAIL AUM ALLOCATION BY GEOGRAPHIC AREA


The European retail sector is still undergoing readjustments, as a response to the consequences of the pandemic and the surge of e-commerce; rents are being re-negotiated, spaces repurposed and investors' views are gradually becoming more constructive. The year began with closures in underperforming retail but, as the year progressed and restrictions eased, the decline in valuations slowed or stopped and, in some cases, even began to recover.

The Fund's retail valuations increased by around 3% in 2021 on like for like basis, however, this was mainly driven by enhancement initiatives in a few assets, previously undervalued in 2021, that were brought in line with market valuations.

Hotel & other

TABLE 12 HOTEL: KEY METRICS

Hotel	2021	2020
AUM (€ million)	191	191
GLA (sqm)	23,207	20,329
Financial Occupancy	100.0%	100.0%
Physical Occupancy	100.0%	100.0%
WALB (years)	9.9	6.9
Total ERV (€m pa)	6.3	5.5
Contracted Rent (€m pa)	6.3	5.3
Contracted Rent (€ psm)	273.2	259.4
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	(1.1%)	4.6%

TABLE 13 OTHER: KEY METRICS

Other ¹	2021	2020
GLA (sqm)	18,839	21,902
Financial Occupancy	86.5%	74.4%
Physical Occupancy	88.2%	74.1%
WALB (years)	1.4	2.0
Total ERV (€m pa)	6.2	7.6
Contracted Rent (€m pa)	4.4	5.0
Contracted Rent (€ psm)	233.3	227.8
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	42.0%	52.0%

FIGURE 11 HOTEL AUM ALLOCATION BY GEOGRAPHIC AREA


The adverse effects of the pandemic in this sector were severe; restrictions to travel were gradually lifted during the year, and this allowed for a slow recovery. The Fund holds two hotel assets in prime locations, one in Oslo, Norway and another in Hamburg, Germany. The Oslo asset underwent an extensive refurbishment, recently, converting vacant office units into additional hotel rooms, which were let to the existing operator who signed an extended lease for the existing and new space. Both assets are now operating at full capacity. There were no material increases in value on like for like basis.

1 Other units include, amongst others; parking, advertising, storage, solar panels.

Dietzenbach Distribution Centre



Dietzenbach

Germany

Risk appetite and risk management

Risk appetite

STRATEGIC AND BUSINESS RISKS

CBRE Investment Management EMEA manages real estate and real estate related investments for its investors. CBRE Investment Management EMEA strives to provide best in class service to its investors. To ensure CBRE Investment Management EMEA will meet its targets, operating conditions have been incorporated to effectively employ the resources and procedures that are necessary for the proper performance of its business activities. All policies, procedures and process flowcharts are documented.

The Fund has a documented strategy to pursue growth within a well-defined asset class, acquisition criteria and geography. Within this strategy, CBRE Investment Management EMEA is prepared to take risks in a responsible and sustainable way that is in line with the interest of its stakeholders, which is detailed in the Fund documentation.

Our investment management activities are based on strong corporate governance, transparency, consistent and regular reporting, active portfolio and asset management through effective risk management and proactive investor relations. Together, these are essential criteria for building and maintaining our long-term client relationships.

The principal risks, along with investment and economic uncertainties that the Fund might face, are included in the consolidated financial statements, as well as in the placing documents.

FINANCIAL RISKS

In respect of financial risks, the Fund has an investment policy in place that covers the overall funding position of the Fund. The aim of this policy is to manage the interest rate, liquidity and, if applicable, foreign currency risks in line with Fund documentation. All assets of the Fund are subject to commercial insurance coverage to limit the financial impact of events that can affect the assets.

COMPLIANCE RISKS

One of our key values is transparency and this means that CBRE Investment Management EMEA and its employees are Responsible to act with respect, Integrity, Service and Excellence, the 'RISE Corporate Values'.

The RISE Corporate Values support the highest standards regarding the internal control environment. These Corporate Values (part of the Standards of Business Conduct) are incorporated in the policies and procedures that are in place. CBRE Investment Management EMEA has implemented measures to ensure compliance with laws and regulations wherever the Funds and assets under management are active.

Risk related with our efforts to create this environment will be balanced by the related rewards, which are documented in our remuneration policy.

RISK MANAGEMENT

Sound risk management is of utmost importance to our business. For that reason, CBRE Investment Management EMEA has established a risk management framework to help achieve its organisational and business objectives while keeping risks within acceptable boundaries and complying with (local) regulations.

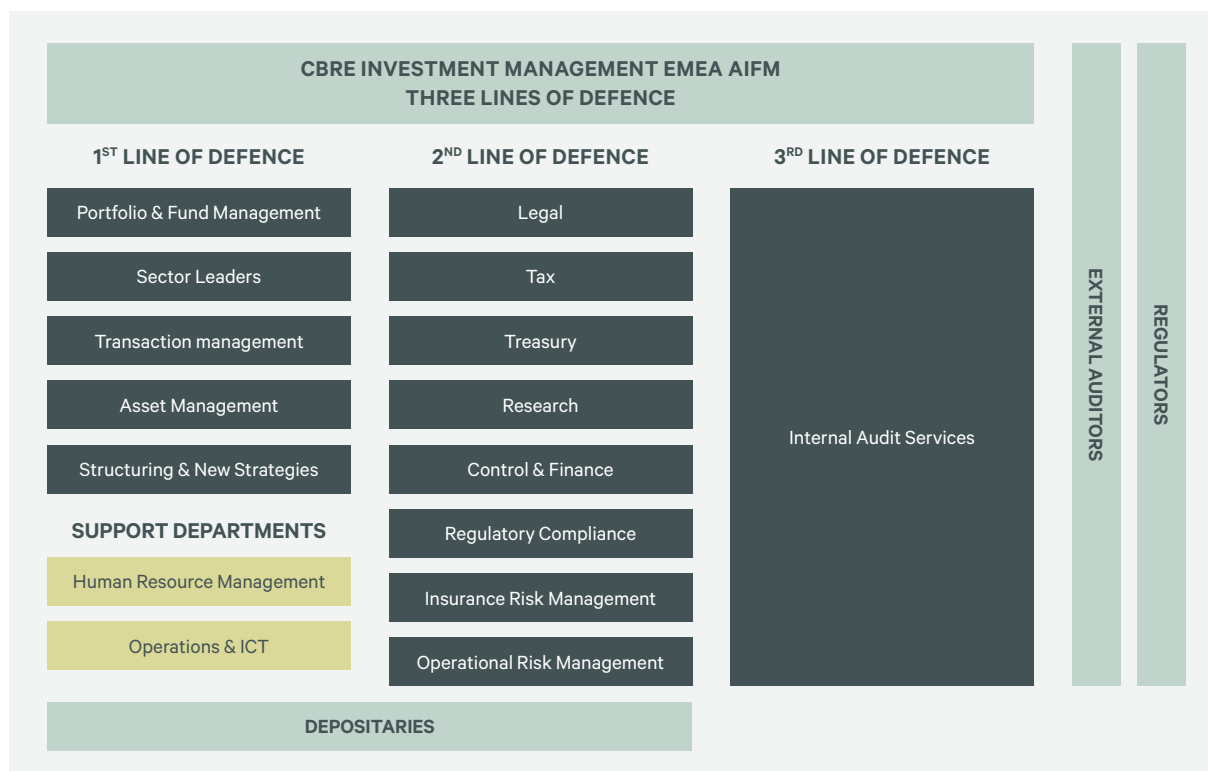
CBRE Investment Management EMEA has implemented risk management processes in order to ensure that risks are properly dealt with. This process includes the following items: identification, assessment, mitigation and monitoring of risks.

Effective risk monitoring requires a structure of reporting and review to ensure that risks are effectively identified and assessed. Risks are reported through three key information reporting flows:

- Investment proposal:** For all capital transactions, including new product approval, an investment proposal is submitted that should cover mitigating controls for identified relevant risks. This risk assessment includes an assessment of the economic environment as well as technical developments that are relevant for the proposed transaction.
- Portfolio Performance Review:** On a bi-annual basis, the portfolio performance and issues are reviewed and assessed by the RMC (Risk Management Committee) and reported, including RMC advice, to the Investment Committee and the Board of Managers of the Luxembourg AIFM. The portfolio performance review includes the impact of the developments in the economic environment as well as foreseen trends. Based on this information, hold/sell analyses are performed on an annual basis to maintain the quality of the portfolio in line with Fund requirements.
- Corporate risks:** On a quarterly basis, corporate risks are reported to the Board of Managers of the Luxembourg AIFM, through the RMC. This corporate risk report covers (legal/regulatory/tax) compliance and operational risks related to the Fund and investment management activities that are performed by CBRE Investment Management EMEA.

To embed risk management within the organisation, it is structured along a three lines of defence model. Within this governance structure of CBRE Investment Management EMEA AIFM, it is essential that the three lines of defence work closely together to provide advice and support in order to mitigate the risks that (may) have an impact on the organisational and business objectives of CBRE Investment Management EMEA, while maintaining their independent roles and responsibilities.

The three lines of defence model ensure proper segregation of duties of these three lines and provides clear responsibilities and accountabilities for decision making. Through the implementation of the three lines of defence model independent reporting and effective risk management is facilitated.



1st Line of Defence Responsibilities

Portfolio and Fund management, transaction management, asset management HRM and Digital & Technology are responsible for the day-to-day management of the core business processes, support processes and the first line activities that control and reduce risk, so they own and manage the risks. They are responsible for effectiveness of business processes and operating in line with policies and procedures. The senior management in each business and operational unit is accountable for risk management in their area, by: providing input to set risk appetite and risk tolerance levels at the business and functional unit level, ensuring risk positions taken are within defined risk appetite, communicating the level and status of risk to the Board of Managers and RMC, providing accurate, complete and timely information to the RMC and to apply mitigating/remedial actions in case of (upcoming) breaches.

2nd Line of Defence Responsibilities

The second line departments (e.g., Compliance, Legal, Tax, Risk Management) are responsible for the design of the 2nd line corporate policies and procedures and the monitoring of proper implementation and execution of these policies by the 1st line of defence. They also are responsible for the monitoring of overall risk exposure and compliance with rules and regulations. Furthermore, these departments, review, provide advice and support to the 1st line of defence to reduce risk exposure and to optimise the effectiveness of business processes. The departments also coordinate the organisation wide risk management processes, (e.g., strategic risk management process).

3rd Line of Defence Responsibilities

The quality of CBRE Investment Management EMEA AIFM's operational processes is independently monitored and strengthened by the involvement of Internal Audit. IA is focused on independent assessments of the design and operating effectiveness of internal controls and provides recommendations for improving governance. This is following a 3-year audit plan.

For more details on the main risks identified for the Fund we refer to the risk section in the accounting principles on page 83.

Remuneration policy

Purpose and scope

The investment culture of CBRE Investment Management EMEA (formerly CBRE Global Investors EMEA) stems from one simple yet profound precept which is always to place the interests of our investors and clients first. This precept is ingrained by our leadership into all of our employees at all levels of CBRE Investment Management EMEA, not because we are altruists but rather because if we abide by it, we will be successful commercially in the long run, even if in the short run it can sometimes conflict with CBRE Investment Management EMEA's interests. As a result, we have designed our remuneration policy to foster co-operation and team spirit in our employees as it is in our clients' collective interest. The remuneration policy is applicable to CBRE Investment Management EMEA. CBRE Investment Management EMEA's remuneration framework is designed to support business strategy, values and long-term interests of CBRE Investment Management EMEA and investors, and it contains measures that prevent conflicts of interest. In addition to best market practices, it takes into account the following key principles:

1. CBRE Investment Management EMEA's remuneration policy takes into account its specific activities and risk profile as well as various local and/or regional rules and regulations applicable to it.
2. The remuneration policy has been designed so as to take into account the Group's (CBRE Group, Ltd.) remuneration policies where required, as long as they are aligned with local regulations. It sets principles for their application at the level of CBRE Investment Management EMEA.
3. The remuneration policy of CBRE Investment Management EMEA is designed so as not to encourage the taking of excessive risk. In that context, it integrates – in its performance management system – risk criteria specific to the activities and business lines concerned.

The remuneration policy applies to all employees, including 'identified staff' in respect of CBRE Investment Management EMEA and therefore covers (i) members of the management board, (ii) employees in controlling functions and (iii) any other employees who have a material impact on the risk profile of CBRE Investment Management EMEA ('Risk takers'). Definitions for each category of identified staff have been analysed and documented.

In defining these categories, CBRE Investment Management EMEA has ensured there is no other person with a remuneration level similar to the governing body, and whose professional activities have a material impact on the Fund's risk profile.

Governance

The remuneration policy is subject to annual approval by the Global Remuneration Committee, which also defines CBRE Investment Management EMEA's general remuneration principles. The EMEA Remuneration Committee determines the annual variable remuneration and merit budget. The Global Remuneration Committee reviews and approves the EMEA remuneration policy and the annual variable remuneration and merit amounts and will seek further approval from the Group where required. The implementation of the remuneration policy is subject, at least on an annual basis, to central and independent internal review by Internal Auditor or by a Group Auditor for compliance with policies and procedures defined/updated by the Global Head of Human Resources and the Compliance Officer. They report on the outcome of this review to the Global Head of Human Resources and the Global Remuneration Committee.

Remuneration framework

CBRE Investment Management has a total remuneration approach to compensation acknowledging the importance of well-balanced but different remuneration packages derived from business and local market needs, as well as the importance of compensation being consistent with and promoting sound and effective risk management, not encouraging excessive risk-taking or counteracting our long-term interests. Identified staff are required to undertake not to use personal hedging strategies or remuneration – and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

Main components of the remuneration framework

The remuneration policy defines the purpose of each remuneration component, eligibility and overall performance criteria as well as a description on governance, application and follow-up. The remuneration components detailed in the policy are:

- Fixed remuneration (including fixed supplements), the fixed remuneration is determined by reference to the relevant external peer group of companies. The peer group benchmark is completed annually;
- Variable performance based remuneration, rather than based on the profits of particular Funds or client accounts, the bonus pools is based on the annual result of CBRE Investment Management EMEA. The individual performance evaluated during an employees's annual appraisal. Individual objectives are set based on SMART principle which include financial and non-financial measures;
- Pension schemes (where appropriate);
- Employee Co-Investments in Investment Products (where appropriate); to further align the interests of investors and employees;
- Employee Carried Interest in Investment Products (where appropriate); to further align the interests of investors and employees;
- Other Benefits (what and where appropriate).

The remuneration packages are in general determined based on local market conditions which take into consideration the individual employee's job, responsibilities and skills. The Job Architecture Framework forms the basis for the assessment of an employee's job including level, job function and career step. The fixed salary of the staff should cover at least the basic cost of living. Staff is not dependent on the variable remuneration for the basic cost of living.

Additional information regarding variable performance-based remuneration

All bonuses are paid or vest only if they are sustainable according to the financial situation of CBRE Investment Management EMEA as a whole, and justified according to the performance of the group, company and the individual concerned.

In respect of identified staff, the measurement of performance used to calculate the bonus pools include an adjustment for any current and future risks by applying a deferral for this part of the bonus and take into account the cost of any capital required on the basis of the capital requirements applicable to CBRE Investment Management EMEA. The allocation of the bonus pools within CBRE Investment Management EMEA also takes into account all types of current and future risks.

CBRE Investment Management EMEA has introduced the right to hold back (by way of applying a malus) unpaid or unvested variable remuneration and to claw back paid/vested variable remuneration from any current (or ex-) identified staff in circumstances outlined in the remuneration policy.

TABLE 17 REMUNERATION

(Amounts in € '000, unless otherwise indicated)

	2021	2020
Number of employees (average over the year)	28	22
Remuneration		
Fixed salary expenses	1,823	1,443
Variable salary expenses	1,605	1,108

This is the total remuneration of all employees allocating time to Luxembourg AIFM which is the alternative investment fund manager ('AIFM') of twenty two real estate funds, managing total assets under management of EUR 11.3 billion (31 December 2021). Two employees received remuneration in excess of EUR 1.0 million. The total remuneration related to all these employees (not only for time allocated to Luxembourg AIFM) amounts to EUR 13.2 million, of which EUR 3.5 million relates to management staff and EUR 9.7 million relates to other staff members.

Independent auditor's report

To the Shareholders of
CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF
4, rue du Fort Wallis
L-2714 Luxembourg

Opinion

We have audited the consolidated financial statements of CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF (the "Fund"), which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in net assets attributable to holders of redeemable shares and the consolidated cash flow statement for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Fund as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers of the General Partner of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the General Partner of the Fund for the consolidated financial statements

The Board of Managers of the General Partner of the Fund is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Board of Managers of the General Partner of the Fund determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Managers of the General Partner of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the General Partner of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



**Building a better
working world**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the General Partner of the Fund.
- Conclude on the appropriateness of the Board of Managers of the General Partner of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Fund to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to be 'René Enschedé', written over a horizontal line.

René Enschedé

Luxembourg, 11 March 2022

Copenhagen

Denmark

Marmorbyen



Consolidated
financial
statements in
accordance
with IFRS-EU

Financial Statements

CBRE Global Investors
Open-Ended Funds S.C.A.
SICAV-SIF - Pan European
Core Fund

Consolidated statement of financial position

(Amounts in € '000, unless otherwise indicated)

	Notes	31 December 2021	31 December 2020
ASSETS			
Non-current assets			
Investment properties	1	6,640,485	5,127,933
Investment properties under construction	2	30,725	-
Deferred tax assets	24	22,120	24,553
Other non-current assets	3	16,169	2,376
Total non-current assets		6,709,499	5,154,862
Current assets			
Accounts receivable from tenants and property managers	4	18,405	25,404
Accounts receivable from associated companies		642	-
Prepayments and accrued income	5	11,750	10,114
Derivatives	6	65	-
Other receivables	7	52,476	34,151
Cash and cash equivalents		160,476	144,607
Total current assets		243,814	214,276
TOTAL ASSETS		6,953,313	5,369,138
EQUITY AND LIABILITIES			
Non-current liabilities			
Provisions	9	21,782	12,320
Loans and borrowings	10	1,131,354	525,929
Debt from associated companies	11	3,104	-
Deferred tax liability	24	177,964	108,180
Other non-current liabilities	12	51,777	34,137
Total non-current liabilities		1,385,981	680,566
Current liabilities			
Loans and borrowings	10	261,608	275,319
Derivatives	6	8,823	824
Accounts payable		21,837	8,217
Accrued expenses and deferred income	13	51,948	52,493
Other current liabilities	14	26,628	37,813
Total current liabilities		370,844	374,666
Liabilities excluding net assets attributable to holders of redeemable shares		1,756,825	1,055,232
Attributable to non-controlling interests		3,204	-
Net assets attributable to holders of redeemable shares		5,193,284	4,313,906
TOTAL LIABILITIES		6,953,313	5,369,138

Notes 1 - 13, 24 see pages 91 – 99, 103.

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

Consolidated statement of comprehensive income

(Amounts in € '000, unless otherwise indicated)

	Notes	Year ended 31 December 2021	Year ended 31 December 2020
Gross rental revenue	16	221,410	196,037
Recovered property costs charged to tenants	16	44,597	39,468
Other income	16	3,473	1,355
Total operating income		269,480	236,860
Operating costs	17	(38,465)	(38,582)
Recoverable property costs	16	(44,597)	(39,468)
		(83,062)	(78,050)
NET RENTAL REVENUE		186,418	158,810
Professional services	18	(14,011)	(18,017)
Management fees	19	(42,135)	(35,305)
Other expenses		(575)	(552)
Fund expenses		(56,721)	(53,874)
Changes in fair value of investment properties	1	400,471	(35,953)
Changes in fair value of investment properties under construction	2	12,366	-
Result on sales	22	(1,597)	9,671
Result on foreign investments	23	(33,263)	(33,012)
Other (un)realised gains and losses		(747)	1,095
Net gains/(losses) on investment property		377,230	(58,199)
OPERATIONAL RESULT		506,927	46,737
Finance income	20	194	327
Finance expenses	21	(33,065)	(17,829)
Finance result		(32,871)	(17,502)
NET RESULT BEFORE TAX AND DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		474,056	29,235
Corporate income tax	24	(91,577)	(23,597)
NET RESULT BEFORE DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		382,479	5,638
Distribution to holders of redeemable shares		(114,140)	(98,510)
NET RESULT		268,339	(92,872)
Other comprehensive income that may be reclassified to income statement in subsequent periods			
Changes in fair value of net investment hedge		(7,934)	842
Realised cash flows from foreign exchange hedge		(20,670)	9,427
Effect of foreign exchange rate differences		89,331	(572)
Realised gains/(losses) from foreign exchange hedge		(1,121)	(4,250)
OTHER COMPREHENSIVE INCOME		59,606	5,447
TOTAL CONSOLIDATED COMPREHENSIVE INCOME		327,945	(87,425)
Net result before distributions to holders of redeemable shares attributable to:			
Shareholders		382,339	5,638
Non-controlling interest		140	-
Basic and diluted net result before distribution per share (in €)		0.108	0.002
Number of shares (entitled to profit)		3,637,723,121	3,234,166,230
Consolidated comprehensive income attributable to:			
Shareholders		327,805	(87,425)
Non-controlling interest		140	-

Notes 1-2, 16-24 see pages 91-92, 100-103. The accompanying notes form an integral part of the consolidated financial statements.

Consolidated net assets attributable to holders of redeemable shares

(Amounts in € '000, unless otherwise indicated)

	31 December 2021	31 December 2020	31 December 2019
Net assets value			
Share class A+	493,759,863.43	279,210,717.62	281,725,409.29
Share class A	1,349,557,850.46	1,323,144,925.36	1,316,511,814.55
Share class B	2,190,332,942.05	1,773,625,447.53	1,792,842,704.87
Share class C	450,884,600.17	423,787,949.49	302,521,916.26
Share class XP_A++	-	-	-
Share class XP_A+	-	-	-
Share class XP_A	127,633,241.83	106,418,740.35	106,774,353.48
Share class XP_B	531,330,167.25	365,293,827.68	296,630,808.49
Share class XP_C	49,785,207.95	42,424,171.30	32,798,111.45
Share class I	1.43	1.34	1.36
Management share class	1.43	1.34	1.36
TOTAL	5,193,283,876.00	4,313,905,782.01	4,129,805,121.13
Number of shares			
Share class A+	345,642,372.5804	209,213,148.5764	206,801,710.3135
Share class A	944,962,605.5014	991,664,117.0243	966,644,078.2554
Share class B	1,534,446,788.8911	1,329,982,544.0082	1,317,064,463.1100
Share class C	316,060,857.7079	317,809,247.1551	222,354,051.4098
Share class XP_A++	-	-	-
Share class XP_A+	-	-	-
Share class XP_A	89,388,498.8896	79,781,794.4058	78,418,398.9181
Share class XP_B	372,320,549.3800	273,893,967.4991	217,967,819.9676
Share class XP_C	34,901,445.8289	31,821,409.0981	24,112,736.1454
Share class I	1.0000	1.0000	1.0000
Management share class	1.0000	1.0000	1.0000
TOTAL	3,637,723,120.7793	3,234,166,229.7670	3,033,363,260.1198
Net asset value per share			
Share class A+	1.4285	1.3346	1.3623
Share class A	1.4282	1.3343	1.3619
Share class B	1.4274	1.3336	1.3612
Share class C	1.4266	1.3335	1.3605
Share class XP_A++	-	-	-
Share class XP_A+	-	-	-
Share class XP_A	1.4278	1.3339	1.3616
Share class XP_B	1.4271	1.3337	1.3609
Share class XP_C	1.4265	1.3332	1.3602
Share class I	n.a.	n.a.	n.a.
Management share class	n.a.	n.a.	n.a.
AVERAGE NET ASSET VALUE PER SHARE	1.4276	1.3339	1.3615

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

Consolidated statement of changes in net assets attributable to holders of redeemable shares

(Amounts in € '000, unless otherwise indicated)

	2021	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of the year	4,313,906	4,129,805	3,711,788
Net result before distributions to holders of redeemable shares	382,339	5,638	313,161
Distribution to holders of redeemable shares	(114,140)	(98,510)	(100,450)
Other comprehensive income	59,606	5,447	17,756
Proceeds from shares issued	551,573	306,540	187,550
Disbursements from shares redeemed	-	(35,014)	-
Net assets attributable to holders of redeemable shares at the end of the year	5,193,284	4,313,906	4,129,805

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

Consolidated cash flow statement

(Amounts in € '000, unless otherwise indicated)

	Notes	Year ended 31 December 2021	Year ended 31 December 2020
Cash flow from or used in operating activities			
Net result before tax and distributions to holders of redeemable shares		474,056	29,235
Adjustments to net operating cash flow			
Changes in fair value of investment properties	1	(400,471)	35,953
Result on sales of investment properties	22	1,597	(9,671)
Result on foreign investments	23	33,263	33,012
Amortisation of capitalised rent incentives	1	8,296	3,873
Amortisation of capitalised fitting out incentives	1	1,892	3,316
Amortisation of capitalised reletting expenses	1	1,331	1,107
Changes in fair value of investment properties under construction	2	(12,366)	-
Acquisition expenses relating to subsidiaries		2,511	6,932
Amortisation of capitalised finance expenses	10	4,588	1,557
Allowance for doubtful debts	4	7,072	9,729
Foreign currency loss / (gain)		12,613	1,930
Operating cash flow before changes in working capital		134,382	116,973
(Increase)/decrease in accounts receivable		(73)	(17,866)
(Increase)/decrease in prepayments and accrued income, other receivables and other assets		(26,278)	(9,823)
Increase/(decrease) in accounts payable		13,620	(225)
Increase/(decrease) in accruals and deferred income, other current liabilities and other liabilities		25,113	(2,716)
Changes in working capital		12,382	(30,629)
Corporate income tax (paid)/received		(18,629)	(10,608)
NET CASH FROM OR USED IN OPERATING ACTIVITIES		128,135	75,736
Cash flow from or used in investing activities			
Investments in investment properties	1	(582,536)	(312,307)
Acquisition of subsidiaries, net of cash acquired	1, 2	(479,830)	(140,425)
Acquisition expenses relating to investment properties		(26,764)	(11,528)
Acquisition expenses relating to subsidiaries		(10,511)	(6,932)
Capitalised subsequent expenditures investment properties		(37,411)	(42,387)
Capitalised incentives and expenses	1	(14,595)	(12,577)
Divestment of subsidiaries		59,285	200,230
Divestments of investment properties		(142)	111,816
Capitalised subsequent expenditures investment properties under construction		(3,775)	-
Proceeds from or investments in derivatives		(20,670)	9,427
Interest received		65	237
NET CASH FROM OR USED IN INVESTING ACTIVITIES		(1,116,884)	(204,446)
Cash flow from or used in financing activities			
Issuance of shares- net/capital call/capital distribution		551,573	306,540
Reimbursement from redemption of shares		-	(35,014)
Distributions		(114,140)	(98,510)
Proceeds from loans and borrowings	10	1,849,621	177,587
Repayment of loans and borrowings	10	(1,269,901)	(201,865)
Proceeds from debt from associated companies	11	3,104	-
Repayment of debt from associated companies	11	-	(10,813)
Other movements in loans/derivatives	6	(7,934)	842
Interest paid		(8,401)	(12,814)
Net cash from or used in financing activities		1,003,922	125,953
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		15,173	(2,757)
Cash and cash equivalents as at the beginning of the year		144,607	147,989
Impact of currency translations on cash		696	(625)
Cash and cash equivalents as at the end of the year		160,476	144,607

Notes 1-6, 10-11, 22-23 see pages 91-94, 96-98, 102. The accompanying notes form an integral part of the consolidated financial

The 2020 Cash Flow has been adjusted mainly to present the breakdown of disposal proceeds from asset deals and share deals and representation of assets held for sale.

Out of the total cash and cash equivalents of EUR 160.5 million, EUR 24.6 million is restricted, the remaining amount of EUR 135.9 million is freely available to the Fund.

Changes in liabilities arising from financing activities for the year ended 31 December 2021:

	Loans and borrowings	Debt from associated companies	Derivatives	Lease liabilities	Total
Balance as at the beginning of the period	801,248	-	824	19,196	821,268
<i>Movements</i>					
- Cash flows	591,649	3,104	(20,670)	-	574,083
- Changes in fair value	-	-	28,604	-	28,604
- Capitalised finance expenses	(11,930)	-	-	-	(11,930)
- Amortisation of finance expenses	4,588	-	-	-	4,588
- New leases	-	-	-	15,937	15,937
- Reassessment and modification to leases	-	-	-	(20)	(20)
- Currency translation differences	7,407	-	-	343	7,750
Balance as at the end of the period	1,392,962	3,104	8,758	35,456	1,440,280

Changes in liabilities arising from financing activities for the year ended 31 December 2020:

	Loans and borrowings	Debt from associated companies	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	(24,127)	(10,813)	9,427	-	(25,513)
- Changes in fair value	-	-	(10,268)	-	(10,268)
- Capitalised finance expenses	(151)	-	-	-	(151)
- Amortisation of finance expenses	1,557	-	-	-	1,557
- Reassessment and modification to leases	-	-	-	(3,940)	(3,940)
- Currency translation differences	(10,827)	-	-	(355)	(11,182)
Balance as at the end of the period	801,248	-	824	19,196	821,268

Notes to the 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 du 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 "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 Investment Management Luxembourg S.à r.l. (formerly named CBRE Global Investors Luxembourg S.à r.l.) (the "Advisor"), a Luxembourg company and an affiliate of the General Partner. CBRE Investment Management affiliated companies in UK, France, Germany, Czech Republic, Poland, Belgium, Netherlands, Nordics, Spain, and Italy may act as sub-advisor to the Advisor.

Information pursuant to article 23 of the AIFMD or material changes thereto have been disclosed in this Annual Report, the placing documents and/or the amended fund documentation and presentations provided at investor meetings.

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 consolidated financial statements for the year ended 31 December 2021 have been authorised for issue in accordance with a resolution of the Board of Managers of the General Partner on 11 March 2022. The Board of Managers of the General Partner will present the consolidated financial statements in the annual meeting of Shareholders of the Fund and will request the approval of the consolidated financial statements and the appropriation of result.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements of CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF (henceforth referred to as the "Fund") are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS-EU). The Fund's reporting currency as well as functional currency is the Euro.

GOING CONCERN

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

ADOPTION OF NEW AND REVISED STANDARDS

Standards and interpretations effective in current period

Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

Phase 1 of this project dealt with pre-replacement issues and was effective for annual periods beginning on or after 1 January 2020. Phase 2 deals with replacement issues when an existing interest rate benchmark is actually replaced and relates to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements, and disclosure requirements applying IFRS 7 to accompany the amendments regarding modifications and hedge accounting.

The Fund has no exposure to benchmark interest rates that were replaced in the current financial year, the amendment to the

standards does not have a material impact on the financial position or performance of the Fund.

Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)

The International Accounting Standards Board (IASB) has extended, with one year, the effectiveness of 'Covid-19-Related Rent Concessions (Amendment to IFRS 16)' amending the standard to provide lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification. As the amendment is focused on the impact for lessees, and the Fund did not receive any rent concession, the amendment does not have a material impact on the financial position or performance of the Fund.

Early adoption of standards and interpretations

Standards issued but not yet effective up to the date of issuance of the Fund's consolidated financial statements are listed below:

- Reference to the Conceptual Framework (Amendments to IFRS 3), effective 1 January 2022;
- Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16), effective 1 January 2022;
- Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37), effective 1 January 2022;
- Annual Improvements to IFRS Standards 2018–2020, effective 1 January 2022;
- IFRS 17 – Insurance Contracts including Amendments to IFRS 17, effective 1 January 2023*;
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2), effective 1 January 2023;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12), effective 1 January 2023*;
- Definition of Accounting Estimates (Amendments to IAS 8) effective 1 January 2023;
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1), effective 1 January 2023*.

(*) Not yet endorsed by the EU to date.

The Fund has not early adopted any new International Financial Reporting standards, interpretations or amendments that have been issued but are not yet effective. None of the standards, interpretations or amendments are expected to have a material impact on the financial position or performance of the Fund.

CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Fund and entities controlled by the Fund up to 31 December, which are disclosed in Table A. Subsidiaries are all entities over which the Fund has control. The Fund controls an entity when the Fund is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Fund. They are deconsolidated from the date that control ceases.

The non-controlling interests (NCI) are stated at their proportion of the fair values of the assets and liabilities recognised. The results of subsidiaries where control is acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Fund.

The relative part of total net assets and net income attributable to third parties is included as non-controlling interest in the consolidated statement of financial position and the consolidated statement of comprehensive income.

FOREIGN CURRENCY TRANSLATION

The reporting and functional currency of the Fund is the Euro, whereas the functional currency of certain of its foreign subsidiaries is the local currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Fund's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss, with the exception of monetary items that are designated as part of the hedge of the Fund's net investment of a foreign operation. These are recognised in other comprehensive income (OCI) until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated using the average exchange rate of the period. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

The year-end exchange rate used is (foreign currency compared to EUR 1):

- British Pound (GBP) 0.841488. The average exchange rate used is GBP 0.859741 compared to EUR 1.
- Norwegian Krone (NOK) 10.025831. The average exchange rate used is NOK 10.164203 compared to EUR 1.
- Swedish Krona (SEK) 10.292330. The average exchange rate used is SEK 10.144517 compared to EUR 1.
- Danish Krone (DKK) 7.437073. The average exchange rate used is DKK 7.436936 compared to EUR 1.

PRINCIPLES OF VALUATION OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unless otherwise stated, the assets and liabilities are stated at historical cost. If the fair value of the assets and liabilities deviates from the value reported on the consolidated financial statements, the fair values are disclosed in the notes to the item(s) concerned.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements

In the process of applying the accounting policies, the General Partner has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

The Fund may acquire subsidiaries that own real estate. At the time of acquisition, the Fund analyses whether the acquisition represents the acquisition of a business. The Fund accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, consideration is made of the extent to which significant processes are acquired and, in particular, the extent of ancillary services provided by the subsidiary (e.g., maintenance, cleaning, security, bookkeeping, etc.). The significance of any process is judged with reference to the guidance in IAS 40 about ancillary services. When the acquisition of subsidiaries does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

For amounts due from loans receivable and amounts receivable from tenants and property managers (refer to note 4) carried at amortised costs, the Fund first assesses individually whether objective evidence of impairment exists. The Fund also assesses whether objective evidence for collective impairment exists. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the consolidated comprehensive income statement, discounted against the original effective interest rate.

Accounts receivable, cash and other receivables are the major financial assets subject to the expected credit loss ('ECL') model within IFRS 9. The Fund uses the simplified approach for the determination of the ECL. The calculation of allowances is based on the materiality of outstanding balances, ageing of accounts receivables, tenant's payment history, probability of defaults, whether covered by deposits/bank guarantees, type of tenant, and expected future economic condition of the tenant. Accounts of customers who are in financial difficulties or customers with unpaid invoices that are significantly overdue for more than 90 days, without reasonable expectation of recovery, are classed as doubtful debts. When there ceases to be any reasonable prospect of recovering such doubtful debts, they are written off. As the Fund has many counterparties in different jurisdictions and diverse industries, there is not considered to be any concentration of credit risk within these assets. For further information about credit risk exposure of the Fund, refer to note 4.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year, are discussed in the principles of valuation of the statement of financial position below.

Fair value, in the case of investment property and investment property under construction, is the valuation based on valuations by two independent experts taking into account the nature, location and condition of the specific asset. In 2021, the properties in the portfolio were valued by the independent experts Jones Lang LaSalle and Knight Frank. The valuation undertaken was based on an open market value, supported by market evidence in which assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an at arm's length transaction at the date of the valuation in accordance with the Appraisal and Valuation Manual published by the Royal Institute of Chartered Surveyors and International Valuation Standards. The valuations are based on the assumption that the properties are let and sold to third parties based on the actual letting status and are net of purchasers' costs. The portfolio is appraised based on an external desktop valuation each quarter and based on a valuation by independent experts at year-end. Valuations drawn up earlier in the year are updated if necessary, to reflect the situation at year end.

The valuations are based on DCF analysis of each property combined – where necessary - with valuations based on market evidence. The DCFs have been adjusted to existing lease terms. This has been done in order to cover the full period of existing leases. The DCF analysis are based on calculations of the future rental revenue in accordance with the terms in existing leases, and estimations of the rental values when leases expire. The basis for the estimation of the discount rate is the nominal interest rate for 10-year government bonds. This rate should be raised with the risks that are involved with property investments.

The values stated in the valuation reports represent the objective opinion of the independent valuation experts of fair value in accordance with the definition set out above as of the date of the valuation. Amongst other things, this assumes that the properties had been properly marketed and that exchange of contracts took place on this date. However, short notice disposal price of assets might be lower than the current appraisal value. No adjustments are made to the valuation as determined by the external valuer. The significant assumptions related to the valuations are set out in notes 1 and 2.

Some subsidiaries in the Fund have losses carried forward from prior years. The General Partner has assessed the recoverability of these losses based on local regulations and forecasted results. For the part of the losses that are deemed recoverable, the Fund has recognised a deferred tax asset. For more information refer to note 24 of page 103.

Investment properties

Investment properties, which are properties held to generate long-term rental revenue and/or for capital appreciation, are initially accounted for at cost including transaction costs.

After initial recognition, investment properties are measured at fair value net of purchaser's costs, which reflects market conditions at the reporting date determined by an accredited external independent valuer. An exception is for the Belgium asset, where the management expects, based on market evidence, that potential buyers of the investment property will acquire the property as share deals and without paying property tax and as a result they would be willing to pay the net valuation amount without any deduction of transfer taxes. Therefore, no deduction provision for real estate transfer tax is recorded from valuation provided. Gains or losses arising from changes in the fair value of investment properties are included in the consolidated statement of comprehensive income for the period in which they arise.

Investment properties are derecognised when they have either been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Any gains or losses on derecognition of an investment property are recognised in the consolidated comprehensive income statement in the year of derecognition.

Investments, that have been made in existing properties since the last valuation was carried out, are capitalised at the cost value in addition to the carrying amount of the investment up to the next valuation.

INCENTIVES

Rent incentives

Straight-lined rent incentives are recognised in the consolidated statement of financial position at the moment the incentive is granted. The incentives are recognised as a reduction of gross rental revenue on a straight-line basis over the term of the lease contract. The fair value of the investment properties recognised in the consolidated statement of financial position include the net balance of the rent incentives. Accordingly, the revaluation of properties contains both the movement in value of the properties as well as the movement in straight-lined incentives during the year.

Letting fees

The Fund makes payments to agents for services in connection with negotiating lease contracts with the Fund's lessees. The letting fees are capitalised within the carrying amount of the related investment property and amortised over the lease term. Accordingly, the revaluation of properties contains the movement in value of the properties as well as the movement in straight-lined incentives and letting fees during the year.

Letting fees are recognised as an increase of operating expenses on a straight-line basis over the lease term.

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. If applicable, borrowing costs regarding loans needed to invest in investment properties are capitalised during the development period.

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.

LEASES

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

As a lessor

The investment properties are leased out under operating leases because the Fund does not transfer all the risks and benefits of ownership of the investment property. Initial direct costs incurred in negotiating an operating lease are recognised over the lease term on the same basis as rental revenue. Contingent rents are recognised as revenue in the period in which they are earned.

As a lessee

The Fund uses the exemption to exclude short term leases and low value leases from recognition in accordance with IFRS 16. For measurement of the right-of-use asset at the date on first-time adoption, initial direct costs were not taken into account. The right-of-use asset that meets the definition of an investment is presented as such on the consolidated balance sheet and is initially recognised against the lease liability, plus any lease payments made at or before the commencement date, less any lease incentives received and initial direct costs incurred. The right-of-use asset is subsequently valued at fair value. The lease liability is initially recognised against the present value of lease payments and subsequently increased to reflect interest on the lease liability and decreased to reflect lease payments. For the determination of the right-of-use asset and the lease liability, the Fund considers the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The discount rate applied is equal to the interest rate implicit in the lease contract. If that rate is not available the Fund uses the incremental borrowing rate which is the rate of interest that the Fund would have to pay to borrow over a similar term, and with a similar security, necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. To assess the IBR, the Fund uses the interest rate used by the municipality or land owner, the discount rate applied by the external valuer and/or the interest rates charged on internal and external loans and if required adjusted appropriately. For details on the rates used, refer to note 12 on page 98. When there are changes in the lease payments or lease term, the value of the right-of-use asset and lease liability shall be remeasured.

FINANCIAL INSTRUMENTS

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, fair value through other comprehensive income and at amortised cost in accordance with the conditions from IFRS 9. The Fund determines the classification of its financial assets at initial recognition. At initial recognition, financial assets are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Financial assets are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. The Fund makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Financial assets are derecognised when contractual rights to receive cash flows from the asset have expired or when the Fund transfers substantially all risks and rewards of ownership.

Financial assets recognised in the statement of financial position as loans receivable, accounts receivable, other receivables,

derivatives and cash and cash equivalents are classified as loans and receivables at amortised cost. They are initially recognised at fair value (except trade receivables which are measured at their transaction price in accordance with IFRS 15) and subsequently measured at amortised cost using the effective interest method, less provision for impairment. These financial assets are held to collect contractual cash flows and consist of solely payments of principal and interest on the principal amount outstanding.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost in accordance with the conditions from IFRS 9. The Fund determines the classification of its financial liabilities at initial recognition. At initial recognition, financial liabilities are measured at fair value, less, in the case of liabilities not at fair value through profit or loss, directly attributable transaction costs.

Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled, or expired.

Financial liabilities recognised in the statement of financial position as loans and borrowings and debt from associated companies are classified as financial liabilities at amortised cost. They are initially recognised at fair value less related transaction costs and subsequently measured at amortised cost using the effective interest method. When liabilities are derecognised, gains and losses are recognised in net profit or loss.

The other non-derivative financial liabilities, which comprise of accounts payable, accruals and other liabilities are initially measured at fair value and subsequently measured at amortised cost.

Derivatives

Financial assets (and liabilities) recognised in the statement of financial position as derivatives are classified as financial assets (and liabilities) at fair value through profit or loss. Gains or losses arising from changes in fair value of derivatives are recognised in the consolidated statement of profit or loss, except when hedge accounting is applied for effective hedges.

Hedge accounting

The Fund uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its risks associated with interest rate and foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a forecast transaction; or
- hedges of a net investment in a foreign operation.

The gain or loss relating to the ineffective portion is recognised immediately in income statement and is included in the 'Changes in fair value of investments at fair value through profit and loss'.

The effective portion of the gain or loss on the cash flow hedge is recognised via other comprehensive income in the hedging reserve. The effective portion of the gain or loss on the hedge of net investments in a foreign entity is recognised via other comprehensive income in the foreign currency translation reserve.

To assess the effectiveness of the cash flow hedging relationship the Fund compares the term, interest payment dates, counterparty, floating interest percentage and notional amount of the hedging relationship. When there are no differences the Fund considers the hedge effective. When there are differences, the Fund performs a retrospective test to assess the (in)effectiveness. For net investment hedges, the exposure to a foreign investment is compared to the notional amount of the foreign currency forward contract. When this exposure is not significantly less than the notional of the contract, the hedge is considered effective. For 2021 and 2020 only net investment hedges were applied.

ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

Accounts receivable and other receivables are initially carried at their transaction price and subsequently at amortised cost less any impairment losses.

Due to the outbreak of Covid-19, the Fund has agreed rent concessions with tenants. Where the rent concessions are related to invoiced rent for past periods, qualifying or not as a lease modification, these were considered as a derecognition of lease receivable and recognised as operating loss in accordance with IFRS 9. Rent concessions related to rental income over future periods qualifying as lease modification must be accounted for in accordance with IFRS 16 and therefore will be capitalised and amortised over the remaining lease term. A rent concession qualifies as a lease modification if it changes the scope or the consideration of a lease contract.

CASH AND CASH EQUIVALENTS

Cash includes cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

As bank balances are kept at banks with a solid credit rating, the Fund applies the low credit risk exemption to these balances. The cash and cash equivalents are freely available unless otherwise disclosed.

ASSETS “HELD FOR SALE”

An asset is classified as held for sale when its carrying amounts will be recovered principally through a sale transaction rather than through continuing use, the plan for which has been approved and initiated.

The reclassification of an asset as an asset held for sale occurs when the following conditions are met:

- Sale of the asset within one year is highly probable and the management assesses the sale within one year highly probable when a signed letter of intent has been received from the buying party;
- Management is committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification;
- The asset must be available for immediate sale in its present condition.

The measurement requirements of IFRS 5 do not apply to assets held for sale, which are reclassified from investment properties or investment properties under construction.

Costs to sell are the incremental costs directly attributable to the disposal of an asset excluding finance costs and income tax expense.

REDEEMABLE SHARES

Redeemable participating shares are redeemable at the shareholders' or at Fund's option and are classified as financial liabilities in accordance with IAS 32. Consequently, distributions payable to holders of redeemable shares are disclosed as a separate line item in the consolidated comprehensive income statement.

The General Partner shall issue ten Classes of Shares. Shares shall be issued to Shareholders corresponding to their Capital Commitments, as follows:

- Class XP_A++ Shares will be issued to any Shareholder whose aggregate Capital Commitment amounts to EUR 450 million or greater
- Class A+ Shares will be issued to any Shareholder whose aggregate Capital Commitment amounts to EUR 250 million or greater, but less than EUR 450 million;
- Class XP_A+ Shares will be issued to any Shareholder whose aggregate Capital Commitment amounts to EUR 250 million or greater, but less than EUR 450 million and elects not to be subject to a performance fee;
- Class A Shares will be issued to any Shareholder whose aggregate Capital Commitment is equal to or more than EUR 100 million, but less than EUR 250 million;
- Class XP_A Shares will be issued to any Shareholder whose aggregate Capital Commitment is equal to or more than EUR 100 million, but less than EUR 250 million and elects not to be subject to a performance fee;
- Class B Shares will be issued to any Shareholder whose aggregate Capital Commitment is equal to or more than EUR 20 million, but less than EUR 100 million;
- Class XP_B Shares will be issued to any Shareholder whose aggregate Capital Commitment is equal to or more than EUR 20 million, but less than EUR 100 million and elects not to be subject to a performance fee;
- Class C Shares will be issued to any Shareholder whose aggregate Capital Commitment is less than EUR 20 million;
- Class XP_C Shares will be issued to any Shareholder whose aggregate Capital Commitment is less than EUR 20 million and elects not to be subject to a performance fee;

One Class I Share will be issued at the Initial Issue Price to the Class I Shareholder on the Initial Closing Date. The sole purpose of the Class I Share is to provide entitlement to the performance payments.

Class XP_A++, A+, XP_A+, A, XP_A, B, XP_B, C and XP_C shares will be subject to a specific Management and Advisory Fee whereas Class I Share will not be subject to any Management and Advisory Fee.

The mechanism to redeem the shares and the redemption value of the shares (based on INREV NAV) are defined in the Private Placement Memorandum of the Fund dated March 2021.

Performance fee

As the Fund applies the service model, the performance fee represents a remuneration for services provided (Class I shareholder). Fees are recognised in the consolidated statement of comprehensive income on an accrual basis.

Capital management

As a result of the ability to issue, repurchase and resell shares, the capital of the Fund may vary depending on the demand for redemptions and subscriptions to the Fund.

The primary objective of the Fund's capital management is to maximise the shareholder's value. The Fund manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Fund may adjust the dividend payments to the shareholders, return capital to shareholders or issue shareholder's capital. Dividends are maximised for the part of the realised retained earnings.

The Fund monitors capital primarily using the loan to value ratio, which is calculated as the amount of outstanding debt (EUR 1,405 million) divided by the valuation of the investment portfolio (EUR 6,636¹ million). The Fund's target is to keep its loan to value ratio at 25% and operating in a band of between 20% to 30%. The actual loan to value ratio on 31 December 2021 is 21.2% (2020: 15.8%).

Cumulative unrealised gains and losses

The cumulative unrealised gains and losses consist of changes in fair value of investment properties and investment properties under construction, assets held for sale, straight-lining of rent incentives, fit-outs and reletting expenses and deferred tax charges.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of the Fund's foreign subsidiaries. It is also used to record the effect of hedging the net investments in foreign operations. Foreign currency translation reserves arising from translation differences cannot be distributed, any cash received on net investment hedges can be distributed.

PROVISIONS

Provisions are recognised when the Fund has a present obligation as a result of a past event, when it is probable that the Fund will have to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect on the time-value of money is material, provisions are discounted using an estimated pre-tax discount rate that reflects, where appropriate, the risks specific to the liability. Provisions are recognised in accordance with best estimates regarding amounts and timing of cash flows.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Fund has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

PRINCIPLES FOR DETERMINATION OF RESULT

Income is increases in assets, or decreases in liabilities, that result in increases in net assets attributable to holders of redeemable shares, other than those relating to contributions from holders of net assets attributable to holders of redeemable shares claims. Expenses are decreases in assets, or increases in liabilities, that result in decreases in net assets attributable to holders of redeemable shares, other than those relating to distributions to holders of net assets attributable to holders of redeemable shares claims.

GROSS RENTAL REVENUE

Gross rental revenue is the actual rents charged to tenants, including the net effect of straight-lining of granted rent incentives.

Tenant incentives

Tenant incentives are incentives granted to tenants that are used as a commercial instrument to encourage tenants to enter into a contract. Straight-lining with regard to tenant incentives proportionally distributes the incentives over the contract period resulting in equal distribution of income and or expenses over the contract period. Tenant incentives could have the form of rent incentives when for example rent free periods are granted or could have the form of fitting out costs when grants are paid for refurbishment of units. Rent premiums are also recognised as an integral part of the net consideration and added to the rental revenue over the lease term, on a straight-line basis.

PROPERTY COSTS CHARGED TO TENANTS (SERVICE COSTS)

Under IFRS-EU regulations, the Fund is obliged to present the service costs and service charges separately in the consolidated financial statements because the Fund controls the service and bears the risk of recovery of these costs from tenants and therefore is a principal rather than an agent.

Recovered property costs charged to tenants

Where there are service contracts with third parties, service charges are recovered from tenants. They mainly relate to gas, water, electricity, cleaning, and security which are shown on gross basis.

¹ EUR 6,636 million includes Investment properties under construction and excludes finance lease.

Recoverable property costs

Recoverable property costs are the costs that can be directly allocated to the recovered property costs charged to tenants.

FINANCE INCOME AND EXPENSES

Interest income and interest charges are recognised in the consolidated comprehensive income statement using the effective interest method. This method includes amortisation of any discounts or premiums or other differences (including transaction costs and related commissions) between the initial carrying amount of an interest-bearing instrument and the amount at maturity, calculated using the effective interest rate.

The interest charges relate to loans and borrowings, lease liabilities whether or not embodied in debt securities, financial liabilities at fair value through profit or loss, as well as commission in the nature of interest, penalties for unscheduled redemption and discounts. Penalty interest on unscheduled redemption, discounts, and gains and losses on debts, whether or not embodied in debt securities, are recognised using the effective interest method.

TAXATION

The Fund companies are subject to taxation in the countries in which they operate.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals of the Fund supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the Tax Authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each statement of financial position date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date. Income tax relating to items recognised directly in net assets attributable to holders of redeemable shares is recognised in net assets attributable to holders of redeemable shares and not in the consolidated comprehensive income statement. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same Tax Authorities.

PRINCIPLES FOR THE CONSOLIDATED CASH FLOW STATEMENT

The cash flow statement has been drawn up according to the indirect method, separating the cash flows from operating activities, investment activities and financing activities. The result has been adjusted for accounts in the consolidated comprehensive income statement and movements in the consolidated statement of financial position which have not resulted in cash flows in the financial year.

The cash and cash equivalent values in the consolidated cash flow statement include those assets that can be converted into cash without any restrictions and with insignificant changes in value as a result of the transaction.

Distributions are included in the cash flows from financing activities.

RELATED PARTY RELATIONSHIPS

All relationships with companies related to CBRE Investment Management are listed in a separate overview on page 104.

A CBRE Investment Management related party is the General Partner of the Fund and charges a management fee to the Fund.

The charged amount is presented under management fees in the notes to the consolidated statement of comprehensive income.

Besides asset management fees, the Class I shareholder (CB Richard Ellis Investors Funds PEC CarryCo LLC) is entitled under the Private Placement Memorandum to a performance fee based on the achievement of certain financial objectives as further explained in Note 19.

FINANCIAL RISK MANAGEMENT

CBRE Investment Management EMEA prepares internal risk reports in which analysis of exposure by degree and magnitude of risks are reflected. The Fund actively manages these risks based on these risk reports and implements measures to mitigate these financial risks as far as necessary based on the pre-defined acceptable boundaries. These boundaries are amongst others based on placing documents as well as (hedging) policies applicable to the Fund. The proposed measures are based on in-depth expertise, concerning domestic and international financial markets.

FUND RISK ASSESSMENT

CBRE Investment Management EMEA has established a risk management organisation to help achieve its organisational 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 Investment Management 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 Investment Management 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 31 December 2021 81% of interest rate exposure was 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 31 December 2021, 50% of foreign currency exposures were hedged with the exception of DKK which is not hedged due to the effective peg to the EUR. 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 Investment Management 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.</p> <p>The market value of our assets is an important metric. These 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 Investment Management 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 Investment Management EMEA aims to keep its assets up to date by incorporating good design, diversified tenant mixes and latest trends in technology.</p>
ESG risks linked to real estate	Low	<p>The real estate portfolio of the Fund is assumed to be impacted by climate change linked to the different locations. These changes may result in additional risk of losses linked to these assets.</p> <p>As part of the investment management process the risks linked to climate change are assessed and are part of the decision-making process. Furthermore, the portfolio of assets are insured for catastrophic risks which are linked to climate change. Based on these measurements the financial impact of increased risk linked to climate change is within the acceptable bandwidth and largely covered by an insurance policy.</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. 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 loans and borrowings involves refinancing risk. CBRE Investment Management 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 loans and borrowings 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>
Financial reporting	Low	<p>Reporting to the investors and other stakeholders is key to report on performance regarding the investment management activities. Financial reporting by the Fund is based on general accounting principles applied by real estate industry and for the key driver of the performance, real estate valuations, external independent appraisers are engaged by the Fund. The financial reporting, including the processing of the underlying data as well as valuation reports are outsourced to an external party. The performance of this external party is monitored on a periodical basis.</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 Fund itself does 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 our 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 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>

Tables referenced in accounting principles

TABLE A LIST OF SUBSIDIARIES THROUGH WHICH THE FUND INDIRECTLY HOLDS INVESTMENT PROPERTIES

Name	Registered office	2021		2020	
		Interest		Interest	
Subsidiaries					
PEC Belgium Aartselaar S.A.	Belgium	0.00%	Sold	100.00%	Consolidated
PEC Belgium Olen S.A.	Belgium	100.00%	Consolidated	100.00%	Consolidated
PEC Belgium Ghent S.A.	Belgium	100.00%	Consolidated	-	-
GM Logistics Parks NV	Belgium	90.00%	Consolidated	-	-
Solbus NV	Belgium	90.00%	Consolidated	-	-
PEC Campus Square S.r.o	Czech Republic	100.00%	Consolidated	100.00%	Consolidated
PEC Ostrava S.r.o	Czech Republic	100.00%	Consolidated	100.00%	Consolidated
PEC Plzeň 1, S.r.o.	Czech Republic	100.00%	Consolidated	100.00%	Consolidated
PEC Plzeň 2, S.r.o.	Czech Republic	100.00%	Consolidated	100.00%	Consolidated
PEC Denmark Holding ApS	Denmark	100.00%	Consolidated	-	-
Ejendomsselskabet PADK M1 ApS	Denmark	100.00%	Consolidated	-	-
Marmorbyen Øst Komplementar ApS	Denmark	100.00%	Consolidated	-	-
Marmorbyen Øst P/S	Denmark	100.00%	Consolidated	-	-
MG Parc Fredericia 2 ApS	Denmark	90.00%	Consolidated	-	-
PEC Berri SCI	France	100.00%	Consolidated	100.00%	Consolidated
Central Parc Villepinte SAS	France	100.00%	Consolidated	100.00%	Consolidated
PEC Alouette SAS	France	100.00%	Consolidated	100.00%	Consolidated
PEC Pyramide SAS	France	100.00%	Consolidated	100.00%	Consolidated
PEC Saint-Honoré SCI	France	100.00%	Consolidated	100.00%	Consolidated
PEC Holdings France SAS	France	100.00%	Consolidated	100.00%	Consolidated
PEC OPPCI SPPICAV	France	100.00%	Consolidated	100.00%	Consolidated
PEC Lognes SCI	France	100.00%	Consolidated	100.00%	Consolidated
PEC Croissy - Beaubourg SCI	France	100.00%	Consolidated	100.00%	Consolidated
PEC Saint-Cyr-en-Val SCI	France	100.00%	Consolidated	100.00%	Consolidated
PEC Berri Holdco SAS	France	100.00%	Consolidated	100.00%	Consolidated
PEC Argan Holdco SAS	France	100.00%	Consolidated	100.00%	Consolidated
PEC Marengo SAS	France	100.00%	Consolidated	100.00%	Consolidated
PEC Saint-Honoré Holdco SAS	France	100.00%	Consolidated	100.00%	Consolidated
Société Immobilière du Marché Saint-Honoré SAS	France	100.00%	Consolidated	100.00%	Consolidated
PEC Tournan SCI	France	100.00%	Consolidated	100.00%	Consolidated
Steinstrasse 11 S.à r.l & Co.KG	Germany	100.00%	Consolidated	100.00%	Consolidated
Sevens S.à r.l & Co.KG	Germany	100.00%	Consolidated	100.00%	Consolidated
PEC Management GmbH	Germany	100.00%	Consolidated	-	-
PEC Quartiersweg GmbH & Co.KG	Germany	100.00%	Consolidated	-	-
PEC Quartiersweg PM GmbH	Germany	100.00%	Consolidated	-	-
PEC Service GmbH	Germany	100.00%	Consolidated	-	-
PEC Erding GmbH & Co.KG	Germany	100.00%	Consolidated	100.00%	Consolidated
PEC Erding Management GmbH	Germany	100.00%	Consolidated	100.00%	Consolidated
Samera Verwaltung GmbH	Germany	100.00%	Consolidated	100.00%	Consolidated
PEC Uhland Management GmbH	Germany	100.00%	Consolidated	100.00%	Consolidated
PEC Uhland GmbH & Co.KG	Germany	100.00%	Consolidated	100.00%	Consolidated
PEC Uhland PM GmbH	Germany	100.00%	Consolidated	100.00%	Consolidated
PEC Pontis Management GmbH	Germany	100.00%	Consolidated	100.00%	Consolidated
PEC Pontis GmbH & Co.KG	Germany	100.00%	Consolidated	100.00%	Consolidated
PEC Parkfield Ltd	Guernsey	100.00%	Consolidated	100.00%	Consolidated
PEC Italy SICAF S.p.A.	Italy	100.00%	Consolidated	100.00%	Consolidated
PEC Holdings S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Anton S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Brunnen S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Friedrich S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Mönchhof S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Weiherfeld S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Gabriel S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated

Name	Registered office	2021		2020	
		Interest		Interest	
PEC Meyer S.à r.l	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Werner S.à r.l	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Koenig 1 S.à r.l	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Koenig 2 S.à r.l	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Koenig 3 S.à r.l	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Koenig 4 S.à r.l	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Koenig GP S.à r.l	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Koenig Partnership SCS	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Pontis S.à r.l	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Wallis S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Quartiersweg S.à r.l. (formerly PEC Wallis 2 S.à r.l.)	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Raiffeisenstrasse S.à r.l	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Taxet S.à r.l	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
Merged into PEC					
PEC Jersey Holdco S.à r.l. (formerly PEC Jersey Holdco Ltd)	Luxembourg	0.00%	Holdings S.à r.l.	100.00%	Consolidated
PEC Neale S.à r.l. (formerly PEC Neale Ltd)	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Parkfield S.à r.l. (formerly PEC Parkfield Ltd)	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Conduit S.à r.l. (formerly PEC Conduit Ltd)	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Windmill S.à r.l. (formerly PEC Windmill Ltd)	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Seine S.à r.l	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
Larby S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC NL Schiphol DC Pudongweg S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC NL Born DC Holtem-Noordweg S.à r.l	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC NL Nieuwegein DC Inundatiedok S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC NL sHeerenberg DC Transportweg S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC NL Utrecht DC Fermiweg S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC NL Utrecht DC Nucleonenweg S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC NL Utrecht DC Atoomweg S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC NL Wijchen DC Bijsterhuizen S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Herengracht S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Wiesenstrasse S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Weiterstadt S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Hanseviertel GP S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Hanseviertel Limited Partner S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Hanseviertel Partnership I SCS	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Hanseviertel Partnership II SCS	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Poststrasse SCS	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Hohe Bleichen SCS	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Uhland S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Belziger S.à r.l. (formerly PEC Belziger GmbH)	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Tangerine S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Lime S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Aloe S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Mandarin S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Coral S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Emerald S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Apricot S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Peach S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Terracotta S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Ivy S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Persimmon S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Clerkenwell S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Wallis 3 S.à r.l.	Luxembourg	100.00%	Consolidated	-	-
PEC Bogstad AS	Norway	0.00%	Sold	100.00%	Consolidated
PEC Bogstad Holding AS	Norway	100.00%	Consolidated	100.00%	Consolidated
PEC Hieronymus Management Company AS	Norway	0.00%	Liquidated	100.00%	Consolidated
PEC Norway Holding AS	Norway	100.00%	Consolidated	100.00%	Consolidated
Karl Johans Gate 12 AS	Norway	100.00%	Consolidated	100.00%	Consolidated

Name	Registered office	2021		2020	
		Interest		Interest	
			Merged into Karl		
Kirkegaten32 AS	Norway	0.00%	Johans Gate 12 AS	100.00%	Consolidated
PEC Musketierow Sp. z o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Szyszkowa Sp. z o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Działkowa Sp. z o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Wrocław Sp. z o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Bielsko-Biała Sp. z o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Gdansk Kowale 1 Sp. z o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Ozarów 1 Sp. z o.o.	Poland	0.00%	Sold	100.00%	Consolidated
PEC Ozarów 2 Sp. z o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Ziemowita Sp. z o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Gdansk Kowale 2 Sp. z o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Wrocław 2 Sp. z o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Sosnowiec Sp. z o.o.	Poland	100.00%	Consolidated	-	-
PEC Poznań East Sp. z o.o.	Poland	100.00%	Consolidated	-	-
PEC Holdco Spain, S.L.U.	Spain	100.00%	Consolidated	100.00%	Consolidated
PEC Tobaksmonopolet AB	Sweden	100.00%	Consolidated	100.00%	Consolidated
PEC Ursvik AB	Sweden	100.00%	Consolidated	-	-
PEC Sweden Orminge Holding AB	Sweden	100.00%	Consolidated	-	-
PEC Sweden Viggbyholm AB	Sweden	100.00%	Consolidated	-	-
MG Malmö Parc Two AB	Sweden	90.00%	Consolidated	-	-
PEC Sweden Holding AB	Sweden	100.00%	Consolidated	100.00%	Consolidated
PEC Dutch Holdings BV	The Netherlands	100.00%	Consolidated	100.00%	Consolidated

TABLE B SENSITIVITY ANALYSIS

A number of external factors were identified where a change could affect the Fund's profit before tax. The real estate sensitivity affects the unrealised gains or losses, the interest rate sensitivity affects the finance result. The following table summarises the results:

External factor	2021		2020	
	Percentage increase / (decrease)	Effect on result before tax	Percentage increase / (decrease)	Effect on result before tax
Real estate sensitivity				
Current gross yield	0.25%	(414,075)	0.25%	(301,450)
Current gross yield	(0.25%)	473,121	(0.25%)	341,785
Gross rent	(5.00%)	(336,134)	(5.00%)	(255,950)
Interest rate sensitivity¹				
Interest rate	1.00%	(566)	1.00%	(94)
Other sensitivity				
Foreign exchange rates (CCY)	10.00%	(62,230)	10.00%	(35,445)

TABLE C FAIR VALUE HIERARCHY

All assets and liabilities for which fair value is measured or disclosed in the 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 for investment properties, investment properties under construction, assets held for sale, and financial instruments measured at amortised costs for which the fair value is disclosed:

¹ As the Fund applies hedge accounting for the fair value of derivatives, the effect of a shift in interest rates on the fair value of derivatives is only accounted for in equity and not in result before tax.

	Level	Fair value 2021	Fair value 2020
Investment properties	3	6,640,485	5,127,933
Investment properties under construction	3	30,725	-
Accounts receivable from tenants and property managers	2	18,405	25,404
Other receivables	2	52,476	34,151
Cash and cash equivalents	1	160,476	144,607
Derivatives	2	(8,758)	(824)
Property accounts payable	2	(21,837)	(8,217)
Accrued expenses and deferred income	2	(51,948)	(52,493)
Other current liabilities	2	(26,628)	(37,813)
Loans and borrowings	2	(1,389,837)	(810,309)
Loans from associated companies	2	(3,104)	-
Liabilities from financial leases	2	(35,456)	(19,190)
Other non-current liabilities	2	(17,691)	(15,671)
Net assets to holders of redeemable shares	3	5,193,284	(4,313,906)

For other financial assets and liabilities measured at amortised cost and for which fair value is not disclosed, the fair value of such financial assets and liabilities approximate the carrying amount.

For the level 3 reconciliation on investment in real estate together with key inputs for valuation, further reference is made to notes to the consolidated statement of financial position.

To determine the fair value of loans and borrowings, components considered as significant are margin, base rate and embedded floor valuation. For margin valuation, the Fund has benchmarked the expected range of margin on the basis of sector and geography performed on an assumed leverage of 50% on a core asset for a non-recourse financing. For margin valuation calculation, a market margin range is compared against current margin i.e., the contractual margin and or spread as defined in the facility agreement. When the current margin falls within market margin range, no action is taken as the carrying value of loans and borrowings is considered to be at fair value. For loans and borrowings with a margin that falls outside the range, the fair value is calculated by discounting all future cash flows resulting from the current margin with the closest upper or lower end of the range as that would be the closest at market rate achievable and to be prudent with the impact.

The base rate valuation (for both floating and fixed rate loans) together with embedded floor valuation component is calculated by Treasury Management in accordance with the methodology described below.

For level 2 reconciliation on loans and borrowings, further reference is made to the notes to the consolidated statement of financial position. For the undiscounted cash flows refer to Table D. For further details on each loan refer to the loans and borrowings overview.

The fair value of the individual derivative is based on the calculation from Treasury Management.

The approved methodology to determine these fair values is based on:

1. Estimating the future cash flows
2. Discounting these future cash flows to its NPV

TABLE D UNDISCOUNTED CASH FLOWS, BY CONTRACTUAL MATURITY, OF FINANCIAL INSTRUMENTS EXPOSED TO FIXED OR FLOATING RATE

31 December 2021	31 December 2021			
	<1 year € '000	1-5 years € '000	>5 years € '000	Total € '000
Secured loans and borrowings	128,000	143,067	-	271,067
Unsecured loans and borrowings	134,000	-	1,000,000	1,134,000
Loans from associated companies	-	-	3,104	3,104
Interest due	10,160	33,189	7,071	50,420
Property accounts payable	21,837	-	-	21,837
Accrued expenses and deferred income	51,948	-	-	51,948
Other current liabilities	26,628	-	-	26,628
Other non-current liabilities	-	17,691	34,086	51,777
Net assets attributable to holders of redeemable shares	5,193,284	-	-	5,193,284

31 December 2020	31 December 2020			
	<1 year € '000	1-5 years € '000	>5 years € '000	Total € '000
Secured loans and borrowings	276,469	466,310	63,200	805,979
Interest due	12,016	24,258	242	36,516
Property accounts payable	8,217	-	-	8,217
Accrued expenses and deferred income	52,493	-	-	52,493
Other current liabilities	37,813	-	-	37,813
Other non-current liabilities	-	15,671	18,466	34,137
Net assets attributable to holders of redeemable shares	4,313,906	-	-	4,313,906

Notes to the consolidated statement of financial position

(Amounts in € '000, unless otherwise indicated)

Non-current assets

1 INVESTMENT PROPERTIES

	Notes	31 December 2021	31 December 2020
Balance as at the beginning of the year		5,127,933	4,749,473
<i>Movements</i>			
- Capitalised subsequent expenditures		37,411	35,883
- Acquisition expenses		34,764	11,528
- Acquisitions (share deal)		458,385	147,008
- Acquisitions (asset deal)		566,543	316,302
- Right-of-use assets initial recognition		15,993	(3,995)
- Changes in fair value positive		564,910	146,644
- Changes in fair value negative		(164,439)	(200,141)
- Currency translation differences		60,625	(36,828)
- Capitalised rent incentives		9,291	4,906
- Amortised rent incentives		(8,296)	(3,017)
- Capitalised fitting out costs		3,887	5,213
- Amortised fitting out costs		(1,892)	(1,315)
- Capitalised reletting expenses		1,417	1,689
- Amortised reletting expenses		(1,331)	(967)
- Divestments (share deal)	22	(64,716)	-
- Divestments (asset deal)	22	-	(44,450)
Balance as at the end of the year		6,640,485	5,127,933
Historical cost		5,552,428	4,520,041
Recognition right-of-use assets		36,684	20,691
Rent incentives		34,559	33,564
Fitting out costs		12,609	10,614
Reletting expenses		4,213	4,127
Cumulated changes in fair value		999,992	538,896
Total		6,640,485	5,127,933

A detailed description of each asset (including reference to yields, sqm and rent) within the portfolio can be found in the Report of the General Partner. Three assets were disposed during the year: one retail asset in Norway, one logistics asset in Belgium and one logistics asset in Poland (reference to note 22). Five assets were acquired during the year through share deal (EUR 464.7 million): one in Sweden, two in Denmark, one in Germany and one in Belgium; five assets were acquired through asset deal (EUR 582.5 million): two in United Kingdom, one in Belgium and two in Poland.

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

	31 December 2021	31 December 2020
Current rent (EUR/sqm)	24 - 2,669	27 - 2,617
Estimated rental value (EUR/sqm)	42 - 3,128	42 - 2,885
Gross current yield (%)	(2.1%) - 7.3%	0.0% - 8.1%
Net current yield (%)	2.7% - 6.6%	0.0% - 7.2%
Gross reversionary yield (%)	2.9% - 6.9%	3.1% - 7.8%
Portfolio vacancy (by ERV) (%)	5.5%	6.4%
Incremental borrowing rate (right-of-use assets) (%)	2.96%	3.71%

Acquisitions & Disposals	Location
ACQUISITIONS	
1 Logistic asset	United Kingdom
2 Logistic asset	Belgium
2 Logistic asset	Poland
1 Logistic asset	Sweden
1 Logistic asset	Denmark
1 Residential asset	Germany
1 Residential asset	Denmark
1 Office asset	United Kingdom
DISPOSALS	
1 Retail asset	Norway
1 Logistic asset	Belgium
1 Logistic asset	Poland

2 INVESTMENT PROPERTIES UNDER CONSTRUCTION

	31 December 2021	31 December 2020
Balance as at the beginning of the year	-	-
<i>Movements</i>		
- Capitalised subsequent expenditures	3,775	-
- Acquisition expenses	-	-
- Acquisitions (share deal)	15,055	-
- Changes in fair value positive	12,366	-
- Changes in fair value negative	-	-
- Currency translation differences	(471)	-
Balance as at the end of the year	30,725	
Historical cost	18,554	-
Cumulated changes in fair value	12,171	-
Total	30,725	-

Investment properties under construction are related to a new residential asset acquired in Sweden.

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

	31 December 2021	31 December 2020
Average initial yield on completion	3.3%	n.a.
Long-term vacancy rate (%)	1% of Market rent (Residential)	n.a.
Long-term growth in real rental rates (%)	CPI	n.a.
Estimated average percentage pre-let (%)	100%	n.a.
Estimated average development profit on completion (%) ¹	n.a.	n.a.
Estimated average percentage of completion (%) ²	50%	n.a.
Construction cost (SEK)	384,765,547	n.a.
Construction cost (EUR)	37,928,426	n.a.

1 Asset purchased as a forward funding deal.

2 Percentage of remaining capex excluding purchase of land and developers profit.

3 OTHER NON-CURRENT ASSETS

	31 December 2021	31 December 2020
Balance as at the beginning of the year	2,376	3,933
- Movement	13,793	(1,557)
Balance as at the end of the year	16,169	2,376

As at 31 December 2021, other non-current assets are mainly related to deposits of EUR 14.7 million for a forward acquisition asset in Spain.

Current assets

4 ACCOUNTS RECEIVABLE

	31 December 2021	31 December 2020
Tenant receivables	23,882	34,308
Property managers	204	548
Other	2,538	1,675
Allowance for expected credit losses	(8,219)	(11,127)
Total	18,405	25,404
Movements allowance for expected credit losses		
Balance as at the beginning of the year	11,127	2,330
<i>Movements</i>		
- Write-off	(9,282)	(881)
- Allowance charged in comprehensive income statement	7,072	9,729
- Amounts recovered during the year	(698)	(51)
Balance as at the end of the year	8,219	11,127

As at 31 December the ageing analysis of tenant receivables, property managers and other receivables is as follows:

31 December 2021	Total	Neither past due nor impaired	< 30 days	30-60 days	> 60 days
Expected credit loss rate	31%	0%	0%	0%	49%
Expected credit loss	8,219	-	-	-	8,219
Net accounts receivables	18,405	3,952	4,824	1,198	8,431
31 December 2020	Total	Neither past due nor impaired	< 30 days	30-60 days	> 60 days
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

5 PREPAYMENTS AND ACCRUED INCOME

	31 December 2021	31 December 2020
Accrued income	4,417	5,469
Prepaid property tax	1,488	987
Prepaid insurance	1,353	779
Prepaid rent / rent incentives	278	296
Prepaid construction costs	2,093	709
Prepaid leasehold	22	-
Other	2,099	1,874
Total	11,750	10,114

6 DERIVATIVES

DERIVATIVES – BREAKDOWN

Derivatives designated and effective as hedging instruments carried at fair value

	Current	
	31 December 2021	31 December 2020
Foreign currency forward contracts		
Asset	65	-
Liability	(8,823)	(824)
Total	(8,758)	(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	20 Dec 2021	22 Mar 2022	NOK	86,175	8,595	Buy	n.a.	(167)
Deutsche Bank AG - 8562247	20 Dec 2021	22 Mar 2022	SEK	158,118	15,363	Buy	n.a.	9
Deutsche Bank AG - 8562247	20 Dec 2021	22 Mar 2022	SEK	669,440	65,043	Buy	n.a.	39
Deutsche Bank AG - 8562247	20 Dec 2021	22 Mar 2022	GBP	142,175	168,957	Buy	n.a.	(3,025)
Deutsche Bank AG - 8562247	20 Dec 2021	22 Mar 2022	GBP	23,500	27,927	Buy	n.a.	(500)
Deutsche Bank AG - 8562247	20 Dec 2021	22 Mar 2022	GBP	48,125	57,190	Buy	n.a.	(1,024)
ING - 48201630	16 Dec 2021	22 Mar 2022	SEK	161,500	15,691	Sell	n.a.	17
ING - 48201630	20 Dec 2021	22 Mar 2022	GBP	52,925	62,895	Sell	n.a.	(1,017)
ING - 48201630	20 Dec 2021	22 Mar 2022	GBP	61,000	72,491	Sell	n.a.	(1,172)
ING - 48201630	17 Dec 2021	22 Mar 2022	GBP	73,375	87,197	Sell	n.a.	(1,080)
ING - 48201630	20 Dec 2021	22 Mar 2022	GBP	43,600	51,813	Sell	n.a.	(838)
TOTAL								(8,758)

HEDGE ACCOUNTING

Based on the effectiveness testing the hedge relationship for foreign currency forward contracts qualify for hedge accounting under IFRS 9. The effective portion of the gain or loss on hedging instruments is recorded in other comprehensive income. In the year 2021 the fair value change of the financial derivatives amounts to negative EUR 8.8 million (2020: negative EUR 0.8 million).

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

The effect of the cash flow hedge and the net investment hedge in the statement of profit or loss and other comprehensive income is as follows:

	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in statement of comprehensive income ¹	Cost of hedging recognised in OCI	Amount reclassified from OCI to statement of comprehensive income ²
31 December 2021				
Year ended 2021	(29,726)	-	-	(1,121)
Year ended 2020	6,019	-	-	(4,250)

1 The ineffectiveness is recognised in the statement of comprehensive income under 'Changes in fair value of investments at fair value through profit and loss'.

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

7 OTHER RECEIVABLES

	31 December 2021	31 December 2020
Receivable VAT	21,034	21,954
Other taxes	5,528	1,820
Deposit	18,359	-
Buyer / seller receivables	4,797	8,451
Other receivables	2,758	1,926
Total	52,476	34,151

As at 31 December 2021, deposits of EUR 18.4 million are mainly related to forward acquisitions in Italy (EUR 16.8 million). Buyer/seller receivables refer mainly to a receivable from sale of a German asset in 2020.

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).

8

MOVEMENTS IN NUMBER OF SHARES

As at 31 December 2021, the movements in the number of shares and drawn capital are as follows:

	2021	2020
Number of shares as at the beginning of the year	3,234,166,230	3,033,363,260
Issued shares per 1 January to 31 March	197,852,359	24,525,311
Issued shares per 1 April to 30 June	67,467,692	2
Issued shares per 1 July to 30 September	130,731,655	5,128,873
Issued shares per 1 October to 31 December	7,505,185	197,167,449
Redeemed shares per 1 April to 30 June	-	(26,018,666)
Number of shares as at the end of the year	3,637,723,121	3,234,166,230
Average number of shares issued	100,889,223	56,705,409
Capital drawn as at the end of the year	4,660,271,204	4,076,601,856
Capital to be called as at the end of the year	782,051,840	1,013,798,000
Total committed capital	5,442,323,044	5,090,399,856

During the year ended 31 December 2021 EUR 38.7 million (2020: EUR 28.3 million) of income distribution was reinvested as capital. The Fund redeemed no shares during the year (2020: EUR 35 million).

A new Placement Memorandum was visaed by the CSSF on January 2022. The main amendment was in relation with the implementation of the Taxonomy Regulation.

Non-current liabilities

9 PROVISIONS

	31 December 2021	31 December 2020
Balance as at the beginning of the year	12,320	11,626
Movements		
- Increase	9,462	694
Balance as at the end of the year	21,782	12,320

Provisions are related to the withholding tax accrued on capital gains distributable by the OPPCI.

10 LOANS AND BORROWINGS (INCLUDING SHORT-TERM PORTION)

	31 December 2021	31 December 2020
LONG-TERM LOANS AND BORROWINGS		
Balance as at the beginning of the year	525,929	679,175
Movements		
- Loans taken	1,000,000	238
- Amortisation of expenses	3,493	1,138
- Capitalised financing cost	(11,605)	(11)
- Currency translation differences	4,671	(3,975)
- Reimbursements	(391,134)	-
- Reclassification (to) / from short-term loan	-	(150,636)
Balance as at the end of the year	1,131,354	525,929
SHORT-TERM LOANS AND BORROWINGS		
Balance as at the beginning of the year	275,319	155,621
Movements		
- Loans taken	861,550	177,500
- Amortisation of expenses	1,095	419
- Capitalised financing cost	(325)	(140)
- Currency translation differences	2,736	(6,852)
- Reimbursements	(878,767)	(201,865)
- Reclassification (to) / from long-term loan	-	150,636
Balance as at the end of the year	261,608	275,319
Total loans and borrowings	1,392,962	801,248
The fair value of the loans and borrowings is approximately	1,389,837	810,309

As at 31 December 2021, the loans and borrowings based on undiscounted contractual cash flows including interest are repayable as follows:

Lender	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 €				
Long-term											
Deka/A	63,200	-	-	-	-	63,200	-	620	0.49	9 Oct 2026	62,580
Deka/A	28,500	-	-	28,500	-	-	-	253	0.29	9 Oct 2024	28,247
Norwegian											
Bondholders	51,367	-	-	51,367	-	-	-	147	3.48	18 Jan 2024	51,220
Bondholders	500,000	-	-	-	-	-	500,000	4,938	0.90	12 Oct 2029	495,062
Bondholders	500,000	-	-	-	-	-	500,000	5,755	0.50	27 Jan 2028	494,245
Subtotal	1,143,067	-	-	79,867	-	63,200	1,000,000	11,713			1,131,354
Short-term											
ABN Amro, ING and											
Goldman Sachs	134,000	134,000	-	-	-	-	-	-	0.60	9 Dec 2022	134,000
ING/A+ and ABN/A	128,000	128,000	-	-	-	-	-	392	1.10	14 Sep 2023	127,608
Subtotal	262,000	262,000	-	-	-	-	-	392			261,608
TOTAL	1,405,067	262,000	-	79,867	-	63,200	1,000,000	12,105			1,392,962

As at 31 December 2020, the loans and borrowings based on undiscounted contractual cash flows including interest are repayable as follows:

Lender	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 €				
Long-term											
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 May 2023	50,048
Bondholders	49,132	-	-	-	49,132	-	-	208	3.48	18 Jan 2024	48,924
Subtotal	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
Subtotal	276,469	276,469	-	-	-	-	-	1,150			275,320
TOTAL	805,979	276,469	70,000	150,729	245,581	-	63,200	4,731			801,249

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 first tranche drawn on 24 December 2021 matured on 11 January 2022 and was fully repaid on maturity and the second tranche drawn on 24 December 2021 matures on 24 March 2022.

The Fund issued its inaugural Green bond on 27 January 2021 of EUR 500 million with a tenor of seven years and a coupon rate of 0.50%. The proceeds were used in conjunction with the capital call to acquire the office asset in the United Kingdom and repay external financing to Canada Life and Natixis. In August 2021 the financing due to DG Hyp was paid at maturity.

The Fund issued its second Green bond in October 2021 of EUR 500 million with a tenor of eight years and a coupon rate of 0.90%. The proceeds were used to further repay external financing to Helaba, Canada Life and SEB during the same month.

In December 2021, a one-year, unsecured, bridge loan was signed for EUR 134 million to partially finance new acquisitions. The upfront fees were 0.25% (EUR 0.35 million), applicable to the first tranche of EUR 134 million. This facility can be increased to EUR 500 million, on request, and can be extended up to two years.

Further disclosure to the fair value of the loans and borrowings is outlined in the table of the financial risk management paragraph in the accounting and valuation principles on page 83.

11 DEBT FROM ASSOCIATED COMPANIES (INCLUDING SHORT-TERM PORTION)

	31 December 2021	31 December 2020
LONG-TERM DEBT		
Balance as at the beginning of the year	-	10,813
<i>Movements</i>		
- Loans taken	3,104	-
- Reclassification (to)/ from short-term debt	-	(10,813)
Balance as at the end of the year	3,104	-
SHORT-TERM DEBT		
Balance as at the beginning of the year	-	-
<i>Movements</i>		
- Reimbursements	-	(10,813)
- Reclassification (to)/ from long-term debt	-	10,813
Balance as at the end of the year	-	-
Total debt from associated companies	3,104	-
The fair value of the debt from associated companies is approximately	3,104	-

The associated loan with a minority shareholder is related to the acquisition of the portfolio of assets in Belgium, Denmark and Sweden during December 2021.

12 OTHER NON-CURRENT LIABILITIES

	31 December 2021	31 December 2020
Security deposits	17,691	15,671
Lease liability	34,086	18,466
Total	51,777	34,137

The lease obligation is held in the United Kingdom for EUR 7.6 million (2020: EUR 6.0 million), in Germany for EUR 12.4 million (2020: EUR 12.5 million), in Belgium for EUR 8.7 million (2020: nil) and in Sweden for EUR 5.4 million (2020: nil).

Maturity analysis of undiscounted cash flows for lease liabilities:

Year	31 December 2021	31 December 2020
Less than 1 year	1,370	725
More than 1 year and less than 2 years	1,370	725
More than 2 years and less than 3 years	1,370	725
More than 3 years and less than 4 years	1,370	725
More than 4 years and less than 5 years	1,370	725
More than 5 years	100,906	77,933
Total	107,756	81,558

The weighted average discount rate used for discounting the lease payments is 2.98%.

The Fund had total cash outflows for leases of EUR 0.9 million (2020: EUR 0.7 million). For disclosure about interest expense on lease liabilities, refer to note 21. The Fund also had non-cash additions to right-of-use assets and lease liabilities for EUR 16 million (2020: nil).

Current liabilities

13 ACCRUED EXPENSES AND DEFERRED INCOME

	31 December 2021	31 December 2020
Deferred rental income	17,733	18,520
Operating costs properties	16,293	14,815
Accrued interest	4,943	3,508
Accrued fund expenses	2,202	3,130
Management and advisory fees	3,109	3,298
Accrued capex expenses	4,766	5,156
Other	2,902	4,066
Total	51,948	52,493

14 OTHER CURRENT LIABILITIES

	31 December 2021	31 December 2020
VAT payable	3,904	10,878
Corporate income tax	6,740	10,520
Other taxes	12,418	15,125
Tenant deposits	1,656	-
Lease liability	1,370	725
Other	540	565
Total	26,628	37,813

The decrease in Other current liabilities is determined mainly by the exit tax paid in France and the corporate income tax paid following the disposal of two logistics assets.

15 CURRENCY TRANSLATION RESERVE

	2021	2020
Balance (loss)/ gain as at the beginning of the year	(51,551)	(55,814)
<i>Movements</i>		
- Changes in fair value of net investment hedge	(7,934)	842
- Realised cash flows from FX hedge	(20,670)	9,427
- Effect of foreign exchange rate differences	89,331	(572)
- Realised gains/(losses) from FX hedge	(1,121)	(4,250)
- Allocation of Retained Earnings to Currency Translation Reserve	(455)	(1,184)
Balance (loss)/gain as at the end of the year	7,600	(51,551)

Notes to the consolidated statement of comprehensive income

(Amounts in € '000, unless otherwise indicated)

16 GROSS RENTAL REVENUE

	Year ended 31 December 2021	Year ended 31 December 2020
Rent	217,673	192,814
Parking revenues	3,737	3,223
Total	221,410	196,037
Gross rental revenue	221,410	196,037
Other property related income	3,473	1,355
Recovered property costs charged to tenants	44,597	39,468
Recoverable cost of properties	(44,597)	(39,468)
Operating costs properties	(38,465)	(38,582)
Total	186,418	158,810

Overview of the undiscounted lease payments from tenants:

	Annual rent 2021	%	Annual rent 2020	%
1st year	219,319	22	182,920	22
2nd year	201,092	20	163,841	20
3rd year	177,514	18	144,389	17
4th year	156,635	16	119,307	14
5th year	124,669	12	102,891	12
after 5th year	127,024	13	113,559	14
Total	1,006,253	100	826,907	100

17 OPERATING COSTS

	Year ended 31 December 2021	Year ended 31 December 2020
Maintenance	6,775	5,157
Straight-lined fitting out costs	1,918	4,316
Property management expenses	1,809	1,613
Marketing	2,400	1,633
Fixed charges	306	408
Non-reclaimable VAT	1,385	916
Reletting expenses	2,208	1,653
Real estate taxes	3,344	4,152
Bad debt expenses	7,072	9,652
Professional services property	2,859	1,634
Insurance	894	956
Other operating costs	7,495	6,492
Total	38,465	38,582

An amount of EUR 3.0 million (2020: EUR 3.6 million) relates to cost of vacant units that did not generate rental revenue during the period under review.

18 PROFESSIONAL SERVICES

	Year ended 31 December 2021	Year ended 31 December 2020
Valuation expenses	1,136	1,193
Audit fees	898	1,045
Legal fees	1,193	1,687
Tax advisory fees	1,808	1,149
Trust expenses	4,322	3,843
Acquisition expenses	2,511	6,900
Other advisory services	1,327	2,021
Non-reclaimable VAT	816	179
Total	14,011	18,017

Acquisition expenses are related to share deal acquisitions of a residential asset in Denmark and logistics assets in Belgium, Denmark and Sweden.

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.

19 MANAGEMENT FEES

	Year ended 31 December 2021	Year ended 31 December 2020
Management and advisory fees	42,135	35,305
Total	42,135	35,305

The Advisor is entitled to receive remuneration from the Fund equal to a management fee rate of between 0.60% and 1.20% of the Fund's net asset value calculated according to the investors' proportionate shareholding in the Fund and their class of shares.

The Class I Shareholder is entitled to an annual performance payment equal to 10% of the amount by which the cumulative total return to the Shareholders each year exceeds a cumulative hurdle total return of 8% per annum (with no performance fee payable for any return in excess of 10% per annum), calculated over a three year rolling period.

Payment of the performance fee in respect of any Performance Period is also conditional on the Fund achieving a 4% total return per annum over the shorter of i) a ten year rolling period and ii) the life of the Fund. A catchup payment will be made at the end of the life of the Fund.

For the purpose of calculating the Issue Price and the Redemption Price of each Share Class, the performance fee payment due in respect of each Performance Period shall accrue on each quarter end prior to the relevant Performance Calculation Date.

During the year ended 31 December 2021, no performance fee payable (2020: nil) was recorded in the consolidated statement of comprehensive income.

20 FINANCE INCOME

	Year ended 31 December 2021	Year ended 31 December 2020
Other interest Income	66	258
Other finance Income	128	69
Total	194	327

21 FINANCE EXPENSES

	Year ended 31 December 2021	Year ended 31 December 2020
Interest credit institutions	8,115	13,766
Interest related parties	3	544
Other interest expense	3,343	88
Bank charges	1,164	671
Amortisation of financing expenses	4,588	1,557
Interest on lease	744	722
Other finance expense	15,108	481
Total	33,065	17,829

Other interest expense is related to the interest expense on the bonds issued by the Fund during the year. Other finance expenses include the breakage costs related to the external debt that has been repaid before reaching maturity and amounting to EUR 15.1 million (2020: nil).

22 RESULT ON SALES

	Year ended 31 December 2021	Year ended 31 December 2020
Result on sales of investment properties	-	12,685
Result on sales of subsidiaries	(915)	(1,252)
Result on sales - transaction costs	(682)	(1,687)
Result on sales - other	-	(75)
Total	(1,597)	9,671
Result on sales of investment properties		
Proceeds of sales	-	112,135
Historical costs of properties sold	-	(67,690)
Realised gains on historical cost	-	44,445
Cumulative changes in fair value of properties sold	-	(31,760)
Total	-	12,685
Result on sales of subsidiaries		
Proceeds of sales	39,881	131,827
Bookvalue of subsidiaries	(33,785)	(133,079)
Cumulative share in result of subsidiaries	(7,011)	-
Total	(915)	(1,252)

In 2021, result on sales relate to the disposal of a logistics asset in Belgium, a logistics asset in Poland and a retail asset in Norway and an adjustment for an asset disposed in 2020.

23 RESULT ON FOREIGN INVESTMENTS

	Year ended 31 December 2021	Year ended 31 December 2020
Realised foreign exchange gains/(losses)	(33,535)	(33,051)
Unrealised gains / (losses)	272	39
Total	(33,263)	(33,012)

Realised foreign exchange gains/(losses) are primarily related to amounts reclassified from the OCI to the income statement and include EUR 34 million related to the merger of two entities in Luxembourg, following the restructuring from Jersey.

24 CORPORATE INCOME TAX

INCOME TAX RECOGNISED IN CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2021	Year ended 31 December 2020
Current income tax charge	4,528	11,330
Withholding tax	10,642	3,992
Allocation to / (release of) deferred tax liabilities	73,423	13,060
(Allocation to) / release of deferred tax assets	2,984	(4,785)
Total charge for income tax	91,577	23,597

DEFERRED TAX

	31 December 2021		31 December 2020	
	Balance sheet position	Charge to income statement	Balance sheet position	Charge to income statement
Deferred tax assets:				
Tax losses carried forward	22,120	2,984	24,553	(4,785)
Total	22,120	2,984	24,553	(4,785)
Deferred tax liabilities:				
Differences between tax and book value of properties	177,964	73,423	108,180	13,060
Total	177,964	73,423	108,180	13,060

RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT

	Year ended 31 December 2021	Year ended 31 December 2020
Consolidated net result before tax and distributions to holders of redeemable shares	474,056	29,235
Tax calculated at domestic tax rate applicable to individual group entities	(86,778)	(29,575)
- Income not subject to tax	19,492	34,913
- Expenses not deductible for tax purposes	(12,640)	(23,730)
- Differences due to rate	(1,009)	(1,167)
- Withholding tax	(10,642)	(4,038)
Total corporate income tax	(91,577)	(23,597)
Effective income tax	19%	81%

The difference between the average tax rate and the effective income tax rate is due to local statutory and IFRS-EU accounting. A number of entities within the Fund structure are subject to corporate income tax charges at an average tax rate of 19%. The Fund itself is tax transparent.

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 261 million (2020: EUR 181 million).

There are no unutilised losses for which a deferred tax asset has not been recognised.

The Fund will however be subject to subscription tax at an annual rate of 0.01% based on the NAV, payable on a quarterly basis. The amount of subscription tax applicable for the year is EUR 0.4 million (2020: EUR 0.5 million) and is reflected under "Current income tax charge".

Personnel

During 2021, the Fund did not have any directly employed personnel but the salary of the Fund Administrator and Treasury Controller are recharged to the Fund's direct subsidiary, PEC Holdings S.à r.l and the salary of local finance executive is recharged to PEC Dutch Holding BV.

Related party relationships

Name related party	Service provided	Income statement		Balance sheet	
		Year ended 31 December 2021	Year ended 31 December 2020	31 December 2021	31 December 2020
CBRE	Accounting	1,354	928	373	38
CBRE	Brokerage/Agency fees	-	1,011	-	25
CBRE	Building management fees	-	-	-	-
CBRE	Letting fees	574	635	37	34
CBRE	Other	161	155	6	-
CBRE	Other professional fees	310	233	3	58
CBRE	Other services	3	36	-	-
CBRE	Property management	2,881	3,337	489	247
CBRE	Property management fees on works	-	4	-	-
CBRE	Staff costs	773	482	49	30
CBRE GIA	Accounting fees	16	85	-	-
CBRE GIA	Fund administration fees	1,311	1,069	471	387
CBRE IM ¹	AIFM fees	6,155	4,927	1,431	1,352
CBRE IM ¹	Asset management fees	20,449	17,385	6,785	6,642
CBRE IM ¹	Staff costs	222	175	50	28
CBRE IM ¹	Domiciliation fees	235	238	133	70
CBRE IM ¹	GP fees	140	140	-	35
CBRE IM ¹	Other	223	309	-	258
CBRE IM ¹	Strategic advisory fees	15,671	12,978	4,189	3,417
Total		50,478	44,127	14,016	12,621

Parties related to the Fund may be engaged on arm's length terms and must be disclosed to Investors. See section V of the Private Placement Memorandum, "Affiliated Service Providers to the Company" for further details.

¹ CBRE IM was formerly CBRE Global Investors.

Segmental reporting by sector & geography

The Fund's properties are aggregated into segments with similar economic characteristics such as the nature of the property and the occupier market it serves. The General Partner considers that this is best achieved with logistics, residential, office, retail, and hotel&other reportable segments, summarized as follows: There is no aggregation of operating segments into any reportable segments. Consequently, the Group is considered to have five reportable segments, as follows:

- Logistics – acquires, holds and leases warehouses.
- Residential – acquires, holds and leases residential property.
- Office – acquires, holds and leases offices.
- Retail – acquires, holds and leases shopping malls and high street units.
- Hotel & other – acquires, holds and leases hotels.

For investment property, discrete financial information is provided on a property-by-property basis to members of the Board of Managers of the General Partner, who collectively comprise the chief operating decision maker (CODM).

(Amounts in € '000, unless otherwise indicated)

Consolidated statement of financial position	Logistics	Residential	Office	Retail	Hotel & other	Fund	2021
Investment Properties	2,359,400	948,451	1,785,496	1,342,866	204,271	-	6,640,485
Investment properties under construction	-	30,725	-	-	-	-	30,725
Other non current and current assets	-	-	-	-	-	282,103	282,103
Loans and borrowings	-	-	90,828	-	-	1,305,238	1,396,066
Other non current and current liabilities	-	-	-	-	-	360,759	360,759
Non-controlling interest	-	-	-	-	-	3,204	3,204
Net assets attributable to holders of redeemable shares							5,193,284

Investment properties by Geography & Sector	Logistics	Residential	Office	Retail	Hotel & other	Fund	2021
United Kingdom	174,393	-	635,181	255,226	-	-	1,064,800
Germany	523,890	275,700	390,380	575,040	84,346	-	1,849,357
France	418,480	-	570,450	176,000	-	-	1,164,930
Czech Republic	214,600	-	-	65,100	-	-	279,700
Poland	454,750	-	-	-	-	-	454,750
Italy	-	-	-	271,500	-	-	271,500
Spain	-	-	-	-	-	-	-
Denmark	13,432	95,441	-	-	-	-	108,873
Norway	-	-	-	-	119,925	-	119,925
Sweden	36,931	30,725	130,085	-	-	-	197,741
Belgium	201,774	-	-	-	-	-	201,774
Netherlands	321,150	577,310	59,400	-	-	-	957,860
Investment properties and Investment properties under construction	2,359,400	979,176	1,785,496	1,342,866	204,271	-	6,671,210

Consolidated statement of financial position	Logistics	Residential	Office	Retail	Hotel & other	Fund	2020
Investment Properties	1,698,324	555,420	1,343,593	1,326,497	204,099	-	5,127,933
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
Non-controlling interest	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares							4,313,906

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

Consolidated income statement by Sector							Year ended
	Logistics	Residential	Office	Retail	Hotel & other	Fund	31 December 2021
Gross rental revenue	87,035	21,969	53,070	51,297	8,039	-	221,410
Operating costs	(7,871)	(6,308)	(4,053)	(15,651)	(4,223)	(359)	(38,465)
Other income	2,091	14	515	528	8	317	3,473
Net rental revenue	81,255	15,675	49,532	36,174	3,824	(42)	186,418
Fund expenses	-	-	-	-	-	(56,721)	(56,721)
Change in fair value of investment properties	295,423	31,718	83,326	13,066	(10,696)	-	412,837
Result on sales	(142)	-	-	-	-	(1,455)	(1,597)
Other expenses	-	-	-	-	-	(34,010)	(34,010)
Net gains/ (losses) on investment property	295,281	31,718	83,326	13,066	(10,696)	(35,465)	377,230
Finance result	(394)	(16)	(6,054)	(16,595)	(487)	(9,325)	(32,871)
Net result before tax and distributions to holders of redeemable shares	376,142	47,377	126,804	32,645	(7,359)	(101,553)	474,056

Gross rental revenue by Geography & Sector							Year ended
	Logistics	Residential	Office	Retail	Hotel & other	Fund	31 December 2021
United Kingdom	255	-	21,743	10,804	-	-	32,802
Germany	19,051	1,865	10,827	22,177	3,469	-	57,389
France	16,125	-	15,175	4,792	-	-	36,092
Czech Republic	11,990	-	-	4,414	-	-	16,404
Poland	20,801	-	-	-	-	-	20,801
Italy	-	-	-	8,583	-	-	8,583
Spain	-	-	-	-	-	-	-
Denmark	14	1,827	-	-	-	-	1,841
Norway	-	-	-	527	4,570	-	5,097
Sweden	62	-	5,324	-	-	-	5,387
Belgium	4,767	-	-	-	-	-	4,767
Netherlands	13,970	18,277	-	-	-	-	32,247
Gross rental revenue	87,035	21,969	53,070	51,297	8,039	-	221,410

Consolidated income statement by Sector	Logistics	Residential	Office	Retail	Hotel & other	Fund	Year ended
							31 December 2020
Gross rental revenue	84,607	15,849	35,433	52,671	7,477	-	196,037
Operating costs	(8,467)	(4,737)	(7,223)	(15,759)	(1,779)	(617)	(38,582)
Other income	818	3	166	265	14	89	1,355
Net rental revenue	76,958	11,115	28,376	37,177	5,712	(528)	158,810
Fund expenses	-	-	-	-	-	(53,874)	(53,874)
Change in fair value of investment properties	91,141	13,940	11,160	(132,877)	(19,317)	-	(35,953)
Result on sales	11,512	-	(2,693)	854	(2)	-	9,671
Other expenses	-	-	-	-	-	(31,917)	(31,917)
Net gains/ (losses) on investment property	102,653	13,940	8,467	(132,023)	(19,319)	(31,917)	(58,199)
Finance result	(147)	(74)	(3,185)	(9,578)	(517)	(4,001)	(17,502)
Net result before tax and distributions to holders of redeemable shares	179,464	24,981	33,657	(104,424)	(14,124)	(90,320)	29,235

Gross rental revenue by Geography & Sector	Logistics	Residential	Office	Retail	Hotel & other	Fund	Year ended
							31 December 2020
United Kingdom	-	-	10,913	10,087	-	-	21,000
Germany	18,419	-	1,927	24,607	3,815	-	48,768
France	17,138	-	15,612	4,785	-	-	37,535
Czech Republic	10,876	-	-	4,307	-	-	15,183
Poland	21,482	-	-	-	-	-	21,482
Italy	-	-	-	6,770	-	-	6,770
Spain	-	-	115	-	-	-	115
Denmark	-	-	-	-	-	-	-
Norway	-	-	2,036	2,115	3,663	-	7,814
Sweden	-	-	4,831	-	-	-	4,831
Belgium	1,593	-	-	-	-	-	1,593
Netherlands	15,098	15,849	-	-	-	-	30,946
Gross rental revenue	84,607	15,849	35,433	52,671	7,477	-	196,037

Subsequent events

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

Capital Call #49: The Fund issued a capital call notice for EUR 135.6 million with a value date 7 January 2022.

In January 2022 a new Placement Memorandum was visaed by the CSSF. The main amendment was in relation of implementation for Taxonomy Regulation.

During Q4 2021 one redemption request for 36 million shares with a value of approximately EUR 53 million was received. The Fund issued notification to its current investors to express their interest to acquire these shares. Three investors expressed their interest to acquire these shares and redemption request will be taken up as secondary transfer at the end of Q1 2022.

On 11 January 2022 the Fund repaid EUR 116 million of the RCF facility.

As a result of the Russian invasion of Ukraine, impacts on the regional and global economy are still uncertain and difficult to assess in terms of duration and severity. These events and the related market uncertainty could have an adverse impact on the Fund, including but not limited to the fair value of its investments and/or cash flow. Although the potential impact of this cannot yet be fully and reliably estimated, as of the date of the approval of these consolidated financial statements, neither the Fund's financial situation nor its operations have been significantly impacted by these events. The AIFM screens the Fund's existing business relationships

on a regular basis, including sanction lists where required, and in respect of Russia and Belarus noted no direct breaches of any current sanction rules nor any material matters that may affect going concern of the Fund. The AIFM will continue to monitor market conditions as information becomes available and evaluate the potential impact, if any, on the value of the Fund's real estate investments and its operations going forward.

Commitments and contingencies

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

- Logistics assets in Netherlands: estimated purchase price EUR 46 million, estimated completion date Q2 2022.
- Logistics assets Belgium: estimated purchase price EUR 103 million, estimated completion date Q3 2022.
- Logistics assets in Belgium, Luxembourg, Sweden, Denmark: estimated purchase price EUR 97 million, estimated completion date Q2 2022.
- Residential development in Italy: estimated purchase price EUR 46 million, estimated completion date Q1 2023.
- Residential development in Italy: estimated purchase price EUR 38 million, estimated completion date Q3 2023.
- Residential development in Sweden: estimated purchase price SEK 850 million, estimated completion date Q1 and Q3 2023.
- Residential development in Spain: estimated purchase price EUR 199 million, estimated completion date Q4 2024 and Q2 2025.
- Office development in Spain: estimated purchase price EUR 74 million, estimated completion date Q1 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.

Appendix 2:

Definitions

The Fund utilises certain defined terms as described in the Private Placement Memorandum. Certain of these defined terms or definitions used in this Annual Report are described below. Where applicable reference is made to the comparable or equivalent INREV definition.

The INREV definitions are part of the INREV Integrated Guidelines and cover a wide range of Fund, reporting and real estate definitions. A number of INREV definitions are not used in this Annual Report or are not relevant. Furthermore, some INREV definitions may differ from the Funds constitutional terms, corporate governance provisions and fees and costs provisions as defined in the Private Placement Memorandum. The regulations and provisions of the Private Placement Memorandum supersede the INREV definitions and therefore no reference to these INREV definitions are incorporated in this Annual Report.

Definitions

AIFMD commitment leverage

The AIFMD commitment leverage is calculated by dividing the commitment exposure by NAV, whereby commitment exposure is equal to the gross exposure subject to derivative positions which are converted to their fair value if certain criteria are met and the inclusion of cash & cash equivalents. For more details we refer to the Directive 2011/61/EU of the European Parliament and the council of 8 June 2011 and subsequent supplements and guidelines.

AIFMD gross leverage

The AIFMD gross leverage is calculated by dividing the gross exposure by NAV, whereby gross exposure means the sum of absolute values of all positions, excluding cash & cash equivalents, including long- and short-term assets and liabilities, borrowings, derivative instruments and any other method increasing the exposure where the risks and rewards of assets and liabilities are with the Fund, and all other positions that make up the net asset value. Derivative positions (interest rate swaps or options and currency rate swaps) are included at their notional amount of their respective underlying asset. For more details we refer to the Directive 2011/61/EU of the European Parliament and the council of 8 June 2011 and subsequent supplements and guidelines.

AIFMD leverage

Any method by which the AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. Leverage of a Fund is expressed as the ratio between

the exposure of a Fund and its net asset value (NAV). For more details we refer to the Directive 2011/61/EU of the European Parliament and the council of 8 June 2011 and subsequent supplements and guidelines.

Average gross yield

Gross yield is gross rental revenue over the last four quarters divided by the average market value of the properties over the last four quarters.

The definition deviates from the INREV definition 'gross initial yield'.

Average net yield

Net yield is net rental revenue over the last four quarters divided by the average market value of the properties over the last four quarters.

The definition deviates from the INREV definition 'net initial yield'.

Base rent

Base rent is part of gross rental revenue. The calculation is based on the actual fixed rents as agreed upon in the contract.

Book value

The book value is the amount for which a property is recorded in the administration of the Fund. This amount includes the cost price plus accumulated changes in fair value.

BREEAM

Building Research Establishment Environmental Assessment Method (BREEAM) is a sustainability benchmarking scheme providing third party certification for the built environment, including planning, new construction, refurbishment and operation. Certification is awarded by Building Research Establishment (BRE) 5 level scale from 'Pass' to 'Outstanding'.

Capital growth to the investor

Capital growth to the investor is the geometrically linked capital growth per quarter, based on growth in net asset value.

Capital return

The appreciation return is the realised and unrealised capital gain/loss on assets during the period as a percentage of the time-weighted average NAV over the same period.

Committed property

Real property (acquired or) committed to be acquired by the Fund or any of the Fund entities under any binding contractual

agreement, arrangement, promise, commitment, contract, instrument or understanding, where such real property is not generating income for the benefit of the Fund or any of the Fund entities as of the reporting date.

Environmental, social and governance (ESG)

Environmental, Social and Governance (ESG) issues are assessed by investors to screen non-financial or sustainability performance and inform responsible investment. Environmental issues include how a company performs in terms of energy and water consumption, waste, carbon emissions, biodiversity and water management. Social issues include how a company manages relationships with its employees, suppliers, customers and the communities in which it operates. Governance issues include board diversity, equitable pay, internal ethical policies and controls and shareholder rights.

Estimated rental value

The estimated rental value is the current rent at which space/vacant units within the property could reasonably be expected to be let given the current market conditions. This is in line with INREV definition.

Fair value

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The IFRS-EU definition of fair value is assumed in the INREV Guidelines, except where specifically mentioned otherwise.

Forward acquisitions (off-balance)

Off-balance-sheet commitments are contractual obligations for the purchase of investment property, in which the purchase price for the property has not been fixed. Off-balance-sheet commitments are not capitalised but disclosed in the notes to the consolidated statement of financial position.

Forward acquisitions (on-balance)

On-balance-sheet commitments are contractual obligations for the purchase of investment properties at a fixed price. On-balance-sheet commitments are capitalised in the consolidated statement of financial position until the moment of conveyance. The property is classified as investment property after the moment of conveyance.

Gross initial (current) yield

Gross initial yield is the passing rent divided by the property value. The definition is the same as the INREV Definition 'gross initial yield'.

Gross lettable area

Gross lettable area is the total floor area of an investment property to be occupied by tenants as at the reporting date.

Gross rental revenue

Gross rental revenue is the actual rents charged to tenants plus turnover rent, mall revenue and parking revenues including the net effect of straight-lining of granted rent incentives.

Identified staff

Based on article 22 sub 2 of the Alternative Investment Fund

Managers Directive ("AIFMD") and section XIII (Guidelines on disclosure) of 'ESMA Guidelines on sound remuneration policies under the AIFMD', managers should report on the remuneration of staff that materially influences the risk profile of the AIF ("identified staff").

Income return to the investors

Income return represents the net operational income of the Fund excluding straight lining of tenant incentives as a percentage of the time weighted average NAV over the same period.

Interest coverage ratio

The interest coverage ratio (ICR) is net operating income divided by the net financing costs over the last four quarters.

Loan to value ratio

The loan to value is calculated as the utilised facility on property related financing divided by the fair value of the investment property including property under construction. The INREV Definition of loan to value is the consolidated total external leverage/gearing at the Fund level as a percentage of the gross asset value of the Fund.

Net asset value

The net asset value is equal to the shareholders' net assets attributable to holders of redeemable shares of the Fund.

Net asset value per share

Net asset value divided by the number of shares as at the reporting date.

Net initial (current) yield

Net initial yield is the passing rent (net of operating costs, recoverable and non-recoverable) or net operating income divided by the gross property value including notional acquisition costs. The definition is the same as the INREV Definition 'net initial yield'.

Net rental revenue

Net rental revenue is gross rental revenue less operating costs, being those costs relating to owning and using the property, such as the costs of maintenance, property tax, insurance premiums, marketing expenses and property management expenses (excluding the management fee as defined in the Private Placement Memorandum).

The definition is comparable to the INREV Definition "net operating income".

Occupancy rate (financial)

The financial occupancy rate of the portfolio is calculated based on rental revenue according to contracts as at the reporting date, as a percentage of the theoretical rental revenue.

Operating property

Real property owned by the Fund or any of the Fund entities, where such real property is generating income for the benefit of the Fund or any of the Fund entities.

Revaluation

The revaluation is calculated as the change in fair value of investment properties (as presented in the consolidated comprehensive income statement) divided by the weighted average fair value of investment properties including property under construction.

Rent incentives

Rent incentives are a form of tenant incentives, granted to tenants that are used as a commercial instrument to encourage tenants to enter into a contract. Straight-lining with regard to rent incentives proportionally distributes rent incentives over the contract period resulting in equal distribution of rent over the contract period. Rent incentives are recognised as rent in the rent-free period, and they are subsequently recorded as decrease of base rent on a linear basis during the contract period.

Reversionary yield

Reversionary yield is the estimated rental value as a percentage of gross property value which is in line with INREV.

RISE

The CBRE corporate values, consisting of Respect (Treat everyone with dignity, value their contributions, and help one another succeed), Integrity (Uphold the highest ethical standards in our business practices), Service (Dedicate ourselves to making a meaningful impact with our clients and in our communities) and Excellence (Aspire to be the best in everything we do and drive for continuous improvement).

Service costs/service charges

Service costs are expenses that are made for a property as a whole but charged to the individual tenants at cost. The nature of service costs can vary widely by property or contract, but they often include: electricity, central heating, water, lighting, security, cleaning, etc. Service costs and service charges are not balanced in the comprehensive income statement but presented separately. If properties are (partly) vacant, the service charges might be proportionally divided among other tenants or the Fund is liable for the service costs attributable to the vacant units. The service costs for the Fund are recognised under the operating cost of properties.

Tenant incentives

Tenant incentives are incentives granted to tenants that are used as a commercial instrument to encourage tenants to enter into a contract. Tenant incentive could have the form of rent incentives or could have the form of fitting out costs when grants are paid for refurbishment of units.

Theoretical rental revenue

The theoretical rental revenue is the expected rental revenue without taking into account any vacancy or other loss of rent. The theoretical rental revenue is based on passing rent of existing contracts for leased units and the estimated market rent (estimated rental value as given in the valuation report) for vacant units. 'Revenue' is the IFRS-EU compliant term for

the more general term 'income'. Theoretical rental revenue is an alternative performance measure not defined by IFRS and therefore may not be comparable to similarly titled measures presented by other real estate Funds.

The theoretical rental revenue is comparable to the INREV Definition 'Estimated Rental Value'.

Total return

The total return is the change in the market value of the portfolio, adjusted for all capital expenditures (subtracted), net proceeds from sales (added), and investment income accrues (added) during the measurement period expressed as a percentage of the capital employed in the portfolio over the measurement period.

Total return gross

The total return before fees and carried interest.

Total return net

The total return after fees and carried interest.

Total return to the investor

Total return to the investor is the geometrically linked total return per quarter.

Turnover rent

Turnover rent is a variable lease income which is classified part of gross rental revenue. The lease income depends on the turnover of the tenant.

Utilised facility

The utilised facility is the short-term and long-term Loans and borrowings including capitalised interest, excluding VAT financing, un-amortised financing cost, accrued interest and Loans and borrowings used for financing of operational activities.

Vacancy

Vacancy is the outcome of 100% minus the financial occupancy rate. INREV applies the definition of void rate, which is a measure of the level of vacant space, calculated based on floor space or estimated rental value.

Weighted average cost of loans and borrowings

Weighted average cost of Loans and borrowings is the interest rate on each external Loans and borrowings in the Fund weighted by the size of such instruments.

Appendix 3:

Administration

General partner

CBRE Global Investors Open-Ended GP S.à r.l.
4 rue du Fort Wallis
L-2714 Luxembourg
Grand Duchy of Luxembourg

Board of Managers

Johannes Felke
Richard Everett
Simon Parr Mackintosh
Claude Niedner
Miroslav Stoev

Limited Partnership

CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF
4 rue du Fort Wallis
L-2714 Luxembourg
Grand Duchy of Luxembourg

Contact

Gemma Badger
CBREPECRreporting@cbreim.com
T: +44 (0)20 7809 9100

Portfolio advisor

CBRE Investment Management Luxembourg S.à r.l.
(formerly named CBRE Global Investors Luxembourg S.à r.l.)
4 rue du Fort Wallis
L-2714 Luxembourg
Grand Duchy of Luxembourg

Contact

Johannes Felke
Johannes.Felke@cbreim.com
T: +352 26 38 69 32

AIFM

CBRE Investment Management Luxembourg AIFM S.à r.l.
(formerly named CBRE Global Investors Luxembourg AIFM S.à r.l.)
4 rue du Fort Wallis
L-2714 Luxembourg
Grand Duchy of Luxembourg

Contact

Johannes Felke - Johannes.Felke@cbreim.com;
T: +352 26 38 69 32

Independent auditors

Ernst & Young S.A.
35E avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Valuers

JLL
30 Warwick Street
London
W1B 5NH
United Kingdom

Knight Frank

55 Baker Street
London
W1U 8AN
United Kingdom

Depository

Northern Trust Global Services SE
10 rue du Château d'eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Transfer agent

Northern Trust Global Services SE
10 rue du Château d'eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Custodian

Northern Trust Global Services SE
10 rue du Château d'eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Legal advisor

Linklaters LLP
35 avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Fund administrator

CBRE Global Investment Administration Luxembourg S.à r.l.
4 rue du Fort Wallis
L-2714 Luxembourg
Grand Duchy of Luxembourg

Property managers**CBRE AS**

St Martin's Court, 10 Paternoster Row, EC4M 7HP London,
United Kingdom

Bockenheimer Landstraße 24, 60323 Frankfurt, Germany

Floor 24, Rondo ONZ 1, 00-124 Warsaw, Poland

Lighthouse Vltava Waterfront Towers, Jankovcova , Czech
Republic

Avenue Lloyd George 7, Brussels, 1000, Belgium

Symphony Offices, Gustav Mahlerlaan 405, 1082 MK,

Amsterdam, the Netherlands

Edificio Castellana 200, planta 8, Paseo de la Castellana 202,
28046, Madrid, Spain

CBRE Investment Management, Hamngatan 13, 111 47
Stockholm, Sweden.

Cushman & Wakefield

Via Filippo Turati 16/18, 20121 Milan Italy

21rue Balzac, 75008 Paris, France

MGVM

Naritaweg 211, 1043 CB, Amsterdam, the Netherlands.

Changes=

Grootzeil 402, 1319 DS Almere, the Netherlands

Estama

Beisheim Center am Potsdamer Platz , Ebertstraße 2, 10117

Berlin, Germany

Lambert Smith Hampton

180 Oxford Street, London, W1D 1NN, United Kingdom.

NewSec

Beddingen 10, Pb. 5666 Torgarden, 7484 Trondheim, Norway.

Lyngby Hovedgade 4, 2800 Kgs. Lyngby, Denmark.

MG Real Estate

Esplanade Oscar Van de Voorde 1, 9000 Gent, Belgium.

Reos GmbH

Amsinckstraße 28, 20097 Hamburg, Germany.

Colophon

©2022

CBRE Investment Management
4 rue du Fort Wallis
L-2714 Luxembourg
Grand Duchy of Luxembourg

T +352 26 38 69 32
E CBREPECREporting@cbreim.com
I www.cbreim.com

Design

TD Cascade, Amsterdam, the Netherlands

Photography

CBRE Investment Management, image bank

