CBRE Investment Management

Q1 report

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

2025

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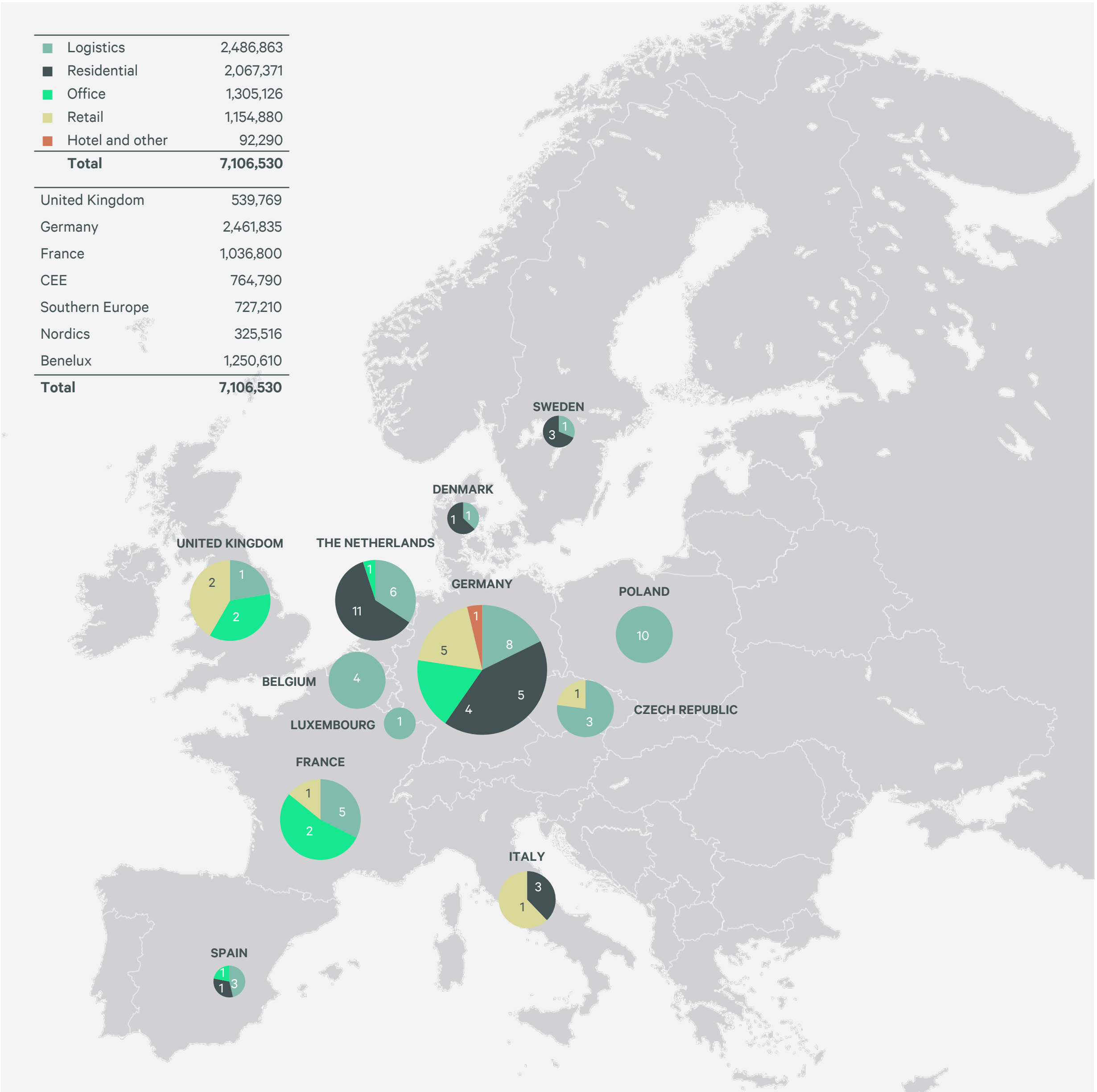
Location of properties

Logistics	2,486,863
Residential	2,067,371
Office	1,305,126
Retail	1,154,880
Hotel and other	92,290
Total	**7,106,530**

United Kingdom	539,769
Germany	2,461,835
France	1,036,800
CEE	764,790
Southern Europe	727,210
Nordics	325,516
Benelux	1,250,610
Total	**7,106,530**



Pan European Core Portfolio	Strong capital structure
Assets Under Management **EUR 7,107 million**[1]	Portfolio LTV: **26.6%**[2]
Assets held **88**	IFRS Vehicle LTV: **25.2%**[2]
Countries invested in **12**	Weighted average cost of debt **2.3%**
Financial Occupancy **93.9%**	Fixed rate debt: **100%**
Weighted average unexpired lease term **4.3 years**	Undrawn commitment **EUR 184.3 million**
Net initial yield **3.4%**	Credit rating (S&P) **BBB+**
Gross reversionary yield **5.4%**	GRESB score ***** **& 88/100**
Joint Ventures as % of AUM **0%**	

1. EUR 7,107 million includes Investment properties under construction, assets held for sale and excludes finance leases.
2. Portfolio LTV is calculated by dividing the nominal value of debt over the assets under management and IFRS Vehicle LTV is calculated by dividing the nominal value of debt over IFRS GAV.

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Quarterly report Q1 2025

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

Fund fact sheet

31 March 2025

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	
Structure	Luxembourg SICAV SIF
Investment strategy	Core
Countries of investment	Pan-European
Property types	Logistics, Residential, Office, Retail, Hotel & other
Fund inception date	12 January 2010
Investment end date	Open-Ended
Fund maturity date	Perpetual life
Number of shareholders[1]	133

Investment restrictions	Restriction %	Actual %
% GAV invested in single largest asset	<15.0	5.6
% GAV invested in single largest country[2]	<30.0	32.6
% GAV invested in development projects	<15.0	11,2
% GAV invested in single largest JV	<10.0	—
Property LTV[3]	<40.0	26.6
% NAV represented by liquid assets[4]	<49.0	5.5

Key portfolio metrics	
Number of real estate investments	88
Fair value of real estate investments[5]	7,106,530
QTR Change in fair value of real estate[6]	134,402
QTR Change in fair value of real estate (%)	2,0%
YTD Change in fair value of real estate	134,402
YTD Change in fair value of real estate (%)	2,0%
IFRS-EU GAV	7,516,756
Net initial yield	3,4%
Gross reversionary yield	5,4%
Net rentable area (sqm)	2,727,628
Occupancy (financial)[7]	93,9%
Number of leases	6,463
Weighted average unexpired lease term (years)[8]	4,3
Weighted average cost of debt	2,3%

Fund allocation target	Target %	Actual %
Asset type allocation		
Logistics	37.5	33,1
Residential	27.5	27,5
Office	15.0	17,4
Retail	15.0	15,3
Hotel & other	3.0	1,2
Cash & other current / non-current assets[2]	2.0	5,5
Geographical allocation		
UK	10.0	7,2
Germany	25.0	32,6
France	20.0	13,9
CEE	6.0	10,2
Southern Europe	12.5	9,7
Nordics	7.5	4,3
Benelux	17.0	16,6
Cash & other current / non-current assets[2]	2.0	5,5
Other		
Portfolio LTV	25.0	26.6
IFRS Vehicle LTV	25.0	25.2

1 The number of Investors committed to the Fund is 133, which includes the GP and the I share, but some are not drawn as of 31 March 2025.
2 The Fund may exceed 30% of IFRS-EU GAV in one country in exceptional circumstances provided the exceedance is limited to 12 months.
3 IFRS Vehicle LTV is Nominal Debt /IFRS GAV. Property LTV is Nominal Debt /AUM.
4 The cash & others figure as a percentage of IFRS-EU GAV is broken down as 3.8% of cash (of which 3.3% is Fund cash) and 1.7% of other current and non-current assets including financial leases; the cash only figure is shown as liquid assets in the investment restrictions.
5 Fair value of real estate investments includes investment properties under construction and excludes finance leases.
6 The changes in fair value of real estate consider the effect of currency translation differences.
7 Occupancy excludes residential assets.
8 Average remaining lease term in years where the shorter of the first tenant break or the lease expiry is used, weighed by current headline rent per annum.

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Portfolio update

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

Portfolio overview

Portfolio update

The positive momentum that was seen in 2024 has continued into 2025 with the Fund seeing a like-for-like valuation movement of 1.9% (1.9% excl. FX). During Q1 2025 the Fund has seen continued ERV growth as well as small yield compression across some of the markets.

In the logistics sector the Fund saw a moderate value increase of 0.6% (0.6% excluding FX) with increases in all markets except the Nordics where the new valuers has a more negative view of the logistics sector and has applied a higher discount rate to the assets resulting in minor decreases of EUR 1 million in each country.

The residential sector was the second most positive, 3.2% value increase (2.8% including FX) after the office sector with encouraging news across all countries except Sweden, where the Fund saw decreases in two out of the three assets due to a higher discount rate being applied. Amongst the remaining residential assets, the Orange & Green portfolio in Amsterdam saw an overall increase of 6.3% which had the largest contribution to the sector increase alongside Denmark, which also increased significantly.

Valuations in the office sector have appreciated significantly in the quarter, with the value increasing by 4.2% (4.3% excluding FX). This growth was primarily driven by the significant uplift realized on Marché Saint Honoré (following the signing of the lease agreement, the advancement of Capex and coupled with the compression of cap rates and discount rates), which resulted in a value appreciation of EUR 54 million for the asset. The remainder of the office portfolio exhibited stability, with Seven Dials witnessing a 4.5% value increase due to the conclusion of the prolongation agreement with office tenant.

The retail sector has demonstrated positive results with a cumulative increase of 0.5% (0.7% excluding FX) across all countries. CEE recorded the highest value growth of 2.6% due to the yield compression driven by the movements on capital market. In the other countries, the Fund's increases were primarily driven by favourable cash-flow changes resulting from leasing activity.

Overall it has been a positive start to 2025 and the Fund expects this positivity to continue throughout the year allowing it to deliver capital returns in line with the forecast.

Portfolio acquisitions

Table 1: Acquisitions in Q1 2025

Asset Name	Country, Sector	New / Extension	Acquisition date	Currency	Acquisition price (EUR m)	Valuation Q4 2024 (EUR m)	NIY	WALT / WALT excl break (years)	Occupancy
Badalona Gorg	Spain, Residential	New	February 2025	EUR	106.3	106.5	(1.6)%	n.a/n.a	n.a

Portfolio disposals

Table 2: Disposals in Q1 2025

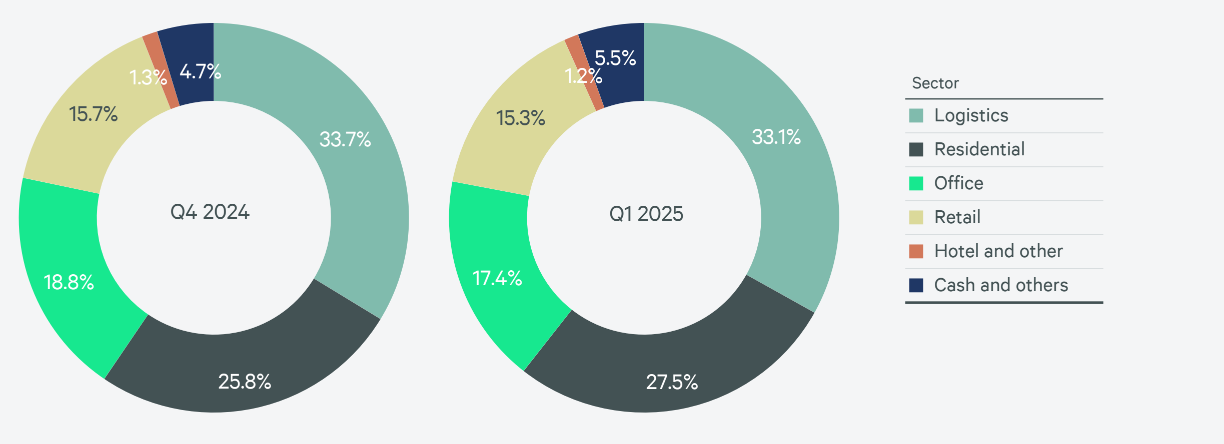
Asset Name	Country, Sector	Disposal Date	Acquisition date
Tobaksmonopolet	Sweden, Office	February 2025	February 2017

Sector allocation

Table 3: Sector allocation

Sector	Q1 2024 prior year	Q4 2024 previous Qtr	**Q1 2025 current Qtr**	Target bandwidth[1]
Logistics	30.9%	33.7%	**33.1%**	32.5-42.5%
Residential	20.6%	25.8%	**27.5%**	22.5-32.5%
Office	22.6%	18.8%	**17.4%**	10-20%
Retail	14.8%	15.7%	**15.3%**	10-20%
Hotel & other	2.3%	1.3%	**1.2%**	0-6%
Cash and others	8.8%	4.7%	**5.5%**	0-4%

Figure 2: Sector allocation



[1] Target bandwidths updated December 2023

Geographic allocation

Table 4: Geographic allocation

Sector	Q1 2024 prior year	Q4 2024 previous Qtr	**Q1 2025 current Qtr**	Target bandwidths
UK	10.8%	7.4%	**7.2%**	5-15%
Germany	29.5%	33.4%	**32.6%**	20-30%
France	12.7%	13.4%	**13.9%**	15-25%
CEE	9.6%	10.4%	**10.2%**	1-11%
Southern Europe	6.6%	8.4%	**9.7%**	7.5-17.5%
Nordics	6.5%	6.0%	**4.3%**	2.5-12.5%
Benelux	15.5%	16.3%	**16.6%**	12-22%
Cash and others	8.8%	4.7%	**5.5%**	0-4%

Figure 3: Geographical allocation

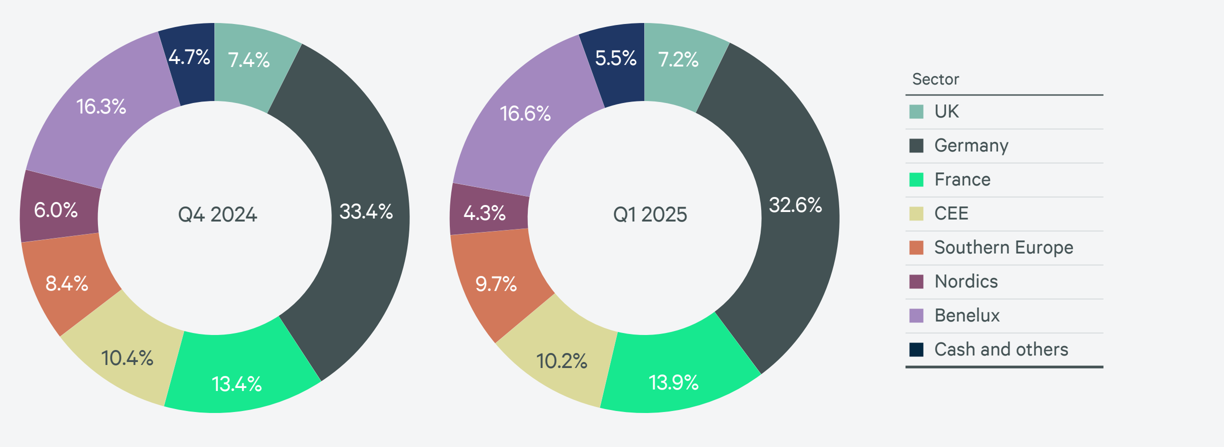


Table 5: Portfolio values by sector and geographical region

(Amounts in € millions)

	AUM	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	540	121	-	194	225	-
Germany	2,462	436	1,033	437	464	92
France	1,036	335	-	554	147	-
CEE	765	689	-	-	76	-
Southern Europe	727	156	254	74	243	-
Nordics	326	111	215	-	-	-
Benelux	1,251	639	565	47	-	-
Total	**7,107**[1]	**2,487**	**2,067**	**1,306**	**1,155**	**92**

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

Table 6: Quarterly valuation change excluding FX (like-for-like weighted)

	All Sectors	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
France	0.8%	0.0%	0.0%	0.8%	0.0%	0.0%
CEE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Southern Europe	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%
Nordics	0.2%	0.0%	0.2%	0.0%	0.0%	0.0%
Benelux	0.7%	0.2%	0.5%	0.0%	0.0%	0.0%
All regions	**1.9%**	**0.2%**	**0.8%**	**0.8%**	**0.1%**	**–%**

Table 7: Quarterly valuation change excluding FX (like-for-like absolute)

	All Sectors	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	0.8%	0.0%	0.0%	1.8%	0.5%	0.0%
Germany	0.0%	0.3%	0.1%	(0.3%)	0.1%	(2.8%)
France	5.7%	0.2%	0.0%	11.0%	0.1%	0.0%
CEE	0.4%	0.2%	0.0%	0.0%	2.6%	0.0%
Southern Europe	1.0%	(0.5%)	1.7%	0.9%	1.5%	0.0%
Nordics	5.6%	0.1%	8.6%	0.0%	0.0%	0.0%
Benelux	3.8%	1.9%	6.3%	0.0%	0.0%	0.0%
All regions	**1.9%**	**0.6%**	**2.9%**	**4.6%**	**0.7%**	**(2.8%)**

Figure 4: Physical occupancy by sector

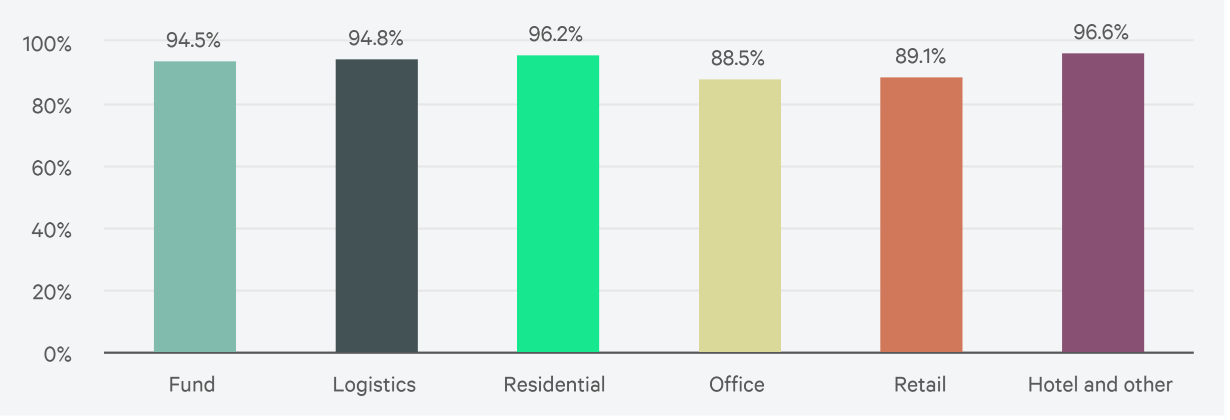


Figure 5: Financial occupancy by sector

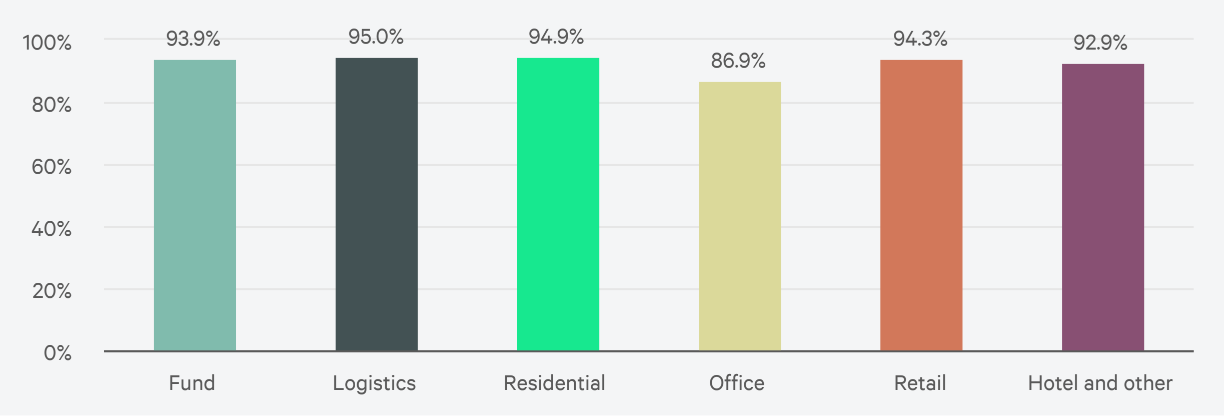


Figure 6: Yield per country

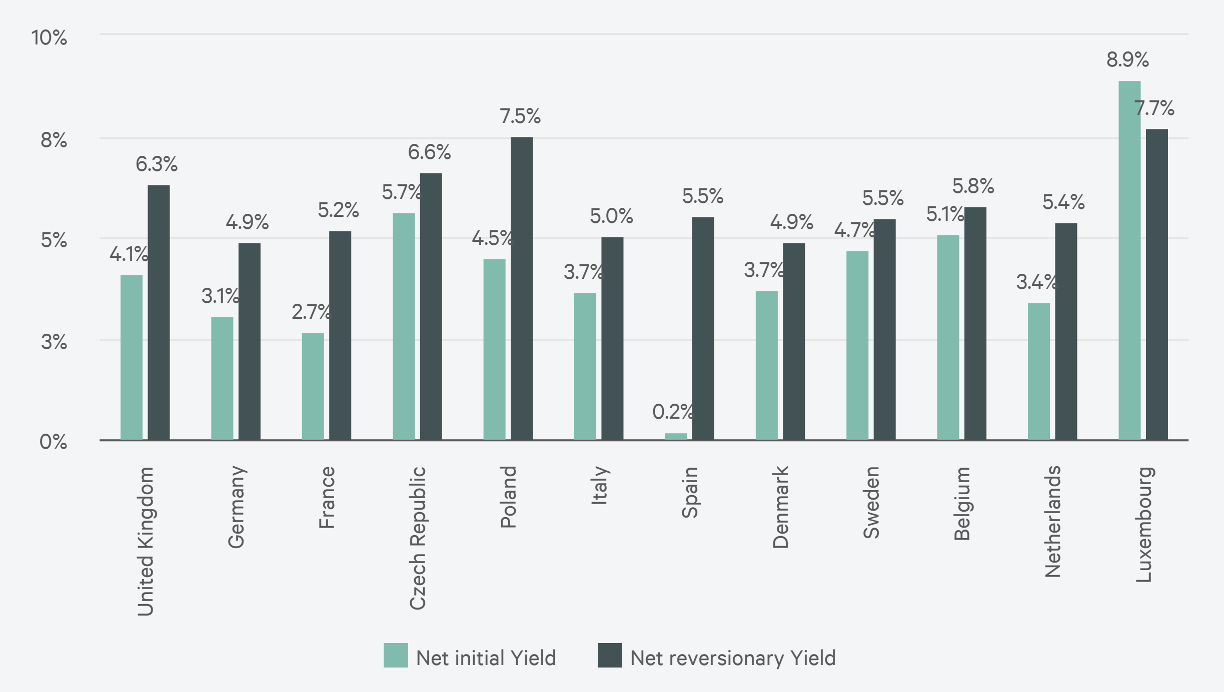


Figure 7: Yield per sector

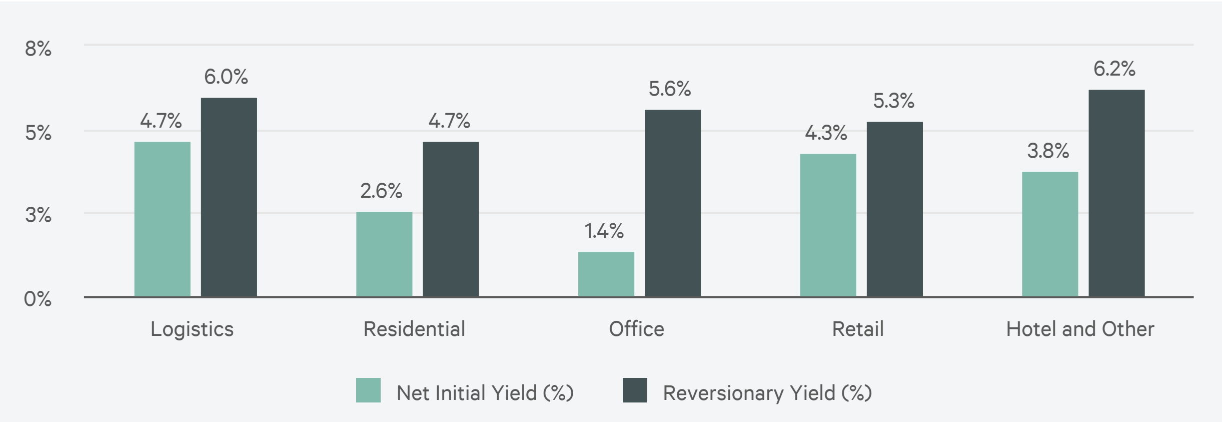


Figure 8: Rent per country (EUR '000)

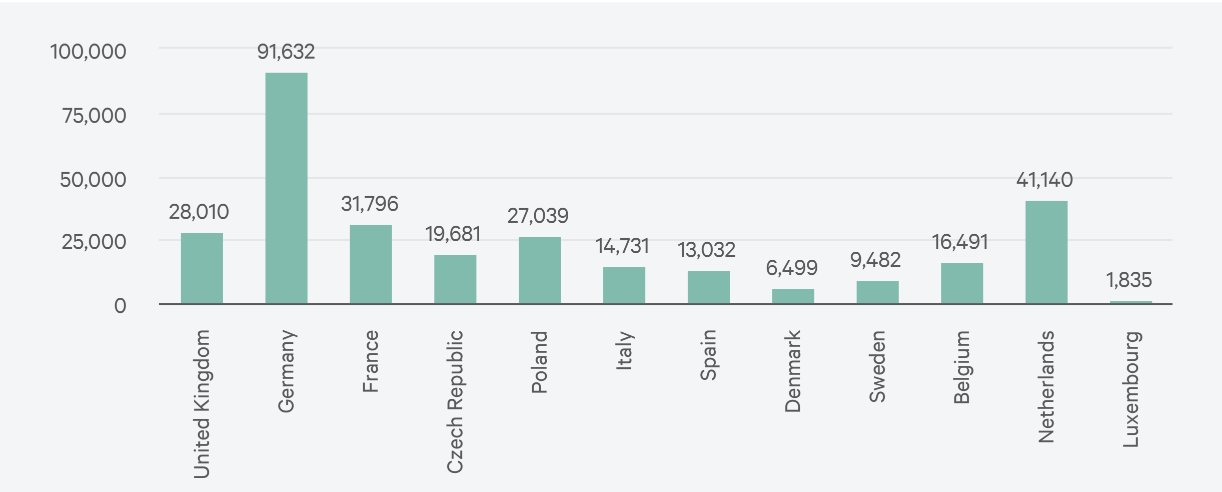


Figure 9: Rent per sector (EUR '000)

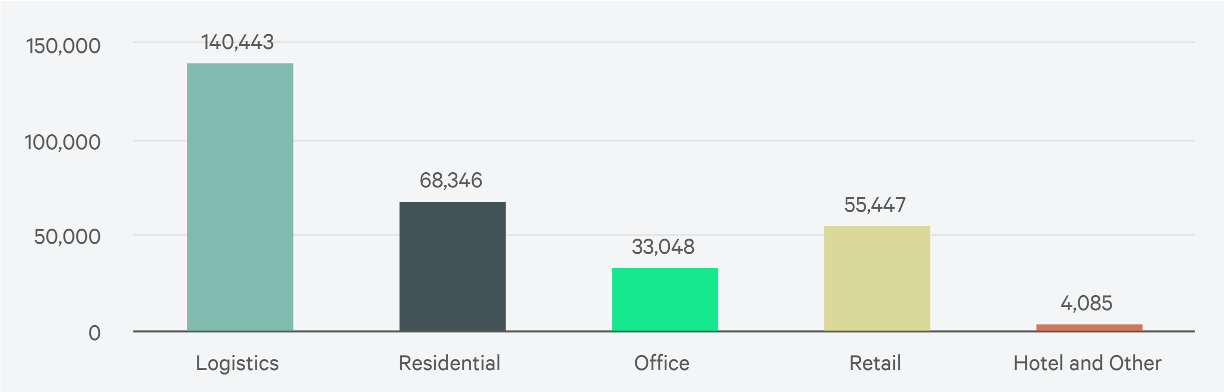


Figure 10: WAULT by sector (years)

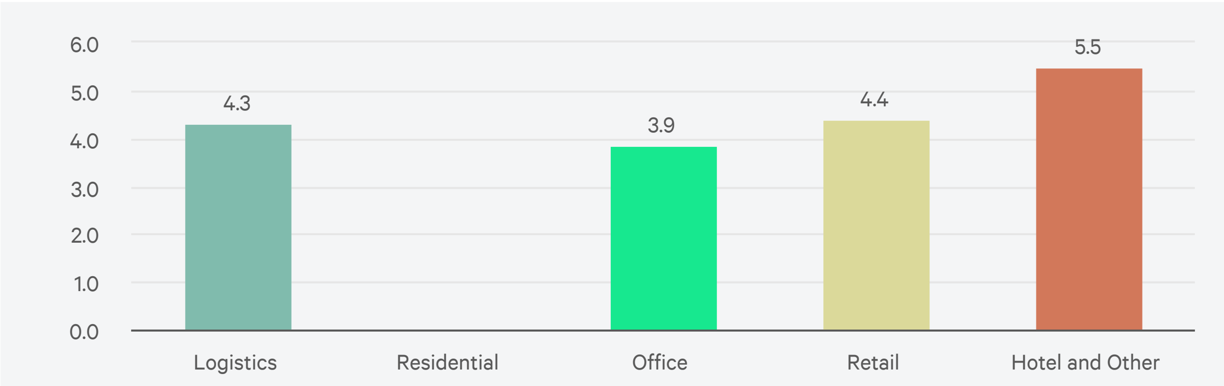


Figure 11: Percentage of indexed rent per sector

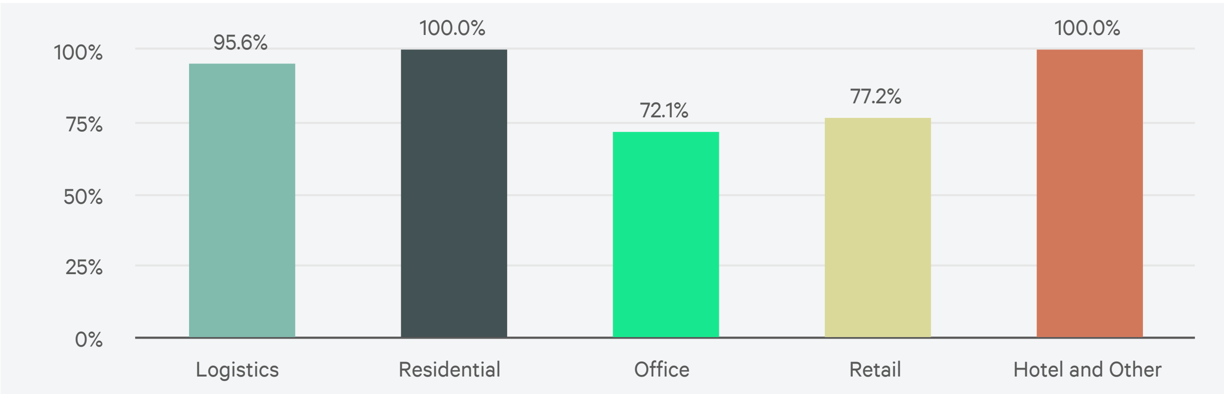
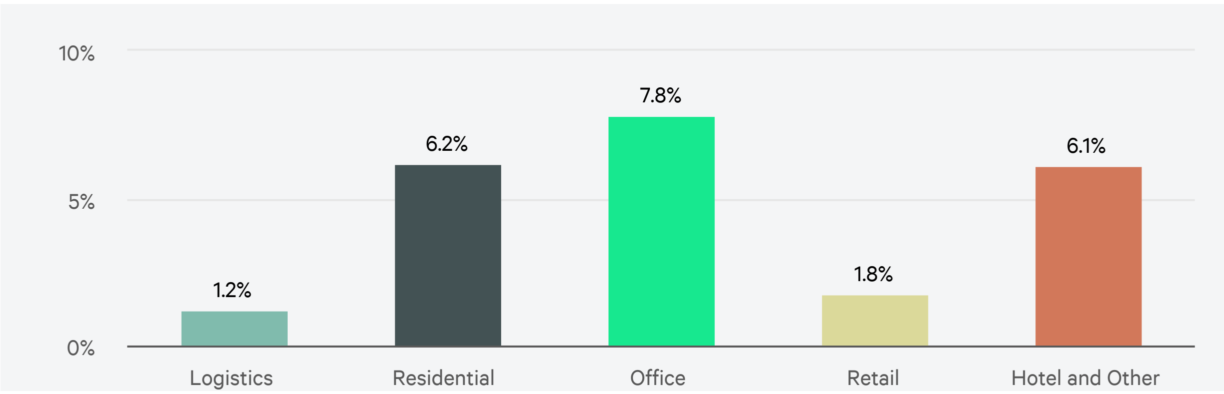


Figure 12: Like for like rental growth per sector



Fund

Table 8: Fund key metrics

	Q4 2024 previous Qtr	Q1 2025 current Qtr
AUM (€ million)	7,000	**7,107**
GLA (sqm)	2,724,174	**2,727,628**
Financial Occupancy	93.8%	**93.9%**
Physical Occupancy	95.0%	**94.5%**
WAULT (years)	4.4	**4.3**
Contracted Rent (€ sqm)	110.6	**110.5**
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	32.9%	**35.0%**

Figure 13: Fund key metrics

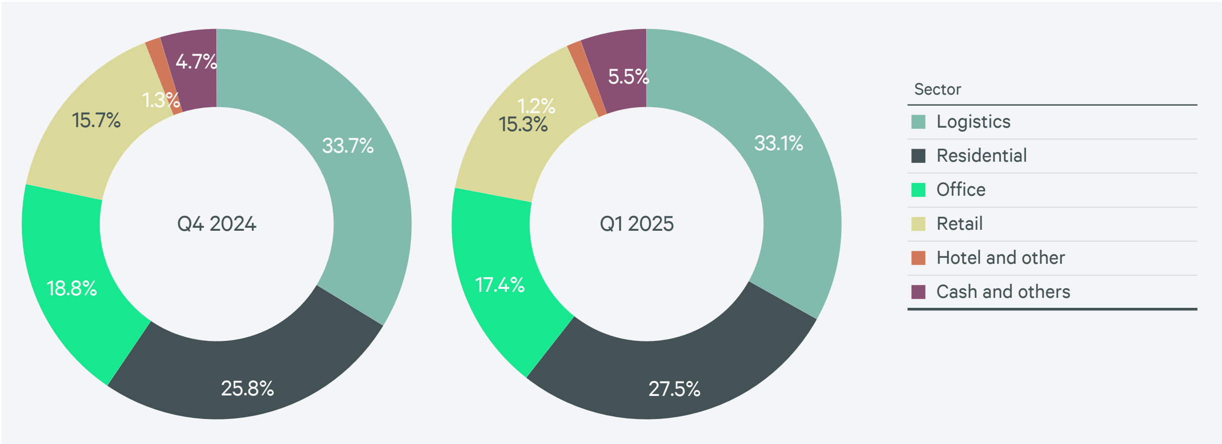


Figure 14: Revaluation waterfall quarter on quarter

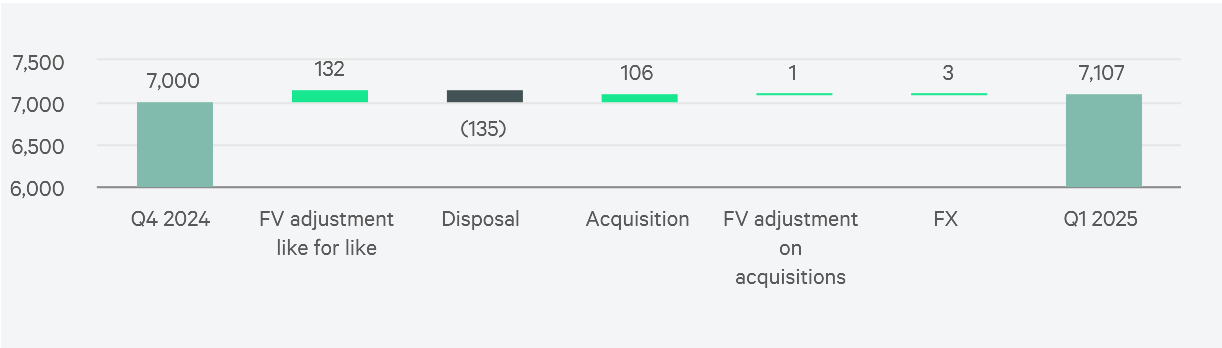


Table 9: Fair value movement quarter on quarter

Sector	Q4 2024	FV adjustment like for like	Disposal	Acquisition	FV adjustment on acquisitions	FX	Q4 2024
Logistics	2,470	15	–	–	–	2	2,487
Residential	1,900	54	–	106	1	6	2,067
Office	1,385	58	(135)	–	–	(2)	1,306
Retail	1,150	8	–	–	–	(3)	1,155
Hotel & Other	95	(3)	–	–	–	–	92
Total	**7,000**	**132**	**(135)**	**106**	**1**	**3**	**7,107**

Figure 15: Lease break and expiry dates

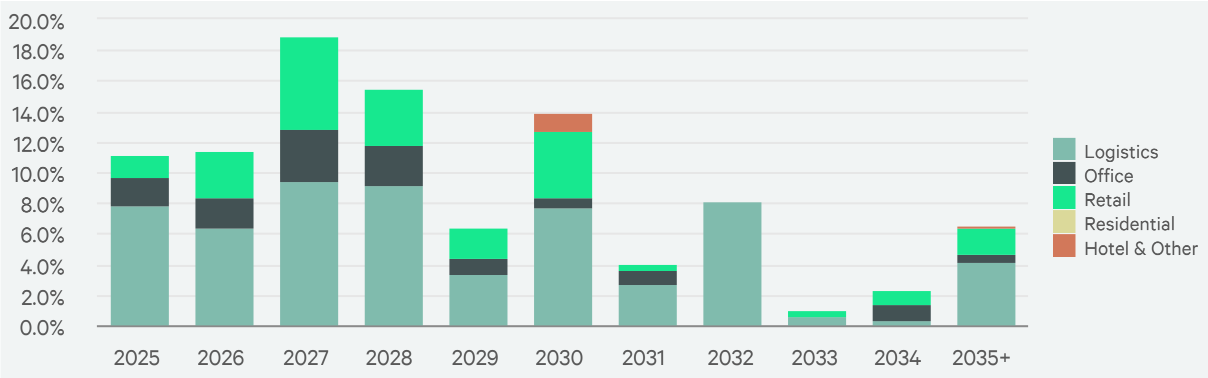


Table 10: Top ten assets by fair market value

1 **Marché Saint Honoré | Paris, France**

2 **Halske | Berlin, Germany**

3 **Duomo | Milan, Italy**

Asset	Address	Country	Sector	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Marche Saint Honore	Place du Marché Saint Honoré 37	France	Office	418,200	62[1]	(0.4)%	5.3 %
Halske	Elsa-Neumann-Str. Heinrich-Hertz-Str. Saatwinkler Damm	Germany	Residential	368,500	6,932	1.0 %	4.3 %
Duomo	Piazza Duomo 25	Italy	Retail	243,100	10,326	3.9 %	4.3 %
Suedkreuz	Berlin	Germany	Residential	217,300	8,637	3.2 %	4.0 %
Saphir	Munich	Germany	Residential	195,700	7,294	3.3 %	3.9 %
Tournan Distribution Centre	2 rue Marie Curie	France	Logistics	181,900	9,971	5.1 %	5.6 %
Rubin	In den Alboingärten 1, 12103	Germany	Residential	165,800	6,378	3.3 %	4.1 %
Ghent Distribution Centre	Zonneweg	Belgium	Logistics	162,780	9,483	5.0 %	6.4 %
Sevens	Sevens: Königsallee 56	Germany	Retail	160,380	6,988	3.4 %	6.1 %
St Honore	261 Rue Saint Honoré	France	Retail	147,300	6,003	3.7 %	3.9 %
Total				**2,260,960**	**72,074**		

[1] The asset is undergoing a significant refurbishment, which accounts for the reduced rent

Logistics

Table 11: Logistics key metrics

	Q4 2024 previous Qtr	**Q1 2025 current Qtr**
AUM (€ million)	2,470	**2,487**
GLA (sqm)	2,101,769	**2,101,762**
Financial Occupancy	95.7%	**95.0%**
Physical Occupancy	95.6%	**94.8%**
WAULT (years)	4.6	**4.3**
Total ERV (€m pa)	154.0	**155.8**
Contracted Rent (€m pa)	133.7	**140.4**
Contracted Rent (€ sqm)	63.6	**66.8**
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	15.2%	**11.0%**

Figure 16: Logistics AUM allocation by geographic area

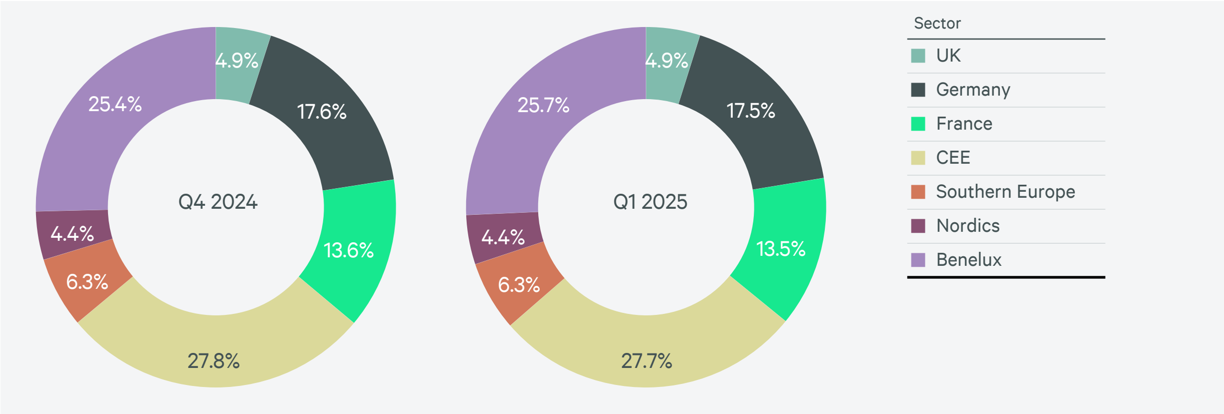


Table 12: Top five assets by fair market value

1 Tournan Distribution Centre | Tournan, France

2 Ghent Distribution Centre | Ghent, Belgium

3 Plzen 2 | Nyrany, Czech Republic

Asset	Address	Country	Sector	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Tournan Distribution Centre	2 rue Marie Curie	France	Logistics	181,900	9,971	5.1 %	5.6 %
Ghent Distribution Centre	Zonneweg	Belgium	Logistics	162,780	9,483	5.0 %	6.4 %
Plzen 2	Logisticka 53	Czech Republic	Logistics	122,500	6,628	5.3 %	6.1 %
Milton Keynes Distribution Centre	Bletcham Way	United Kingdom	Logistics	120,639	6,149	4.9 %	5.9 %
Schiphol Distribution Centre	Pudongweg 11-17 / Naritaweg 2-8	Netherlands	Logistics	99,020	5,823	4.9 %	5.3 %
Total				**686,839**	**38,054**		

Residential

Table 13: Residential key metrics

	Q4 2024 previous Qtr	Q1 2025 current Qtr
AUM (€ million)	1,900	**2,067**
GLA (sqm)	336,878	**358,786**
Financial Occupancy	94.6%	**94.9%**
Physical Occupancy	95.6%	**96.2%**
WAULT (years)	n.a.	**n.a.**
Total ERV (€m pa)	92.3	**102.8**
Contracted Rent (€m pa)	66.8	**68.3**
Contracted Rent (€ sqm)	198.2	**190.5**
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	38.2%	**50.3%**

Figure 17: Residential AUM allocation by geographic area

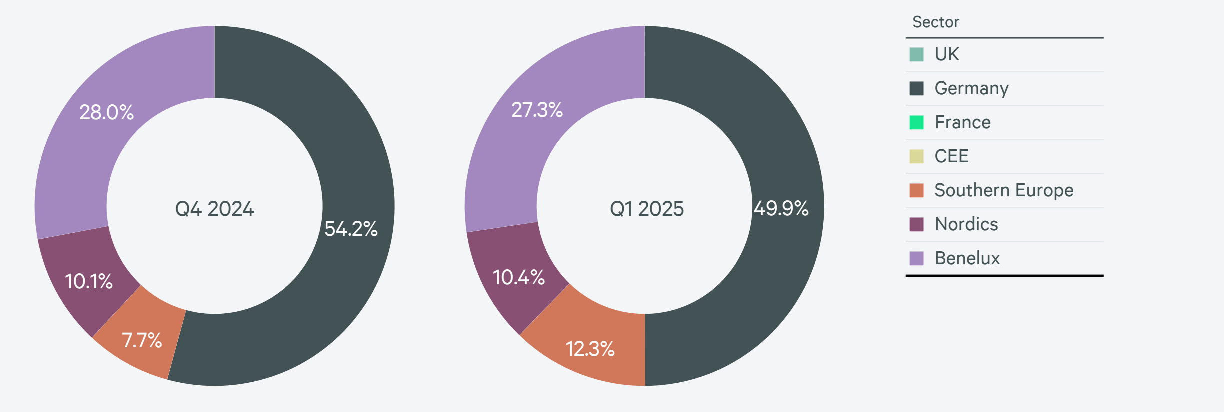


Table 14: Top five assets by fair market value

1 Halske | Berlin, Germany

2 Südkreuz | Berlin, Germany

3 Saphir | Munich, Germany

Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Halske	Elsa-Neumann-Str. Heinrich-Hertz-Str. Saatwinkler Damm	Germany	368,500	6,932	1.0 %	4.3 %
Suedkreuz	Quartiersweg 1, Berlin	Germany	217,300	8,637	3.2 %	4.0 %
Saphir	Gmunder Strasse 12, Munich	Germany	195,700	7,294	3.3 %	3.9 %
Rubin	Alboingärten 1-39, Berlin	Germany	165,800	6,378	3.3 %	4.1 %
Persimmon	Elizabeth Cady Stantonplein 801, Amsterdam	Netherlands	115,500	4,451	2.6 %	3.8 %
Total			**1,062,800**	**33,692**		

Office

Table 15: Office key metrics

	Q4 2024 previous Qtr	Q1 2025 current Qtr
AUM (€ million)	1,385	**1,305**
GLA (sqm)	141,536	**123,060**
Financial Occupancy	85.9%	**86.9%**
Physical Occupancy	86.1%	**88.5%**
WAULT (years)	3.4	**3.9**
Total ERV (€m pa)	83.4	**77.4**
Contracted Rent (€m pa)	40.6	**33.0**
Contracted Rent (€ sqm)	286.8	**268.6**
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	105.3%	**134.1%**

Figure 18: Office AUM allocation by geographic area

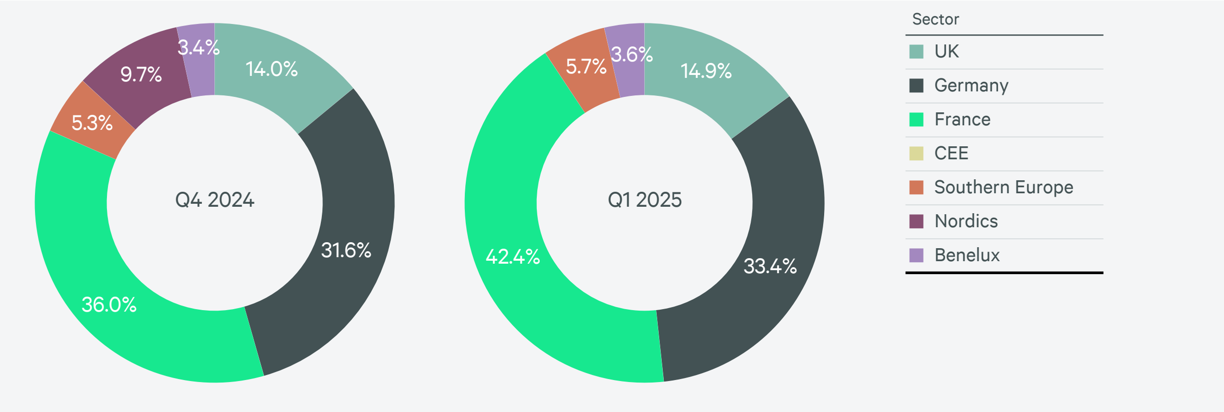


Table 16: Top five assets by fair market value

1 Marché Saint-Honoré | Paris, France

2 Marengo | Paris, France

3 Bricks | Berlin, Germany

Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Marche Saint Honore	Place du Marché Saint Honoré 37	France	418,200	62[1]	(0.4)%	5.3 %
Marengo	2 rue Marengo, Paris	France	135,500	6,443	4.0 %	4.7 %
Bricks	Hauptstraße 27	Germany	135,400	5,728	3.6 %	5.2 %
Tetris Berlin	Französische Straße	Germany	134,400	_[1]	(0.3)%	6.5 %
Pontishaus	Arnulfstraße 25-27	Germany	122,900	5,396	4.0 %	5.0 %
Total			**946,400**	**17,629**		

[1] The assets are undergoing a significant refurbishment, which accounts for the reduced rent.

Retail

Table 17: Retail key metrics

	Q4 2024 previous Qtr	Q1 2025 current Qtr
AUM (€ million)	1,150	**1,155**
GLA (sqm)	129,028	**129,026**
Financial Occupancy	95.2%	**94.3%**
Physical Occupancy	91.7%	**89.1%**
WAULT (years)	4.6	**4.4**
Total ERV (€m pa)	64.5	**64.6**
Contracted Rent (€m pa)	56.1	**55.4**
Contracted Rent (€ sqm)	434.4	**429.7**
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	15.1%	**16.6%**

Figure 19: Retail AUM allocation by geographic area

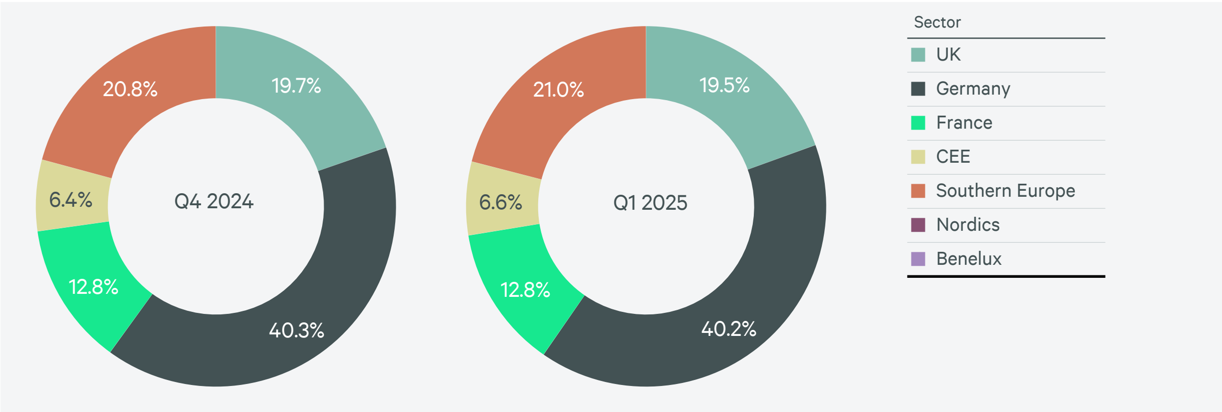


Table 18: Top five assets by fair market value

1 Duomo | Milan, Italy

2 Sevens | Dusseldorf, Germany

3 St Honoré | Paris, France

Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Duomo	Piazza Duomo 25	Italy	243,100	10,326	3.9 %	4.3 %
Sevens	Sevens: Königsallee 56	Germany	160,380	6,988	3.4 %	6.1 %
St Honoré	Rue Saint Honoré 261	France	147,300	6,003	3.7 %	3.9 %
Angel Central	21 Parkfield street	United Kingdom	146,319	7,463	5.2 %	5.7 %
Living Berlin	Uhlandstr. 9-11 / Kantstr. 17	Germany	133,600	5,642	3.4 %	5.1 %
Total			**830,699**	**36,422**		

Hotel & other

Table 19: Hotel & other key metrics

	Q4 2024 previous Qtr	Q1 2025 current Qtr
AUM (€ million)	95	**92**
GLA (sqm)	14,964	**14,994**
Financial Occupancy	91.6%	**92.9%**
Physical Occupancy	96.1%	**96.6%**
WAULT (years)	5.7	**5.5**
Total ERV (€m pa)	6.2	**6.1**
Contracted Rent (€m pa)	4.0	**4.1**
Contracted Rent (€ sqm)	270.6	**272.4**
Reversionary potential (Total ERV – Contracted Rent)/Contracted Rent)	52.6%	**50.4%**

Figure 20: Hotel & other AUM allocation by geographic area

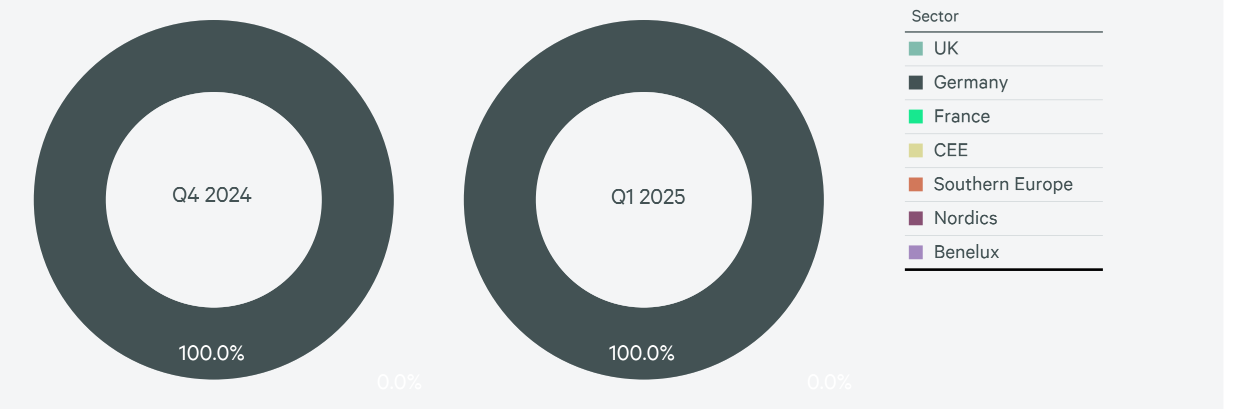


Table 20: Top two assets by fair market value

1 Hanseviertel | Hamburg, Germany

Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Hanseviertel P1	Grosse Bleichen 36, Heuberg 11	Germany	92,290	4,085	3.8 %	6.2 %
Total			**92,290**	**4,085**		

Capital structure

26.6% / 25.2%	2,3%	100.0%
Portfolio LTV / IFRS Vehicle LTV[1]	Weighted average cost of debt	Fixed rate debt
€ 184.3M	BBB+	70.2%
Undrawn commitment	Credit rating (Stable outlook; S&P)	Unencumbered assets
€ 750.0M	7.6%	7.4
Undrawn available committed debt[2]	Secured debt	Net debt / EBITDA[3]

Figure 21: Debt maturities (in € million)

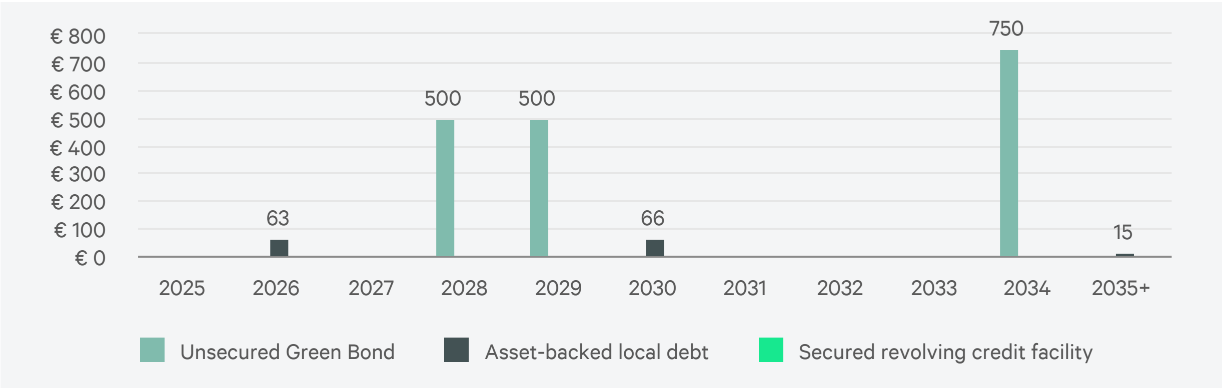
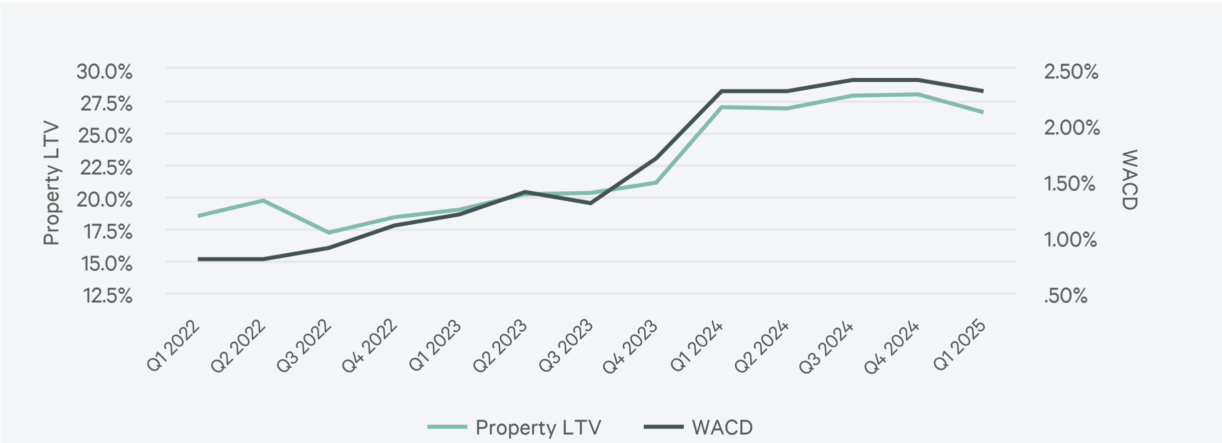


Figure 22: Property LTV and WACD over time



Financing update

In Q1 2025, the drawdown of EUR 76,000,000 was made on the Revolving Credit Facility (the "RCF") and EUR 146,000,000 was repaid by the end of the quarter. There was no outstanding RCF balance as at 31 March 2025.

[1] Portfolio LTV is calculated by dividing the nominal value of debt over the assets under management and IFRS Vehicle LTV is calculated by dividing the nominal value of debt over IFRS GAV.

[2] The Undrawn Available Debt relates solely to the €750 million RCF and the uncommitted portion of the RCF can be drawn discretionary. The RCF is based on a 5-year tenor (from September 2023) with two 1-year extensions available taking the maturity to September 2030.

[3] Net debt = Gross debt less cash and undrawn commitments

Debt mix

Figure 23: Liquidity profile

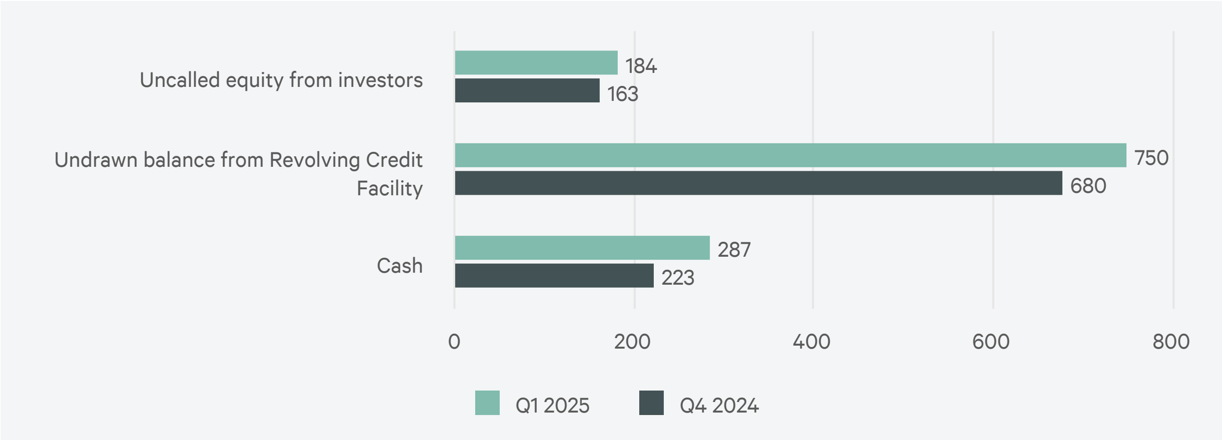


Table 20: Liquidity profile

	Q1 2025 EUR million	Q4 2024 EUR million
Source of liquidity:		
Uncalled equity from investors	184	163
Undrawn balance from Revolving Credit Facility	750	680
Cash	287	223
Total available liquidity	**1,221**	**1,066**
Debt repayments in 1 year	6	6
Total short-term liquidity available	**1,215**	**1,060**
Debt repayments in 1-2 years	70	70
Debt repayments in 2-3 years	506	6
Debt repayments in 3-4 years	6	576
Debt repayments in 4-5 years	506	506
Debt repayments in >5 years	801	835
Total long-term liquidity available	**(674)**	**(933)**

The Fund has significant liquidity available to it with cash, undrawn committed equity from investors and undrawn committed balance on the RCF to manage in the short and medium term. Two EUR 500 million Green bonds mature in January 2028 and October 2029 and one EUR 750 million Green bonds mature in March 2034. The RCF has a facility amount of EUR 750 million and the repayment of the RCF drawn balance matures in September 2028, however the RCF has two one-year extensions available and if triggered the RCF will mature in September 2030.

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 Report are described below.

Definitions

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'.

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 (ERV)

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.

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.

Gross Asset Value

The gross asset value is equal to total assets as per vehicle's financial statements under the chosen GAAP.

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.

Gross reversionary yield

Reversionary yield is the estimated rental value as a percentage of gross property value.

Interest coverage ratio

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

Net asset value

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

Net initial 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.

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).

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.

Occupancy rate (Physical)

The physical occupancy rate of the portfolio is calculated based on occupied GLA as at the reporting date, as a percentage of the total GLA, excluding any development assets.

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.

Property 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.

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.

Utilised facility

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

Vacancy (Based on estimated rental value)

Estimated rental income of vacant space / (contractual rental income of occupied space + estimated rental income of vacant space).

Vacancy (Based on leasable floor space)

A measure of the level of vacant space, which is calculated based on net leasable floor space.

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.

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