



Q2 report

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

2024

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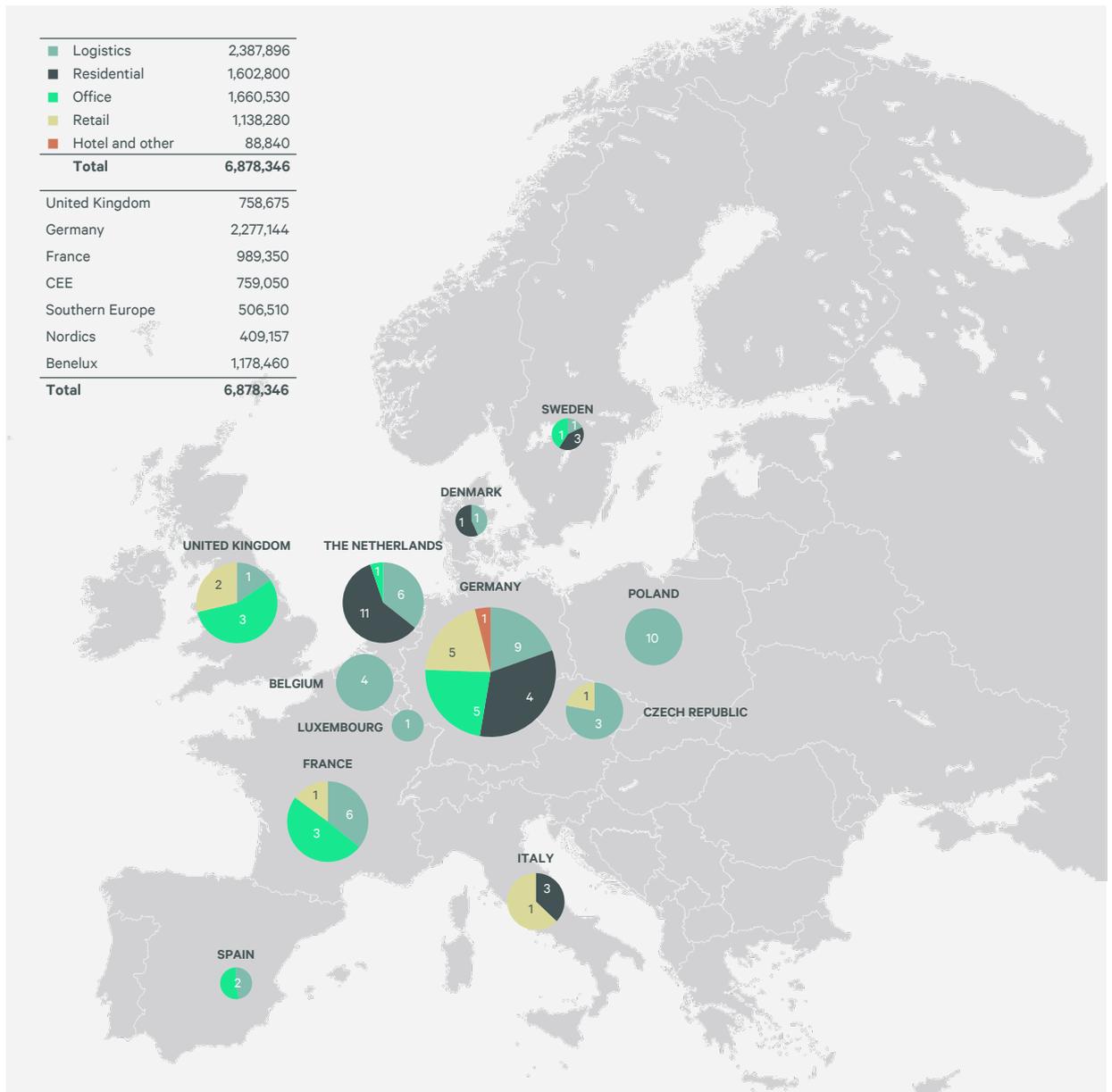
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Location of properties



Pan European Core Portfolio

Assets Under Management **EUR 6,878 million**

Assets held **91**

Countries invested in **12**

Financial Occupancy **94.9%**

Weighted average unexpired lease term **4.3 years**

Net initial yield **4.0%**

Gross reversionary yield **5.6%**

Joint Ventures as % of AUM **0%**

Strong capital structure

Portfolio LTV: **26.9%**¹

IFRS Vehicle LTV: **24.9%**¹

Weighted average cost of debt **2.3%**

Fixed rate debt: **100.0%**

Undrawn commitment **EUR 69 million**

Credit rating (S&P) **BBB+**

GRESB score ******* & 90/100**

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.

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Quarterly report Q2 2024

CBRE Global Investors Open-Ended Funds S.C.A.
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Fund fact sheet

30 June 2024

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	142

Investment restrictions	Restriction %	Actual %
% GAV invested in single largest asset	<15.0	4.1
% GAV invested in single largest country ²	<30.0	30.5
% GAV invested in development projects	<15.0	6.7
% GAV invested in single largest JV	<10.0	—
% NAV represented by liquid assets ³	<49.0	8.3

Key portfolio metrics	
Number of real estate investments	91
Fair value of real estate investments ⁴	6,878,346
QTR Change in fair value of real estate ⁵	13,089
QTR Change in fair value of real estate (%)	0.2%
YTD Change in fair value of real estate	6,339
YTD Change in fair value of real estate (%)	0.1%
GAV	7,435,733
Net initial yield	4.0%
Gross reversionary yield	5.6%
Net rentable area (sqm)	2,664,513
Occupancy (financial) ⁶	94.9%
Number of leases	6,153
Weighted average unexpired lease term (years) ⁷	4.3
Weighted average cost of debt	2.3%

Fund allocation target	Target %	Actual %
Asset type allocation		
Logistics	37.5	32.2
Residential	27.5	21.4
Office	15.0	22.3
Retail	15.0	15.4
Hotel & other	3.0	1.2
Cash & other current / non-current assets ²	2.0	7.5

Geographical allocation		
UK	10.0	10.2
Germany	25.0	30.5
France	20.0	13.4
CEE	6.0	10.2
Southern Europe	12.5	6.8
Nordics	7.5	5.5
Benelux	17.0	15.9
Cash & other current / non-current assets ²	2.0	7.5

Other		
Portfolio Loan to value	25.0	27.0
IFRS Vehicle Loan to value	n.a.	24.9

¹ The number of Investors committed to the Fund is 142, which includes the GP and the I share, but some are not drawn as of 30 June 2024

² The Fund may exceed 30% of IFRS GAV in one country in exceptional circumstances provided the exceedance is limited to 12 months.

³ The cash & others figure as a percentage of IFRS GAV is broken down as 5.6% of cash (of which 5.1% is Fund cash) and 1.9% 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.

⁶ Occupancy excludes residential assets.

⁷ 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 Global Investors Open-Ended Funds S.C.A.
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Portfolio overview

Portfolio update

The like-for-like portfolio has a positive quarterly revaluation for the first time since Q2 2022. The increase is 0.2% (0.0% excluding FX). Including the addition of phase 2 of Halske the revaluation of the portfolio is 0.4% (0.2% excluding FX). The increase was consistent across three out of the four main sectors. The office sector being the exception.

The total office portfolio had a decrease of 1.3% excluding FX mostly linked to one significant office in London in the disposal process. In most countries the exit cap rates for offices remained the same compared to previous quarter resulting in flat values for 11 out of the 15 assets of the office portfolio. Two assets saw significant value growth in Q2 due to a positive disposal process on one and continuation of a capex project on the other.

The retail sector had an overall 0.6% increase excluding FX. While exit yields remain mainly flat, the slightly positive impact coming from the cashflow items either caused by the leasing activities or the progression of the ongoing income enhancement projects. The most notable increase was in the Czech Republic where there was a 10% value increase as the result of the successful leasing transactions improving the ERV's.

The like-for-like residential assets saw a decrease of 0.4% excluding FX, however when considering FX and the gain on acquisition it becomes an increase of 0.8%. In the Netherlands the portfolio inflation compensated for the negative impact caused by the likely changes in legislation resulting in a small, but still positive, increase across the portfolio. In Italy and Sweden the residential assets increased by 1.3% and 1.8% respectively.

The logistics sector saw the largest increase in value, improving by 1.0% excluding FX. This was mainly driven by the Czech Republic as a result of increasing ERVs and stable yields. Small decreases in both Spain and Germany were compensated for by the increases in all the other countries.

Overall, 78 out of 91 assets increased or remained relatively flat. 10 assets saw decreases between 1% and 3% and 3 assets with decreases of more than 3%.

Portfolio acquisitions

Table 1: Acquisitions in Q2 2024

Asset Name	Country, Sector	New / Extension	Acquisition date	Currency	Acquisition price (EUR m)	Valuation Q2 2024 (EUR m)	NIY	WALT / WALT excl break (years)	Occupancy
Halske (B)	Germany, Residential	Extension	April 2024	EUR	26.1	42	3.4 %	n.a/n.a	—

Portfolio disposals

Table 2: Disposals in Q2 2024

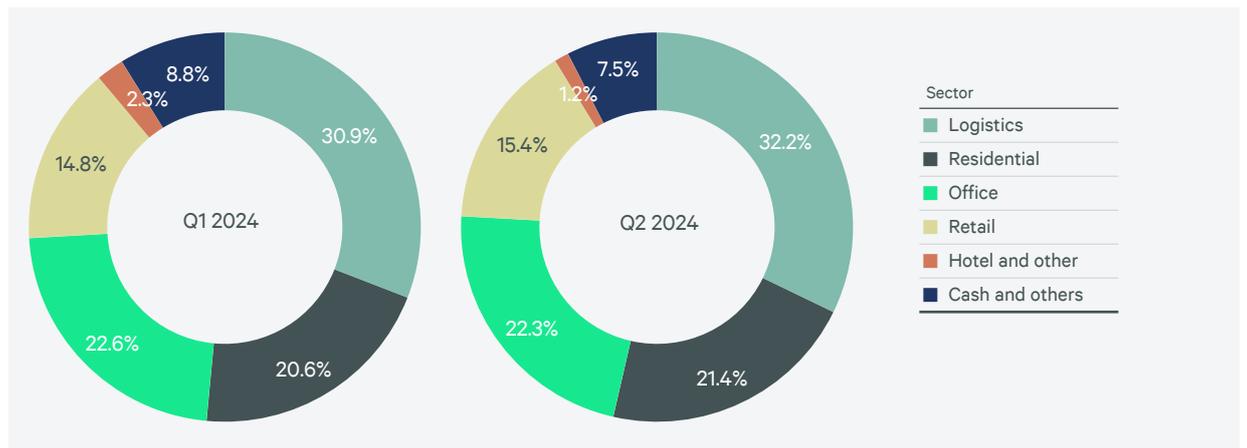
Asset Name	Country, Sector	Disposal Date	Acquisition date
Karl Johans Gate	Norway, Hotel	April 2024	March 2017
Charlotte House	United Kingdom, Office	June 2024	March 2015

Sector allocation

Table 3: Sector allocation

Sector	Q2 2023 prior year	Q1 2024 previous Qtr	Q2 2024 current Qtr	Target bandwidth ¹
Logistics	35.4%	30.9%	32.2%	32.5-42.5%
Residential	14.2%	20.6%	21.4%	22.5-32.5%
Office	25.3%	22.6%	22.3%	10-20%
Retail	16.8%	14.8%	15.4%	10-20%
Hotel & other	2.5%	2.3%	1.2%	0-6%
Cash and others	5.8%	8.8%	7.5%	0-4%

Figure 2: Sector allocation



¹ Target bandwidths updated December 2023

Geographic allocation

Table 4: Geographic allocation

Sector	Q2 2023 prior year	Q1 2024 previous Qtr	Q2 2024 current Qtr	Target bandwidths
UK	12.6%	10.8%	10.2%	5-15%
Germany	27.4%	29.5%	30.5%	20-30%
France	14.2%	12.7%	13.4%	15-25%
CEE	10.8%	9.6%	10.2%	1-11%
Southern Europe	5.7%	6.6%	6.8%	7.5-17.5%
Nordics	6.5%	6.5%	5.5%	2.5-12.5%
Benelux	17.0%	15.5%	15.9%	12-22%
Cash and others	5.8%	8.8%	7.5%	0-4%

Figure 3: Geographical allocation

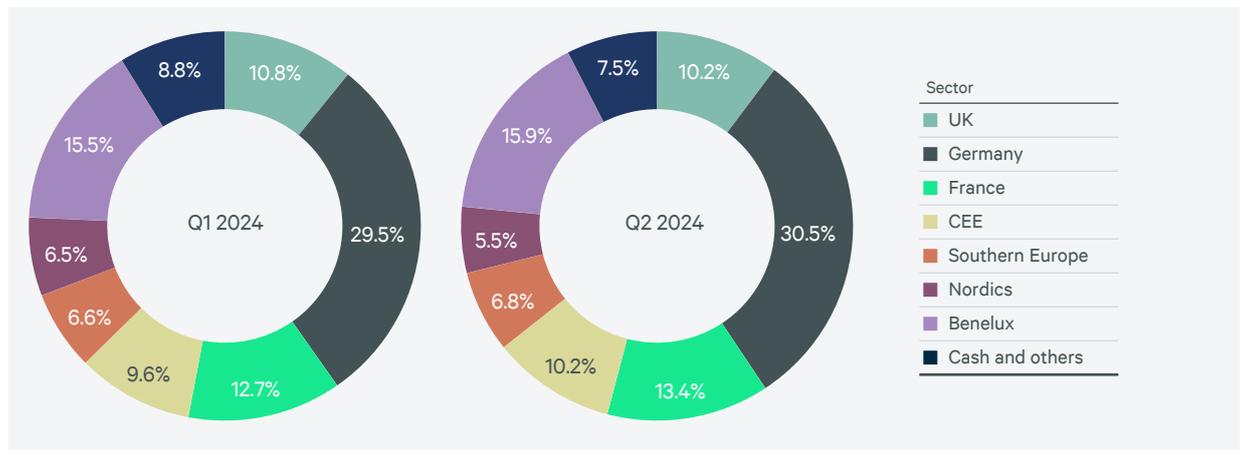


Table 5: Portfolio values by sector and geographical region

(Amounts in € millions)

	AUM	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	759	117	-	424	218	-
Germany	2,277	445	755	522	467	89
France	989	355	-	488	147	-
CEE	759	687	-	-	72	-
Southern Europe	507	63	139	69	235	-
Nordics	409	107	190	112	-	-
Benelux	1,178	613	519	46	-	-
Total	6,878¹	2,388	1,603	1,661	1,138	89

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	(0.4%)	0.0%	0.0%	(0.5%)	0.0%	0.0%
Germany	(0.2%)	0.0%	(0.1%)	0.0%	0.0%	0.0%
France	0.2%	0.0%	0.0%	0.2%	0.0%	0.0%
CEE	0.4%	0.3%	0.0%	0.0%	0.1%	0.0%
Southern Europe	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Nordics	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Benelux	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
All regions	0.0%	0.3%	(0.1%)	(0.3%)	0.1%	0.0%

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

	All Sectors	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	(3.5%)	0.0%	0.0%	(6.4%)	1.2%	0.0%
Germany	(0.7%)	(0.2%)	(1.3%)	(0.5%)	(0.6%)	0.2%
France	1.4%	0.4%	0.0%	2.6%	0.1%	0.0%
CEE	4.1%	3.5%	0.0%	0.0%	10.0%	0.0%
Southern Europe	0.3%	(1.6%)	1.3%	0.2%	0.4%	0.0%
Nordics	0.1%	0.0%	0.4%	(0.1%)	0.0%	0.0%
Benelux	0.0%	0.1%	0.0%	(1.2%)	0.0%	0.0%
All regions	0.0%	1.0%	(0.4%)	(1.3%)	0.6%	0.1%

Figure 4: Physical occupancy by sector

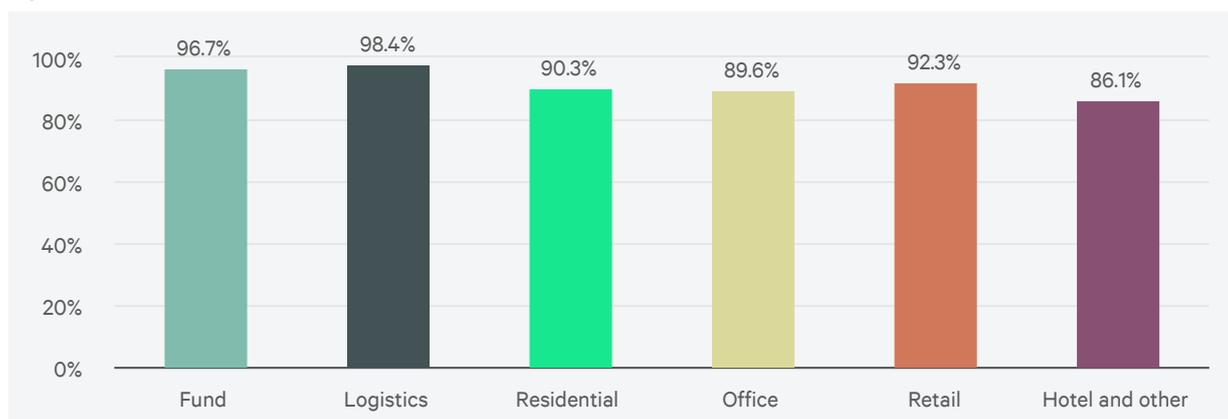


Figure 5: Financial occupancy by sector

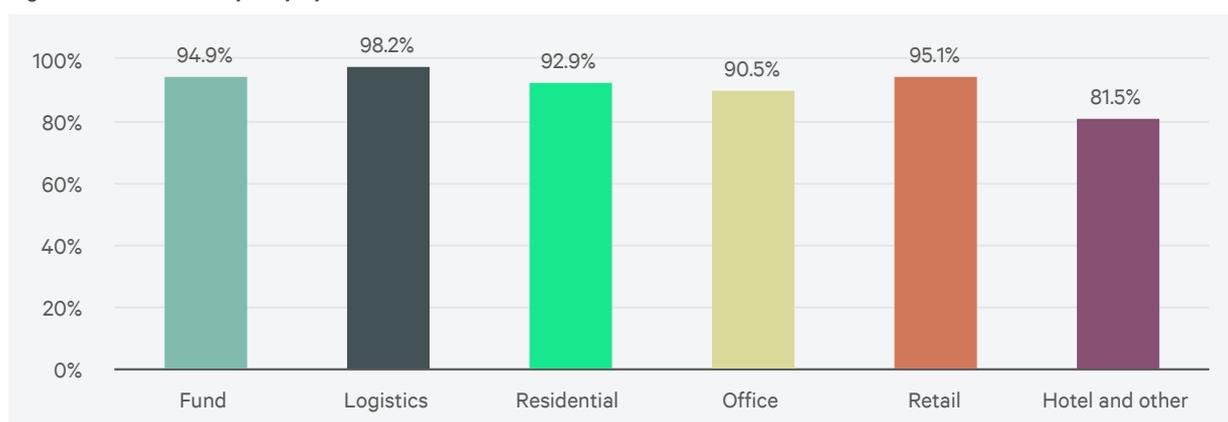


Figure 6: Yield per country

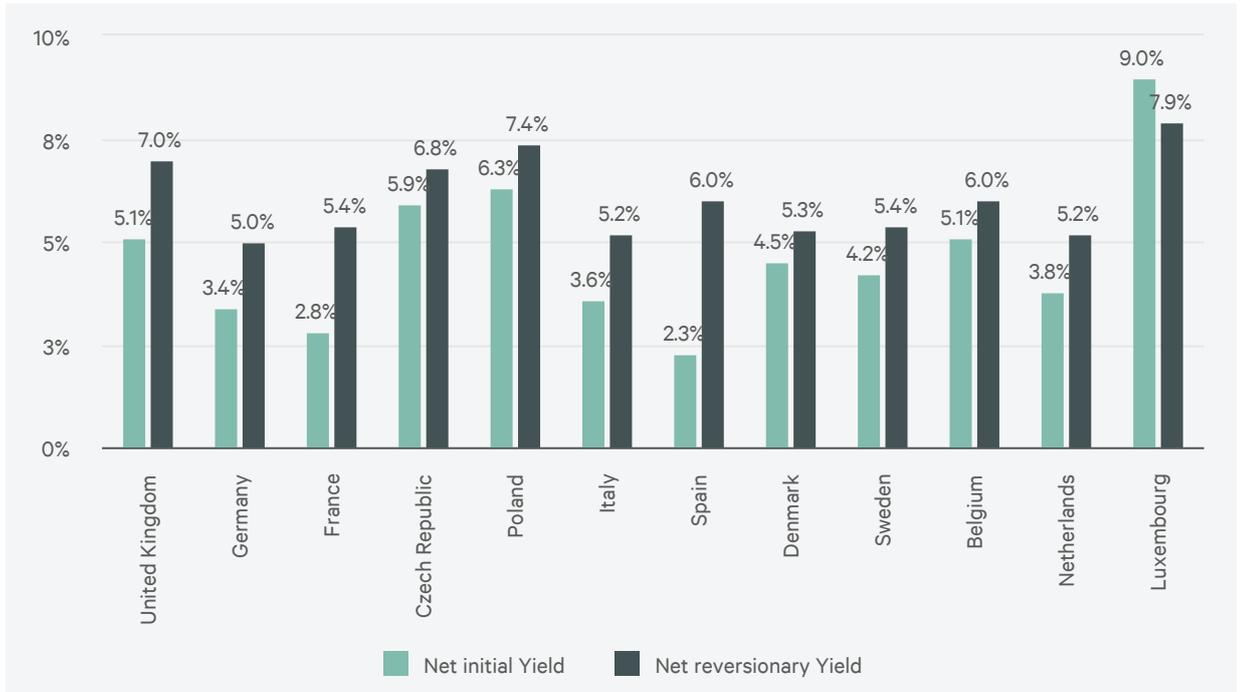


Figure 7: Yield per sector

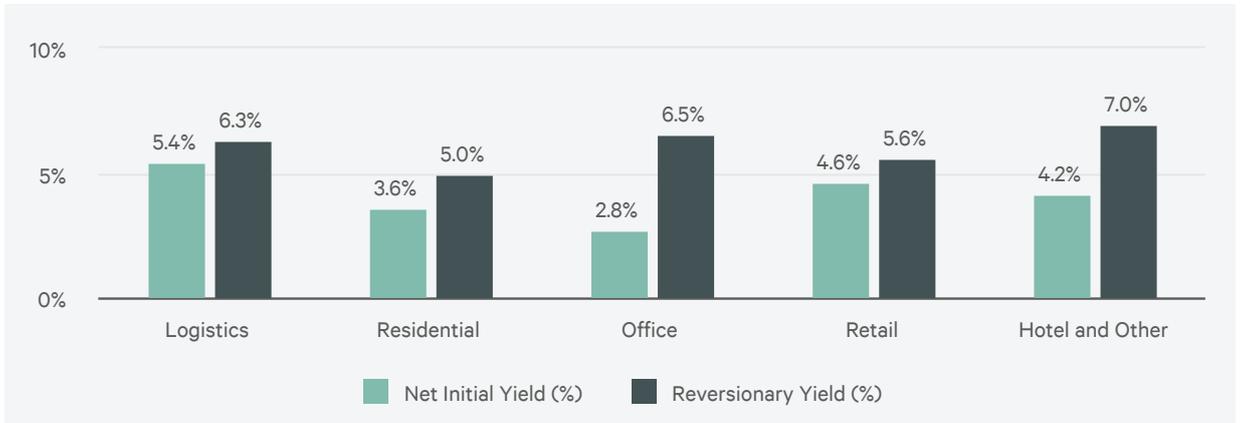


Figure 8: Rent per country (EUR '000)

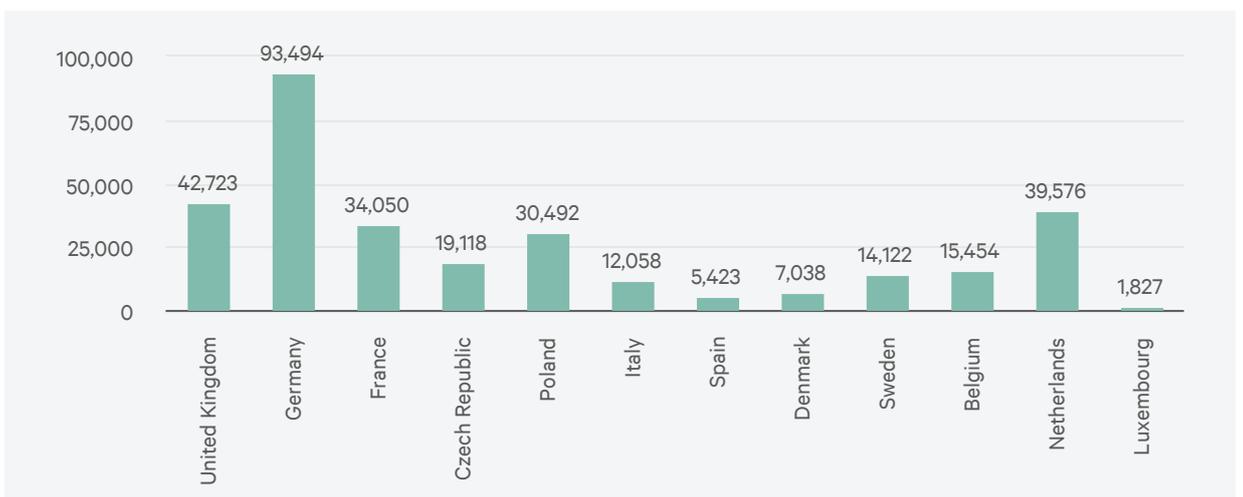


Figure 9: Rent per sector (EUR '000)

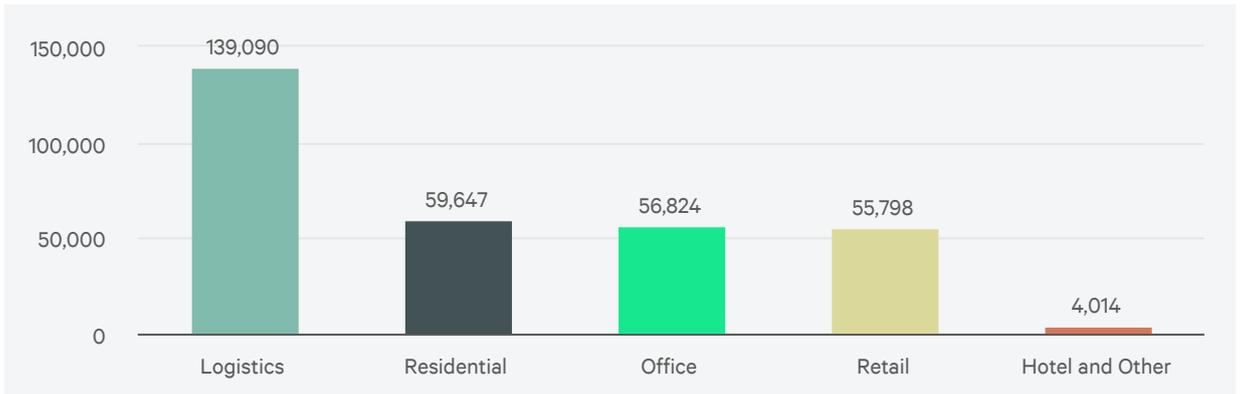


Figure 10: WAULT by sector (years)

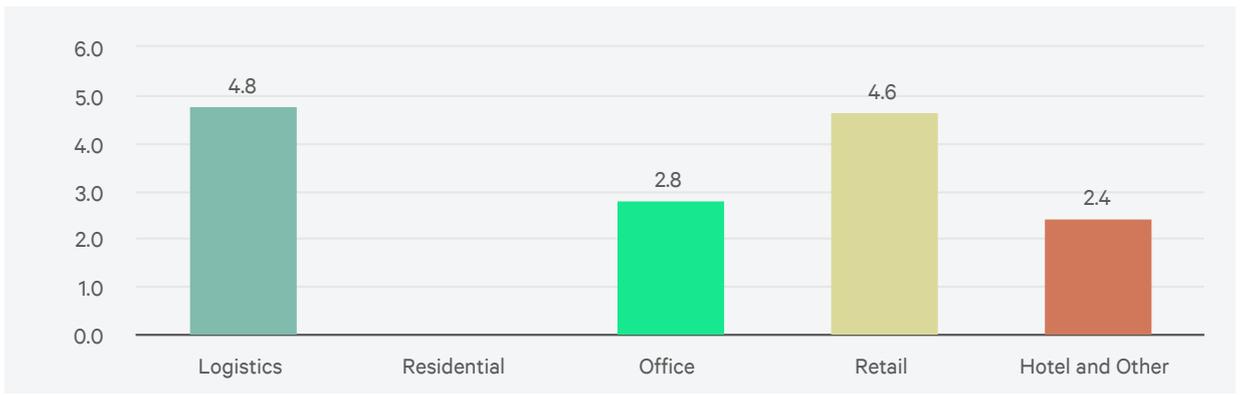


Figure 11: Percentage of indexed rent per sector

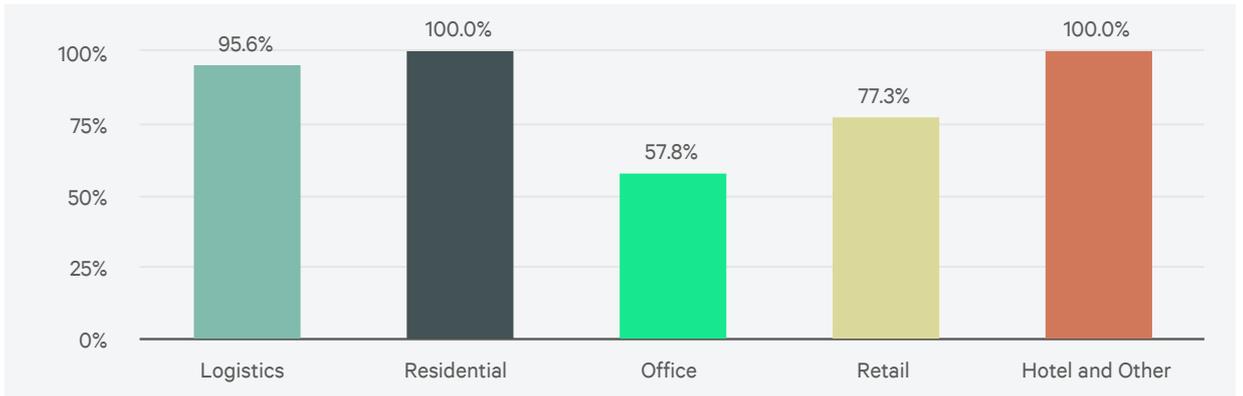
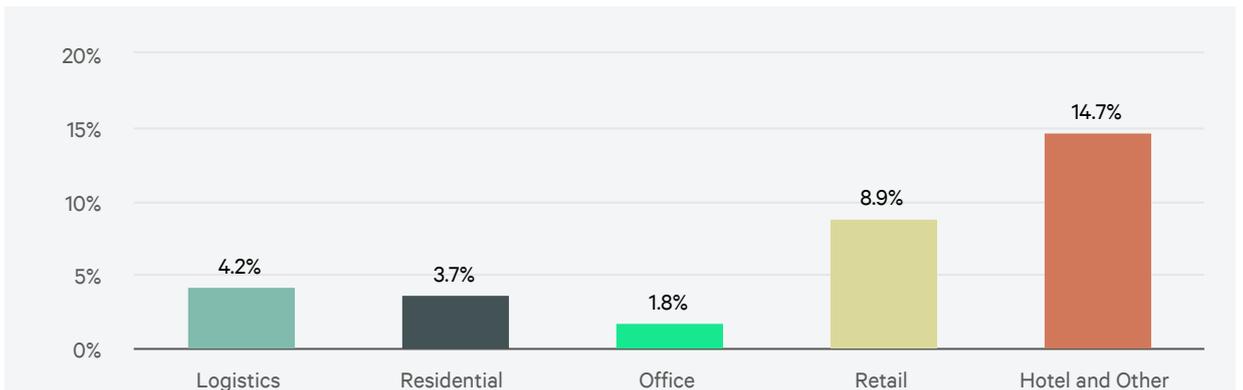


Figure 12: Like for like rental growth per sector



Fund

Table 8: Fund key metrics

	Q1 2024 previous Qtr	Q2 2024 current Qtr
AUM (€ million)	6,955	6,878
GLA (sqm)	2,677,372	2,664,513
Financial Occupancy	95.6%	94.9%
Physical Occupancy	97.0%	96.7%
WAULT (years)	4.4	4.3
Contracted Rent (€ sqm)	117.6	118.4
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	28.8%	32.1%

Figure 13: Fund key metrics

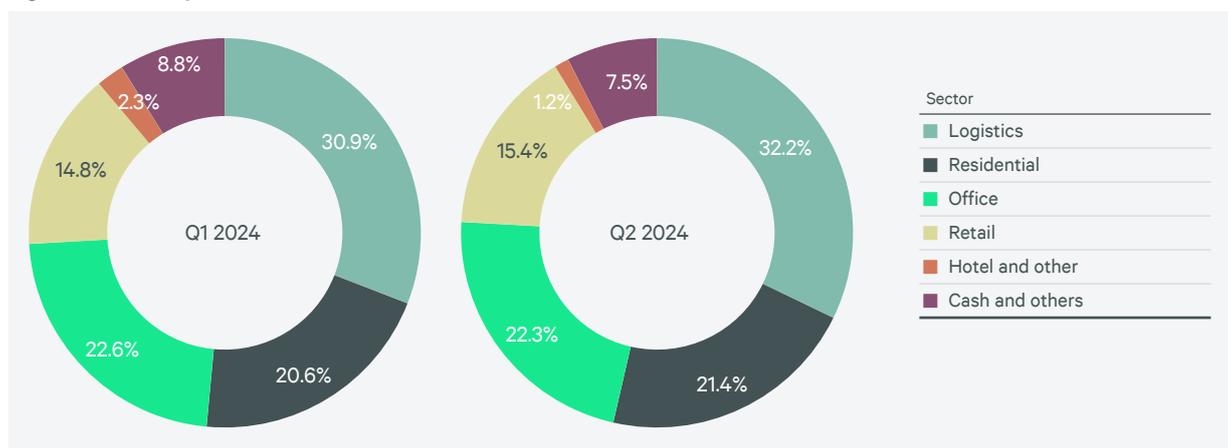


Figure 14: Revaluation waterfall quarter on quarter

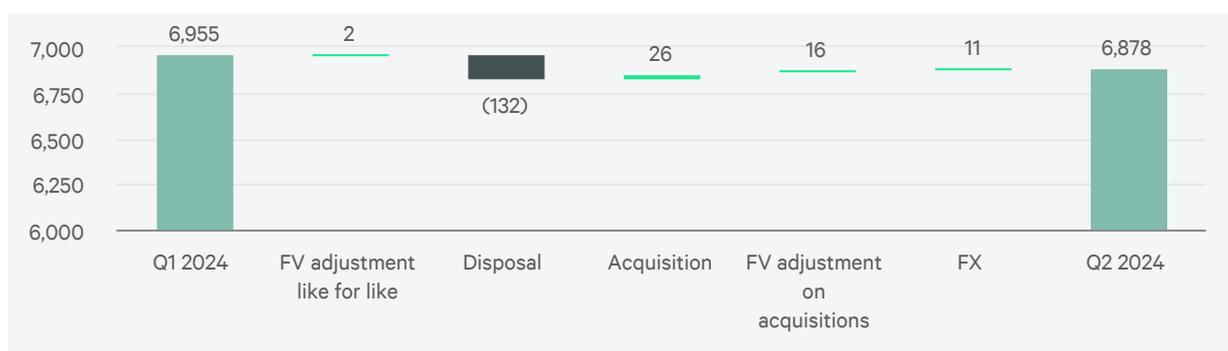


Table 9: Fair value movement quarter on quarter

Sector	Q1 2024	FV adjustment like for like	Disposal	Acquisition	FV adjustment on acquisitions	FX	Q2 2024
Logistics	2,433	24	-	-	-	2	2,459
Residential	1,550	(6)	-	26	16	2	1,588
Office	1,653	(23)	(46)	-	-	5	1,589
Retail	1,141	7	-	-	-	2	1,150
Hotel & Other	178	-	(86)	-	-	-	92
Total	6,955	2	(132)	26	16	11	6,878

Figure 15: Lease break and expiry dates

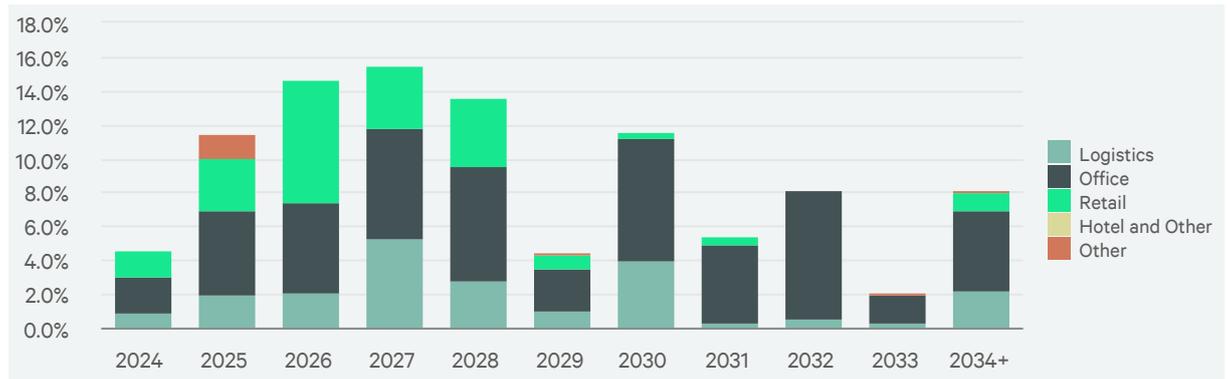


Table 10: Top ten assets by fair market value



1 Marché Saint Honoré | Paris, France



2 Atlantic House | London, UK



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	301,860	59 ¹	(0.5)%	6.1 %
Atlantic House	Holborn Viaduct, Holborn	United Kingdom	Office	236,090	11,082	5.1 %	9.5 %
Duomo	Piazza Duomo 25	Italy	Retail	235,450	10,392	4.1 %	4.4 %
Suedkreuz	Berlin	Germany	Residential	215,200	8,203	3.2 %	4.0 %
Saphir	Munich	Germany	Residential	195,000	6,939	3.2 %	3.9 %
Halske	Elsa-Neumann-Str. Heinrich-Hertz-Str. Saatwinkler Damm	Germany	Residential	183,720	7,299	3.4 %	4.2 %
Tournan Distribution Centre	2 rue Marie Curie	France	Logistics	179,650	9,971	5.1 %	5.7 %
Rubin	In den Alboingärten 1, 12103	Germany	Residential	160,600	5,789	3.0 %	4.2 %
Sevens	Sevens: Königsallee 56	Germany	Retail	156,180	7,519	3.9 %	6.3 %
Ghent Distribution Centre	Zonneweg	Belgium	Logistics	148,400	8,612	5.1 %	6.7 %
Total				2,012,150	75,865		

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

Logistics

Table 11: Logistics key metrics

	Q1 2024 previous Qtr	Q2 2024 current Qtr
AUM (€ million)	2,362	2,388
GLA (sqm)	2,054,610	2,049,064
Financial Occupancy	98.6%	98.2%
Physical Occupancy	98.8%	98.4%
WAULT (years)	4.8	4.8
Total ERV (€m pa)	147.1	158.7
Contracted Rent (€m pa)	138.0	139.1
Contracted Rent (€ sqm)	67.2	67.9
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	6.6%	14.1%

Figure 16: Logistics AUM allocation by geographic area

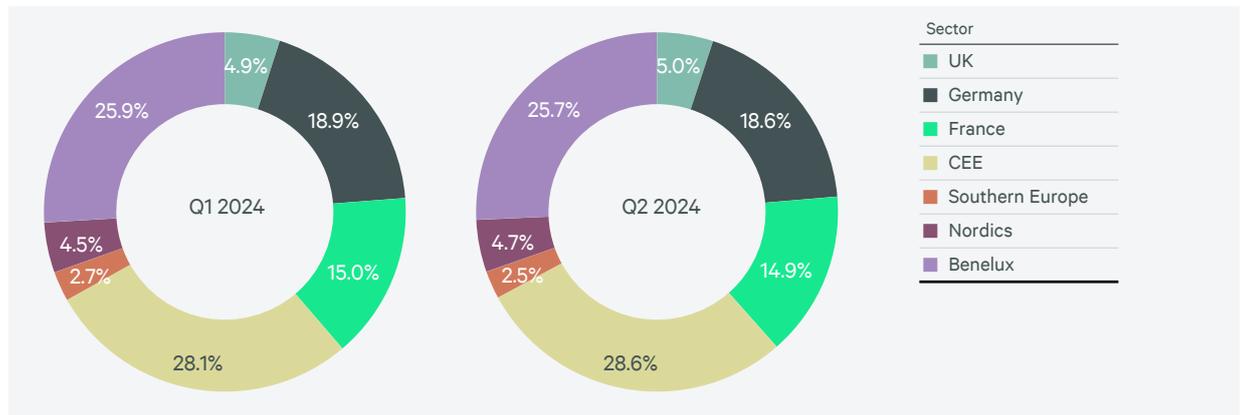


Table 12: Top five assets by fair market value



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	179,650	9,971	5.1 %	5.7 %
Ghent Distribution Centre	Zonneweg	Belgium	Logistics	148,400	8,612	5.1 %	6.7 %
Plzen 2	Logisticka 53	Czech Republic	Logistics	122,920	6,491	5.2 %	6.3 %
Milton Keynes Distribution Centre	Bletcham Way	United Kingdom	Logistics	117,160	5,182	4.9 %	6.0 %
Schiphol Distribution Centre	Pudongweg 11-17 / Naritaweg 2-8	Netherlands	Logistics	99,100	5,611	4.7 %	5.2 %
Total				667,230	35,867		

Residential

Table 13: Residential key metrics

	Q1 2024 previous Qtr	Q2 2024 current Qtr
AUM (€ million)	1,566	1,603
GLA (sqm)	277,548	287,865
Financial Occupancy	94.8%	92.9%
Physical Occupancy	89.7%	90.3%
WAULT (years)	n.a.	n.a.
Total ERV (€m pa)	77.1	79.6
Contracted Rent (€m pa)	55.2	59.6
Contracted Rent (€ sqm)	198.9	207.2
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	39.8%	33.4%

Figure 17: Residential AUM allocation by geographic area

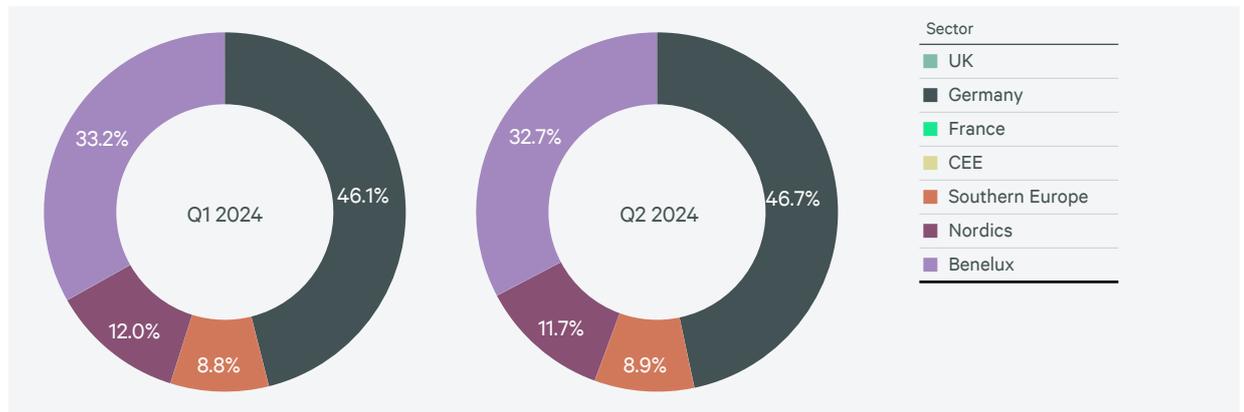


Table 14: Top five assets by fair market value



1 Südkeuz | Berlin, Germany



2 Saphir | Munich, Germany



3 Halske | Berlin, Germany

Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Suedkreuz	Quartiersweg 1, Berlin	Germany	215,200	8,203	3.2 %	4.0 %
Saphir	Gmunder Strasse 12, Munich	Germany	195,000	6,939	3.2 %	3.9 %
Halske	Elsa-Neumann-Str. Heinrich-Hertz-Str. Saatwinkler Damm	Germany	183,720	7,299	3.4 %	4.2 %
Rubin	Alboingärten 1-39, Berlin	Germany	160,600	5,789	3.0 %	4.2 %
Persimmon	Elizabeth Cady Stantonplein 801, Amsterdam	Netherlands	88,720	4,338	3.8 %	4.8 %
Total			843,240	32,568		

Office

Table 15: Office key metrics

	Q1 2024 previous Qtr	Q2 2024 current Qtr
AUM (€ million)	1,723	1,661
GLA (sqm)	186,414	183,823
Financial Occupancy	91.8%	90.5%
Physical Occupancy	79.4%	89.6%
WAULT (years)	2.8	2.8
Total ERV (€m pa)	110.6	108.5
Contracted Rent (€m pa)	57.4	56.8
Contracted Rent (€ sqm)	307.8	309.1
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	92.8%	90.9%

Figure 18: Office AUM allocation by geographic area

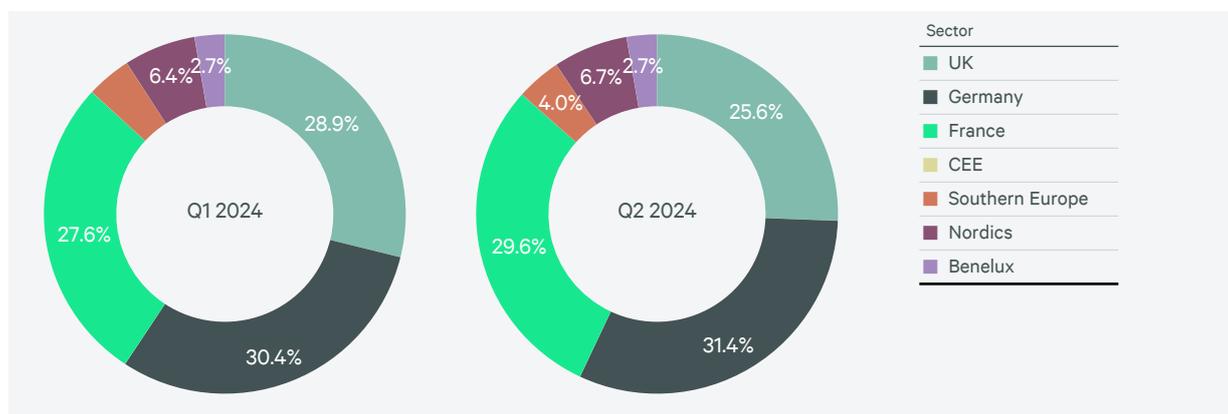


Table 16: Top five assets by fair market value



1 Marché Saint-Honoré | Paris, France



2 Atlantic House | London, UK



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	301,860	59 ¹	(0.5)%	6.1 %
Atlantic House	Holborn Viaduct, Holborn	United Kingdom	236,090	11,082	5.1 %	9.5 %
Bricks	Hauptstraße 27	Germany	138,000	5,603	3.5 %	5.2 %
Tetris Berlin	Französische Straße / Jaegerstraße 33 a-c / 43-44	Germany	133,300	120	(0.3)%	6.3 %
Marengo	2, rue Marengo	France	133,100	4,944	3.3 %	4.7 %
Total			942,350	21,808		

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

Retail

Table 17: Retail key metrics

	Q1 2024 previous Qtr	Q2 2024 current Qtr
AUM (€ million)	1,129	1,138
GLA (sqm)	128,862	128,933
Financial Occupancy	93.9%	95.1%
Physical Occupancy	91.6%	92.3%
WAULT (years)	4.7	4.6
Total ERV (€m pa)	59.8	63.7
Contracted Rent (€m pa)	55.2	55.8
Contracted Rent (€ sqm)	428.2	432.8
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	8.3%	14.1%

Figure 19: Retail AUM allocation by geographic area

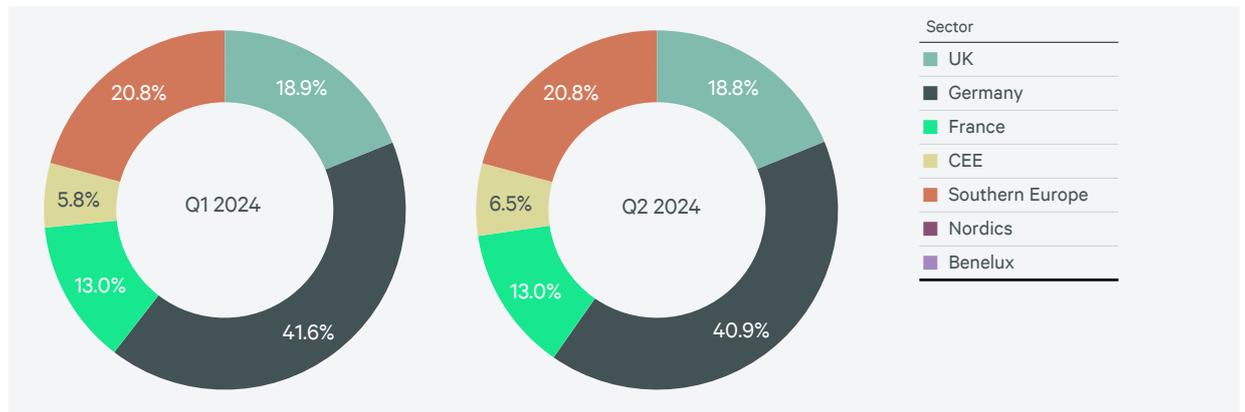


Table 18: Top five assets by fair market value



1 Duomo | Milan, Italy



2 Sevens | Dusseldorf, Germany



3 Living Berlin | Berlin, Germany

Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Duomo	Piazza Duomo 25	Italy	235,450	10,392	4.1 %	4.4 %
Sevens	Sevens: Königsallee 56	Germany	156,180	7,519	3.9 %	6.3 %
St Honore	Rue Saint Honoré 261	France	146,600	5,902	3.5 %	4.7 %
Living Berlin	Uhlandstr. 9-11 / Kantstr. 17	Germany	143,800	5,831	3.7 %	3.9 %
Angel Central	21 Parkfield Street	United Kingdom	142,126	6,622	5.0 %	5.8 %
Total			824,156	36,266		

Hotel & other

Table 19: Hotel & other key metrics

	Q1 2024 previous Qtr	Q2 2024 current Qtr
AUM (€ million)	175	89
GLA (sqm)	29,938	14,828
Financial Occupancy	91.7%	81.5%
Physical Occupancy	93.8%	86.1%
WAULT (years)	6.1	2.4
Total ERV (€m pa)	11.2	6.2
Contracted Rent (€m pa)	9.2	4.0
Contracted Rent (€ sqm)	307.6	270.7
Reversionary potential (Total ERV – Contracted Rent)/Contracted Rent)	21.6%	54.7%

Figure 20: Hotel & other AUM allocation by geographic area

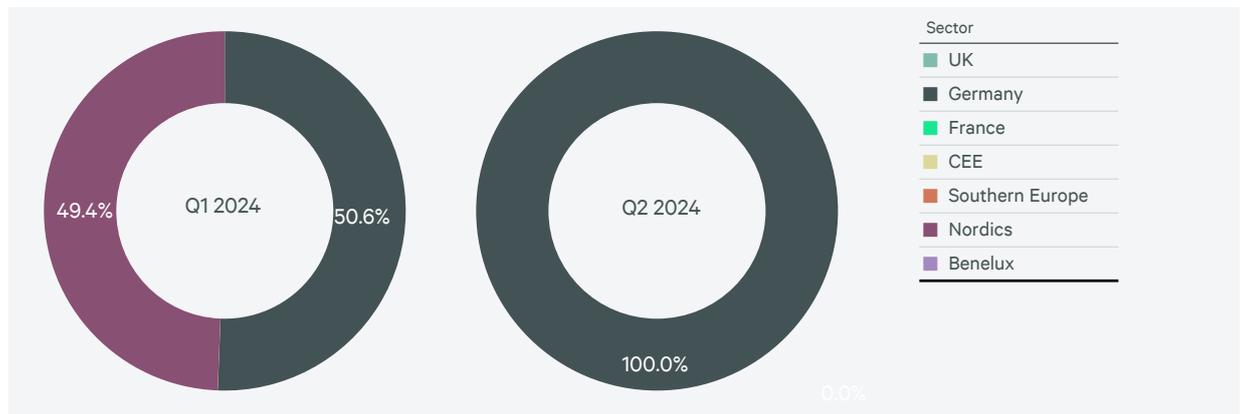


Table 20: Top two assets by fair market value



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	88,840	4,024	3.9 %	6.5 %
Total			88,840	4,024		

Capital structure

26.9% / 24.9%	2.3%	100.0%
Portfolio LTV / IFRS Vehicle LTV ¹	Weighted average cost of debt	Fixed rate debt
€ 68.6M	BBB+	74.6%
Undrawn commitment	Credit rating (S&P)	Unencumbered assets
€ 750M	5.5%	7.6 ²
Undrawn available debt	Secured debt	Net debt / EBITDA

Figure 21: Debt maturities (in € million)

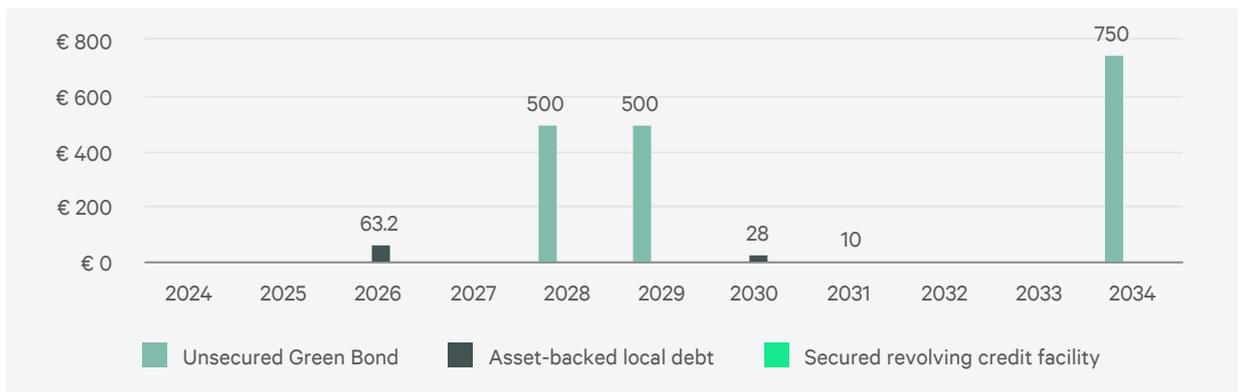


Figure 22: Property LTV and WACD over time



Financing update

During the quarter the loan secured against Berri property was fully repaid. In addition, a fourth loan with IBB secured against Halske property was issued in the second quarter.

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 net debt over EBITDA ratio has been updated.

Debt mix

Figure 23: Liquidity profile

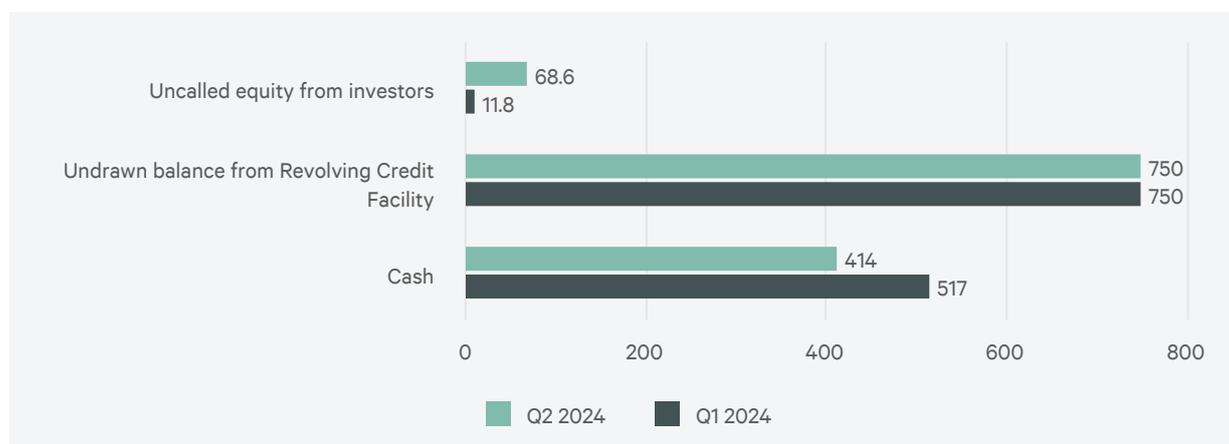


Table 20: Liquidity profile

	Q2 2024 EUR million	Q1 2024 EUR million
Source of liquidity:		
Uncalled equity from investors	69	12
Undrawn balance from Revolving Credit Facility	750	750
Cash	414	517
Total available liquidity	1,233	1,279
Debt repayments in 1 year		
	6	29
Total short-term liquidity available	1,227	1,250
Debt repayments in 1-2 years		
	6	—
Debt repayments in 2-3 years		
	70	63
Debt repayments in 3-4 years		
	506	—
Debt repayments in 4-5 years		
	6	500
Debt repayments in >5 years		
	1,257	1,285
Total long-term liquidity available	(618)	(598)

The Fund has significant liquidity available to it with cash and undrawn Revolving Credit Facility (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 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.

Colophon

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