



# Q3 report

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

# 2024

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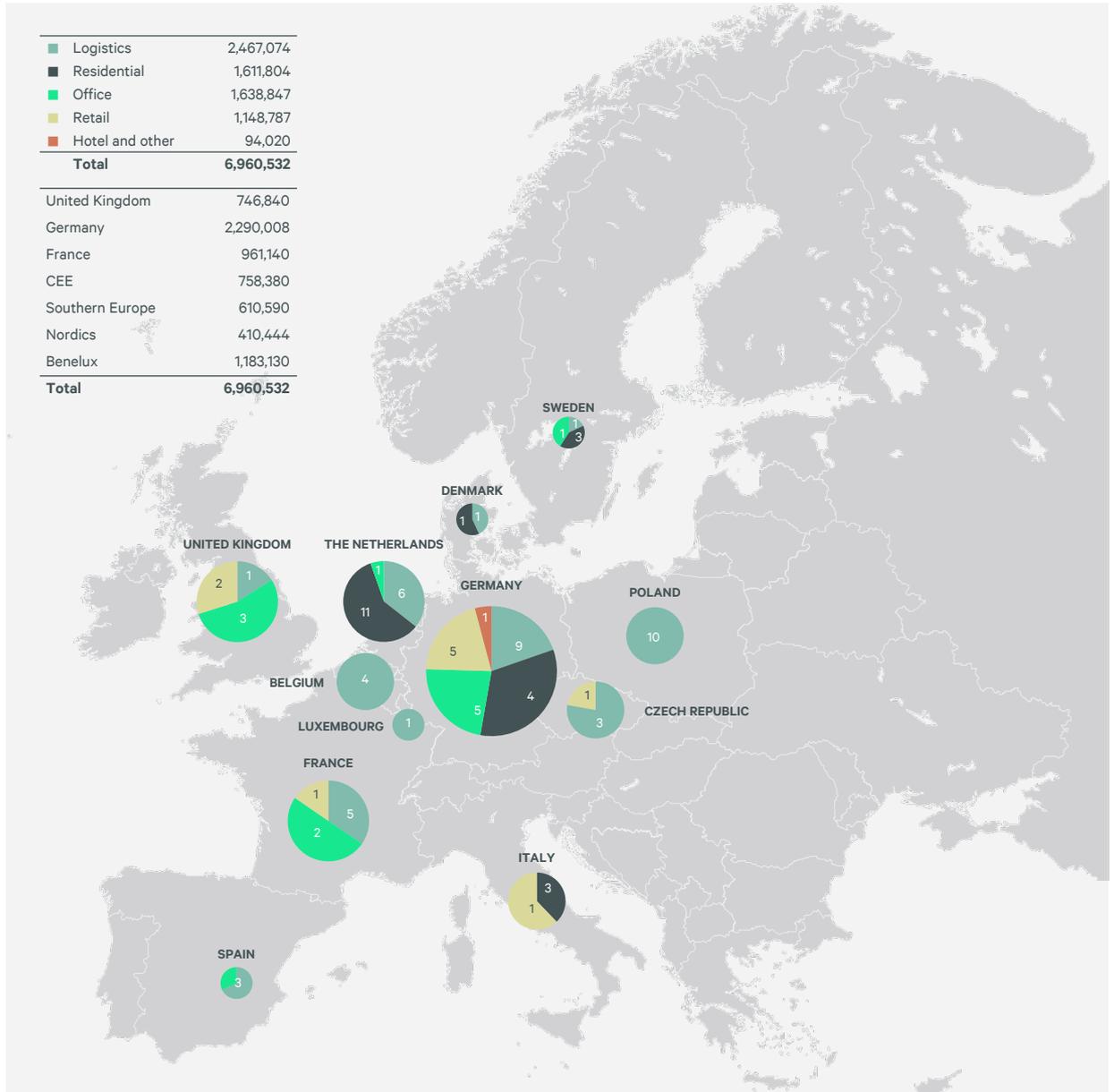
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# Location of properties



## Pan European Core Portfolio

Assets Under Management **EUR 6,961 million<sup>1</sup>**

Assets held **90**

Countries invested in **12**

Financial Occupancy **94.9%**

Weighted average unexpired lease term **4.2 years**

Net initial yield **3.8%**

Gross reversionary yield **5.6%**

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

## Strong capital structure

Portfolio LTV: **27.9%<sup>2</sup>**

IFRS Vehicle LTV: **26.3%<sup>2</sup>**

Weighted average cost of debt **2.4%**

Fixed rate debt: **95.4%**

Undrawn commitment **EUR 83 million**

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

GRESB score **\*\*\*\*\* & 88/100**

1. Atlantic House was considered at its net sale price.

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.

# 1

## Quarterly report Q3 2024

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

# Fund fact sheet

30 September 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 <sup>1</sup>	139

Investment restrictions	Restriction %	Actual %
% GAV invested in single largest asset	<15.0	4.7
% GAV invested in single largest country <sup>2</sup>	<30.0	31.2
% GAV invested in development projects	<15.0	9.2
% GAV invested in single largest JV	<10.0	—
% NAV represented by liquid assets <sup>3</sup>	<49.0	5.6

Key portfolio metrics	
Number of real estate investments	90
Fair value of real estate investments <sup>4</sup>	6,960,532
QTR Change in fair value of real estate <sup>5</sup>	66,686
QTR Change in fair value of real estate (%)	1.0%
YTD Change in fair value of real estate	74,174,644
YTD Change in fair value of real estate (%)	1.1%
GAV	7,377,887
Net initial yield	3.8%
Gross reversionary yield	5.6%
Net rentable area (sqm)	2,732,683
Occupancy (financial) <sup>6</sup>	94.9%
Number of leases	6,277
Weighted average unexpired lease term (years) <sup>7</sup>	4.2
Weighted average cost of debt	2.4%

Fund allocation target	Target %	Actual %
Asset type allocation		
Logistics	37.5	33.4
Residential	27.5	21.9
Office	15.0	22.3
Retail	15.0	15.5
Hotel & other	3.0	1.3
Cash & other current / non-current assets <sup>2</sup>	2.0	5.6

Geographical allocation		
UK	10.0	10.2
Germany	25.0	31.2
France	20.0	13.0
CEE	6.0	10.2
Southern Europe	12.5	8.3
Nordics	7.5	5.5
Benelux	17.0	16.0
Cash & other current / non-current assets <sup>2</sup>	2.0	5.6

Other		
Portfolio Loan to value	25.0	27.9
IFRS Vehicle Loan to value	n.a.	26.3

<sup>1</sup> The number of Investors committed to the Fund is 139, which includes the GP and the I share, but some are not drawn as of 30 September 2024.

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

<sup>3</sup> The cash & others figure as a percentage of IFRS GAV is broken down as 3.8% of cash (of which 3.4% is Fund cash) and 1.8% of other current and non-current assets including financial leases; the cash only figure is shown as liquid assets in the investment restrictions.

<sup>4</sup> Fair value of real estate investments includes investment properties under construction and excludes finance leases. Atlantic house was considered at its net sale price.

<sup>5</sup> The changes in fair value of real estate consider the effect of currency translation differences.

<sup>6</sup> Occupancy excludes residential assets.

<sup>7</sup> 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.

# 2

## 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 the first half of the year continued into Q3 2024 where the Fund saw a positive like-for-like valuation movement of 1.0% (0.8% excl FX) with positive movements of the across all sectors. The Fund has seen yields continue to stabilise across most countries and sectors with ERV growth helping to turn the values positive.

In the logistics sector the Fund saw positive moments in the like-for-like portfolio across seven out for the ten countries with an overall positive like-for-like movement of 0.5% (0.4% excl FX). There were small decreases in France, the Netherlands and Poland of between 0.1% and 0.4% due to small changes in discount rates and some changes in occupancy.

The residential sector increased in value by 0.6% (0.6% excl FX) despite some small decreases to Dutch residential assets due to new rent regulations. Three Dutch residential assets were impacted. This was partly compensated by increases at the other Dutch assets resulting in a decrease of only 0.3% in the country. Across the remaining portfolio the Fund received positive valuation movements with the biggest increases seen in assets in Italy and Germany.

The Fund observed notable growth also in the office sector in this quarter with an overall increase of 1.9% (1.5% excl FX). The leasing activity positively impacted the valuation of a newly built office located in 22@ in Barcelon, Spain, where the conclusion of the new office lease resulted in 5.7% appreciation in asset value. Across other regions office values remained stable except for Atlantic House in the UK, as the disposal price of the asset resulted in a negative country revaluation of 3.1% (4.7% excl FX).

During the recent quarter positive valuation trends have been seen across 10 out of the 11 retail assets within the portfolio giving a total positive revaluation of 1.0% (0.6% excl FX). This appreciation can be primarily attributed to ERV growth and favorable outcomes of the leasing activities. The one asset with a decline was in Berlin, Germany which experienced a value decline of 2.4%, driven by an increase in both the capitalization and discount rates. Cap rates for retail assets in other countries remained stable throughout the quarter.

The successful extension of the hotel lease in Hamburg, Germany resulted in a 5.6% increase in value for the Fund's sole hotel asset.

## Portfolio acquisitions

Table 1: Acquisitions in Q3 2024

Asset Name	Country, Sector	New / Extension	Acquisition date	Currency	Acquisition price (EUR m)	Valuation Q3 2024 (EUR m)	NIY	WALT / WALT excl break (years)	Occupancy
Pinto Distribution Centre	Spain, Logistics	New	July 2024	EUR	110.1	91.3	(1.0)%	n.a/n.a	—

## Portfolio disposals

Table 2: Disposals in Q3 2024

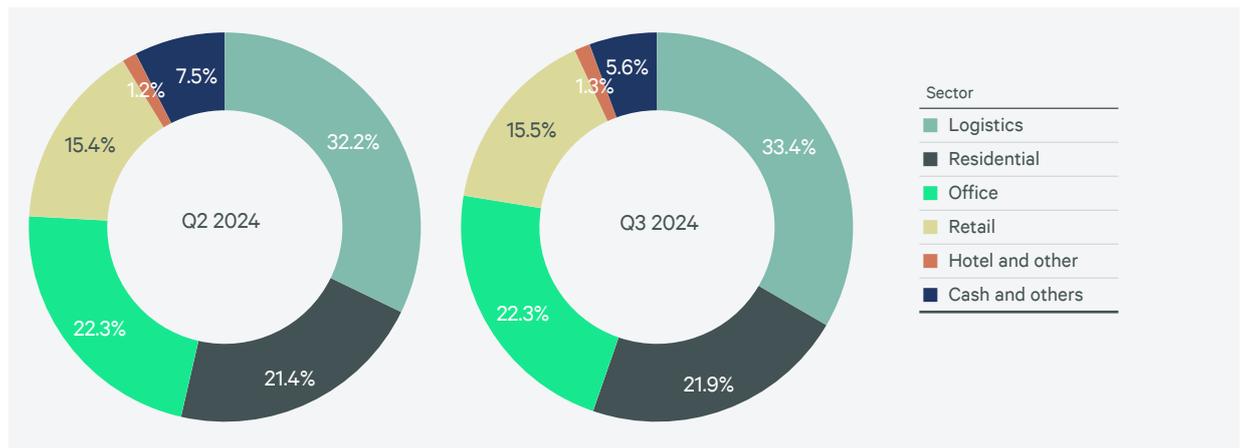
Asset Name	Country, Sector	Disposal Date	Acquisition date
Berri	France, Office	July 2024	March 2014
Paris Nord II	France, Logistics	July 2024	July 2010

# Sector allocation

**Table 3: Sector allocation**

Sector	Q3 2023 prior year	Q2 2024 previous Qtr	Q3 2024 current Qtr	Target bandwidth <sup>1</sup>
Logistics	35.6%	32.2%	33.4%	32.5-42.5%
Residential	14.5%	21.4%	21.9%	22.5-32.5%
Office	24.8%	22.3%	22.3%	10-20%
Retail	16.7%	15.4%	15.5%	10-20%
Hotel & other	2.6%	1.2%	1.3%	0-6%
Cash and others	5.8%	7.5%	5.6%	0-4%

**Figure 2: Sector allocation**



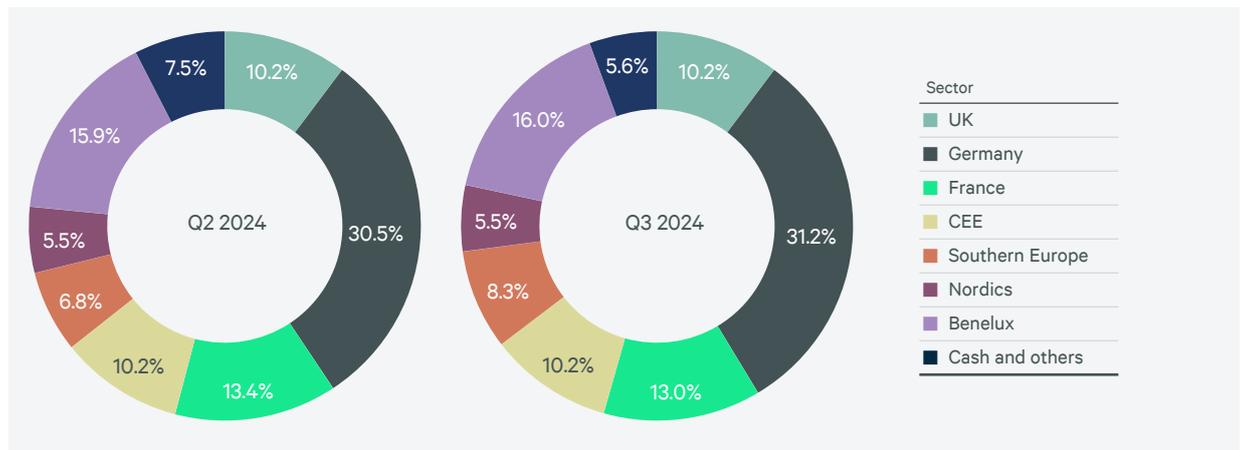
<sup>1</sup> Target bandwidths updated December 2023

# Geographic allocation

**Table 4: Geographic allocation**

Sector	Q3 2023 prior year	Q2 2024 previous Qtr	Q3 2024 current Qtr	Target bandwidths
UK	12.4%	10.2%	10.2%	5-15%
Germany	27.3%	30.5%	31.2%	20-30%
France	14.2%	13.4%	13.0%	15-25%
CEE	10.8%	10.2%	10.2%	1-11%
Southern Europe	5.8%	6.8%	8.3%	7.5-17.5%
Nordics	6.7%	5.5%	5.5%	2.5-12.5%
Benelux	17.0%	15.9%	16.0%	12-22%
Cash and others	5.8%	7.5%	5.6%	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	746	119	-	404	223	-
Germany	2,290	450	759	520	467	94
France	961	331	-	482	148	-
CEE	759	686	-	-	73	-
Southern Europe	610	154	145	73	238	-
Nordics	411	108	190	113	-	-
Benelux	1,184	619	518	47	-	-
<b>Total</b>	<b>6,961<sup>1</sup></b>	<b>2,467</b>	<b>1,612</b>	<b>1,639</b>	<b>1,149</b>	<b>94</b>

<sup>1</sup> The amount includes investment properties under construction and excludes finance lease.

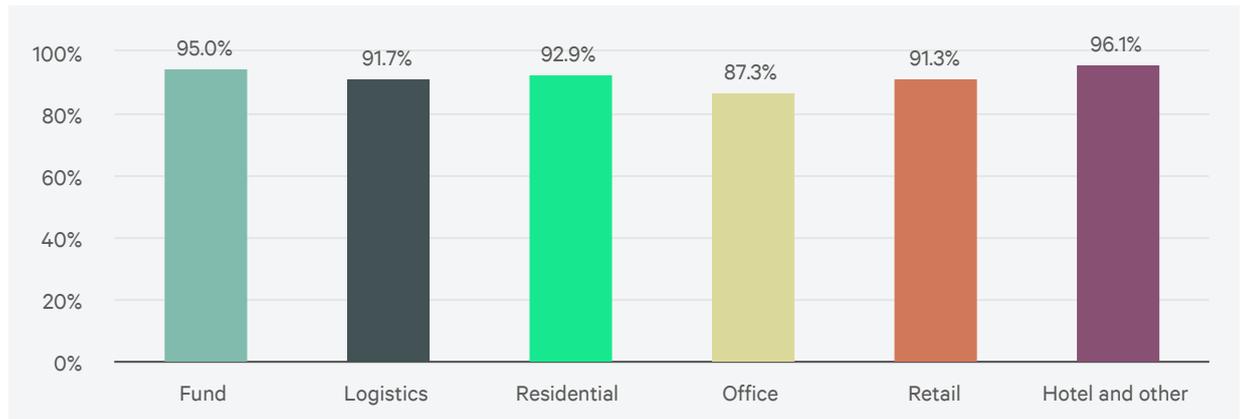
**Table 6: Quarterly valuation change excluding FX (like-for-like weighted)**

	All Sectors	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	(0.4%)	0.0%	0.0%	(0.4%)	0.0%	0.0%
Germany	0.2%	0.1%	0.1%	0.0%	0.0%	0.1%
France	0.7%	0.0%	0.0%	0.7%	0.0%	0.0%
CEE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Southern Europe	0.2%	0.0%	0.1%	0.1%	0.0%	0.0%
Nordics	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Benelux	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
<b>All regions</b>	<b>0.8%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>0.1%</b>	<b>0.1%</b>

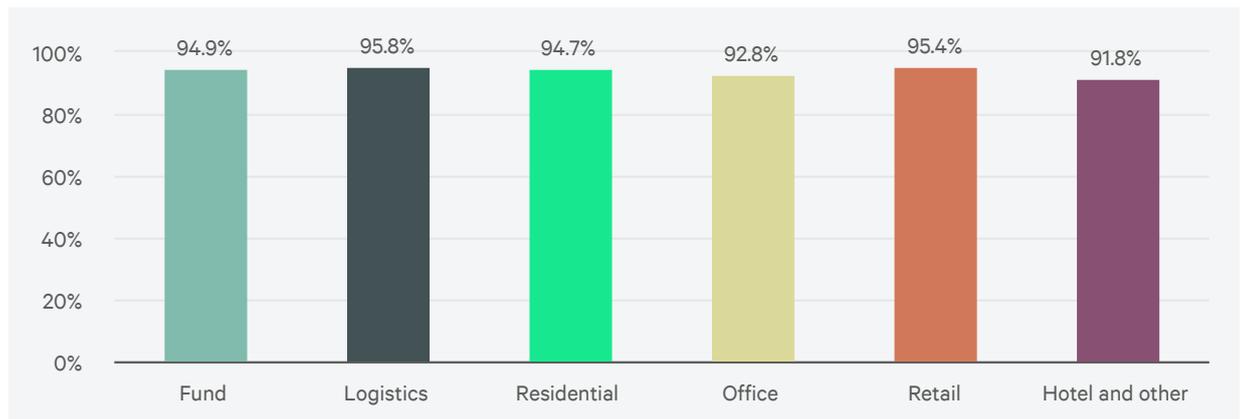
**Table 7: Quarterly valuation change excluding FX (like-for-like absolute)**

	All Sectors	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	(3.2%)	0.0%	0.0%	(6.3%)	0.9%	0.0%
Germany	0.6%	1.1%	0.5%	(0.3%)	0.1%	5.8%
France	4.8%	(0.1%)	0.0%	9.6%	0.6%	0.0%
CEE	(0.1%)	(0.2%)	0.0%	0.0%	1.1%	0.0%
Southern Europe	2.5%	0.5%	4.3%	5.7%	1.1%	0.0%
Nordics	0.0%	0.3%	(0.1%)	0.0%	0.0%	0.0%
Benelux	0.4%	0.8%	(0.3%)	2.0%	0.0%	0.0%
<b>All regions</b>	<b>0.8%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>1.4%</b>	<b>0.6%</b>	<b>5.8%</b>

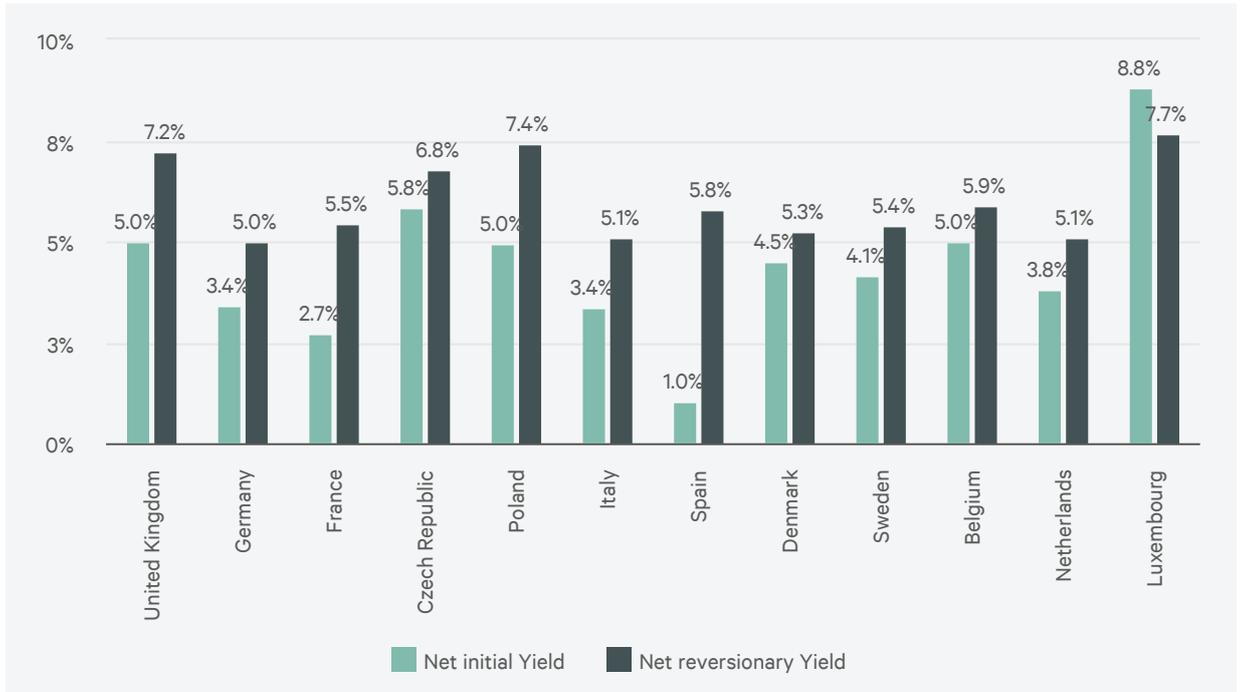
**Figure 4: Physical occupancy by sector**



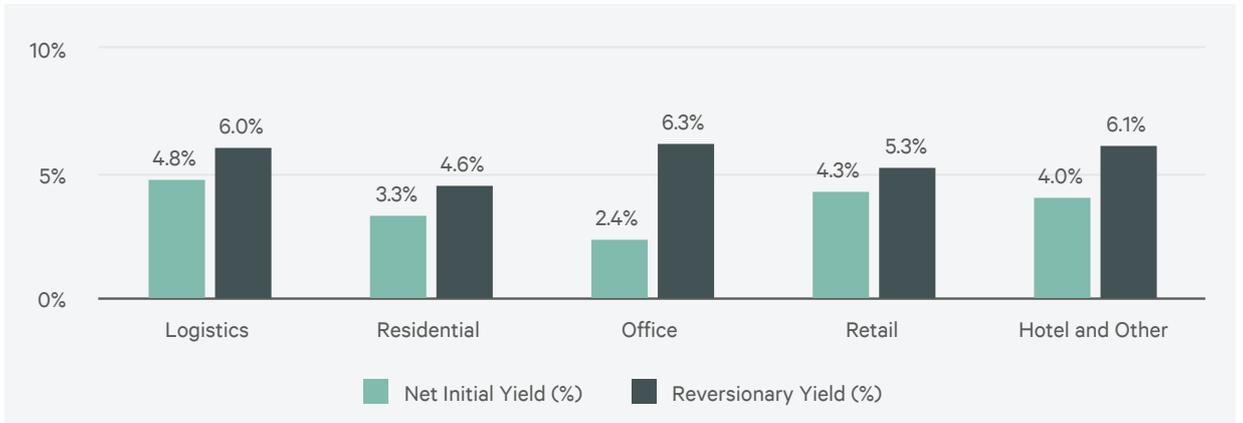
**Figure 5: Financial occupancy by sector**



**Figure 6: Yield per country**



**Figure 7: Yield per sector**



**Figure 8: Rent per country (EUR '000)**

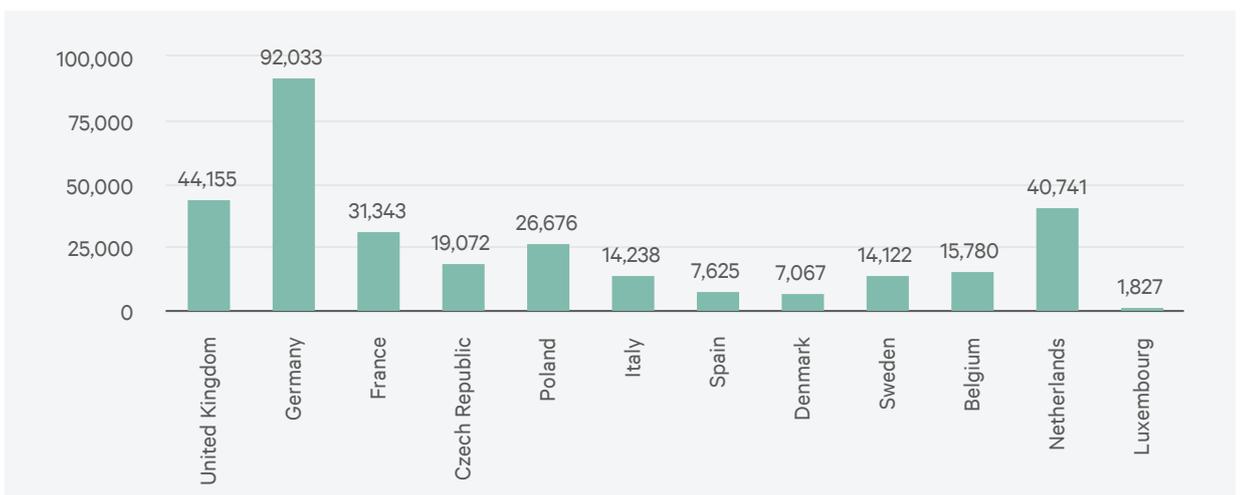


Figure 9: Rent per sector (EUR '000)

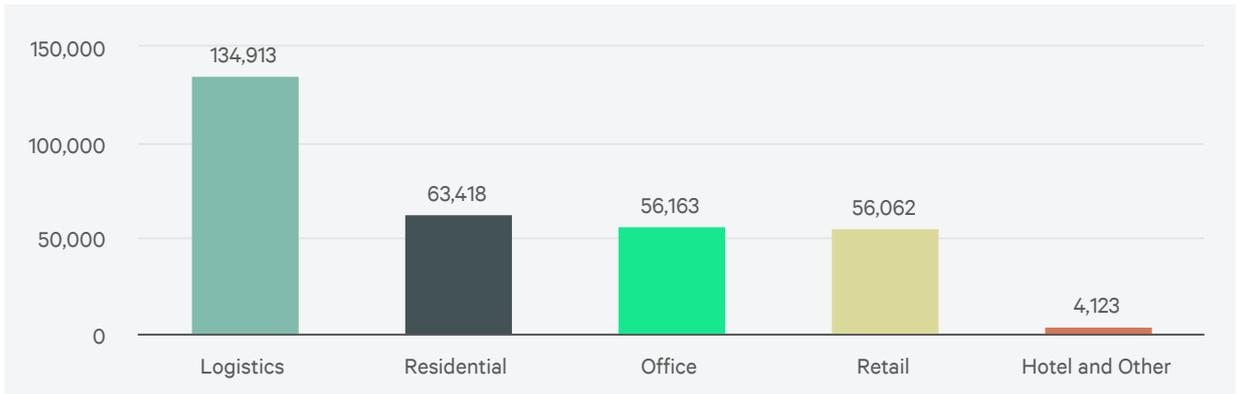


Figure 10: WAULT by sector (years)

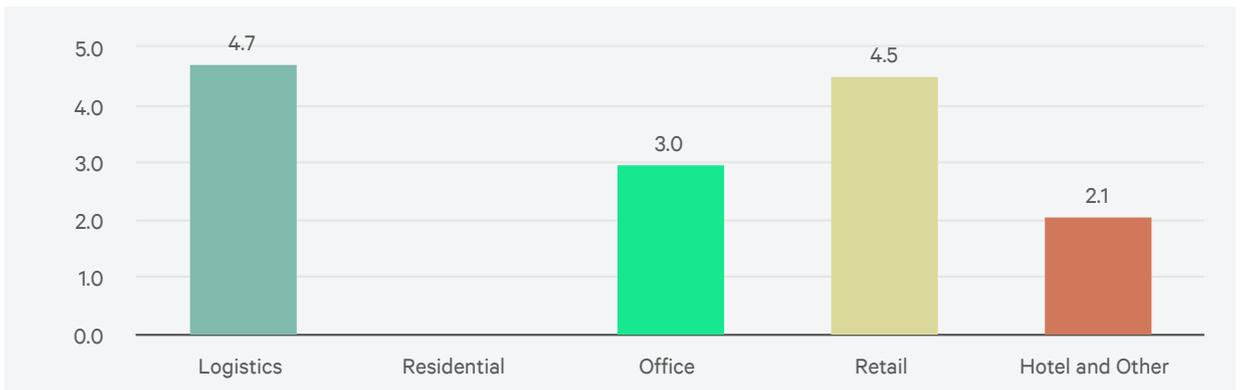


Figure 11: Percentage of indexed rent per sector

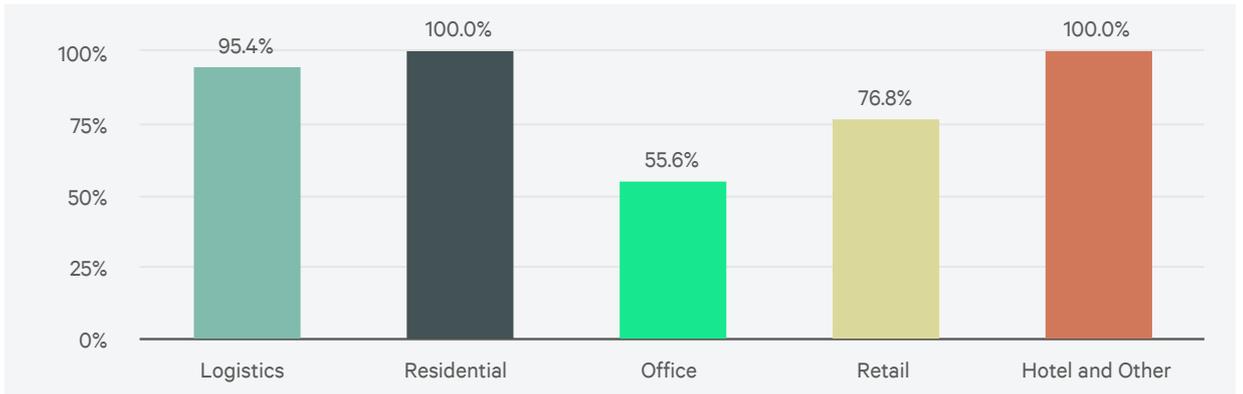
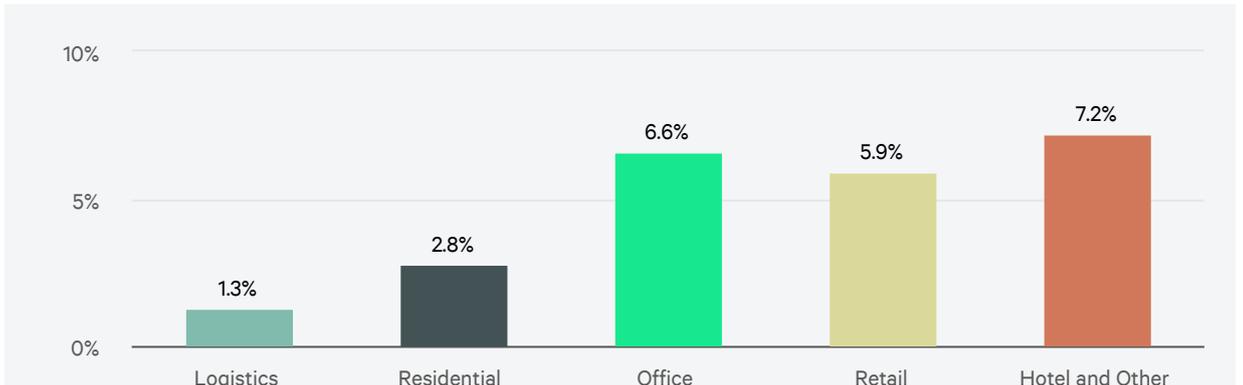


Figure 12: Like for like rental growth per sector

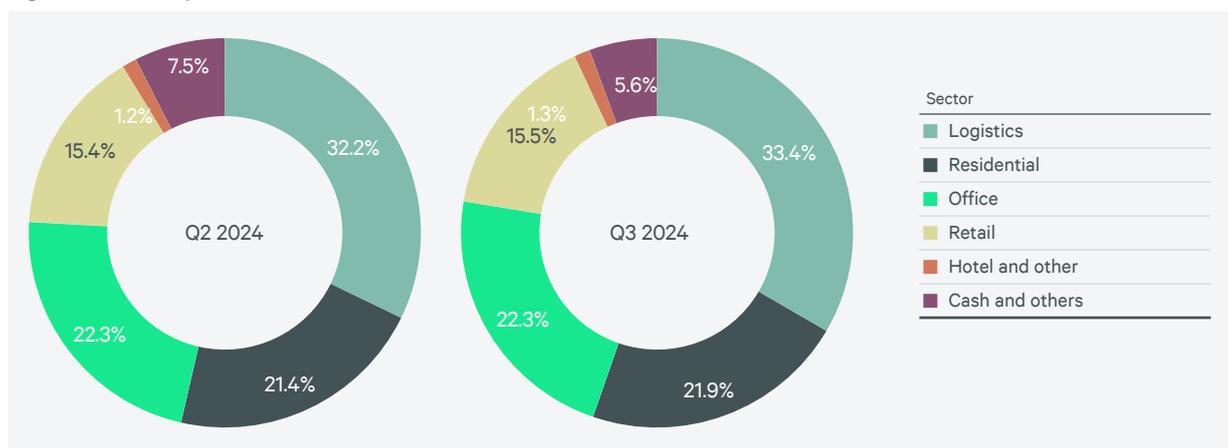


# Fund

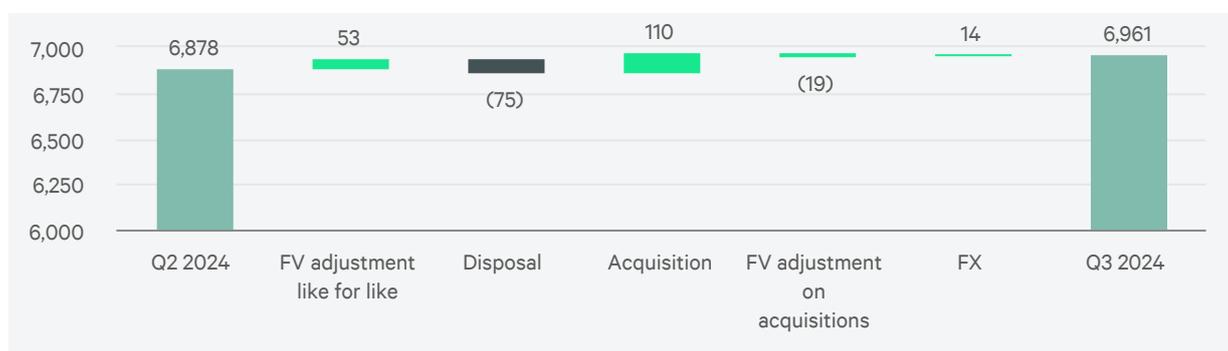
**Table 8: Fund key metrics**

	Q2 2024 previous Qtr	Q3 2024 current Qtr
AUM (€ million)	6,878	6,961
GLA (sqm)	2,664,513	2,732,683
Financial Occupancy	94.9%	94.9%
Physical Occupancy	96.7%	95.0%
WAULT (years)	4.3	4.2
Contracted Rent (€ sqm)	118.4	115.2
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	32.1%	31.3%

**Figure 13: Fund key metrics**



**Figure 14: Revaluation waterfall quarter on quarter**



**Table 9: Fair value movement quarter on quarter**

Sector	Q2 2024	FV adjustment like for like	Disposal	Acquisition	FV adjustment on acquisitions	FX	Q3 2024
Logistics	2,459	9	(23)	110	(19)	2	2,538
Residential	1,588	9	-	-	-	1	1,598
Office	1,589	24	(52)	-	-	7	1,568
Retail	1,150	6	-	-	-	4	1,160
Hotel & Other	92	5	-	-	-	-	97
<b>Total</b>	<b>6,878</b>	<b>53</b>	<b>(75)</b>	<b>110</b>	<b>(19)</b>	<b>14</b>	<b>6,961</b>

Figure 15: Lease break and expiry dates

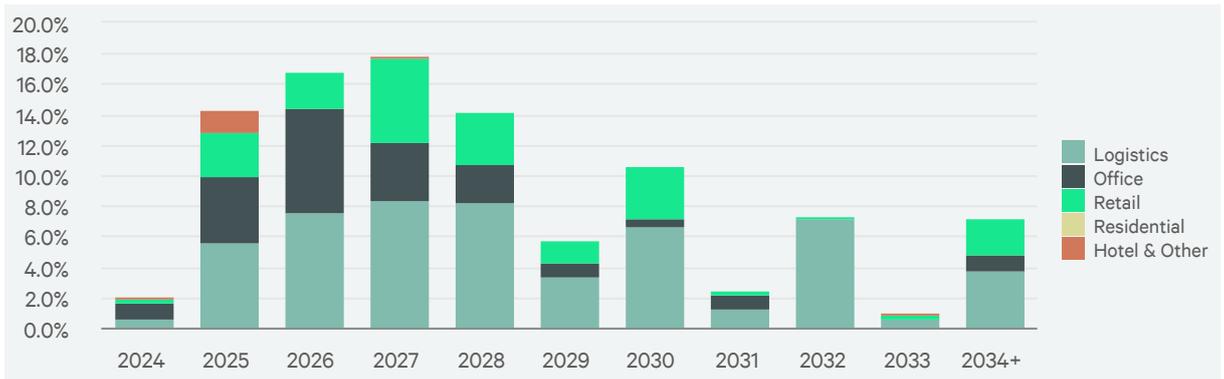


Table 10: Top ten assets by fair market value



1 Marché Saint Honoré | Paris, France



3 Duomo | Milan, Italy



3 Suedkreuz | Berlin, Germany

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	348,600	62 <sup>1</sup>	(0.4)%	6.1 %
Duomo	Piazza Duomo 25	Italy	Retail	237,950	10,228	4.0 %	4.4 %
Suedkreuz	Berlin	Germany	Residential	215,600	8,372	3.2 %	4.1 %
Atlantic House	Holborn Viaduct, Holborn	United Kingdom	Office	215,150	13,310	5.6 %	10.3 %
Saphir	Munich	Germany	Residential	195,000	6,950	3.2 %	3.9 %
Halske	Elsa-Neumann-Str. Heinrich-Hertz-Str. Saatwinkler Damm	Germany	Residential	183,730	6,680	3.4 %	4.2 %
Tournan Distribution Centre	2 rue Marie Curie	France	Logistics	179,600	9,971	5.1 %	5.7 %
Rubin	In den Alboingärten 1, 12103	Germany	Residential	164,200	6,154	3.1 %	4.1 %
Sevens	Sevens: Königsallee 56	Germany	Retail	157,380	7,302	3.7 %	6.2 %
Ghent Distribution Centre	Zonneweg	Belgium	Logistics	150,500	8,888	4.9 %	6.5 %
<b>Total</b>				<b>2,047,710</b>	<b>77,917</b>		

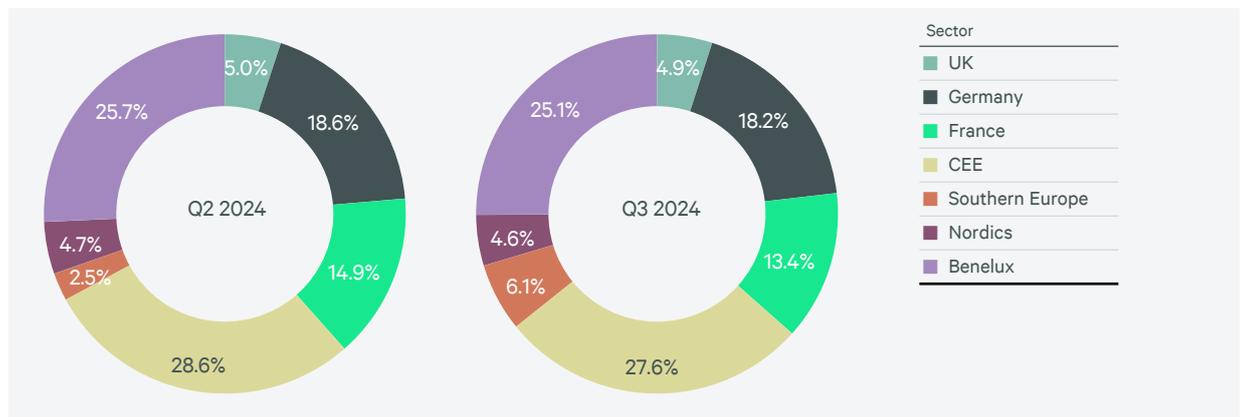
<sup>1</sup> The asset is undergoing a significant refurbishment, which accounts for the reduced rent

# Logistics

**Table 11: Logistics key metrics**

	Q2 2024 previous Qtr	Q3 2024 current Qtr
AUM (€ million)	2,388	2,467
GLA (sqm)	2,049,064	2,122,077
Financial Occupancy	98.2%	95.8%
Physical Occupancy	98.4%	91.7%
WAULT (years)	4.8	4.7
Total ERV (€m pa)	158.7	155.4
Contracted Rent (€m pa)	139.1	134.9
Contracted Rent (€ sqm)	67.9	63.6
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	14.1%	15.2%

**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**

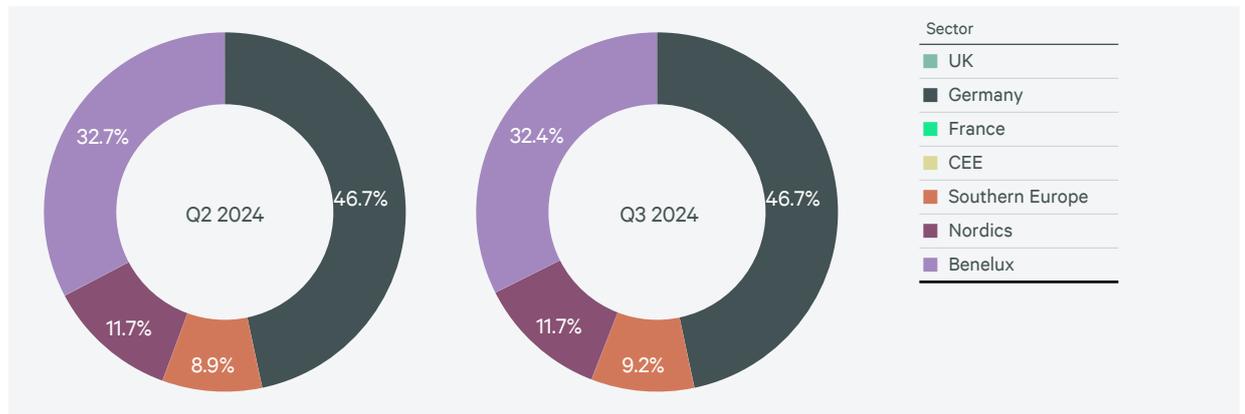
Asset	Address	Country	Sector	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Tournan Distribution Centre	2 rue Marie Curie	France	Logistics	179,600	9,971	5.1 %	5.7 %
Ghent Distribution Centre	Zonneweg	Belgium	Logistics	150,500	8,888	4.9 %	6.5 %
Plzen 2	Logisticka 53	Czech Republic	Logistics	123,000	6,491	5.2 %	6.3 %
Milton Keynes Distribution Centre	Bletcham Way	United Kingdom	Logistics	119,201	6,182	4.9 %	6.0 %
Schiphol Distribution Centre	Pudongweg 11-17 / Naritaweg 2-8	Netherlands	Logistics	97,940	5,713	4.9 %	5.4 %
<b>Total</b>				<b>670,241</b>	<b>37,245</b>		

# Residential

**Table 13: Residential key metrics**

	Q2 2024 previous Qtr	Q3 2024 current Qtr
AUM (€ million)	1,603	1,612
GLA (sqm)	287,865	287,847
Financial Occupancy	92.9%	94.7%
Physical Occupancy	90.3%	92.9%
WAULT (years)	n.a.	n.a.
Total ERV (€m pa)	79.6	78.4
Contracted Rent (€m pa)	59.6	63.4
Contracted Rent (€ sqm)	207.2	220.3
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	33.4%	23.6%

**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**

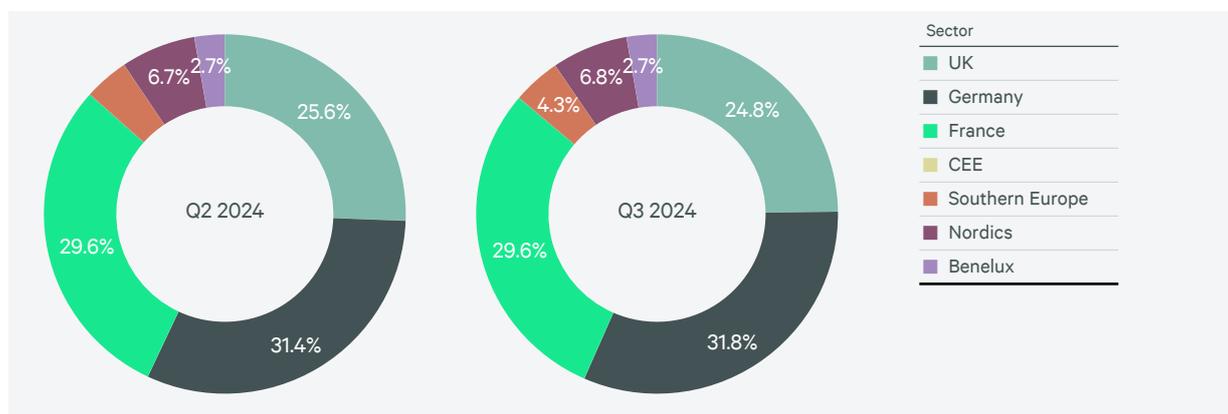
Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Suedkreuz	Quartiersweg 1, Berlin	Germany	215,600	8,372	3.2 %	4.1 %
Saphir	Gmunder Strasse 12, Munich	Germany	195,000	6,950	3.2 %	3.9 %
Halske	Elsa-Neumann-Str. Heinrich-Hertz-Str. Saatwinkler Damm	Germany	183,730	6,680	3.4 %	4.2 %
Rubin	Alboingärten 1-39, Berlin	Germany	164,200	6,154	3.1 %	4.1 %
Persimmon	Elizabeth Cady Stantonplein 801, Amsterdam	Netherlands	91,040	4,203	3.8 %	4.8 %
<b>Total</b>			<b>849,570</b>	<b>32,359</b>		

# Office

**Table 15: Office key metrics**

	Q2 2024 previous Qtr	Q3 2024 current Qtr
AUM (€ million)	1,661	1,639
GLA (sqm)	183,823	178,709
Financial Occupancy	90.5%	92.8%
Physical Occupancy	89.6%	87.3%
WAULT (years)	2.8	3.0
Total ERV (€m pa)	108.5	109.0
Contracted Rent (€m pa)	56.8	56.2
Contracted Rent (€ sqm)	309.1	314.3
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	90.9%	94.2%

**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	348,600	62 <sup>1</sup>	(0.5)%	6.1 %
Atlantic House	Holborn Viaduct, Holborn	United Kingdom	215,150	13,310	5.1 %	9.5 %
Bricks	Hauptstraße 27	Germany	135,800	5,790	3.5 %	5.2 %
Marengo	2, rue Marengo	France	133,300	6,431	(0.3)%	6.3 %
Tetris Berlin	Französische Straße / Jaegerstraße 33 a-c / 43-44	Germany	133,100	- <sup>1</sup>	3.3 %	4.7 %
<b>Total</b>			<b>965,950</b>	<b>25,593</b>		

<sup>1</sup> The assets are undergoing a significant refurbishment, which accounts for the reduced rent.

# Retail

Table 17: Retail key metrics

	Q2 2024 previous Qtr	Q3 2024 current Qtr
AUM (€ million)	1,138	1,149
GLA (sqm)	128,933	129,088
Financial Occupancy	95.1%	95.4%
Physical Occupancy	92.3%	91.3%
WAULT (years)	4.6	4.5
Total ERV (€m pa)	63.7	64.3
Contracted Rent (€m pa)	55.8	56.1
Contracted Rent (€ sqm)	432.8	434.3
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	14.1%	14.7%

Figure 19: Retail AUM allocation by geographic area

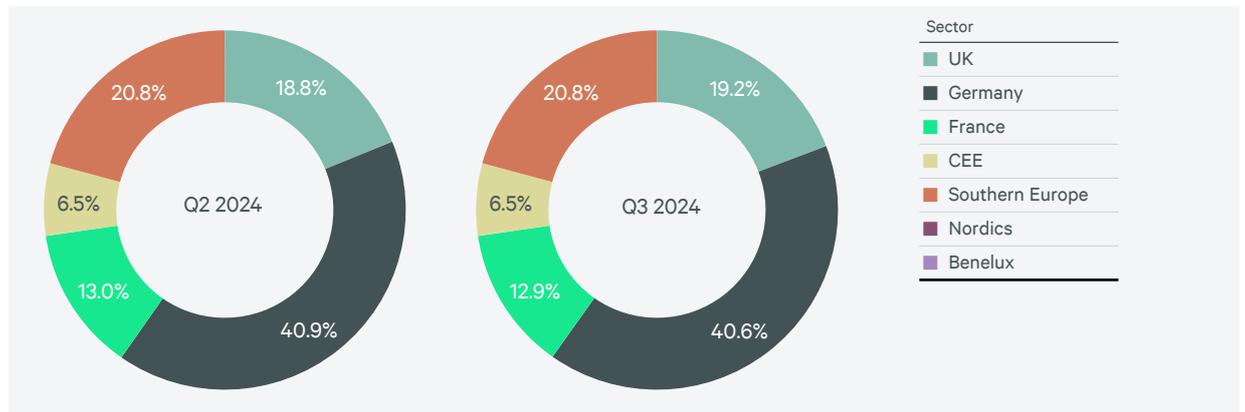


Table 18: Top five assets by fair market value



1 Duomo | Milan, Italy



2 Sevens | Dusseldorf, Germany



3 Marché Saint-Honoré | Paris, France

Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Duomo	Piazza Duomo 25	Italy	237,950	10,228	4.0 %	4.4 %
Sevens	Sevens: Königsallee 56	Germany	157,380	7,302	3.7 %	6.2 %
St Honore	Rue Saint Honoré 261	France	147,500	5,831	3.6 %	3.8 %
Angel Central	21 Parkfield street	United Kingdom	146,044	7,835	5.0 %	5.7 %
Living Berlin	Uhlandstr. 9-11 / Kantstr. 17	Germany	140,400	5,719	3.4 %	4.9 %
<b>Total</b>			<b>829,274</b>	<b>36,915</b>		

# Hotel & other

Table 19: Hotel & other key metrics

	Q2 2024 previous Qtr	Q3 2024 current Qtr
AUM (€ million)	89	94
GLA (sqm)	14,828	14,962
Financial Occupancy	81.5%	91.8%
Physical Occupancy	86.1%	96.1%
WAULT (years)	2.4	2.1
Total ERV (€m pa)	6.2	6.2
Contracted Rent (€m pa)	4.0	4.1
Contracted Rent (€ sqm)	270.7	275.6
Reversionary potential (Total ERV – Contracted Rent)/Contracted Rent)	54.7%	49.5%

Figure 20: Hotel & other AUM allocation by geographic area

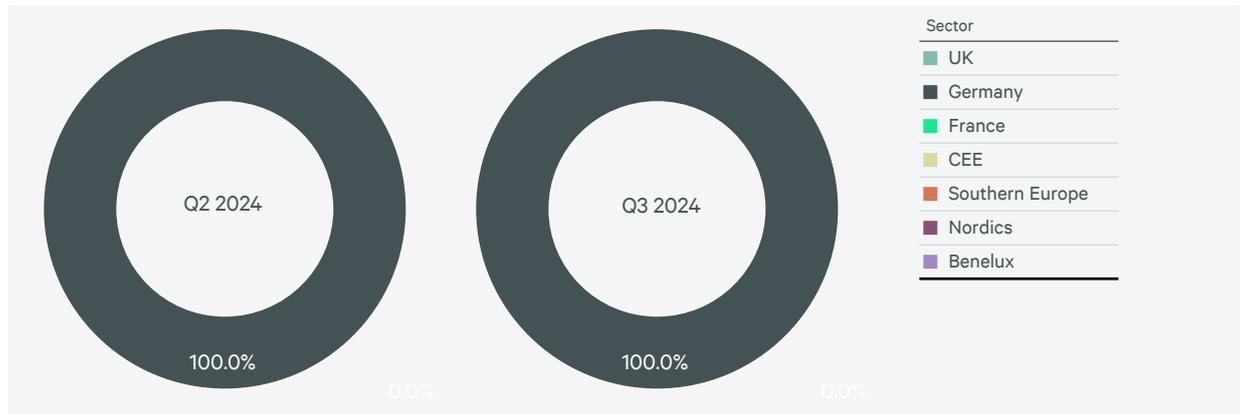


Table 20: Top two assets by fair market value



## 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	94,020	4,123	4.1 %	6.1 %
<b>Total</b>			<b>94,020</b>	<b>4,123</b>		

# Capital structure

27.9% / 26.3%	2.4%	95.4%
Portfolio LTV / IFRS Vehicle LTV <sup>1</sup>	Weighted average cost of debt	Fixed rate debt
€ 82.7M	BBB+	74.4%
Undrawn commitment	Credit rating (Stable outlook; S&P)	Unencumbered assets
€ 660M	9.7%	8.0
Undrawn available committed debt <sup>2</sup>	Secured debt	Net debt / EBITDA <sup>3</sup>

Figure 21: Debt maturities (in € million)

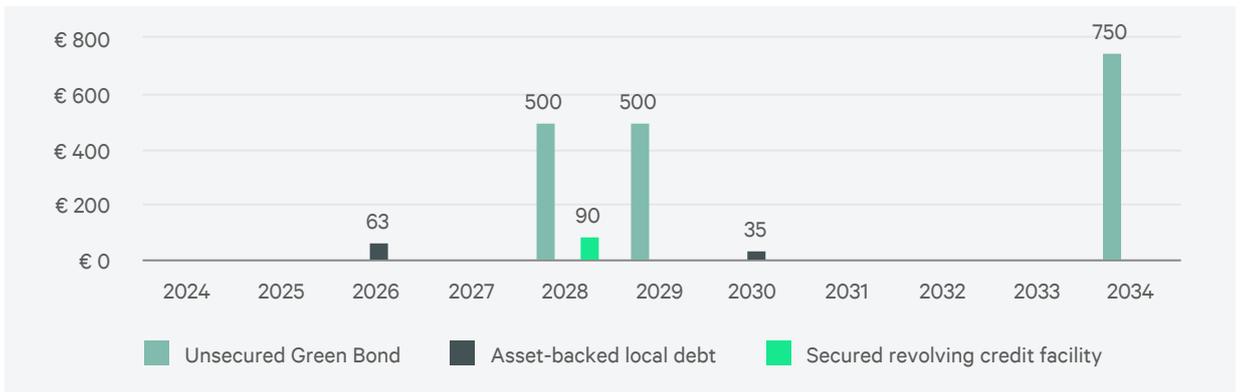


Figure 22: Property LTV and WACD over time



## Financing update

During the quarter, a Revolving Credit Facility (RCF) drawdown of EUR 90 million was carried out.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Net debt = Gross debt less cash and undrawn commitments

# Debt mix

Figure 23: Liquidity profile

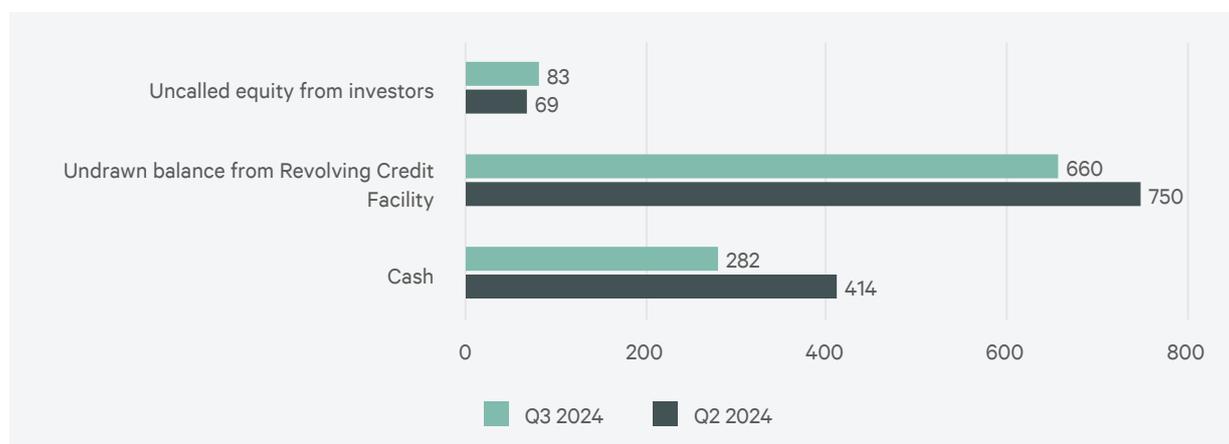


Table 20: Liquidity profile

	Q3 2024 EUR million	Q2 2024 EUR million
Source of liquidity:		
Uncalled equity from investors	83	69
Undrawn balance from Revolving Credit Facility	660	750
Cash	282	414
<b>Total available liquidity</b>	<b>1,025</b>	<b>1,233</b>
Debt repayments in 1 year		
	6	6
<b>Total short-term liquidity available</b>	<b>1,019</b>	<b>1,227</b>
Debt repayments in 1-2 years		
	6	6
Debt repayments in 2-3 years		
	70	70
Debt repayments in 3-4 years		
	596	506
Debt repayments in 4-5 years		
	6	6
Debt repayments in >5 years		
	1,257	1,257
<b>Total long-term liquidity available</b>	<b>(916)</b>	<b>(618)</b>

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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# Colophon

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