Q4 report

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

2024

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 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.

This material is intended for informational purposes only, does not constitute investment advice, or a recommendation, or 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 into or arrange any type of transaction.

Table of contents

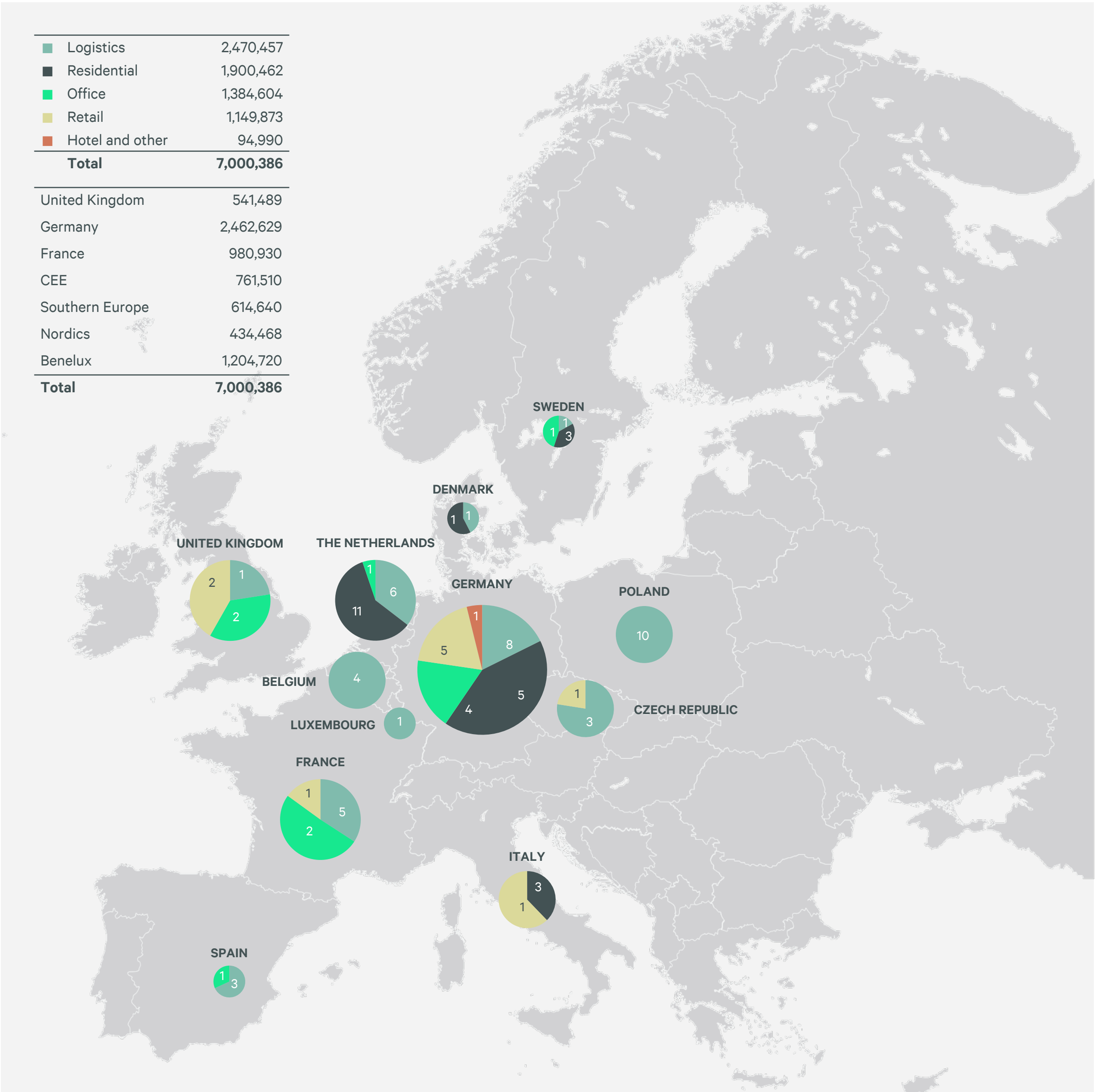
Important information ... 2
Locations of properties ... 4

QUARTERLY REPORT ... 5
Fund fact sheet ... 6
Portfolio overview ... 8
Sector allocation ... 9
Geographic allocation ... 10
Fund ... 14
Logistics ... 16
Residential ... 17
Office ... 18
Retail ... 19
Hotel & other ... 20
Capital structure ... 21
Debt mix ... 22

Location of properties

Logistics	2,470,457
Residential	1,900,462
Office	1,384,604
Retail	1,149,873
Hotel and other	94,990
Total	**7,000,386**

United Kingdom	541,489
Germany	2,462,629
France	980,930
CEE	761,510
Southern Europe	614,640
Nordics	434,468
Benelux	1,204,720
Total	**7,000,386**



Pan European Core Portfolio	Strong capital structure
Assets Under Management **EUR 7,000 million**[1]	Portfolio LTV: **28.0%**[2]
Assets held **88**	IFRS Vehicle LTV: **26.6%**[2]
Countries invested in **12**	Weighted average cost of debt **2.4%**
Financial Occupancy **93.8%**	Fixed rate debt: **96.0%**
Weighted average unexpired lease term **4.4 years**	Undrawn commitment **EUR 163 million**
Net initial yield **3.6%**	Credit rating (S&P) **BBB+**
Gross reversionary yield **5.4%**	GRESB score ***** **& 88/100**
Joint Ventures as % of AUM **0%**	

1. EUR 7,000 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.

1

Quarterly report Q4 2024

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

Fund fact sheet

31 December 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]	136

Investment restrictions	Restriction %	Actual %
% GAV invested in single largest asset	<15.0	5.0
% GAV invested in single largest country[2]	<30.0	33.4
% GAV invested in development projects	<15.0	9.5
% GAV invested in single largest JV	<10.0	—
% NAV represented by liquid assets[3]	<49.0	4.5

Key portfolio metrics	
Number of real estate investments	88
Fair value of real estate investments[4]	7,000,386
QTR Change in fair value of real estate[5]	100,373
QTR Change in fair value of real estate (%)	1.5%
YTD Change in fair value of real estate	214,792
YTD Change in fair value of real estate (%)	3.1 %
IFRS-EU GAV	7,347,812
Net initial yield	3.6%
Gross reversionary yield	5.4%
Net rentable area (sqm)	2,724,174
Occupancy (financial)[6]	93.8%
Number of leases	6,413
Weighted average unexpired lease term (years)[7]	4.4
Weighted average cost of debt	2.4%

Fund allocation target	Target %	Actual %
Asset type allocation		
Logistics	37.5	33.7
Residential	27.5	25.8
Office	15.0	18.8
Retail	15.0	15.7
Hotel & other	3.0	1.3
Cash & other current / non-current assets[2]	2.0	4.7

Geographical allocation		
UK	10.0	7.4
Germany	25.0	33.4
France	20.0	13.4
CEE	6.0	10.4
Southern Europe	12.5	8.4
Nordics	7.5	6.0
Benelux	17.0	16.3
Cash & other current / non-current assets[2]	2.0	4.7

Other		
Portfolio LTV	25.0	28.0
IFRS Vehicle LTV	n.a.	26.6

1 The number of Investors committed to the Fund is 136, which includes the GP and the I share, but some are not drawn as of 31 December 2024.
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 The cash & others figure as a percentage of IFRS-EU GAV is broken down as 3.0% of cash (of which 2..6% 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.
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.

2

Portfolio update

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

Portfolio overview

Portfolio update

The anticipated recovery to asset valuations continued in Q4 2024 with positive like-for-like valuation movement in ALL sectors for the first time in 2024. At portfolio level for the quarter the revaluation was an increase 1.5% (1.5% excl. FX). At asset level the Fund only had three assets with a negative revaluation of more than EUR 1 million.

In the logistics sector the Fund saw positive movements across nine out of the ten countries. Across the remaining assets the yields have stayed largely stable with the increases driven predominantly by increases in ERVs.

The residential sector followed a similar pattern to the logistics sector with increases seen in 21 out of 22 assets. The Dutch and the Swedish portfolios helped to drive the positive movement of the sector with increases of 2.6% and 3.0% respectively. The German and Danish portfolios saw smaller increases of 0.5% and 0.4% respectively.

The retail sector, while mainly positive, saw mixed results; the German retail sector remains under pressure with the Fund still experiencing an outward yield shift at two assets.

The office sector saw the biggest increase in value, 3.3%, with all but one of the assets either remaining flat or increasing. An office under redevelopment in Paris, France generated the biggest increase in the sector at 4.4%. The increase can be partially explained by the capex spent in the quarter but also by to the good progress made of the project which results in a reduction of the risk.

The single largest contributor to the value increase came from an office in Stockholm, Sweden. As a result of the unconditional signing of sales agreement, the appraisers have increased the value to match the disposal price resulting in a SEK 276 million (EUR 24 million) increase from the Q3 valuation.

Portfolio acquisitions

Table 1: Acquisitions in Q4 2024

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
Halske C,F,G	Germany, Residential	Extension	November 2024	EUR	186.0	183.3	3.8 %	n.a/n.a	75.0 %

Portfolio disposals

Table 2: Disposals in Q4 2024

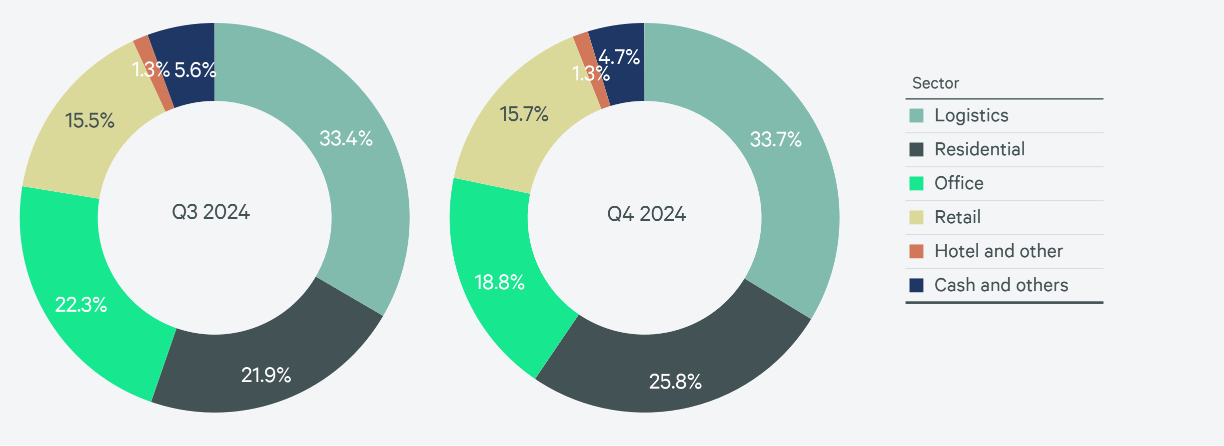
Asset Name	Country, Sector	Disposal Date	Acquisition date
Atlantic House	UK, Office	October 2024	February 2021
Delta Distribution Centre	Germany, Logistics	December 2024	October 2014

Sector allocation

Table 3: Sector allocation

Sector	Q4 2023 prior year	Q3 2024 previous Qtr	**Q4 2024 current Qtr**	Target bandwidth[1]
Logistics	32.9%	33.4%	**33.7%**	32.5-42.5%
Residential	20.0%	21.9%	**25.8%**	22.5-32.5%
Office	24.0%	22.3%	**18.8%**	10-20%
Retail	15.6%	15.5%	**15.7%**	10-20%
Hotel & other	2.4%	1.3%	**1.3%**	0-6%
Cash and others	5.1%	5.6%	**4.7%**	0-4%

Figure 2: Sector allocation



[1] Target bandwidths updated December 2023

Geographic allocation

Table 4: Geographic allocation

Sector	Q4 2023 prior year	Q3 2024 previous Qtr	**Q4 2024 current Qtr**	Target bandwidths
UK	11.5%	10.2%	**7.4%**	5-15%
Germany	29.3%	31.2%	**33.4%**	20-30%
France	13.4%	13.0%	**13.4%**	15-25%
CEE	10.2%	10.2%	**10.4%**	1-11%
Southern Europe	7.0%	8.3%	**8.4%**	7.5-17.5%
Nordics	7.2%	5.5%	**6.0%**	2.5-12.5%
Benelux	16.3%	16.0%	**16.3%**	12-22%
Cash and others	5.1%	5.6%	**4.7%**	0-4%

Figure 3: Geographical allocation

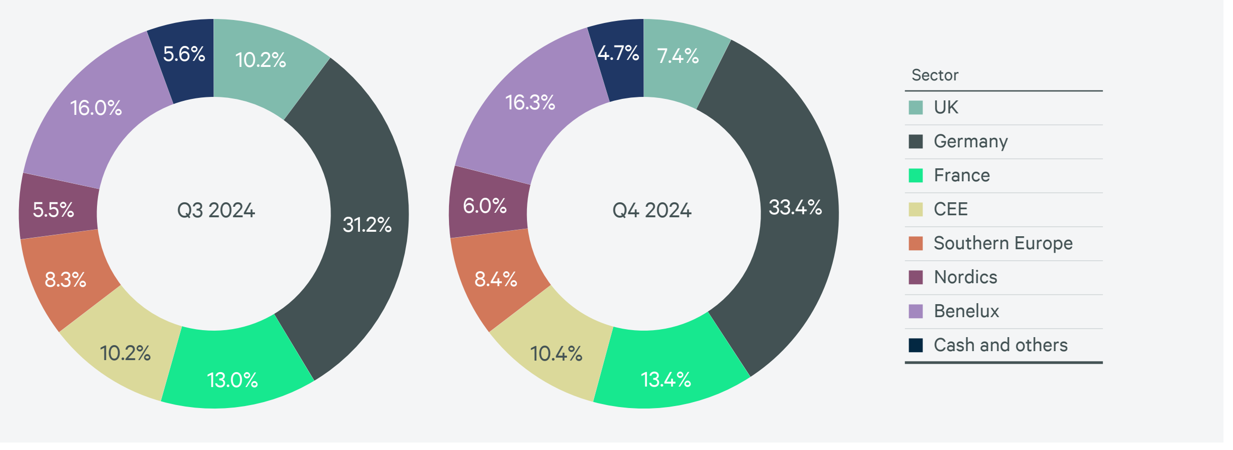


Table 5: Portfolio values by sector and geographical region

(Amounts in € millions)

	AUM	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	541	122	-	193	226	-
Germany	2,462	435	1,031	438	463	95
France	980	334	-	499	147	-
CEE	762	688	-	-	74	-
Southern Europe	615	157	146	73	239	-
Nordics	435	108	192	135	-	-
Benelux	1,205	626	532	47	-	-
Total	**7,000**[1]	**2,470**	**1,901**	**1,385**	**1,149**	**95**

[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	0.3%	0.2%	0.1%	0.0%	(0.1%)	0.0%
France	0.3%	0.0%	0.0%	0.2%	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%	0.0%	0.0%
Nordics	0.4%	0.0%	0.1%	0.3%	0.0%	0.0%
Benelux	0.3%	0.1%	0.2%	0.0%	0.0%	0.0%
All regions	**1.4%**	**0.5%**	**0.3%**	**0.7%**	**–%**	**–%**

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

	All Sectors	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	0.9%	1.8%	0.0%	0.8%	0.6%	0.0%
Germany	0.8%	3.1%	0.5%	0.6%	(0.9%)	1.0%
France	2.1%	1.0%	0.0%	3.5%	(0.2%)	0.0%
CEE	0.4%	0.3%	0.0%	0.0%	1.9%	0.0%
Southern Europe	0.7%	1.6%	0.1%	0.0%	0.6%	0.0%
Nordics	6.8%	0.4%	1.9%	21.3%	0.0%	0.0%
Benelux	1.8%	1.3%	2.6%	0.1%	0.0%	0.0%
All regions	**1.5%**	**1.3%**	**1.3%**	**3.0%**	**–%**	**1.0%**

Figure 4: Physical occupancy by sector

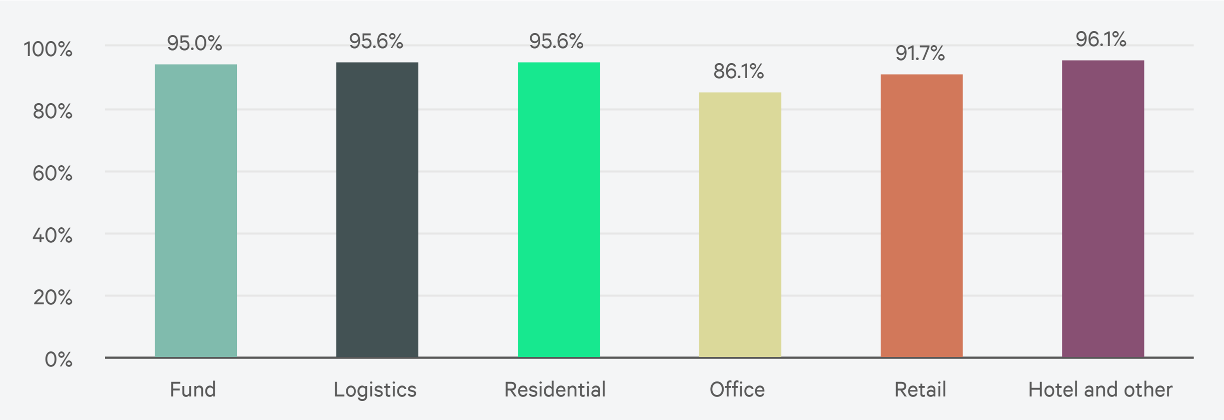


Figure 5: Financial occupancy by sector

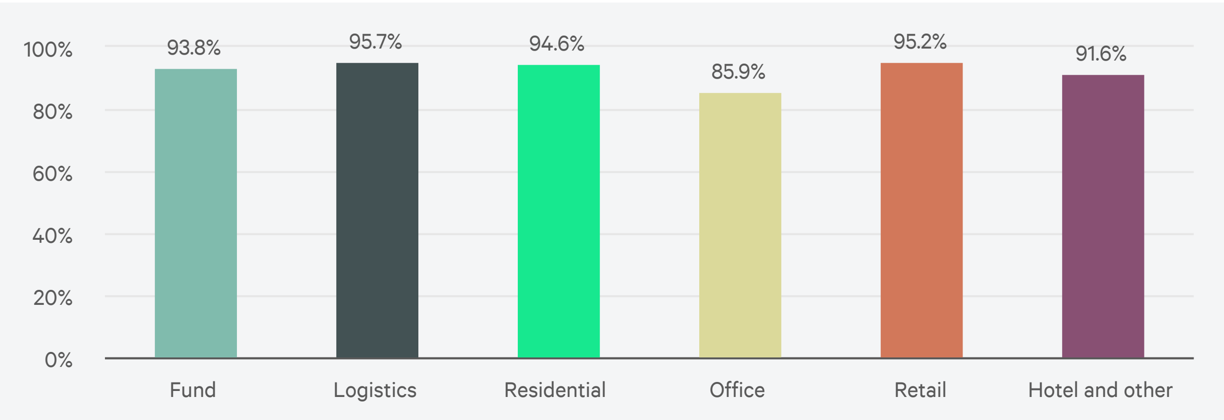


Figure 6: Yield per country

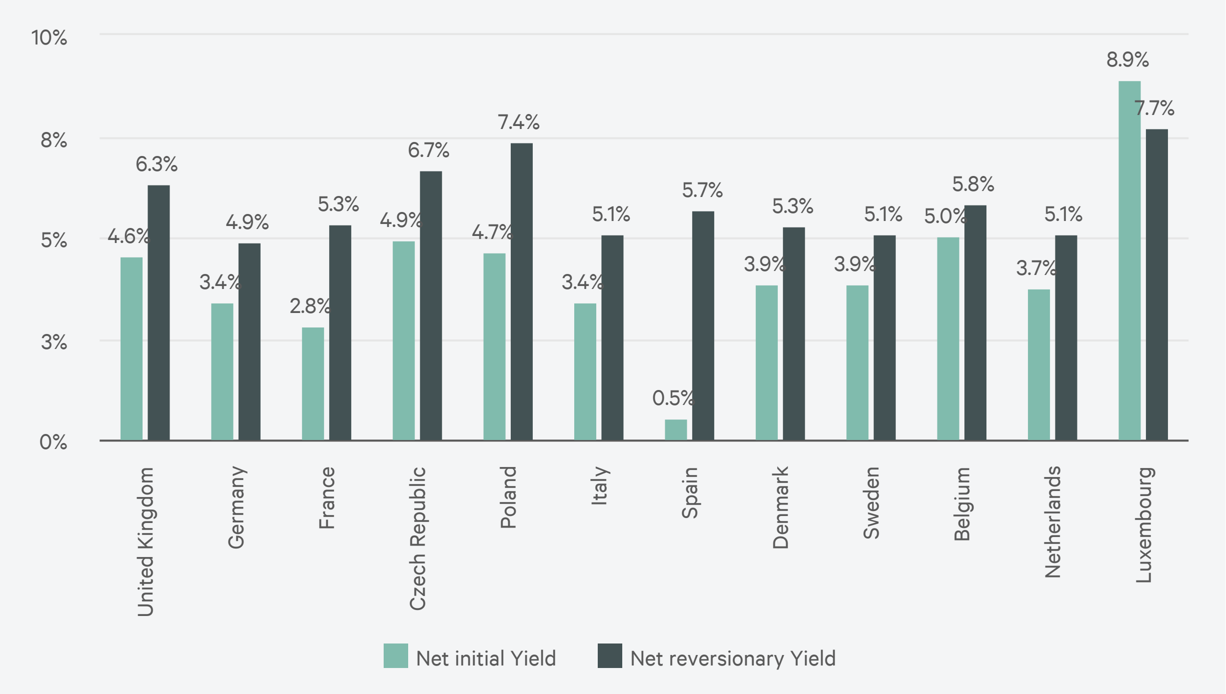


Figure 7: Yield per sector

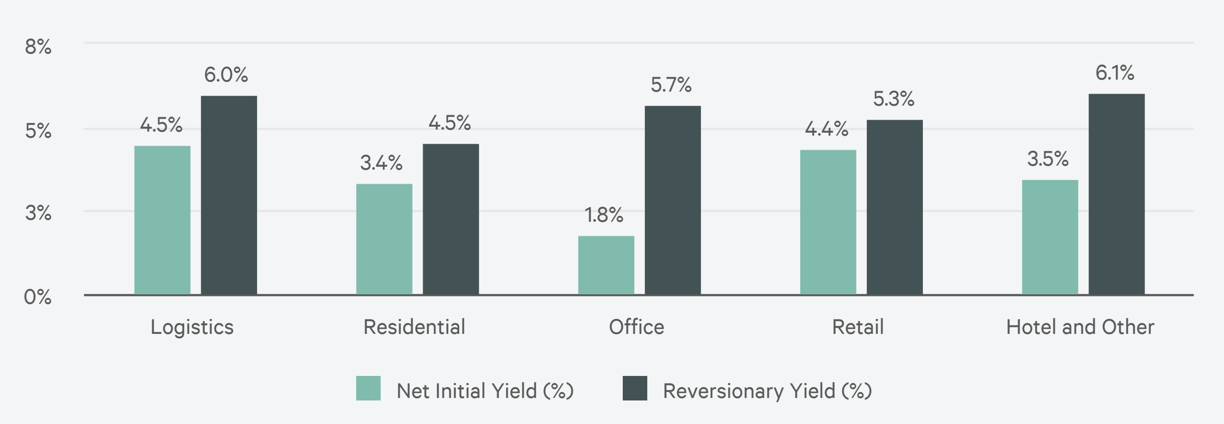


Figure 8: Rent per country (EUR '000)

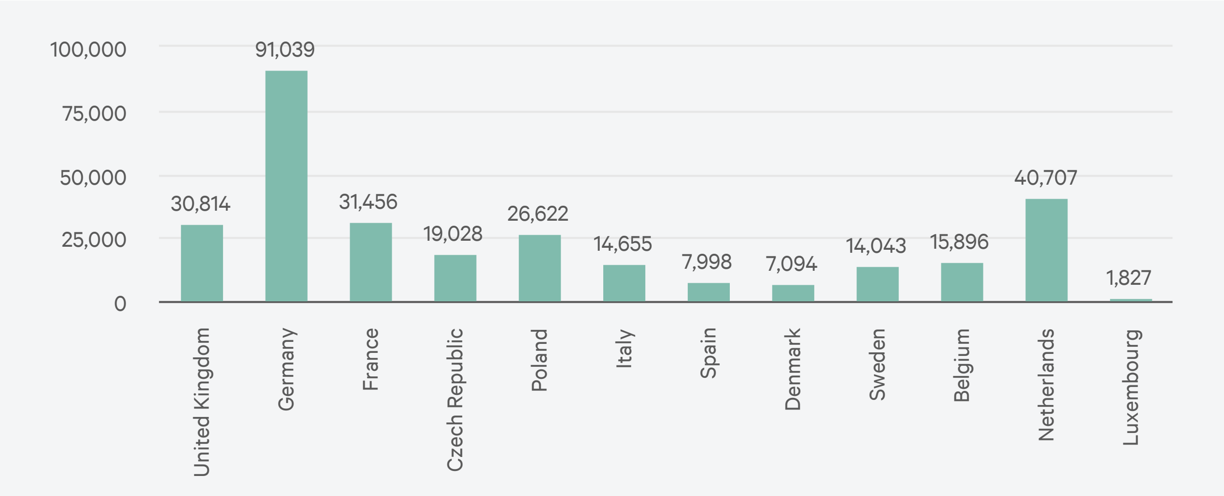


Figure 9: Rent per sector (EUR '000)

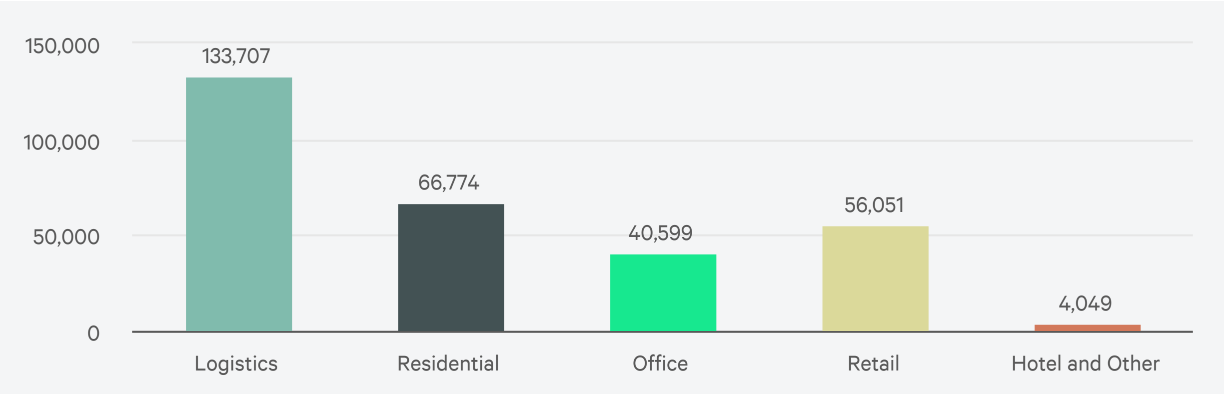


Figure 10: WAULT by sector (years)

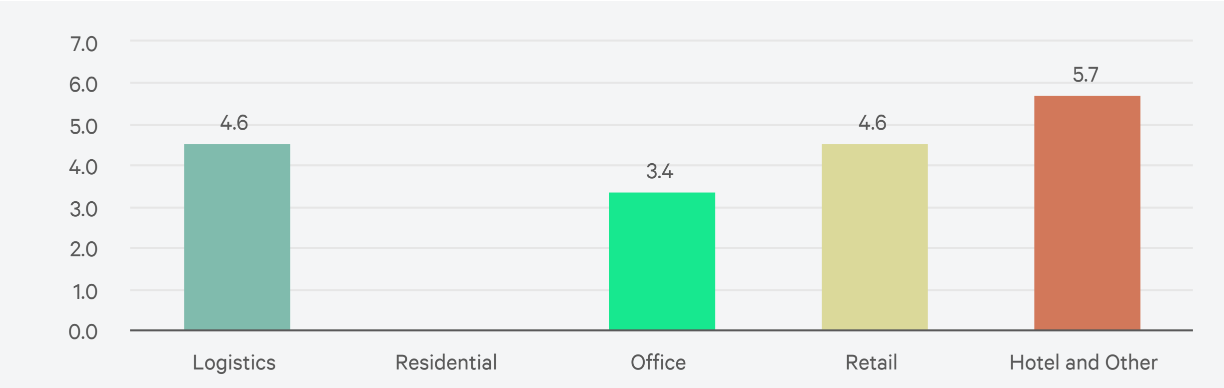


Figure 11: Percentage of indexed rent per sector

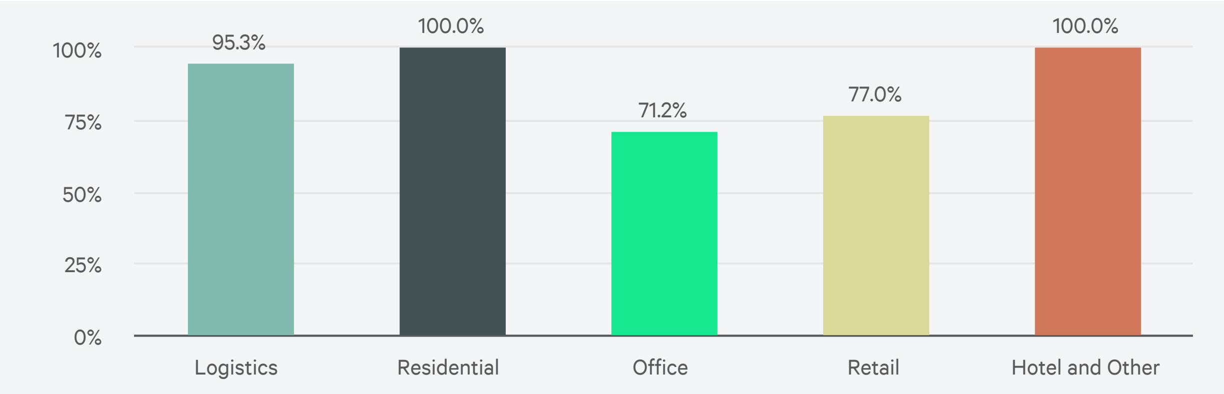
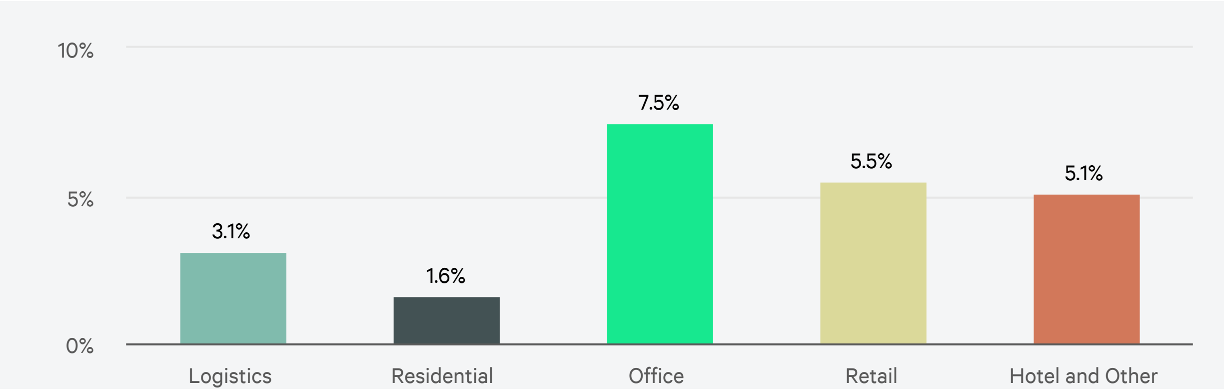


Figure 12: Like for like rental growth per sector



Fund

Table 8: Fund key metrics

	Q3 2024 previous Qtr	Q4 2024 current Qtr
AUM (€ million)	6,961	**7,000**
GLA (sqm)	2,732,683	**2,724,174**
Financial Occupancy	94.9%	**93.8%**
Physical Occupancy	95.0%	**95.0%**
WAULT (years)	4.2	**4.4**
Contracted Rent (€ sqm)	115.2	**110.6**
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	31.3%	**32.9%**

Figure 13: Fund key metrics

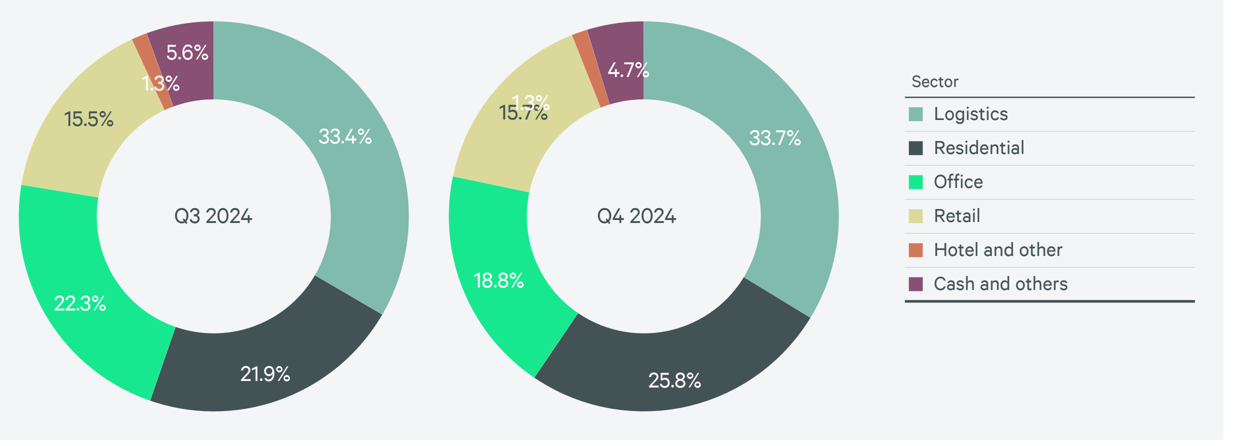


Figure 14: Revaluation waterfall quarter on quarter

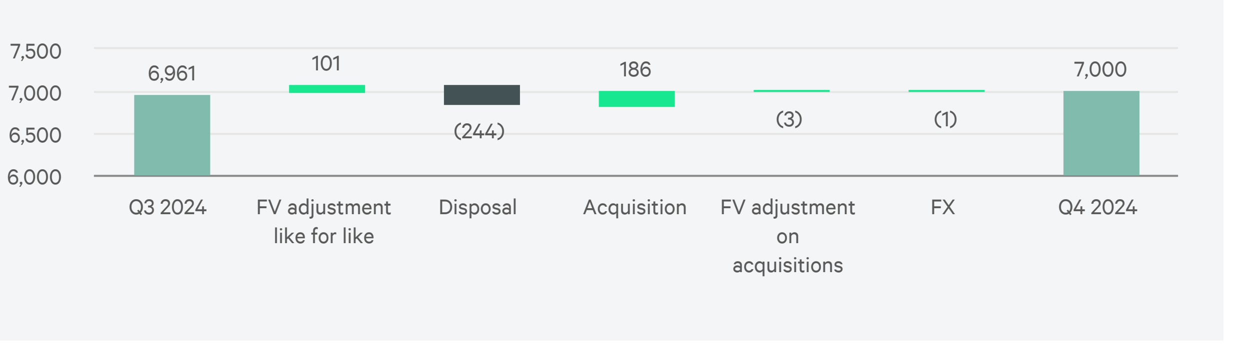


Table 9: Fair value movement quarter on quarter

Sector	Q3 2024[1]	FV adjustment like for like	Disposal	Acquisition	FV adjustment on acquisitions	FX	Q4 2024
Logistics	2,467	32	(29)	–	–	–	2,470
Residential	1,697	22	–	186	(3)	(2)	1,900
Office	1,554	47	(215)	–	–	(1)	1,385
Retail	1,149	(1)	–	–	–	2	1,150
Hotel & Other	94	1	–	–	–	–	95
Total	**6,961**	**101**	**(244)**	**186**	**(3)**	**(1)**	**7,000**

[1] The Q3 2024 sector allocation has been restated.

Figure 15: Lease break and expiry dates

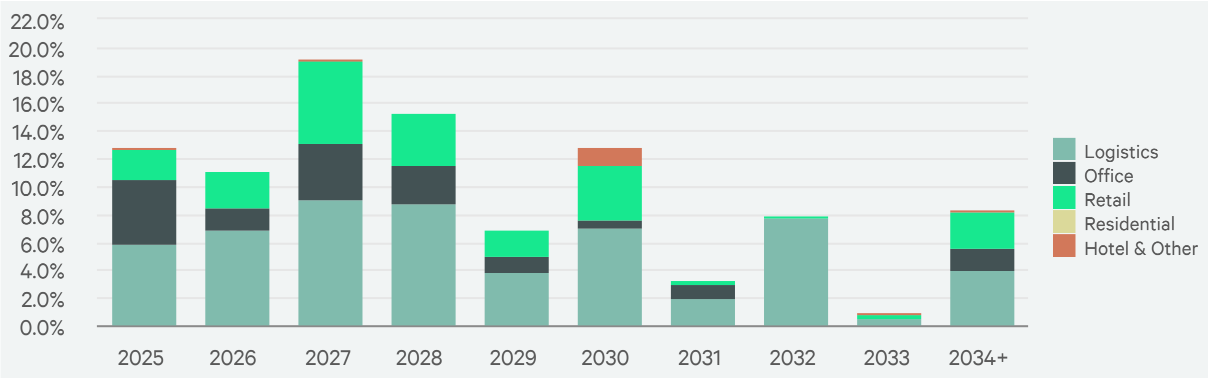


Table 10: Top ten assets by fair market value

1 Halske | Berlin, Germany

2 Marché Saint Honoré | Paris, France

3 Duomo | Milan, Italy

Asset	Address	Country	Sector	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Halske	Elsa-Neumann-Str. Heinrich-Hertz-Str. Saatwinkler Damm	Germany	Residential	368,000	6,591	3.6 %	4.2 %
Marche Saint Honore	Place du Marché Saint Honoré 37	France	Office	364,100	62[1]	(0.4)%	5.8 %
Duomo	Piazza Duomo 25	Italy	Retail	239,400	10,297	4.0 %	4.3 %
Suedkreuz	Berlin	Germany	Residential	217,000	8,433	3.3 %	4.0 %
Saphir	Munich	Germany	Residential	195,300	7,297	3.4 %	3.9 %
Tournan Distribution Centre	2 rue Marie Curie	France	Logistics	182,100	9,971	5.0 %	5.6 %
Rubin	In den Alboingärten 1, 12103	Germany	Residential	165,600	6,136	3.2 %	4.1 %
Sevens	Sevens: Königsallee 56	Germany	Retail	156,810	7,224	3.8 %	6.2 %
Ghent Distribution Centre	Zonneweg	Belgium	Logistics	152,500	8,888	5.0 %	6.4 %
Angel central	21 Parkfield street, London	United Kingdom	Retail	147,547	7,662	5.1 %	5.7 %
Total				**2,188,357**	**72,561**		

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

Logistics

Table 11: Logistics key metrics

	Q3 2024 previous Qtr	Q4 2024 current Qtr
AUM (€ million)	2,467	**2,470**
GLA (sqm)	2,122,077	**2,101,769**
Financial Occupancy	95.8%	**95.7%**
Physical Occupancy	95.8% [1]	**95.6%**
WAULT (years)	4.7	**4.6**
Total ERV (€m pa)	155.4	**154.0**
Contracted Rent (€m pa)	134.9	**133.7**
Contracted Rent (€ sqm)	63.6	**63.6**
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	15.2%	**15.2%**

Figure 16: Logistics AUM allocation by geographic area

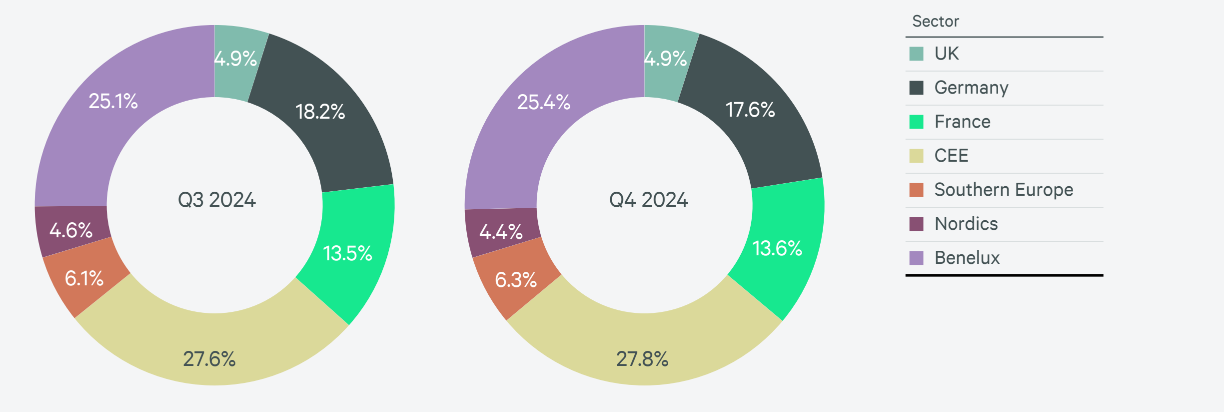


Table 12: Top five assets by fair market value

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	182,100	9,971	5.0 %	5.6 %
Ghent Distribution Centre	Zonneweg	Belgium	Logistics	152,500	8,888	5.0 %	6.4 %
Plzen 2	Logisticka 53	Czech Republic	Logistics	122,600	6,491	5.3 %	6.1 %
Milton Keynes Distribution Centre	Bletcham Way	United Kingdom	Logistics	122,050	6,220	4.9 %	5.9 %
Schiphol Distribution Centre	Pudongweg 11-17 / Naritaweg 2-8	Netherlands	Logistics	98,470	5,713	4.9 %	5.4 %
Total				**677,720**	**37,283**		

[1] The Q3 2024 physical occupancy percentage has been restated.

Residential

Table 13: Residential key metrics

	Q3 2024 previous Qtr	Q4 2024 current Qtr
AUM (€ million)	1,612	**1,900**
GLA (sqm)	287,847	**336,878**
Financial Occupancy	94.7%	**94.6%**
Physical Occupancy	92.9%	**95.6%**
WAULT (years)	n.a.	**n.a.**
Total ERV (€m pa)	78.4	**92.3**
Contracted Rent (€m pa)	63.4	**66.8**
Contracted Rent (€ sqm)	220.3	**198.2**
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	23.6%	**38.2%**

Figure 17: Residential AUM allocation by geographic area

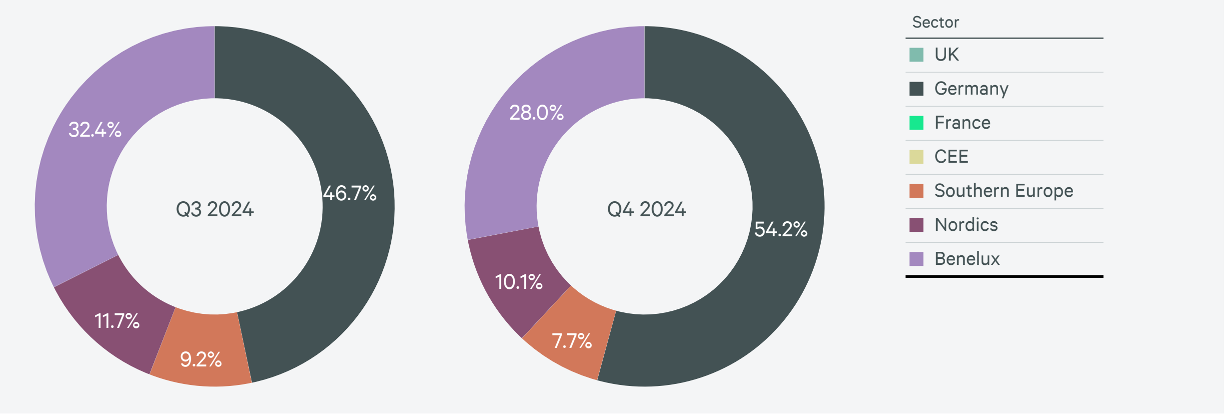


Table 14: Top five assets by fair market value

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	368,000	6,591	3.6 %	4.2 %
Suedkreuz	Quartiersweg 1, Berlin	Germany	217,000	8,433	3.3 %	4.0 %
Saphir	Gmunder Strasse 12, Munich	Germany	195,300	7,297	3.4 %	3.9 %
Rubin	Alboingärten 1-39, Berlin	Germany	165,600	6,136	3.2 %	4.1 %
Persimmon	Elizabeth Cady Stantonplein 801, Amsterdam	Netherlands	94,290	4,484	3.7 %	4.8 %
Total			**1,040,190**	**32,941**		

Office

Table 15: Office key metrics

	Q3 2024 previous Qtr	Q4 2024 current Qtr
AUM (€ million)	1,639	**1,385**
GLA (sqm)	178,709	**141,536**
Financial Occupancy	92.8%	**85.9%**
Physical Occupancy	90.8% [1]	**86.1%**
WAULT (years)	3.0	**3.4**
Total ERV (€m pa)	109.0	**83.4**
Contracted Rent (€m pa)	56.2	**40.6**
Contracted Rent (€ sqm)	314.3	**286.8**
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	94.2%	**105.3%**

Figure 18: Office AUM allocation by geographic area

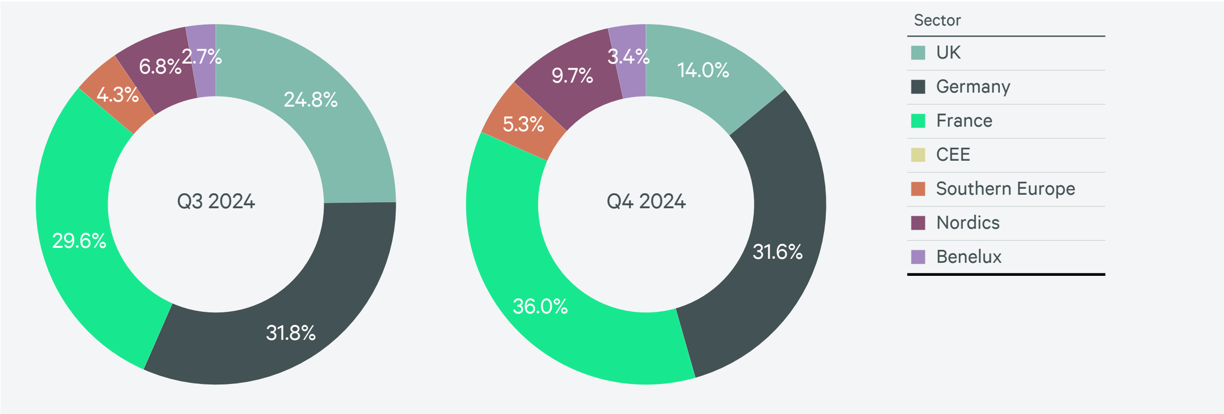


Table 16: Top five assets by fair market value

1 Marché Saint-Honoré | Paris, France

2 Bricks | Berlin, Germany

3 Tobaksmonopolet | Stockholm, Sweden

Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Marche Saint Honore	Place du Marché Saint Honoré 37	France	364,100	62[2]	(0.4)%	5.8 %
Bricks	Hauptstraße 27	Germany	135,400	5,749	3.6 %	5.2 %
Tobaksmonopolet	Maria Bangata 4, Maria Skolgata 8183, Stockholm	Sweden	134,758	5,161	3.2 %	5.1 %
Tetris Berlin	Französische Straße	Germany	134,700	_[1]	(0.3)%	6.5 %
Marengo	2 rue Marengo, Paris	France	134,600	6,431	4.0 %	4.7 %
Total			**903,558**	**17,403**		

[1] The Q3 2024 physical occupancy percentage has been restated.

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

Retail

Table 17: Retail key metrics

	Q3 2024 previous Qtr	Q4 2024 current Qtr
AUM (€ million)	1,149	**1,150**
GLA (sqm)	129,088	**129,028**
Financial Occupancy	95.4%	**95.2%**
Physical Occupancy	91.3%	**91.7%**
WAULT (years)	4.5	**4.6**
Total ERV (€m pa)	64.3	**64.5**
Contracted Rent (€m pa)	56.1	**56.1**
Contracted Rent (€ sqm)	434.3	**434.4**
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	14.7%	**15.1%**

Figure 19: Retail AUM allocation by geographic area

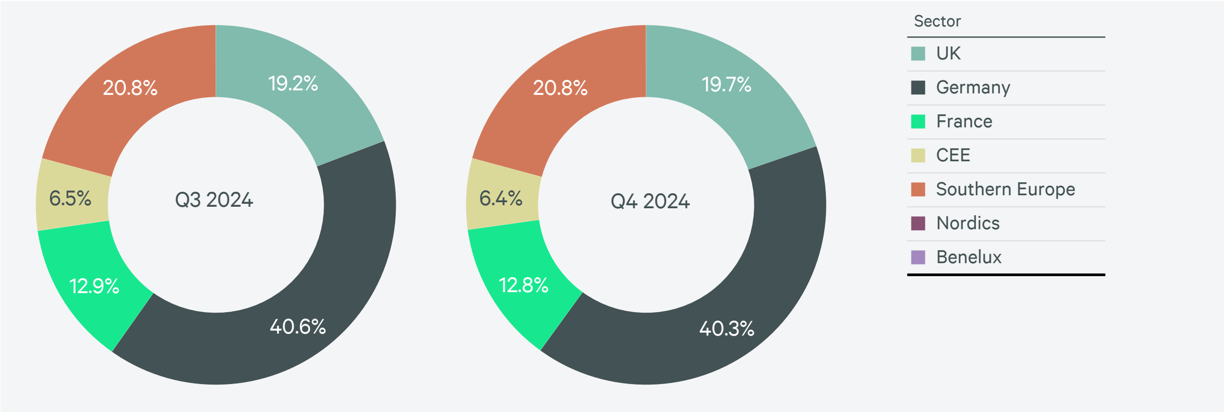


Table 18: Top five assets by fair market value

1 Duomo | Milan, Italy

2 Sevens | Dusseldorf, Germany

3 Angel Central | London, UK

Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Duomo	Piazza Duomo 25	Italy	239,400	10,297	4.0 %	4.3 %
Sevens	Sevens: Königsallee 56	Germany	156,810	7,224	3.8 %	6.2 %
Angel Central	21 Parkfield street	United Kingdom	147,547	7,662	5.1 %	5.7 %
St Honore	Rue Saint Honoré 261	France	147,200	5,831	3.6 %	3.8 %
Living Berlin	Uhlandstr. 9-11 / Kantstr. 17	Germany	136,400	5,758	3.6 %	5.0 %
Total			**827,357**	**36,772**		

Hotel & other

Table 19: Hotel & other key metrics

	Q3 2024 previous Qtr	Q4 2024 current Qtr
AUM (€ million)	94	**95**
GLA (sqm)	14,962	**14,964**
Financial Occupancy	91.8%	**91.6%**
Physical Occupancy	96.1%	**96.1%**
WAULT (years)	2.1	**5.7**
Total ERV (€m pa)	6.2	**6.2**
Contracted Rent (€m pa)	4.1	**4.0**
Contracted Rent (€ sqm)	275.6	**270.6**
Reversionary potential (Total ERV – Contracted Rent)/Contracted Rent)	49.5%	**52.6%**

Figure 20: Hotel & other AUM allocation by geographic area

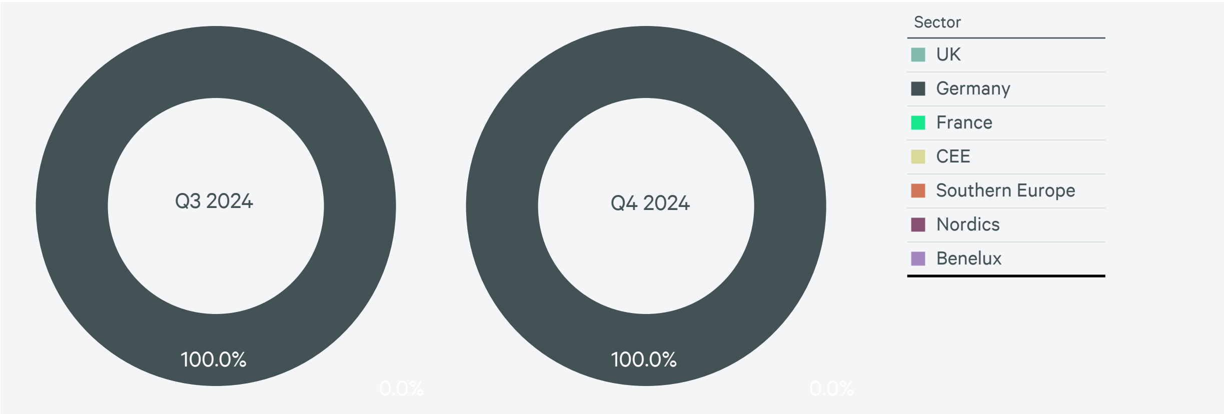


Table 20: Top two assets by fair market value

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	94,990	4,049	3.5 %	6.1 %
Total			**94,990**	**4,049**		

Capital structure

28.0% / 26.6%	2.4%	96.4%
Portfolio LTV / IFRS Vehicle LTV[1]	Weighted average cost of debt	Fixed rate debt
€ 163.3M	BBB+	71.8%
Undrawn commitment	Credit rating (Stable outlook; S&P)	Unencumbered assets
€ 680.0M	10.8%	7.4
Undrawn available committed debt[2]	Secured debt	Net debt / EBITDA[3]

Figure 21: Debt maturities (in € million)

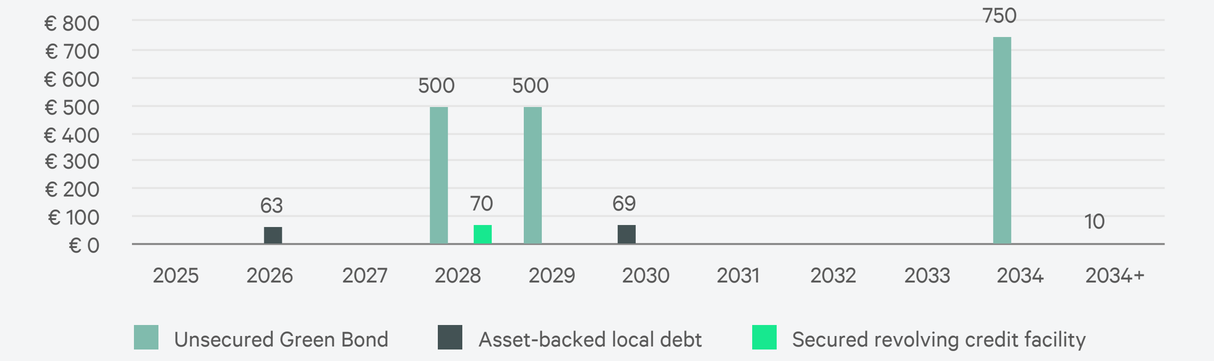


Figure 22: Property LTV and WACD over time

Financing update

In Q4 2024, the Fund drew EUR 132 million and repaid EUR 152 million under the Revolving Credit Facility, resulting in a EUR 20 million reduction to an outstanding balance of EUR 70 million

[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

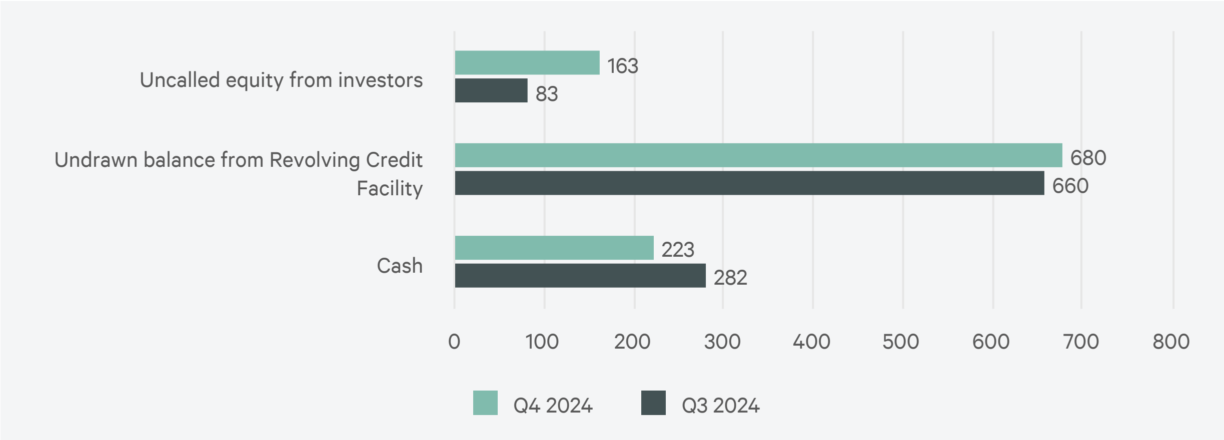


Table 20: Liquidity profile

	Q4 2024 EUR million	Q3 2024 EUR million
Source of liquidity:		
Uncalled equity from investors	163	83
Undrawn balance from Revolving Credit Facility	680	660
Cash	223	282
Total available liquidity	**1,066**	**1,025**
Debt repayments in 1 year	6	6
Total short-term liquidity available	**1,060**	**1,019**
Debt repayments in 1-2 years	70	6
Debt repayments in 2-3 years	6	70
Debt repayments in 3-4 years	576	596
Debt repayments in 4-5 years	506	6
Debt repayments in >5 years	835	1,257
Total long-term liquidity available	**(933)**	**(916)**

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.

Colophon

CBRE Investment Management
404 route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

T +352 26 38 69 32
E CBREPECReporting@cbreim.com
pec@cbreim.com

Design

TD Cascade, Amsterdam, the Netherlands

Photography

CBRE Investment Management, image bank

CBRE Investment Management