

Green Finance
Allocation
Report 2021

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

Financial Year 2021

PAN EUROPEAN CORE FUND – USE OF PROCEEDS

Green Finance Instruments (ISIN)	Issuance Date	Due Date	Coupon	Amount (EUR m)
XS2286044024	28 January 2021	28 January 2028	0.50%	500
XS2397357463	12 October 2021	12 October 2029	0.90%	500
Total Green Finance Instruments				1,000

Eligible Green Project Portfolio as at December 2021 (by certification)	Amount (EUR m)
EPC label "A"	546
BREEAM certification "Very Good" or above	1,208
LEED certification "Gold" or above	272
DGNB certification "Gold" or above	188
NF HQE Bâtiments Tertiaires en Exploitation "Very Good" or above	161
Total Eligible Green Project Portfolio	2,375

Eligible Green Project Portfolio as at December 2021 (by region)	Amount (EUR m)
UK	386
Germany	188
France	388
CEE	475
Southern Europe	272
Nordics	215
Benelux	451
Total Eligible Green Project Portfolio	2,375

Key indicators

Percentage of Eligible Green Project Portfolio allocated to net proceeds of Green Finance Instruments:	42.1%
Percentage of net proceeds of Green Finance Instruments allocated to Eligible Green Project Portfolio:	100.0%
Unallocated proceeds	EUR nil
EU Taxonomy eligibility due to EPC Label "A" (% Eligible Green Project Portfolio represented by 9 assets covering EUR 546 million fair value)	23.0%

The Eligible Green Project Portfolio and its use of proceeds was determined as per the eligibility criteria defined in the Green Finance Framework, October 2021.



Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 42 124 1

www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

Report of the Independent Auditor

To the General Partner of
CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF - Pan European Core Fund
4, rue du Fort Wallis
L-2714 Luxembourg

Scope

We have been engaged by the Board of Managers of the General Partner of CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF - Pan European Core Fund (“the Fund”) to perform a “limited assurance engagement”, as defined by International Standards on Assurance Engagements (“ISAE 3000”), here after referred to as the engagement, to report on the Fund’s Green Finance Allocation Report 2021 (the “Subject Matter”).

Criteria applied by the Fund

In preparing the Subject Matter, the Fund applied the criteria illustrated in CBRE Green Finance Framework, prepared in line with ICMA’s 2021 Green Bond Principle and LMA’s 2021 Green Loan Principles (the “Criteria”).

Responsibilities of the Board of Managers of the General Partner of the Fund

The Board of Managers of the General Partner of the Fund is responsible for selecting the Criteria, and for presenting the information included in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY’s responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the ISAE 3000 and the terms of reference for this engagement as agreed with the Fund on 13 May 2022. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Although we considered the effectiveness of the Fund's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Our procedures included:

- Obtaining an understanding of the reporting processes for the Subject Matter, and obtaining insight into the systems and methods used for collecting and processing data;
- Performing a review of the information included in the Subject Matter, including fair value, location of each sampled asset, date of refurbishment of each sampled asset and environmental certification associated to each sampled asset;
- Interviewing the relevant employees to gain insights into the processes to monitor, manage and report the required information.

We also performed such other procedures as we considered necessary in the circumstances.

Limited Assurance Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Fund's Green Finance Allocation Report 2021 is not prepared, in all material respects, in accordance with the Eligibility Criteria as described in the CBRE Green Finance Framework.

Restricted Use

This report is intended solely for the information and use of the General Partner of CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF - Pan European Core Fund for providing limited assurance over for Green Finance Allocation Report 2021, as per the scope described above, and is not intended to be and should not be used by anyone other than those specified parties.



Jesus Orozco
Partner

Ernest & Young
Société Anonyme
Cabinet de Révision Agrée



Léna Le Gal
Associate Partner

Luxembourg, 7 June 2022