

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

Financial Year 2021

PAN EUROPEAN CORE FUND - PORTFOLIO BASED IMPACT REPORT

Eligible Green Project Portfolio by environmental certification and EPC label						
Certification type	No of assets in Eligible Green Project Portfolio	Eligible Green Project Portfolio coverage by value and certification type	Eligible Green Project Portfolio coverage by area and certification type	Calculated GHG emissions reduction (tCO2e/annum)	Carbon usage intensity (kgCO2/m2)	Carbon usage intensity (kgCO2/EUR)
Operational	8	25.1%	50.3%	(2,013)	93.53	0.08
Major Refurbishment	3	24.3%	3.2%	(309)	28.88	0.00
New Development	11	39.6%	42.1%	(69)	9.75	0.00
Total certified	22	89.0%	95.6%	(2,391)	54.77	0.03
Uncertified	4	11.0%	4.4%	(214)	7.22	0.00

EPC label	No of assets in Eligible Green Project Portfolio with EPC label	Eligible Green Project Portfolio coverage by value and EPC label	Eligible Green Project Portfolio coverage by area and EPC label
A	9	23.0%	21.1%
B	4	19.3%	13.9%
C	5	33.3%	25.7%
D	-	-	-
Total rated	18	75.6%	60.7%
Unrated	8	24.4%	39.3%

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.

Annual Sustainability Update

From our Chief Executive Officer

CBRE Group, Inc. (“CBRE”) and CBRE Investment Management have made strong commitments to be industry leaders in sustainability. We are proud that we have earned the ENERGY STAR Friend of the Year commendation for 14 consecutive years. Barron’s has ranked CBRE #22 in the 2021 list of the most sustainable companies in the U.S., and Ethisphere has recognized CBRE as one of the World’s Most Ethical Companies for eight years in a row.

At CBRE Investment Management, we strive to deliver sustainable investment solutions, so our clients, people and communities thrive. We believe sustainability is fundamental to driving long-term outperformance in the real assets portfolios we manage and enables us to assist global efforts to lower greenhouse gas emissions, support the wellbeing of people and influence our operating partners, occupiers and supply chain toward sustainability goals.

We recently welcomed Helen Gurfel to CBRE Investment Management, as our Head of Global Sustainability and Innovation and member of our Executive Committee. Helen has given sustainability a stronger voice in our global leadership decisions as we transition to a more sustainable future.

CBRE Investment Management is deeply committed to embedding sustainability across our entire investment process, from acquisitions to disposition. We believe that our approach not only helps to preserve our planet for future generations but is essential to mitigating risk and enhancing investment returns.

We appreciate the support of our stakeholders as we pursue our ambitions.

Chuck Leitner

CEO

Sustainability Vision

It has become clear that the health of our society and economy are inextricably linked, which is why we take a holistic approach that considers our planet and people alongside long-term investment returns. In 2021, we launched our global Sustainability Vision, which focuses on Climate, People & Influence and articulates our aim to achieve net-zero operational carbon by 2040 across directly managed long-term core investments. Our team is working diligently across investment strategies to embed sustainability into our investment process and culture to achieve our goals.

Some notable achievements in 2021 include:

Developing Talent We augmented our team, welcoming an EMEA Head of ESG and a new Analyst. Our ESG Team is comprised of engineers and investors with the technical skills needed to address challenges like climate change. A network of ESG champions within our investment strategies, funds and shared services further enhance our capabilities.

ESG Industry Benchmarking CBRE Investment Management's GRESB scores continue to rise, exceeding the industry average by over seven points, based on AUM. For the second consecutive year, we submitted more portfolios to the GRESB assessment than any participating investment manager. The Firm submitted over 60 real estate and infrastructure funds to the GRESB benchmark. Strong corporate governance is core to CBRE Investment Management's operations and investments, evidenced by nearly all participating funds receiving 30 out of 30 for their management scores.

Demonstrating Leadership CBRE Investment Management actively participated at COP26 (United Nations 26th annual climate summit), sharing our industry insights and gaining a greater understanding of how countries and industries are combating the significant challenges presented by climate change.

Green Financing This year our investment funds issued over \$2B in green financing through public bonds and private placements. Proceeds from these bonds and notes funded green and sustainable projects, including improving energy efficiency, installing solar panels and acquisitions/refinancing of high-performance buildings. This is an excellent example of how the real estate industry can help mobilize green capital.

Diversity, Equity & Inclusion ("DE&I") In 2021, we launched internship programs for underrepresented youth in the U.S. and EMEA as well as partnered with several organizations to provide real estate industry training to diverse high school and college students.

Climate Risk Assessment We conducted asset-level physical climate risk assessments for most of our directly managed and indirectly managed assets. Using the CRREM methodology, we completed an initial transition risk assessment for over 50% of our directly managed real estate assets. In 2022, we plan to assess transition risk for assets across real estate and infrastructure. We will launch our inaugural TCFD report in Q1 2022.

We believe our efforts in 2021 highlight the scale of our global ESG program and underscore our commitment to stakeholders and continuous performance improvement. We recognize that sustainability is a journey; as such, we will remain dynamic and continue to evolve as innovation, regulation and global standards advance. We look forward to continuing our journey together in 2022!

Helen Gurfel Head of Global Sustainability & Innovation

Portfolio Ambition and Performance Targets

	TARGET (Integrated)	ACTUAL	% YoY	interim target **	TARGET	
ENVIRONMENTAL PERFORMANCE 2020						
Carbon emission reduction (lfl intensity)	Net-zero* by 2040	50.4 kgCO2e/m2	-31.5%			✓
Energy consumption (lfl intensity)	tbd	116.1 kWh/m2	-5.2%			
Water consumption (lfl intensity)	tbd	137.3 L/m2	-17.9%			
Waste diversion (% total tonne waste)	100%	50.2%	22%			
Renewable energy (% total kWh)	100%	13.70%	10756%			
ASSET PERFORMANCE 2020						
Asset performance assessed to third party green building certification (BREEAM, LEED, etc)***						
Design/construction certifications (% AUM)	100% by AUM	24%				
Certification level (% certified AUM)	>75% Excellent/Gold	52% Excellent/Gold 48% Very Good/Silver				
Operational certifications (% AUM)	50% by AUM	31%				
Certification level (% certified AUM)	>75% Excellent/Gold	10% Excellent/Gold 38% Very Good/Silver				
PORTFOLIO PERFORMANCE 2020						
Portfolio performance assessed to third party framework (GRESB)						
Standing Assets	Absolute GRESB Score	75-100	91	10%		✓
	GRESB Star Rating	★★★★	★★★★★	25%		✓
	Relative peer GRESB performance***	Top 20% of peer group	Top 14% (2nd of 14)			✓
Development	Absolute GRESB Score	75-100	86.8	-4%		✓
	GRESB Star Rating	★★★★	★★★★	-20%		✓
	Relative peer GRESB performance***	Top 20% of peer group	Top 38% (3rd of 8)			✓

* As per World Green Building Council definition. Net-zero* by 2040 with 2019 baseline equates to an annual 4.76% reduction.
 ** Interim target is the reduction target from the 2019 baseline for the given year, assuming an annual linear reduction of 4.76%. In 2020, the interim target is 4.76%.
 *** Diversified | Europe peer group for standing assets. Diversified - Office/Retail | Non-listed for development.
 **** Does not include certification that are in progress.
 ***** All data with the exception of asset performance uses GRESB 2021 results.

The Firm's ESG vision is integrated into PEC's ESG ambition and Strategy:

Climate

- Net-zero operational carbon (scope 1 & 2) by 2040
- Additionally, Paris Aligned: net-zero by 2050 (scope 1, 2 & 3) with interim target 50% reduction of greenhouse gas emissions (GHG) in 2030
- Conduct Transition Risk Mapping to determine whether the Fund can accelerate its GHG emission reduction

People

- Enhance wellbeing by offering inspirational future proof places where people work, live, play and thrive
- Connecting with people is of growing importance in an inclusive, diverse and collaborative world
- Contribute to place making through the office refurbishment strategy
- Offering of housing at affordable rents in main cities
- Undertake tenant engagement surveys
- Continue to align with the principles of WELL Certification

Influence

- Maintain 5-star GRESB rating
- Entire portfolio to become 100% BREEAM Certified by 2025
- Entire office portfolio to be WELL Certified by 2027
- Influence tenants to procure 100% renewable energy sources through green clauses and incentives
- Showcase and celebrate ESG achievements of (re)developments with all stakeholders