



# Interim report

In accordance with IFRS standard IAS 34

---

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

# H1 2022



# 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 and prospective investors in notes issued by CBRE Global Investors 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 Global Investors, 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. 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.

# Table of contents

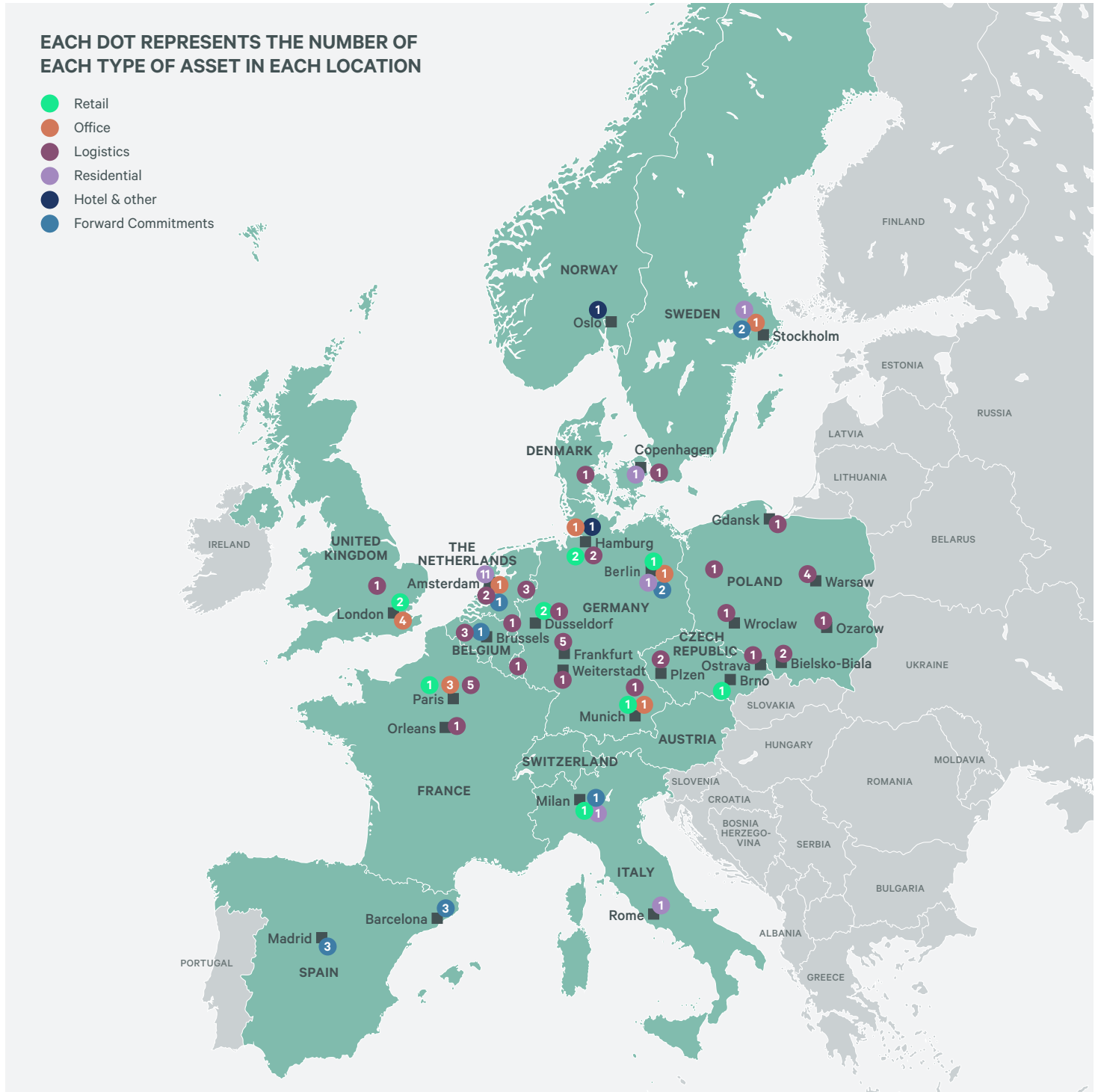
## CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF - Pan European Core Fund

---

<b>Fund fact sheet</b>	<b>6</b>	<b>Interim condensed consolidated financial statements in accordance with IAS 34</b>	<b>18</b>
<b>Portfolio overview</b>	<b>7</b>	Interim consolidated statement of financial position	18
Logistics	10	Interim consolidated statement of comprehensive income	19
Residential	11	Interim consolidated net assets attributable to holders of redeemable shares	21
Office	12	Interim consolidated cash flow statement	22
Retail	13	Notes to the interim consolidated financial statements	24
Hotel & Other	14	Notes to the interim consolidated statement of financial position	31
<b>Capital structure</b>	<b>15</b>	Notes to the interim consolidated statement of comprehensive income	40
		<b>Appendices</b>	<b>49</b>

---

**FIGURE 1** LOCATION OF PROPERTIES



**PAN EUROPEAN CORE PORTFOLIO**

Assets Under Management<sup>1</sup> **EUR 6,848 million**

Assets held **83**

Countries invested in **12**

Financial Occupancy **95.1%**

Weighted average unexpired lease term **4.8 years**

Net initial yield **3.1%**

Gross reversionary yield **4.1%**

**STRONG CAPITAL STRUCTURE**

Loan to value **20.7%**

Weighted average cost of debt **0.8%**

Fixed rate debt<sup>2</sup> **80.4%**

Undrawn commitment **EUR 914 million**

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

**CBRE INVESTMENT MANAGEMENT PLATFORM<sup>3</sup>**

Assets Under Management<sup>4</sup> **USD 146.9 billion / EUR 140.1 billion**

Offices **31**

Employees **1,017**

1 EUR 6,848 million includes investment properties (EUR 6,742 million), investment properties under construction (EUR 102 million), assets held for sale (EUR 39 million) and excludes finance lease (EUR 35 million).

2 Tranches of debt drawn against the RCF and bridge loan have a margin plus the higher of nil and Euribor 3 month on the date of the drawdown. Subsequent to the drawdown the rate is fixed until maturity upon which it is repaid or rolled at the discretion of the General Partner. All other debt is fixed rate.

3 As at 30 June 2022.

4 Assets under management (AUM) refers to the fair market value of real asset-related investments, management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Investment Management's presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.

# Interim report

In accordance with IFRS standard IAS 34

---

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

# Fund fact sheet

30 June 2022

The following figures are based on the interim condensed consolidated financial statements in accordance with IAS 34.

(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
Return objective (total net return)	8-10%
Number of shareholders	141
Rolling total net return (last 4 quarters) <sup>7</sup>	13.6%

Investment restrictions	Restriction %	Actual %
% GAV invested in single largest asset	<15.0	4.6
% GAV invested in single largest country	<30.0	26.1
% GAV invested in development projects	<15.0	2.3
% GAV invested in single largest JV	<10.0	-
% NAV represented by liquid assets <sup>1</sup>	<49.0	4.0

## Shareholders capital

Subscribed and drawn commitment	
(including secondary transfers)	4,679,678
Reinvested distribution committed	201,773
Undrawn commitment	914,437
Total commitment	5,795,888
Redeemed commitment	46,078

## Key portfolio metrics

Number of real estate investments	83
Fair value of real estate investments <sup>2</sup>	6,847,635
QTD Change in fair value of real estate <sup>3</sup>	30,425
QTD Change in fair value of real estate (%)	0.5%
YTD Change in fair value of real estate <sup>2</sup>	131,831
YTD Change in fair value of real estate (%) <sup>3</sup>	2.0%
GAV	7,240,149
Net initial yield	3.1%
Gross reversionary yield	4.1%
Net rentable area (sqm)	2,237,258
Occupancy (financial) <sup>4</sup>	95.1%
Number of leases	3,762
Weighted average unexpired lease term (years) <sup>5</sup>	4.8
Weighted average costs of debt	0.8%

Fund allocation target	Target <sup>6</sup> %	Actual %
------------------------	-----------------------	----------

## Asset type allocation

Logistics	35.0	33.6
Residential	20.0	14.8
Office	25.0	24.8
Retail	15.0	18.7
Hotel & Other	3.0	2.7
Cash & other current / non-current assets <sup>1</sup>	2.0	5.4

## Geographical allocation

UK	15.0	14.4
Germany	23.0	26.1
France	20.0	16.2
CEE	5.0	10.4
Southern Europe	10.0	4.7
Nordics	10.0	5.9
Benelux	15.0	16.9
Cash & other current / non-current assets <sup>1</sup>	2.0	5.4

## Other

Loan to value	25.0	20.7
AIFMD leverage (gross method)	n.a.	168.6
AIFMD leverage (commitment method)	n.a.	165.0

1 The cash & others figure as a percentage of IFRS GAV is broken down as 3.0% of cash (of which 2.6% is Fund cash) and 2.4% of other current and non-current assets including financial leases; the cash only figure is shown as liquid assets in the investment restrictions.

2 Fair value of real estate investments includes investment properties (EUR 6,742 million), investment properties under construction (EUR 102 million), assets held for sale (EUR 39 million) and excludes finance lease (EUR 35 million).

3 The changes in fair value of real estate consider the effect of currency translation differences. For more detailed information, please refer to the Investment Properties table.

4 Occupancy exclude residential assets.

5 Average remaining lease term in years where shorter of the first tenant break or lease expiry is used, weighted by current headline rent per annum.

6 Target refers to the mid-point of the bandwidth.

7 Past performance is not necessarily indicative of future results.

# Portfolio overview

The fair value of real estate investments under IFRS-EU at half year 2022 is EUR 6,848 million (31 Dec 2021: EUR 6,636 million).

## Acquisitions

During H1 2022 the Fund made three acquisitions for a total net purchase price of c. EUR 94 million (excl acquisition costs). Please see below the list of investments:

**TABLE 1 ACQUISITIONS IN H1 2022**

Sector	Country	Acquisition Date	Acquisition valuation EUR '000's	Yield %	WALT (years)
Logistics	Luxembourg	April 2022	25,800	6.9	27.1
Residential	Italy	May 2022	35,350	n.a. <sup>1</sup>	n.a. <sup>1</sup>
Residential	Italy	June 2022	32,900	n.a. <sup>1</sup>	n.a. <sup>1</sup>

## Disposals

During H1 2022 a bus depot part of a logistics asset in Paris, France was sold for EUR 14 million.

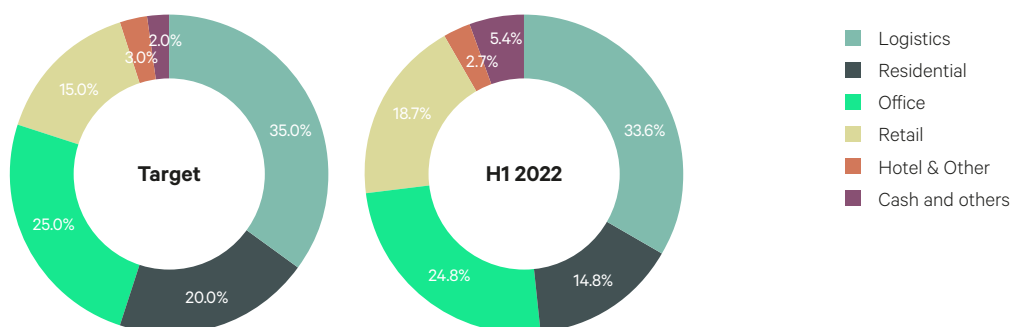
## Sector allocation

The three acquisitions in the half year have increased the Fund's exposure by EUR 68.2 million to residential and EUR 25.8 million to logistics. Along with the movement in fair value the Fund has seen significant increases in exposure to those sectors as can be seen in the table below. Over the coming year the Fund will see the allocation to logistics and residential increase further with pipeline logistics assets in Benelux and Southern Europe and residential assets in Southern Europe and Nordics.

**TABLE 2 SECTOR ALLOCATION**

Sector	H1 2020	H1 2021	H1 2022	Target <sup>2</sup>
Logistics	31.4%	29.8%	33.6%	35.0%
Residential	9.6%	11.2%	14.8%	20.0%
Office	22.7%	28.7%	24.8%	25.0%
Retail	27.4%	22.1%	18.7%	15.0%
Hotel & Other	3.8%	3.1%	2.7%	3.0%
Cash and others <sup>3</sup>	5.1%	5.1%	5.4%	2.0%

**FIGURE 2 SECTOR ALLOCATION**



<sup>1</sup> Forward funding acquisitions, only land acquired to date.

<sup>2</sup> Target refers to the mid-point of the bandwidth.

<sup>3</sup> "Cash and others" includes all current and non-current assets on the Interim consolidated statement of financial position according to IAS 34.

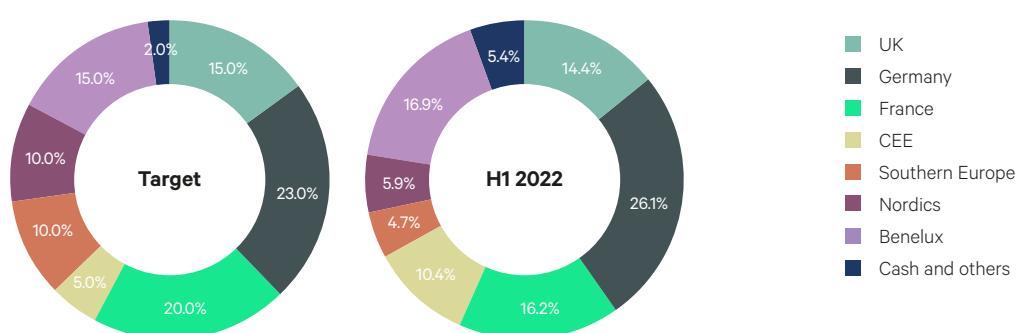
## Geographic allocation

During H1 2022 the Fund has acquired three assets for c. EUR 94 million; two residential assets in Italy and one logistics asset in Luxembourg whilst the only disposal in this period was the sale of a bus depot attached to a logistics asset in France.

**TABLE 3** GEOGRAPHIC ALLOCATION

Sector	H1 2020	H1 2021	H1 2022	Target <sup>1</sup>
United Kingdom	10.4%	14.4%	14.4%	15.0%
Germany	21.3%	23.6%	26.1%	23.0%
France	20.9%	18.3%	16.2%	20.0%
CEE	12.4%	10.8%	10.4%	5.0%
Southern Europe	5.4%	4.5%	4.7%	10.0%
Nordics	7.2%	6.4%	5.9%	10.0%
Benelux	17.3%	16.9%	16.9%	15.0%
Cash and others <sup>2</sup>	5.1%	5.1%	5.4%	2.0%

**FIGURE 3** GEOGRAPHIC ALLOCATION



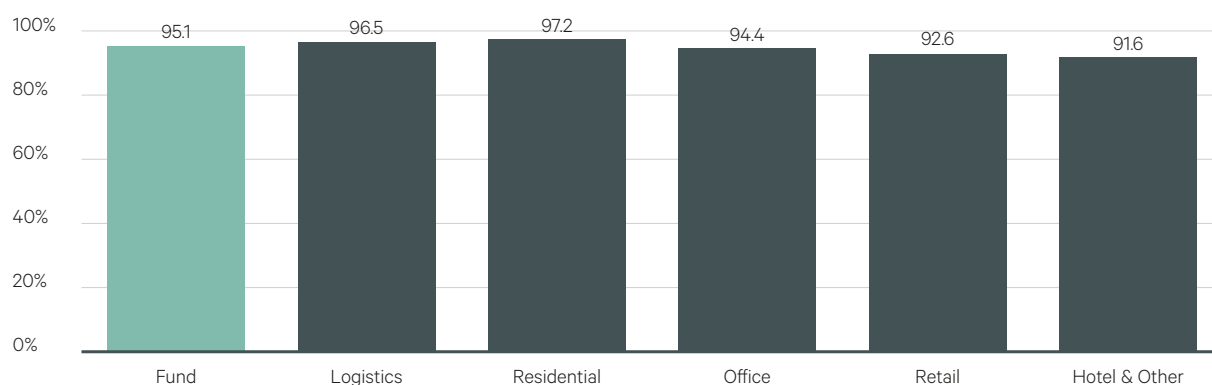
<sup>1</sup> Target refers to the mid-point of the bandwidth.

<sup>2</sup> "Cash & others" includes all current and non-current assets on the Interim consolidated statement of financial position according to IAS 34.

**TABLE 4** PORTFOLIO VALUES BY SECTOR AND GEOGRAPHICAL REGION

(Amounts in EUR 000's)

	AUM	Logistics	Residential	Office	Retail	Hotel & Other
United Kingdom	1,048,204	171,913	-	633,290	243,001	-
Germany	1,892,212	549,650	281,700	401,250	587,012	72,600
France	1,164,150	410,540	-	576,210	177,400	-
CEE	752,230	685,630	-	-	66,600	-
Southern Europe	344,950	-	68,250	-	276,700	-
Nordics	422,119	43,723	130,637	128,245	-	119,514
Benelux	1,223,770	564,450	596,920	62,400	-	-
<b>TOTAL</b>	<b>6,847,635</b>	<b>2,425,906</b>	<b>1,077,507</b>	<b>1,801,395</b>	<b>1,350,713</b>	<b>192,114</b>

**FIGURE 4** FINANCIAL OCCUPANCY BY SECTOR

## Fund

**TABLE 5** FUND: KEY METRICS

	H1 2022	H1 2021
AUM (€ million) <sup>1</sup>	6,848	5,647
GLA (sqm)	2,237,258	2,019,962
Financial Occupancy	95.1%	94.1%
Physical Occupancy	96.4%	94.2%
WALB (years)	4.8	4.7
Contracted Rent (€m pa)	256.7	231.9
Reversion ((Total ERV – Contracted Rent)/Contracted Rent)	17%	17%

<sup>1</sup> Figures calculated at asset level.

# Logistics

**TABLE 6 LOGISTICS: KEY METRICS**

(Figures are reported at unit level unless otherwise indicated)

	H1 2022	H1 2021
AUM (€ million) <sup>1</sup>	2,426	1,770
GLA (sqm)	1,779,363	1,600,943
Financial Occupancy	96.5%	94.6%
Physical Occupancy	96.7%	94.3%
WALB (years)	5.0	4.5
Total ERV (€m pa)	110.2	93.1
Contracted Rent (€m pa)	107.3	90.7
Contracted Rent (€ psm)	60.3	56.7
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	2.6%	2.6%

**FIGURE 5 LOGISTICS AUM ALLOCATION BY GEOGRAPHIC AREA**


The first three months of 2022 marked the highest occupier activity for any first quarter on record, and the third highest overall. The strength of demand has pushed vacancy rates down to low single digit levels in most locations. Driven by tightening supply, rising land values, increasing property costs and higher construction costs, upward pressure on rents remains widespread, whilst development activity remains robust.

On the investment side, the logistics sector is breaking new records, despite uncertain economic conditions and a market characterized by a growing shortage of institutional grade product. Yields are still compressing slightly in most markets, supported by strong occupier fundamentals. Further mild yield compression is expected in select markets due to the weight of investor demand and continued rental growth expectations.

In the portfolio the Fund has seen a like for like increase of c. EUR 70 million excluding the acquisition and the partial sale. The biggest contributions to this increase have been seen in the German and Dutch logistics assets.<sup>2</sup>



<sup>1</sup> Figures calculated at asset level.

<sup>2</sup> Source: CBRE IM market research, 2022.

# Residential

**TABLE 7 RESIDENTIAL: KEY METRICS**

(Figures are reported at unit level unless otherwise indicated)

	H1 2022	H1 2021
AUM (€ million) <sup>1</sup>	1,078	668
GLA (sqm)	140,814	102,315
Financial Occupancy	97.2%	96.3%
Physical Occupancy	97.9%	96.9%
WALB (years)	n.a.	n.a.
Total ERV (€m pa)	39.5	29.8
Contracted Rent (€m pa)	31.6	22.9
Contracted Rent (€ psm)	224.3	223.5
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	25.1%	30.3%

**FIGURE 6 RESIDENTIAL AUM ALLOCATION BY GEOGRAPHIC AREA**


The residential sector continues to face a supply/demand imbalance, with rising construction costs reducing developer profit margins and leading to a slowdown in activity. As a result, market vacancy rates are low, with rental collection generally high in the property sectors. While the pandemic saw the outward migration of renters from cities to the suburbs and beyond, this trend has since begun to reverse. Indeed, rents have rebounded strongly in inner suburbs of more fluid markets like London, Amsterdam and Copenhagen, particularly in smaller apartments.

The Fund has seen an increase in like for like value excluding the two acquisitions of c. EUR 30 million representing a 3.1% increase with the major contribution coming from Germany however the Dutch section of the residential portfolio continues to contribute to the fair market value increase as units are refurbished.<sup>2</sup>



<sup>1</sup> Figures calculated at asset level.

<sup>2</sup> Source: CBRE IM market research, 2022.

# Office

**TABLE 8 OFFICE: KEY METRICS**

(Figures are reported at unit level unless otherwise indicated)

	H1 2022	H1 2021
AUM (€ million) <sup>1</sup>	1,801	1,707
GLA (sqm)	124,668	122,564
Financial Occupancy	94.4%	95.3%
Physical Occupancy	94.6%	94.3%
WALB (years)	3.4	4.3
Total ERV (€m pa)	75.2	72.3
Contracted Rent (€m pa)	54.9	54.0
Contracted Rent (€ psm)	440.1	440.5
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	37.0%	34.0%

**FIGURE 7 OFFICE AUM ALLOCATION BY GEOGRAPHIC AREA**


Almost two years after the start of the health emergency, everything about the office market over 2021 was subject to caveats created by the pandemic. Nevertheless, the Fund senses a different tone about the European office market in the first half of 2022, as considerable number of the pandemic restrictions have been erased and many European markets showcase robust office demand levels. At 2.5 million sqm, Q1 take-up volumes are up 29% year on year, only 3% below the 5-year Q1 average.

During H1 2022 the Fund has made no acquisitions or disposals in the office sector resulting in a stable office portfolio with increases in value of 1.0% with no assets falling in value over this period in local currency.<sup>2</sup>



<sup>1</sup> Figures calculated at asset level.

<sup>2</sup> Source: CBRE IM market research, 2022.

# Retail

**TABLE 9 RETAIL: KEY METRICS**

(Figures are reported at unit level unless otherwise indicated)

	H1 2022	H1 2021
AUM (€ million) <sup>1</sup>	1,351	1,317
GLA (sqm)	150,418	155,840
Financial Occupancy	92.6%	91.4%
Physical Occupancy	92.7%	90.8%
WALB (years)	5.3	5.5
Total ERV (€m pa)	61.8	64.1
Contracted Rent (€m pa)	52.8	54.1
Contracted Rent (€ psm)	351.1	347.0
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	17.0%	18.6%

**FIGURE 8 RETAIL AUM ALLOCATION BY GEOGRAPHIC AREA**


Whilst the retail market is still under pressure with volumes falling 11% to EUR 35.2 billion in 2021, things are looking up for the European retail sector. There are now one or two bright spots emerging and retail investment activity is finally starting to recover, with strong investment activity in Q1 2022 (up 72% on Q1 2021), as pricing in the sector has reached attractive levels. France and Norway saw the strongest ever Q1 investment in retail, whilst selective recovery in shopping centre rents is likely during 2022, led by the CEE and Spain. As a result, selective yield compression is expected, most strongly in the UK where yields are already relatively high.

Despite the negative sentiment towards the retail sector, the Fund's prime retail assets have seen a slight increase of 1.1% during half year 2022 with the only Euro decreases seen at the UK retail assets however this decrease is due to the impact of FX. In GBP the asset values have remained stable.<sup>2</sup>



<sup>1</sup> Figures calculated at asset level.

<sup>2</sup> Source: CBRE IM market research, 2022.

# Hotel & Other

**TABLE 10 HOTEL: KEY METRICS**

(Figures are reported at unit level unless otherwise indicated)

## Hotel

	H 1 2022	H 1 2021
AUM (€ million) <sup>1</sup>	192	186
GLA (sqm)	23,207	23,116
Financial Occupancy	100.0%	100.0%
Physical Occupancy	100.0%	100.0%
WALB (years)	9.4	10.0
Total ERV (€m pa)	6.7	6.3
Contracted Rent (€m pa)	6.3	6.0
Contracted Rent (€ psm)	272.8	260.7
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	5.1%	4.2%

**TABLE 11 OTHER: KEY METRICS**

(Figures are reported at unit level unless otherwise indicated)

## Other<sup>2</sup>

	H 1 2022	H 1 2021
GLA (sqm)	18,787	15,185
Financial Occupancy	80.3%	83.5%
Physical Occupancy	86.6%	81.8%
WALB (years)	5.2	8.4
Total ERV (€m pa)	6.0	6.1
Contracted Rent (€m pa)	3.8	4.3
Contracted Rent (€ psm)	200.0	280.7
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	60.5%	43.3%

**FIGURE 9 HOTEL AUM ALLOCATION BY GEOGRAPHIC AREA**



EUR 16.1 billion was invested into the European hotel sector in 2021, an increase of 61% year on year. This was driven by an increase in transactional activity across a number of major European markets. Compared to the previous market peak in 2019, volumes were still down by more than 50%, signalling that there is further recovery still to come.

As noted above the hotel sector has seen a slowdown in recent years however the value of the Fund's two hotels have seen a small increase of 0.4% during 2022 including the impact of FX in NOK.<sup>3</sup>

<sup>1</sup> Figures calculated at asset level.

<sup>2</sup> Other units include, amongst others; parking, advertising, storage.

<sup>3</sup> Source: CBRE IM market research, 2022.

# Capital structure



The Fund has a prudent debt policy based on two objectives; to increase Loan to Value ratio (LTV) towards 25% by using various sources of debt available to the Fund at rates that are accretive and low risk.

The Fund has EUR 1 billion of fixed rate unsecured Green bonds at weighted average cost of debt of 0.7%.

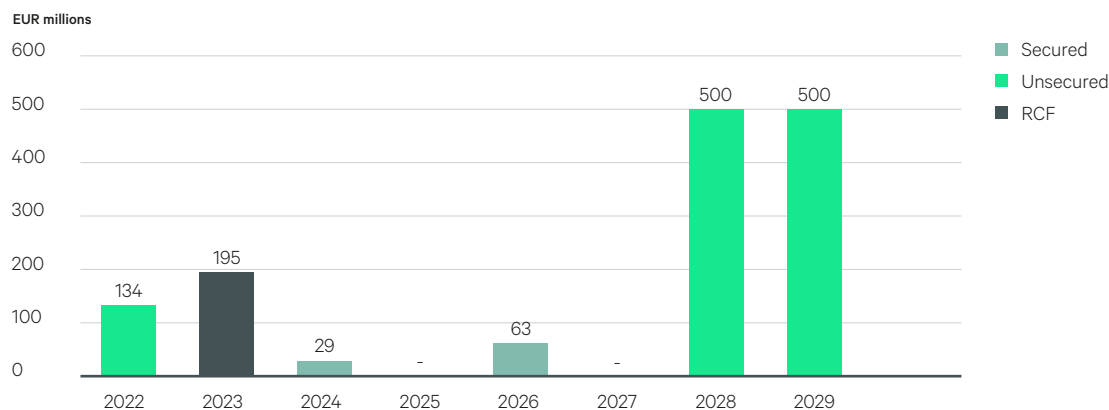
In late 2021, a one-year, unsecured, bridge loan was signed with a notional of EUR 134 million, with an option to increase the notional up to EUR 500 million and to extend the maturity up to two years. During H1 2022 the Fund was in discussions to obtain a second tranche of the facility; these discussions concluded in July 2022 with a further EUR 101 million available to draw, at 0.75% interest rate, for further acquisitions during the second half of the year.

The Fund reduced the impact of currency movements with either local currency (non-EUR) debt, where accretive, or through a currency forward contract covering 50% of the non-Euro valued assets at Fair Market Value.

Through the CBRE Investment Management Treasury & Debt Finance team, the Fund has access to a wide range of debt financing sources and uses a mix of unsecured notes, together with a Revolving Credit Facility (RCF). The Fund has strong relationships with a large number of lenders, giving access to short term finance options which facilitate further growth.

The debt maturity profile is well diversified with no impending short- or medium-term refinancing other than the aforementioned bridge loan which can be extended to December 2023, if necessary, before refinancing and the RCF. The RCF matures in H2 2023. In H2 2022 it will become a current liability on the balance sheet, impacting our liquidity profile. The Fund started the negotiations with the banks for new RCF facility, which is anticipated to be signed on similar terms to the existing RCF in H2 2022.

The Fund debt maturity profile as shown in the graph on the next page provides an overview of the debt mix and the maturity risk profile:

**FIGURE 10 DEBT MATURITIES**

As an open-ended fund, equity commitments are raised throughout the year and this has continued in H1 2022. EUR 268 million of commitments were raised in the six months to June 2022, with no redemption paid out and no redemptions outstanding to be paid out. Since the inception of the Fund, in 2010, only EUR 46 million has been redeemed. The CBRE Investment Management platform has allowed the Fund to build a diverse group of 141 investors, the majority being institutional with a long term outlook, and continues to attract more interest from new investors and increased investment from existing investors.

# Debt mix

## Unsecured notes

The Fund issued its inaugural Green bond of EUR 500 million on 27 January 2021 with a term of seven years and a coupon rate of 0.50%. The Fund issued its second Green bond of EUR 500 million in October 2021 with a term of eight years and a coupon rate of 0.90%. The Green bond has set a conservative financial covenant framework, including:

- Fund leverage must be lower than 50%,
- Secured debt must be lower than 40% of assets under management,
- Consolidated income available for debt service must be more than 2.0x amount required for debt service, and
- Total unencumbered assets must be greater than 200% of total unsecured debt.

The Fund complied with all financial covenants as at 30 June 2022.

The Fund raised first tranche of unsecured, bridge loan facility of EUR 134 million and drawn at the end 2021 with an option to increase up to EUR 500 million. The first tranche has conservative convenance framework, including:

- Fund leverage must be lower than 50%,
- Secured debt must be lower than 40% of assets under management,
- Consolidated income available for debt service must be more than 2.0x amount required for debt service, and
- Total unencumbered assets must be greater than 200% of total unsecured debt.

The Fund complied with all financial covenants as at 30 June 2022.

## Revolving Credit Facility

The Fund has a Revolving Credit Facility (“RCF”) of EUR 250 million to actively manage cash balances and liquidity within the Fund. The facility is secured against a pool of German and Dutch logistic assets and benefits from a low interest rate; Euribor 3 month (with a floor of nil) + 1.10% and maturing in H2 2023.

The undrawn balance of the RCF at 30 June 2022 was EUR 105 million.

The Fund complied with all RCF covenants as at 30 June 2022.

## Secured asset finance

Historically the Fund’s primary source of financing was asset-secured mortgages. With the entry into the unsecured bond market in 2021 the secured debt element was significantly reduced as the Fund repaid most of facilities apart from three investment properties.

As at 30 June 2022 the Fund had EUR 142 million of secured asset financing outstanding. The current percentage of encumbered assets is 18%, which is expected to reduce over the next 12 months, through further asset acquisitions and debt restructuring where accretive.

The Fund complied with all secured asset finance covenants as at 30 June 2022.

**TABLE 12 LIQUIDITY PROFILE**

	H1 2022 EUR million	H2 2021 EUR million
Source of liquidity:		
Uncalled equity from investors	914	782
Undrawn balance from Revolving Credit Facility	105	122
Cash	215	160
<b>Total available liquidity</b>	<b>1,234</b>	<b>1,064</b>
Debt maturities in 1 year		
	134	134
<b>Total short-term liquidity available</b>	<b>1,100</b>	<b>930</b>
Debt maturities in 1-2 years		
	194	128
Debt maturities in 2-3 years		
	29	79
Debt maturities in 3-4 years		
	-	-
Debt maturities in 4-5 years		
	63	63
Debt maturities in >5 years		
	1,000	1,000
<b>Total long-term liquidity available</b>	<b>(186)</b>	<b>(340)</b>

# Interim financial statements

## Interim consolidated statement of financial position

(Amounts in € '000, unless otherwise indicated)

	Notes	30 June 2022	31 December 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	1	6,742,227	6,640,485
Investment properties under construction	2	102,141	30,725
Deferred tax assets	25	21,893	22,120
Other non-current assets	3	28,832	16,169
<b>Total non-current assets</b>		<b>6,895,093</b>	<b>6,709,499</b>
<b>Current assets</b>			
Accounts receivable from tenants and property managers	5	29,913	18,405
Accounts receivable from associated companies		642	642
Prepayments and accrued income	6	24,170	11,750
Derivatives	7	2,225	65
Other receivables	8	34,567	52,476
Cash and cash equivalents		215,039	160,476
<b>Total current assets</b>		<b>306,556</b>	<b>243,814</b>
Assets held for sale	4	38,500	-
<b>TOTAL ASSETS</b>		<b>7,240,149</b>	<b>6,953,313</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	10	22,083	21,782
Loans and borrowings	11	1,130,790	1,131,354
Debt from associated companies	12	3,752	3,104
Deferred tax liability	25	206,216	177,964
Other non-current liabilities	13	53,848	51,777
<b>Total non-current liabilities</b>		<b>1,416,689</b>	<b>1,385,981</b>
<b>Current liabilities</b>			
Loans and borrowings	11	278,302	261,608
Derivatives	7	113	8,823
Accounts payable		30,683	21,837
Accrued expenses and deferred income	14	68,381	51,948
Other current liabilities	15	7,393	26,628
<b>Total current liabilities</b>		<b>384,872</b>	<b>370,844</b>
<b>Liabilities excluding net assets attributable to holders of redeemable shares</b>		<b>1,801,561</b>	<b>1,756,825</b>
Attributable to non-controlling interests		3,797	3,204
Net assets attributable to holders of redeemable shares		5,434,791	5,193,284
<b>TOTAL LIABILITIES</b>		<b>7,240,149</b>	<b>6,953,313</b>

Notes 1-16, 25 see pages 31-39, 43.

The accompanying notes form an integral part of the consolidated financial statements.

# Interim consolidated statement of comprehensive income

(Amounts in € '000, unless otherwise indicated)

	Notes	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
Gross rental revenue	17	123,519	106,816
Recovered property costs charged to tenants		27,268	21,105
Other income		678	1,596
<b>Total operating income</b>		<b>151,465</b>	<b>129,517</b>
Operating costs	18	(14,568)	(20,005)
Recoverable property costs		(27,268)	(21,105)
		<b>(41,836)</b>	<b>(41,110)</b>
<b>NET RENTAL REVENUE</b>		<b>109,629</b>	<b>88,407</b>
Professional services	19	(6,107)	(5,882)
Management fees	20	(24,077)	(20,177)
Other expenses		(354)	(472)
<b>Fund expenses</b>		<b>(30,538)</b>	<b>(26,531)</b>
Changes in fair value of investment properties	1	140,234	52,731
Changes in fair value of investment properties under construction	2	1,640	3,864
Result on sales	23	(1,597)	(2,474)
Result on foreign investments	24	18	31
Other (un)realised gains and losses		(719)	1
<b>Net gains/(losses)</b>		<b>139,576</b>	<b>54,153</b>
<b>OPERATIONAL RESULT</b>		<b>218,667</b>	<b>116,029</b>
Finance income	21	7	43
Finance expenses	22	(7,935)	(19,279)
<b>Finance result</b>		<b>(7,928)</b>	<b>(19,236)</b>
<b>NET RESULT BEFORE TAX AND DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES</b>		<b>210,739</b>	<b>96,793</b>
Corporate income tax	25	(36,645)	(16,794)
<b>NET RESULT BEFORE DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES</b>		<b>174,094</b>	<b>79,999</b>
Distribution to holders of redeemable shares		(65,450)	(56,200)
<b>NET RESULT</b>		<b>108,644</b>	<b>23,799</b>

	Notes	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
<i>Other comprehensive income to be reclassified to income statement in subsequent periods</i>			
Changes in fair value of net investment hedge	7, 16	10,871	855
Realised cash flows from foreign exchange hedge	7, 16	1,683	(18,015)
Effect of foreign exchange rate differences	16	(34,385)	38,065
Realised gains/(losses) from foreign exchange hedge		-	-
<b>Other comprehensive income</b>		<b>(21,831)</b>	<b>20,905</b>
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME</b>		<b>86,813</b>	<b>44,704</b>
<b>Net result before distributions to holders of redeemable shares attributable to:</b>			
Shareholders		174,174	79,999
Non-controlling interest		(80)	-
Basic and diluted net result before distribution per share (in €)		0.047	0.023
Number of shares (entitled to profit)		3,743,372,291	3,499,486,280
<b>Consolidated comprehensive income attributable to:</b>			
Shareholders		86,893	44,704
Non-controlling interest		(80)	-

Notes 1-2, 17-25 see pages 31-32, 40-43.

The accompanying notes form an integral part of the consolidated financial statements.

Past performance is not necessarily indicative of future results.

# Interim consolidated statement of changes in net assets attributable to holders of redeemable shares

(Amounts in €'000, unless otherwise indicated)

	<b>1 January 2022 to 30 June 2022</b>	1 January 2021 to 30 June 2021	1 July 2021 to 31 December 2021
Net assets attributable to holders of redeemable shares at the beginning of the period	5,193,284	4,313,906	4,719,682
Net result before distribution to holders of redeemable shares	174,174	79,999	302,340
Distribution to holders of redeemable shares	(65,450)	(56,200)	(57,940)
Other comprehensive income	(21,831)	20,905	38,701
Proceeds from shares issued	154,614	361,072	190,501
Disbursements from shares redeemed	-	-	-
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES AT THE END OF THE PERIOD</b>	<b>5,434,791</b>	<b>4,719,682</b>	<b>5,193,284</b>

The accompanying notes form an integral part of the consolidated financial statements.

# Interim consolidated cash flow statement

(Amounts in €'000, unless otherwise indicated)

	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
<b>Cash flows from operating activities</b>		
Net result before tax and distributions to holders of redeemable shares	210,739	96,793
<b>Adjustments to net operating cash flows</b>		
Changes in fair value of investment properties	(140,234)	(52,731)
Result on sales of investment properties	1,597	2,474
Amortisation of capitalised rent incentives	3,783	4,299
Amortisation of capitalised fitting out incentives	993	1,062
Amortisation of capitalised reletting expenses	739	709
Changes in fair value of investment properties under construction	(1,640)	(3,864)
Acquisition expenses relating to subsidiaries	(42)	(215)
Amortisation of capitalised finance expenses	1,005	2,383
Allowance for doubtful debts	97	6,808
Foreign currency loss / (gain)	(10,355)	800
<b>Operating cash flow before changes in working capital</b>	<b>66,682</b>	<b>58,518</b>
(Increase)/decrease in accounts receivable	(11,604)	21
(Increase)/decrease in prepayments and accrued income, other receivables and other assets	(6,059)	(16,082)
Increase/(decrease) in accounts payable	8,846	9,379
Increase/(decrease) in accruals and deferred income, other current liabilities and other liabilities	7,232	4,395
<b>Changes in working capital</b>	<b>(1,585)</b>	<b>(2,287)</b>
Corporate income tax (paid)/received	(9,490)	(8,193)
<b>NET CASH FROM OR USED IN OPERATING ACTIVITIES</b>	<b>55,607</b>	<b>48,038</b>
<b>Cash flow from or used in investing activities</b>		
Investments in investment properties	(614)	(294,219)
Investments in investment properties under construction	(62,660)	-
Acquisition of subsidiaries, net of cash acquired	(25,500)	(106,184)
Acquisition expenses relating to investment properties	(56)	(17,310)
Acquisition expenses relating to investment properties under construction	(953)	-
Acquisition expenses relating to subsidiaries	(1,041)	1,375
Capitalised subsequent expenditures investment properties	(21,674)	(21,348)
Capitalised incentives and expenses	(7,277)	(7,479)
Divestment of subsidiaries	(415)	(2,332)
Divestments of investment properties	13,579	(142)
Capitalised subsequent expenditures investment properties under construction	(7,493)	(1,125)
Interest received	6	43
Proceeds from or investments in derivatives	1,683	(18,015)
<b>Net cash from or used in investing activities</b>	<b>(112,415)</b>	<b>(446,736)</b>
<b>Cash flow from or used in financing activities</b>		
Issuance of shares- net/capital call/capital distribution	154,614	361,072
Reimbursement from redemption of shares	-	-
Distributions	(65,450)	(56,200)
Proceeds from loans and borrowings	192,000	759,391
Repayment of loans and borrowings	(175,400)	(609,111)
Proceeds from debt from associated companies	648	-
Other movements in loans/derivatives	10,871	855
Interest paid	(5,543)	(5,872)
<b>Net cash from or used in financing activities</b>	<b>111,740</b>	<b>450,135</b>
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>54,932</b>	<b>31,437</b>
Cash and cash equivalents as at the beginning of the period	160,476	144,607
Impact on currency translation on cash	(369)	445
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>215,039</b>	<b>176,489</b>

The accompanying notes form an integral part of the consolidated financial statements.

Changes in liabilities arising from financing activities for the period ended 30 June 2022:

	Loans and borrowings	Debt from associated companies	Derivatives	Lease liabilities	Total
<b>Balance at the beginning of the period</b>	1,392,962	3,104	8,758	35,456	1,440,280
<i>Movements</i>					
- Cash flows	16,600	648	1,683	-	18,931
- Changes in fair value	-	-	(12,553)	-	(12,553)
- Capitalised finance expenses	-	-	-	-	-
- Amortisation of finance expenses	1,005	-	-	-	1,005
- New leases	-	-	-	-	-
- Reassessment and modification to leases	-	-	-	175	175
- Currency translation differences	(1,475)	-	-	(399)	(1,874)
<b>Balance at the end of the period</b>	<b>1,409,092</b>	<b>3,752</b>	<b>(2,112)</b>	<b>35,232</b>	<b>1,445,964</b>

Changes in liabilities arising from financing activities for the year ended 30 June 2021:

	Loans and borrowings	Debt from associated companies	Derivatives	Lease liabilities	Total
<b>Balance at the beginning of the period</b>	801,248	-	824	19,196	821,268
<i>Movements</i>					
- Cash flows	155,889	-	(18,015)	(10)	137,864
- Changes in fair value	-	-	17,160	-	17,160
- Capitalised finance expenses	(5,609)	-	-	-	(5,609)
- Amortisation of finance expenses	2,383	-	-	-	2,383
- New leases	-	-	-	1,195	1,195
- Currency translation differences	5,845	-	-	291	6,136
<b>Balance at the end of the period</b>	<b>959,756</b>	<b>-</b>	<b>(31)</b>	<b>20,672</b>	<b>980,397</b>

The accompanying notes form an integral part of the consolidated financial statements.

# Notes to the interim condensed consolidated financial statements

## Accounting principles

(Amounts in €'000, unless otherwise indicated)

### GENERAL

The Fund is a partnership limited by shares (société en commandite par actions) that was established as an investment company with variable share capital (société d'investissement à capital variable) qualifying as an umbrella specialized investment fund with one compartment under the law of 13 February 2007 on specialised investment funds (the "SIF Law") on 12 January 2010 and has its registered office and address at 4 rue de Fort Wallis, L-2714 Luxembourg.

The sub-fund CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF Pan European Core Fund referred to as the "PEC Fund" or the "Fund", was formed to pursue core investments in logistics, residential, office, retail and hotel and other properties in Europe.

Its principal activities are to invest in and manage a portfolio of high-quality logistics, residential, office, retail, hotel and other properties in Europe. The intention is to deliver a total return between 8% and 10% per annum to investors net of fees, tax, and performance fee payment. To achieve its investment objective, the PEC Fund will aim to deliver its returns primarily through investing in stabilised core properties which will produce long term, stable income streams.

The PEC Fund was established on 12 January 2010. CBRE Global Investors Open-Ended GP, S.à r.l., a Luxembourg company (the "General Partner") was established to act as the general partner of the PEC Fund. The General Partner adopted the calendar year as the financial year of the Fund. The investment advisor is CBRE Investment Management Luxembourg S.à r.l. (formerly named CBRE Global Investors Luxembourg S.à r.l.) (the "Advisor"), a Luxembourg company and an affiliate of the General Partner. CBRE Investment Management affiliated companies in United Kingdom, Germany, France, Czech Republic, Poland, Denmark, Norway, Sweden, Belgium, Netherlands, Luxembourg, Spain and Italy may act as sub-advisor to the Advisor.

Each of the Fund's legal entities in which the Fund participates reports statutory accounts under the local reporting standards of the country where the entity is established. For consolidation purposes, all entities are booked in CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF in accordance with IFRS-EU.

The interim condensed consolidated financial statements for the year ended 30 June 2022 have been authorised for issue in accordance with a resolution of Board of Managers of the General Partner on 19 August 2022.

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting principles remain unvaried compared to the annual consolidated financial statements ended 31 December 2021.

### BASIS OF PREPARATION

These interim condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Fund's reporting currency as well as functional currency is the Euro.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual consolidated financial statements of CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF - Pan European Core Fund (henceforth referred to as the "Fund") as at 31 December 2021.

### GOING CONCERN

The interim condensed consolidated financial statements have been prepared on a going concern basis, applying a historical cost convention, except for investment properties and derivatives that have been measured at fair value.

## ADOPTION OF NEW AND REVISED STANDARDS

### Standards and interpretations effective in current period

The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2022, but do not have an impact on the interim condensed consolidated financial statements of the Fund.

### Early adoption of standards and interpretations

Standards issued but not yet effective up to the date of issuance of the Fund's consolidated financial statements are listed below:

- IFRS 17 – Insurance Contracts including Amendments to IFRS 17, effective 1 January 2023;
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2), effective 1 January 2023;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12), effective 1 January 2023;
- Definition of Accounting Estimates (Amendments to IAS 8) effective 1 January 2023;
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1), effective 1 January 2023.<sup>1</sup>

The Fund has not early adopted any new International Financial Reporting standards, interpretations or amendments that has been issued but is not yet effective. None of the standards, interpretations or amendments are expected to have a material impact on the financial position or performance of the Fund.

### Summary of significant accounting judgements and estimates

The accounting judgements and estimates remain unvaried compared to the annual consolidated financial statements ended 31 December 2021.

## FUND RISK ASSESSMENT

CBRE Investment Management EMEA has established a risk management organisation to help achieve its organisational and business objectives while keeping risks within acceptable boundaries and complying with (local) regulations.

As part of the risk management process, the Fund has also identified the main risks that are associated to the activities of the Fund and which could have an impact on the financial performance and position of the Fund. Management of these risks is part of the risk management organisation of CBRE Investment Management EMEA which results in mitigating the financial impact of these risks within the acceptable bounds as far as possible. The risk analysis below covers the risks related to the Fund and assets under management of the Fund. Risks related to the Fund management activities of CBRE Investment Management EMEA are not covered in this analysis.

<sup>1</sup> Not yet endorsed by the EU to date.

## MARKET RISK

Risk Category	Inherent Risk Level	Risk Assessment and Mitigation
<b>Interest rate risk</b>	Low	The Fund has a preference for fixed interest rates with either a fixed rate or a variable rate that is hedged with interest rate swaps. On 30 June 2022 80% of interest rate exposure was fixed. The valuation of derivatives could be subject to fluctuations due to changes in interest rates. Financial instruments are only used to hedge underlying positions and inherently include counterparty risk. The sensitivity analysis in Table 2 shows the impact of a 1% shift of the interest rates on result before tax.
<b>Currency rate risk</b>	Low	The Fund has a number of assets in foreign currency. If values of foreign currency fluctuate, it could have a material adverse effect. The Fund follows a policy of reducing currency exposure by taking local leverage on non-EUR assets. A currency swap is held where this is not possible. On 30 June 2022, 50% of foreign currency exposures were hedged with the exception of DKK which is not hedged due to the effective peg to the EUR. The value of foreign currency positions could be subject to fluctuations due to changes in the foreign currency rates. Financial instruments are only used to hedge underlying positions and inherently include counterparty risk.
<b>Real estate risk (including valuation risk)</b>	Medium	<p>The real estate portfolio of the Fund is assumed to be impacted by changes in macro- economic indicators of the different locations. These indicators are impacting consumer confidence, consumer spending and lease income. In addition, there could be more indirect effects, such as the real estate portfolio value and business growth prospects. Each investment is unique and requires a specific and progressive business plan. At CBRE Investment Management EMEA, each investment is executed by a dedicated asset management team. Each team focuses on a specific geography and style of investing, actively managing the assets by integrating local market intelligence, risk management tests and continuous performance monitoring into their decision-making processes.</p> <p>The market value of our assets is an important metric. These valuations can be affected by cash generated, the general macro-economic environment and local influences. A devaluation of the portfolio will result in lower net income and could affect the borrowing capacity and the possibilities to raise equity. CBRE Investment Management EMEA manages its assets in a responsible way and keeps them up to date in order to remain attractive. This is to ensure tenant retention at market prices. The properties are valued by external independent valuers. A number of valuers are used, and they are frequently rotated to ensure sufficient expertise.</p> <p>In recent years, technological developments such as internet shopping and new ways of working have increased substantially. If this trend continues, the demand for retail and office space might decrease. On the other hand, an increase in logistics space is the counter development linked to these developments. CBRE Investment Management EMEA aims to keep its assets up to date by incorporating good design, diversified tenant mixes and latest trends in technology.</p>
<b>ESG risks linked to real estate</b>	Low	<p>The real estate portfolio of the Fund is assumed to be impacted by climate change linked to the different locations. These changes may result in additional risk of losses linked to these assets.</p> <p>As part of the investment management process the risks linked to climate change are assessed and are part of the decision-making process. Furthermore, the portfolio of assets are insured for catastrophic risks which are linked to climate change. Based on these measurements the financial impact of increased risk linked to climate change is within the acceptable bandwidth and largely covered by an insurance policy.</p>

## FINANCIAL RISK

Risk Category	Inherent Risk Level	Risk Assessment and Mitigation
<b>Credit risk</b>	Low	<p>The risk that a counterparty will default on its contractual obligations resulting in financial loss to the Fund. Receivables from tenants and property managers consist of a large number of customers, spread across diverse industries and geographical areas. On-going credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, a bank guarantee from tenants is obtained or a credit guarantee insurance cover is purchased.</p> <p>The Fund mitigates the credit risk on financial instruments by only dealing with banks with solid credit ratings assigned by international credit-rating agencies. The Fund's exposure and the credit ratings of its counterparties are monitored quarterly, and the aggregate value of transactions concluded is spread amongst counterparties.</p>
<b>Liquidity risk</b>	Low	<p>Funding with loans and borrowings involves refinancing risk. CBRE Investment Management EMEA aims for continuous access to the financial markets by means of prudent capital structures, the use of diversified funding sources, a well spread maturity profile of issued loans and borrowings and a continuous dialogue with investors, banks and other financial institutions. The Fund has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.</p>

## OPERATIONAL RISK

Please note that the following risk are primarily the responsibility of the asset managers, so the Funds is only indirectly exposed to these risks.

Risk Category	Inherent Risk Level	Risk Assessment and Mitigation
<b>Process risk</b>	Low	<p>When acquiring a property, the Fund may fail to uncover hidden deficiencies/defects in the building, fail to assess the financial strength of the tenants or overvalue the properties.</p> <p>Warranties from the seller may not be sufficient to cover the issue, there is an extensive transaction due diligence process in place with several checks and balances.</p>
<b>Financial reporting</b>	Low	<p>Reporting to the investors and other stakeholders is key to report on performance regarding the investment management activities. Financial reporting by the Fund is based on general accounting principles applied by real estate industry and for the key driver of the performance, real estate valuations, external independent appraisers are engaged by the Fund. The financial reporting, including the processing of the underlying data as well as valuation reports are outsourced to an external party. The performance of this external party is monitored on a periodical basis.</p>
<b>ICT-risk</b>	Low	<p>The reliable use of ICT infrastructure and applications is of utmost importance for the daily operations. Therefore, the data integrity and ICT continuity are essential and several policies and plans (e.g., business continuity and disaster recovery) have been implemented. The Fund itself does not include operational activities, most activities are initiated by the Fund manager or external property managers. The inherent ICT-risk exposure of the Fund is estimated low.</p>
<b>Third-party risk</b>	Medium	<p>When hiring a third party the Fund or Fund manager may hire a party who, afterwards, is not able to meet our standards. This is prevented by a service provider due diligence before contracting the service provider and monitoring of the service provided.</p>

## LEGAL, TAX AND REGULATORY RISK

Risk Category	Inherent Risk Level	Risk Assessment and Mitigation
<b>Legal risk</b>	Medium	<p>Legal risk is defined as the risk that can arise from unenforceable contracts, lawsuits, or adverse judgments which can disrupt or otherwise negatively affect the Fund. This risk is mitigated by specialised legal team and in case external expertise is required an external law firm is hired.</p>
<b>Regulatory Compliance risk</b>	Medium	<p>This risk may arise from violations or non-compliance with rules and regulations or ethical standards. This risk is mitigated by specialised regulatory compliance team and a set of policies which are implemented to ensure compliance with the supervisory regulations. The Compliance team is monitoring the proper adherence to these policies.</p>
<b>Tax risk</b>	High	<p>This is the risk that transactions or business relationships may have unforeseen adverse fiscal events, including unexpected liabilities and the failure to obtain appropriate relief, and the adverse consequences of these events. This risk may arise from existing tax laws and practice, or from changes in tax laws and practice. The Tax team is involved during the set-up or restructuring of a Fund and monitors the developments regarding tax legislation.</p>

## Tables referenced in accounting principles

**TABLE 1** LIST OF SUBSIDIARIES THROUGH WHICH THE FUND INDIRECTLY HOLDS INVESTMENT PROPERTIES

The scope of consolidation is similar to the entities included in the consolidated financial statements prepared as at 31 December 2021, with the exception of:

Three public limited liability companies owned 100% and having the registered office in Luxembourg.

One public limited liability company owned 90% and having the registered office in Luxembourg.

Four public limited liability companies owned 100% and having the registered office in Germany.

One public limited liability company owned 100% and having the registered office in Spain.

**TABLE 2** SENSITIVITY ANALYSIS

A number of external factors were identified where a change could affect the Fund's profit before tax. The real estate sensitivity affects the unrealised gains or losses, the interest rate sensitivity affects the finance result. The following table summarises the results:

External factor	H1 2022		H1 2021	
	Percentage increase / (decrease)	Effect on result before tax	Percentage increase / (decrease)	Effect on result before tax
Current gross yield	0.25%	(434,066)	0.25%	(340,358)
Current gross yield	(0.25%)	497,086	(0.25%)	387,005
Gross rent	(5.00%)	(480,355)	(5.00%)	(291,164)
<b>Interest rate sensitivity<sup>1</sup></b>				
Interest rate	1.00%	(651)	1.00%	(110)
<b>Other sensitivity</b>				
Foreign exchange rates	10.00%	(58,907)	10.00%	(60,532)

**TABLE 3** FAIR VALUE HIERARCHY

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised according to the fair value hierarchy, described as follows; based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no transfers between levels during 2022 or 2021.

The table below represents the valuation methods applied for investment properties, investment properties under construction, assets held for sale, and financial instruments measured at amortised costs for which the fair value is disclosed:

<sup>1</sup> As the Fund applies hedge accounting for the fair value of derivatives, the effect of a shift in interest rates on the fair value of derivatives is only accounted for in equity and not in result before tax.

	Level	Fair value 30 June 2022	Fair value 31 December 2021
Investment properties	3	6,742,227	6,640,485
Investment properties under construction	3	102,141	30,725
Assets held for sale	3	38,500	-
Accounts receivable from tenants and property manager	2	29,913	18,405
Other receivables	2	34,567	52,476
Cash and cash equivalents	1	215,039	160,476
Derivatives	2	2,112	(8,758)
Property accounts payable	2	(30,683)	(21,837)
Accrued expenses and deferred income	2	(68,381)	(51,948)
Other current liabilities	2	(7,393)	(26,628)
Loans from associated companies	2	(3,752)	(3,104)
Liabilities from financial leases	2	(33,853)	(34,086)
Other non-current liabilities	2	(19,995)	(17,691)
Loans and borrowings	2	(1,225,850)	(1,389,837)
Net assets to holders of redeemable shares	3	5,434,791	5,193,284

For other financial assets and liabilities measured at amortised cost and for which fair value is not disclosed, the fair value of such financial assets and liabilities approximate the carrying amount.

For the level 3 reconciliation on investment in real estate together with key inputs for valuation, further reference is made to notes to the consolidated statement of financial position (notes 1-2, 4 on pages 31-33).

To determine the fair value of loans and borrowings, components considered as significant are margin, base rate and embedded floor valuation. For margin valuation, the Fund has benchmarked the expected range of margin on the basis of sector and geography performed on an assumed leverage of 50% on a core asset for a non-recourse financing. For margin valuation calculation, at market margin range is compared against current margin i.e., is the contractual margin and or spread as defined in the facility agreement. When the current margin falls within market margin range, no action is taken as carrying value of loans and borrowings is considered to be at fair value. For loans and borrowings with a margin that falls outside the range, the fair value is calculated by discounting all future cashflows resulting from the current margin with the closest upper or lower end of the range as that would be the closest at market rate achievable and to be prudent with the impact.

The base rate valuation (for both floating and fixed rate loan) together with embedded floor valuation component is calculated by Treasury Management in accordance with the methodology described below.

For the level 2 reconciliation on loans and borrowings, further reference is made to notes to the interim consolidated statement of financial position (note 11 on page 36). For the undiscounted cash flows refer Table 5. For further details on each loan refer to loans and borrowings overview on page 37.

The fair value of the individual derivative is based on the calculation from Treasury Management. The audited and approved methodology to determine these fair values is based on:

1. Estimating the future cash flows
2. Discounting these future cash flows to its NPV

**TABLE 5** UNDISCOUNTED CASH FLOWS, BY CONTRACTUAL MATURITY, OF FINANCIAL INSTRUMENTS EXPOSED TO FIXED OR FLOATING RATE

	Fixed rate			
	<1 year € '000	1-5 years € '000	>5 years € '000	Total € '000
30 June 2022				
Secured loans and borrowings	144,600	141,589	-	286,189
Unsecured loans and borrowings	134,000	-	1,000,000	1,134,000
Loans from associated companies	-	-	3,752	3,752
Interest due	9,132	36,843	5,782	51,757
Property accounts payable	30,683	-	-	30,683
Accrued expenses and deferred income	68,381	-	-	68,381
Other current liabilities	7,393	-	-	7,393
Other non-current liabilities	-	24,477	100,220	125,697
Net assets attributable to holders of redeemable shares	5,434,791	-	-	5,434,791

	Fixed rate			
	<1 year € '000	1-5 years € '000	>5 years € '000	Total € '000
31 December 2021				
Secured loans and borrowings	128,000	143,067	-	271,067
Unsecured loans and borrowings	134,000	-	1,000,000	1,134,000
Loans from associated companies	-	-	3,104	3,104
Interest due	10,160	33,189	7,071	50,420
Property accounts payable	21,837	-	-	21,837
Accrued expenses and deferred income	51,948	-	-	51,948
Other current liabilities	26,628	-	-	26,628
Other non-current liabilities	-	23,171	100,906	124,077
Net assets attributable to holders of redeemable shares	5,193,284	-	-	5,193,284

# Notes to the consolidated statement of financial position

(Amounts in € '000, unless otherwise indicated)

## Non-current assets

### 1 INVESTMENT PROPERTIES

	Notes	30 June 2022	31 December 2021
<b>Balance as at the beginning of the period</b>		6,640,485	5,127,933
<i>Movements</i>			
- Capitalised subsequent expenditures		21,674	37,411
- Acquisition expenses		1,140	34,764
- Acquisitions (share deal)		24,264	458,385
- Acquisitions (asset deal)		272	566,543
- Right-of-use assets initial recognition		342	15,993
- Changes in fair value positive		142,503	564,910
- Changes in fair value negative		(7,470)	(164,439)
- Currency translation differences		(34,686)	60,625
- Capitalised rent incentives		2,603	9,291
- Amortised rent incentives		(3,782)	(8,296)
- Capitalised fitting out costs		2,833	3,887
- Amortised fitting out costs		(993)	(1,892)
- Capitalised reletting expenses		1,841	1,417
- Amortised reletting expenses		(739)	(1,331)
- Transfer to properties held for sale		(33,300)	-
- Divestments (share deal)	23	(14,760)	(64,716)
<b>Balance at the end of the period</b>		<b>6,742,227</b>	<b>6,640,485</b>
Historical cost		5,740,306	5,764,445
Recognition right-of-use assets		35,485	35,542
Rent incentives		31,325	32,752
Fitting out costs		10,558	8,844
Reletting expenses		5,256	4,186
Cumulated changes in fair value		919,297	794,716
<b>Total</b>		<b>6,742,227</b>	<b>6,640,485</b>

Details on the assets sectors can be found in the Portfolio Overview.

Three assets were acquired during the period.

The significant assumptions made relating to valuations are set out below:

	30 June 2022	31 December 2021
Current rent (EUR/sqm)	40 - 2,704	24 - 2,669
Estimated rental value (EUR/sqm)	42 - 2,999	42 - 3,128
Net current yield (%)	(1.6%) - 7.0%	2.7% - 6.6%
Gross reversionary yield (%)	2.8% - 6.7%	2.9% - 6.9%
Portfolio vacancy rate (%)	4.9%	5.5%
Incremental borrowing rate (right-of-use assets) (%)	2.98%	2.96%

## 2 INVESTMENT PROPERTIES UNDER CONSTRUCTION

	30 June 2022	31 December 2021
<b>Balance as at the beginning of the period</b>	30,725	-
<i>Movements</i>		
- Capitalised subsequent expenditures	7,493	3,775
- Acquisition expenses	953	-
- Acquisitions (asset deal)	62,660	15,055
- Changes in fair value positive	1,985	12,366
- Changes in fair value negative	(346)	-
- Currency translation differences	(1,329)	(471)
<b>Balance at the end of the period</b>	<b>102,141</b>	<b>30,725</b>
Historical cost	88,812	18,554
Cumulative changes in fair value	13,329	12,171
<b>Total</b>	<b>102,141</b>	<b>30,725</b>

Investment properties under construction are related to a residential asset acquired in Sweden and two new residential assets acquired in Italy.

The significant assumptions made relating to valuations are set out below:

	30 June 2022	31 December 2021
Average initial yield on completion	4.8%	3.3%
Long term vacancy rate (%)	1% of Market rent (Residential)	1% of Market rent (Residential)
Long term growth in real rental rates (%)	CPI	CPI
Estimated average percentage pre-let (%)	100%	100%
Estimated average development profit on completion (%) <sup>1</sup>	n.a. <sup>1</sup>	n.a. <sup>1</sup>
Estimated average percentage of completion (%) <sup>2</sup>	34.8% <sup>2</sup>	50.0% <sup>2</sup>
Construction cost (EUR)	99,070,911	37,928,426

Acquisitions & Disposals	Location
<b>ACQUISITIONS</b>	
<b>Logistics</b>	
One asset	Luxembourg
<b>Residential</b>	
Two assets	Italy
<b>DISPOSALS</b>	
<b>Logistics</b>	
Disposal of a bus depot part of a logistics asset	France

## 3 OTHER NON-CURRENT ASSETS

	30 June 2022	31 December 2021
<b>Balance as at the beginning of the period</b>	16,169	2,376
- Movement	12,663	13,793
<b>Balance as at the end of the period</b>	<b>28,832</b>	<b>16,169</b>

Other non-current assets are mainly related to deposits of EUR 25.7 million (2021: 14.7 million) for a forward acquisition asset in Spain.

<sup>1</sup> Asset purchased as a forward funding deal.

<sup>2</sup> Percentage of remaining capex excluding purchase of land and developers profit.

## Current assets

### 4 ASSETS HELD FOR SALE

	30 June 2022	31 December 2021
<b>Balance as at the beginning of the period</b>	-	-
<i>Movements</i>		
- Capitalised subsequent expenditures	-	793
- Acquisition expenses	-	(48)
- Changes in fair value positive	5,201	6,228
- Changes in fair value negative	-	(1,503)
- Capitalised rent incentives	-	261
- Amortised rent incentives	(1)	(271)
- Capitalised fitting out costs	-	1,755
- Amortised fitting out costs	-	(3)
- Capitalised reletting expenses	-	54
- Amortised reletting expenses	-	(17)
- Currency translation differences	-	1,132
- Reclassification to properties held for sale	33,300	56,335
- Divestments	-	(64,716)
<b>Balance as at the end of the period</b>	<b>38,500</b>	-
- Historical cost	27,320	-
- Cumulative changes in fair value	11,180	-
<b>Balance as at the end of the period</b>	<b>38,500</b>	-

### 5 ACCOUNTS RECEIVABLE FROM TENANTS AND PROPERTY MANAGERS

	30 June 2022	31 December 2021
Tenant receivables	23,648	23,882
Property managers	6	204
Other <sup>1</sup>	14,255	2,538
Allowance for expected credit losses	(7,996)	(8,219)
<b>Total</b>	<b>29,913</b>	<b>18,405</b>
<b>Movements allowance for expected credit losses</b>		
Balance as at the beginning of the period	8,219	11,127
<i>Movements</i>		
- Write-off	(225)	(9,282)
- Allowance charged in consolidated statement of comprehensive income	97	7,072
- Amount recovered during the period	(95)	(698)
<b>Balance at the end of the period</b>	<b>7,996</b>	<b>8,219</b>

1 Other accounts receivable include proceeds receivable for the disposal of the bus depot part of a logistics asset in France.

The ageing analysis of tenant receivables, property managers and other receivables is as follows:

	Total	Neither past due nor impaired	< 30 days	30-60 days	> 60 days
30 June 2022					
Expected credit loss rate	21%	0%	0%	0%	44%
Expected credit loss	7,996	-	-	-	7,996
<b>Net accounts receivables</b>	<b>29,913</b>	<b>14,699</b>	<b>4,494</b>	<b>551</b>	<b>10,169</b>
31 December 2021	Total	Neither past due nor impaired	< 30 days	30-60 days	> 60 days
Expected credit loss rate	31%	0%	0%	0%	49%
Expected credit loss	8,219	-	-	-	8,219
<b>Net accounts receivables</b>	<b>18,405</b>	<b>3,952</b>	<b>4,824</b>	<b>1,198</b>	<b>8,431</b>

## 6 PREPAYMENTS AND ACCRUED INCOME

	30 June 2022	31 December 2021
Accrued income	5,774	4,417
Prepaid property tax	1,639	1,488
Prepaid insurance	870	1,353
Prepaid rent / rent incentives	210	278
Prepaid construction costs	206	2,093
Prepaid leasehold	32	22
Other	15,439	2,099
<b>Total</b>	<b>24,170</b>	<b>11,750</b>

Other prepayments and accrued income include prepaid RETT of EUR 12.4 million for an acquisition in Germany.

## 7 DERIVATIVES

### DERIVATIVES – BREAKDOWN

Derivatives designated and effective as hedging instruments carried at fair value

	Current	
	30 June 2022	31 December 2021
<b>Foreign currency forward contracts</b>		
Asset	2,225	65
Liability	(113)	(8,823)
<b>Total</b>	<b>2,112</b>	<b>(8,758)</b>

Counterparty	Trade date	Maturity date	Local currency	Amount (local currency '000)	Amount (€ '000)	Buy/Sell	Fixed Rate %	Mark To Market (€ '000)
<b>Foreign currency hedge</b>								
Deutsche Bank AG - 8562247	17 Jun 2022	22 Sep 2022	NOK	101,865	9,868	Buy	n.a.	(113)
Deutsche Bank AG - 8562247	17 Jun 2022	22 Sep 2022	SEK	687,450	64,123	Buy	n.a.	123
Deutsche Bank AG - 8562247	17 Jun 2022	22 Sep 2022	SEK	181,670	16,945	Buy	n.a.	33
Deutsche Bank AG - 8562247	17 Jun 2022	22 Sep 2022	GBP	144,350	167,673	Buy	n.a.	943
Deutsche Bank AG - 8562247	17 Jun 2022	22 Sep 2022	GBP	48,250	56,046	Buy	n.a.	315
Deutsche Bank AG - 8562247	17 Jun 2022	22 Sep 2022	GBP	23,500	27,297	Buy	n.a.	153
ING - 48201630	17 Jun 2022	22 Sep 2022	SEK	161,650	15,078	Sell	n.a.	47
ING - 48201630	17 Jun 2022	22 Sep 2022	GBP	43,600	50,645	Sell	n.a.	177
ING - 48201630	17 Jun 2022	22 Sep 2022	GBP	74,000	85,956	Sell	n.a.	168
ING - 48201630	17 Jun 2022	22 Sep 2022	GBP	61,000	70,856	Sell	n.a.	138
ING - 48201630	17 Jun 2022	22 Sep 2022	GBP	56,500	65,629	Sell	n.a.	128
<b>Total</b>								<b>2,112</b>

## HEDGE ACCOUNTING

Based on effectiveness testing the hedge relationship for foreign currency forward contracts qualify for hedge accounting under IFRS 9. The effective portion of the gain or loss on hedging instruments is recognised in other comprehensive income. In the period 2022 the fair value change of the financial derivatives amounts to EUR 2.1 million (2021: EUR negative 8.8 million).

The ineffective portion of the gain or loss on hedging instruments is recognised directly in the income statement. In the period 2022 there was no ineffective portion on hedging instruments (2021: nil) in the interim consolidated statement of comprehensive income.

The effect of the cash flow hedge and the net investment hedge in the statement of profit or loss and other comprehensive income is as follows:

	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in statement of comprehensive income <sup>1</sup>	Cost of hedging recognised in OCI	Amount reclassified from OCI to statement of comprehensive income <sup>2</sup>
Period ended 30 June 2022	12,554	-	-	-
Year ended 31 December 2021	(29,726)	-	-	(1,121)

## 8

### OTHER RECEIVABLES

	30 June 2022	31 December 2021
Receivable VAT	20,272	21,034
Other taxes	6,866	5,528
Deposit	6,370	18,359
Buyer / seller receivables	448	4,797
Other receivables	611	2,758
<b>Total</b>	<b>34,567</b>	<b>52,476</b>

Deposits of EUR 6.4 million are mainly related to forward acquisition in Italy (2021: EUR 18.4 million).

## NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

### REDEEMABLE SHARES

#### Issued redeemable shares

Investors whose Subscription Agreements were accepted during the Initial Closing Period have been drawn down pro rata to their aggregate Capital Commitments. Investors whose Subscription Agreements are accepted after the initial Closing Period may not be drawn down by the General Partner until all funds committed under existing Subscription Agreements have been drawn down (whether or not invested).

## 9

### MOVEMENTS IN NUMBER OF SHARES

As at 30 June 2022, the movements in the number of shares and drawn capital are as follows:

	30 June 2022	31 December 2021
<b>Number of shares as at the beginning of the period</b>	<b>3,637,723,121</b>	<b>3,234,166,230</b>
Issued shares during the period H1	105,649,170	265,320,051
Issued shares during the period H2	n.a.	138,236,840
Redeemed shares during the period H1	n.a.	n.a.
Redeemed shares during the period H2	n.a.	n.a.
<b>Number of shares as at the end of the period</b>	<b>3,743,372,291</b>	<b>3,637,723,121</b>
Capital drawn	4,881,450,900	4,660,271,204
Capital to be called	914,437,513	782,051,840
<b>Total committed capital</b>	<b>5,795,888,413</b>	<b>5,442,323,044</b>

During the period ended 30 June 2022 EUR 19 million (2021: EUR 38.7 million) of income distribution was reinvested as capital.

The Fund redeemed no shares during the period (2021: nil).

<sup>1</sup> The ineffectiveness is recognised in the statement of comprehensive income under 'Changes in fair value of investments at fair value through profit and loss'.

<sup>2</sup> The reclassified amount is recognised in the statement of comprehensive income under 'Result on foreign investments'.

## Non-current liabilities

### 10 PROVISIONS

	30 June 2022	31 December 2021
<b>Balance as at the beginning of the year</b>	21,782	12,320
Movements		
- Increase	301	9,462
<b>Balance as at the end of the year</b>	<b>22,083</b>	21,782

Provisions are mainly related to the withholding tax accrued on capital gains.

### 11 LOANS AND BORROWINGS (INCLUDING SHORT-TERM PORTION)

	30 June 2022	31 December 2021
<b>LONG-TERM LOANS AND BORROWING</b>		
<b>Balance as at the beginning of the period</b>	1,131,354	525,929
Movements		
- Loans taken	-	1,000,000
- Amortisation of expenses	911	3,493
- Capitalised financing cost	-	(11,605)
- Currency translation differences	(1,475)	4,671
- Reimbursements	-	(391,134)
- Reclassification (to)/ from non-current liabilities	-	-
<b>Balance at the end of the period</b>	<b>1,130,790</b>	<b>1,131,354</b>
<b>SHORT-TERM LOANS AND BORROWING</b>		
<b>Balance as at the beginning of the period</b>	261,608	275,319
Movements		
- Loans taken	192,000	861,550
- Amortisation of expenses	94	1,095
- Capitalised financing cost	-	(325)
- Currency translation differences	-	2,736
- Reimbursements	(175,400)	(878,767)
- Reclassification (to)/ from non-current liabilities	-	-
<b>Balance at the end of the period</b>	<b>278,302</b>	<b>261,608</b>
<b>TOTAL LOANS AND BORROWINGS</b>	<b>1,409,092</b>	<b>1,392,962</b>
The fair value of the long-term loans and borrowings is approximately	1,225,850	1,389,837

As at 30 June 2022 the loans and borrowings based on undiscounted contractual cash flows including interest is repayable as follows:

Lender	Principal €	Repayments						Unamortised (re)financing expenses	All in rate %	Maturity date	Amortised Cost
		<1 year €	1-2 years €	2-3 years €	3-4 years €	4-5 years €	> 5 years €				
<b>Long-term</b>											
Deka/A	63,200	-	-	-	-	63,200	-	555	0.49	9 Oct 2026	62,649
Deka/A	28,500	-	-	28,500	-	-	-	207	0.29	9 Oct 2024	28,298
Norwegian											
Bondholders	49,889	-	49,889	-	-	-	-	109	3.48	18 Jan 2024	49,771
Bondholders	500,000	-	-	-	-	-	500,000	4,537	0.90	12 Oct 2029	495,462
Bondholders	500,000	-	-	-	-	-	500,000	5,391	0.50	27 Jan 2028	494,610
<b>Subtotal</b>	<b>1,141,589</b>	<b>-</b>	<b>49,889</b>	<b>28,500</b>	<b>-</b>	<b>63,200</b>	<b>1,000,000</b>	<b>10,799</b>			<b>1,130,790</b>
<b>Short-term</b>											
ABN Amro, ING and											
Goldman Sachs	134,000	134,000	-	-	-	-	-	-	0.75	9 Dec 2022	134,000
ING/A+ and ABN/A	144,600	144,600	-	-	-	-	-	298	1.10	14 Sep 2023	144,302
<b>Subtotal</b>	<b>278,600</b>	<b>278,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>298</b>			<b>278,302</b>
<b>Total</b>	<b>1,420,189</b>	<b>278,600</b>	<b>49,889</b>	<b>28,500</b>	<b>-</b>	<b>63,200</b>	<b>1,000,000</b>	<b>11,097</b>			<b>1,409,092</b>

As at 31 December 2021 the loans and borrowings based on undiscounted contractual cash flows including interest is repayable as follows:

Lender	Principal €	Repayments						Unamortised (re)financing expenses	All in rate %	Maturity date	Amortised Cost
		<1 year €	1-2 years €	2-3 years €	3-4 years €	4-5 years €	> 5 years €				
<b>Long-term</b>											
Deka/A	63,200	-	-	-	-	63,200	-	620	0.49	9 Oct 2026	62,580
Deka/A	28,500	-	-	28,500	-	-	-	253	0.29	9 Oct 2024	28,247
Norwegian											
Bondholders	51,367	-	-	51,367	-	-	-	147	3.48	18 Jan 2024	51,220
Bondholders	500,000	-	-	-	-	-	500,000	4,938	0.90	12 Oct 2029	495,062
Bondholders	500,000	-	-	-	-	-	500,000	5,755	0.50	27 Jan 2028	494,245
<b>Subtotal</b>	<b>1,143,067</b>	<b>-</b>	<b>-</b>	<b>79,867</b>	<b>-</b>	<b>63,200</b>	<b>1,000,000</b>	<b>11,713</b>			<b>1,131,354</b>
<b>Short-term</b>											
ABN Amro, ING and											
Goldman Sachs	134,000	134,000	-	-	-	-	-	-	0.60	9 Dec 2022	134,000
ING/A+ and ABN/A	128,000	128,000	-	-	-	-	-	392	1.10	14 Sep 2023	127,608
<b>Subtotal</b>	<b>262,000</b>	<b>262,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>392</b>			<b>261,608</b>
<b>Total</b>	<b>1,405,067</b>	<b>262,000</b>	<b>-</b>	<b>79,867</b>	<b>-</b>	<b>63,200</b>	<b>1,000,000</b>	<b>12,105</b>			<b>1,392,962</b>

The above table reflects amounts drawn under the respective agreements.

All facilities other than the Revolving Credit Facility are signed at the local level and are secured against the asset. It is common that the shares of the SPV as well as the asset itself will be pledged to the lender. No other significant collateral or guarantees have been provided.

The Revolving Credit Facility with ING and ABN Amro for up to EUR 250 million is secured against a pool of Dutch and German logistic assets. The Revolving Credit Facility expires in September 2023, however the current tranche drawn on 24 June 2022 matured on 20 July 2022 and was fully repaid on maturity and the tranche drawn on 24 June 2022 matures on 26 September 2022.

## 12 DEBT FROM ASSOCIATED COMPANIES (INCLUDING SHORT-TERM PORTION)

	30 June 2022	31 December 2021
<b>LONG-TERM DEBT</b>		
<b>Balance as at the beginning of the period</b>	<b>3,104</b>	-
<i>Movements</i>		
- Loans taken	648	3,104
<b>Balance at the end of the period</b>	<b>3,752</b>	<b>3,104</b>
<b>SHORT-TERM DEBT</b>		
<b>Balance as at the beginning of the period</b>	-	-
<i>Movements</i>		
- Reimbursements	-	-
- Reclassification (to)/ from non-current liabilities	-	-
<b>Balance at the end of the period</b>	-	-
<b>Total debt from associated companies</b>	<b>3,752</b>	<b>3,104</b>
<b>The fair value of the non-current debt from associated companies is approximately</b>	<b>3,752</b>	<b>3,104</b>

The associated loan with a minority shareholder is related to the acquisition of the portfolio of assets in Belgium, Denmark, Luxembourg and Sweden during December 2021 and April 2022.

## 13 OTHER NON-CURRENT LIABILITIES

	30 June 2022	31 December 2021
Security deposits	19,976	17,691
Lease liability	33,852	34,086
Other	20	-
<b>Total</b>	<b>53,848</b>	<b>51,777</b>

The lease obligation is held in a retail asset and an office building in the United Kingdom for EUR 7.4 million (2021: EUR 7.6 million), in a hotel in Germany for EUR 12.5 million (2021: EUR 12.4 million), a logistics asset in Belgium for EUR 8.9 million (2021: EUR 8.7 million) and in a logistics asset in Sweden for EUR 5.1 million (2021: EUR 5.4 million).

Maturity analysis of undiscounted cash flows for lease liabilities:

Year	30 June 2022	31 December 2021
Less than 1 year	1,370	1,370
More than 1 year and less than 2 years	1,370	1,370
More than 2 years and less than 3 years	1,370	1,370
More than 3 years and less than 4 years	1,370	1,370
More than 4 years and less than 5 years	1,370	1,370
More than 5 years	100,220	100,906
<b>Total</b>	<b>107,070</b>	<b>107,756</b>

The weighted average discount rate used for discounting the lease payments is 2.98%.

The Fund had total cash outflows for leases of EUR 0.7 million (2021: EUR 0.9 million). For disclosure about interest expense on lease liabilities, refer note 22. The Fund also had non-cash additions to right-of-use assets and lease liabilities for nil (2021: EUR 16 million).

## Current liabilities

### 14 ACCRUED EXPENSES AND DEFERRED INCOME

	30 June 2022	31 December 2021
Deferred rental income	25,516	17,733
Operating costs properties	17,198	16,293
Accrued interest	5,115	4,943
Accrued fund expenses	2,238	2,202
Management and advisory fees	5,236	3,109
Accrued capex expenses	8,763	4,766
Other	4,315	2,902
<b>Total</b>	<b>68,381</b>	<b>51,948</b>

### 15 OTHER CURRENT LIABILITIES

	30 June 2022	31 December 2021
VAT payable	(1,106)	3,904
Corporate income tax	1,172	6,740
Other taxes	3,200	12,418
Tenant deposits	1,739	1,656
Lease liability	1,380	1,370
Other	1,008	540
<b>Total</b>	<b>7,393</b>	<b>26,628</b>

The decrease in other current liabilities is determined mainly by the taxes paid for the assets acquired in Germany during 2021.

### 16 CURRENCY TRANSLATION RESERVE

	30 June 2022	31 December 2021
<b>Balance gain as at the beginning of the period</b>	<b>7,600</b>	<b>(51,551)</b>
<i>Movements</i>		
- Changes in fair value of net investment hedge	10,871	(7,934)
- Realised cash flows from FX hedge	1,683	(20,670)
- Effect of foreign exchange rate differences	(34,385)	89,331
- Realised gains/(losses) from FX hedge	-	(1,121)
- Allocation of Retained Earnings to Currency Translation Reserve	60	(455)
<b>Total</b>	<b>(14,171)</b>	<b>7,600</b>

# Notes to the consolidated statement of comprehensive income

(Amounts in € '000, unless otherwise indicated)

## 17 GROSS RENTAL REVENUE

	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
Rent	121,515	104,987
Parking revenues	2,004	1,829
<b>Total</b>	<b>123,519</b>	<b>106,816</b>
Gross rental revenue	123,519	106,816
Other property related income	678	1,596
Recovered property costs charged to tenants	27,268	21,105
Recoverable cost of properties	(27,268)	(21,105)
Operating costs properties	(14,568)	(20,005)
<b>Total</b>	<b>109,629</b>	<b>88,407</b>

Overview of the undiscounted lease payments from tenants:

	Semi-annual rent 2022	%	Semi-annual rent 2021	%
1st year	232,535	21.8	186,937	22.5
2nd year	216,406	20.3	166,693	20.1
3rd year	193,647	18.1	146,408	17.6
4th year	168,556	15.8	122,311	14.8
5th year	138,165	12.9	100,666	12.1
after 5th year	118,531	11.1	107,442	12.9
<b>Total</b>	<b>1,067,840</b>	<b>100.0</b>	<b>830,457</b>	<b>100.0</b>

## 18 OPERATING COSTS

	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
Maintenance	2,222	2,468
Property management expenses	1,168	961
CAM expenses	231	65
Marketing	1,276	1,085
Real estate taxes	1,717	1,879
Ground lease	68	138
Insurance	(58)	368
Utilities	313	173
Personnel expenses	169	257
Reletting expenses	1,063	1,111
Fitting out costs (tenant incentives)	993	1,088
Allowance for expected credit losses	97	6,808
Non-reclaimable VAT	627	486
Professional services property	1,467	944
Contribution home owners' associations	152	91
Other operating costs	3,063	2,083
<b>Total</b>	<b>14,568</b>	<b>20,005</b>

An amount of EUR 1.5 million (2021: EUR 1.4 million) relates to cost of vacant units that did not generate rental revenue during the period under review.

## 19 PROFESSIONAL SERVICES

	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
Legal fees	625	442
Audit fees PricewaterhouseCoopers	431	-
Audit fees Ernst & Young	188	599
Accounting and administration	2,138	1,956
Consulting	313	458
Appraisal fees	608	562
Tax advisory fees	877	750
Third party management fees	103	175
Acquisition expenses	(72)	239
Non-reclaimable VAT	250	518
Trust expenses	192	106
Other expenses	454	77
<b>Total</b>	<b>6,107</b>	<b>5,882</b>

Acquisition expenses related to share deal acquisitions of a logistics asset in Luxembourg and logistics assets in Germany for EUR 0.6 million and reversal of acquisition expenses for an amount of EUR 0.7 million.

The audit fees relate to audit services provided by the auditor Pricewaterhouse Coopers, société coopérative, Luxembourg to the Fund and requirements for stand-alone audits in local countries. Until 31 December 2021, the appointed auditor was Ernst & Young.

## 20 MANAGEMENT FEES

	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
Management and advisory fees	24,077	20,177
<b>Total</b>	<b>24,077</b>	<b>20,177</b>

As at 30 June 2022 no performance fee payable (2021: nil) was recorded in the interim consolidated statement of comprehensive income. There is no difference in the calculation of the performance fees compared to 31 December 2021.

## 21 FINANCE INCOME

	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
Interest loans and borrowings	6	1
Other finance income	1	42
<b>Total</b>	<b>7</b>	<b>43</b>

## 22 FINANCE EXPENSES

	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
Interest loans and borrowings	2,315	4,728
Interest related parties	46	-
Other interest expenses	3,461	1,083
Bank charges	469	593
Amortization of financing expenses	1,005	2,383
Interest on leases	554	319
Other finance expenses	85	10,173
<b>Total</b>	<b>7,935</b>	<b>19,279</b>

Other interest expenses are related to the interest expenses on the bonds issued by the Fund during 2021.

## 23 RESULT ON SALES

	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
Result on sales of investment properties	(760)	-
Result on sales of subsidiaries	(397)	(2,330)
Result on sales - transaction costs	(440)	(144)
<b>Total</b>	<b>(1,597)</b>	<b>(2,474)</b>
<b>Result on sales of investment properties</b>		
Proceeds of sales	14,000	-
Historical costs of properties sold	(9,875)	-
<b>Realised gains on historical cost</b>	<b>4,125</b>	-
Cumulative changes in fair value of properties sold	(4,885)	-
<b>Total</b>	<b>(760)</b>	-
<b>Result on sales of subsidiaries</b>		
Proceeds of sales	(397)	(2,330)
<b>Total</b>	<b>(397)</b>	<b>(2,330)</b>

Result on sales relate to the disposal of a bus depot part of a logistics assets held in Paris, France and sale price adjustment for an asset held in Norway.

## 24 RESULT ON FOREIGN INVESTMENTS

	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
Realised foreign exchange gains/(losses)	(151)	(16)
Unrealised gains / (losses)	169	47
<b>Total</b>	<b>18</b>	<b>31</b>

# 25 CORPORATE INCOME TAX

## INCOME TAX RECOGNISED IN THE INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
Current income tax charge	5,700	2,165
Withholding tax	1,787	3,934
Allocation to / (release of) deferred tax liabilities	28,939	11,462
(Allocation to) / release of deferred tax assets	219	(767)
<b>Total charge for income tax</b>	<b>36,645</b>	<b>16,794</b>

## DEFERRED TAX

	2022		2021	
	Balance sheet position 30 June 2022	Charge to income statement from 01 January 2022 to 30 June 2022	Balance sheet position 31 December 2021	Charge to income statement from 01 January 2021 to 31 December 2021
<b>Deferred tax assets:</b>				
Tax losses carried forward	21,893	219	22,120	2,984
<b>Total</b>	<b>21,893</b>	<b>219</b>	<b>22,120</b>	<b>2,984</b>
<b>Deferred tax liabilities:</b>				
Differences between tax and book value of properties	206,216	28,939	177,964	73,423
<b>Total</b>	<b>206,216</b>	<b>28,939</b>	<b>177,964</b>	<b>73,423</b>

The difference between the average tax rate and the effective income tax rate is due to local statutory and IFRS-EU accounting. A number of entities within the Fund structure are subject to corporate income tax charges at an average tax rate of 19%. The Fund itself is tax transparent.

Some deferred tax liabilities are not presented on the balance sheet as a result of the initial recognition exemption under IAS 12. The nominal value of the deferred tax liabilities, including the exempt balances, amounts to EUR 292 million (2021: EUR 261 million).

There are no unutilised losses for which a deferred tax asset has not been recognised.

The Fund will however be subject to subscription tax at an annual rate of 0.01% based on the NAV, payable on a quarterly basis. The amount of subscription tax applicable for the period is EUR 0.3 million (2021: EUR 0.4 million) and is reflected under "Current income tax charge".

## Personnel

During 6 months ended 2022, the Fund did not have any directly employed personnel but the salary of the Fund Administrator and Treasury Controller are recharged to two of the Fund's direct subsidiaries.

## Related party relationships

Name related party	Service provided	Income statement		Balance sheet	
		1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021	30 June 2022	31 December 2021
CBRE	Property management	2,091	1,650	477	489
CBRE IM	Advisory fees	24,077	20,191	8,541	12,405
<b>Total</b>		<b>26,168</b>	<b>21,841</b>	<b>9,018</b>	<b>12,894</b>

The transactions with related parties are similar in nature to the transactions disclosed in the annual consolidated financial statements at 31 December 2021. The advisory fees include asset management fees, Alternative Investment Fund Managers fees, strategic fees and fees due to the General Partner of the Fund.

## Segmental reporting by sector & geography

---

The Fund's properties are aggregated into segments with similar economic characteristics such as the nature of the property and the occupier market it serves. The General Partner considers that this is best achieved with logistics, residential, office, retail, and hotel&other reportable segments, summarized as follows: There is no aggregation of operating segments into any reportable segments. Consequently, the Group is considered to have five reportable segments, as follows:

- Logistics – acquires, holds and leases warehouses.
- Residential – acquires, holds and leases residential property.
- Office – acquires, holds and leases offices.
- Retail – acquires, holds and leases shopping malls and high street units.
- Hotel & Other – acquires, holds and leases hotels and other units such as parking.

For investment property, discrete financial information is provided on a property-by-property basis to members of the Board of Managers of the General Partner, who collectively comprise the chief operating decision maker (CODM).

(Amounts in € '000, unless otherwise indicated)

Consolidated statement of financial position	Logistics	Residential	Office	Retail	Hotel & Other	Fund	30 June 2022
Investment properties	2,440,515	975,366	1,802,611	1,318,679	205,056	-	6,742,227
Investment properties under construction	-	102,141	-	-	-	-	102,141
Investment property held for sale	-	-	-	38,500	-	-	38,500
Other non current and current assets	-	-	-	-	-	357,281	357,281
Loans and borrowings	-	-	90,938	-	-	1,321,906	1,412,844
Other non current and current liabilities	-	-	-	-	-	388,717	388,717
Non-controlling interest	-	-	-	-	-	3,797	3,797
<b>Net assets attributable to holders of redeemable shares</b>	-	-	-	-	-	-	<b>5,434,791</b>

Investment properties by Geography & Sector	Logistics	Residential	Office	Retail	Hotel & Other	Fund	30 June 2022
United Kingdom	171,913	-	634,506	249,467	-	-	1,055,886
Germany	549,650	281,700	401,250	548,512	85,543	-	1,866,655
France	410,540	-	576,210	177,400	-	-	1,164,150
Czech Republic	224,800	-	-	66,600	-	-	291,400
Poland	460,830	-	-	-	-	-	460,830
Italy	-	68,250	-	276,700	-	-	344,950
Denmark	13,567	96,746	-	-	-	-	110,313
Norway	-	-	-	-	119,513	-	119,513
Sweden	35,449	33,891	128,245	-	-	-	197,585
Belgium	208,216	-	-	-	-	-	208,216
Netherlands	339,750	596,920	62,400	-	-	-	999,070
Luxembourg	25,800	-	-	-	-	-	25,800
<b>Investment properties and investment properties under construction</b>	<b>2,440,515</b>	<b>1,077,507</b>	<b>1,802,611</b>	<b>1,318,679</b>	<b>205,056</b>	-	<b>6,844,368</b>

Consolidated statement of financial position	Logistics	Residential	Office	Retail	Hotel & other	Fund	31 December 2021
Investment properties	2,359,400	948,451	1,785,496	1,342,866	204,271	-	6,640,485
Investment properties under construction	-	30,725	-	-	-	-	30,725
Other non current and current assets	-	-	-	-	-	282,103	282,103
Loans and borrowings	-	-	90,828	-	-	1,305,238	1,396,066
Other non current and current liabilities	-	-	-	-	-	360,759	360,759
Non-controlling interest	-	-	-	-	-	3,204	3,204
<b>Net assets attributable to holders of redeemable shares</b>	-	-	-	-	-	-	<b>5,193,284</b>

Investment properties by Geography & Sector	Logistics	Residential	Office	Retail	Hotel & Other	Fund	31 December 2021
United Kingdom	174,393	-	635,181	255,226	-	-	1,064,800
Germany	523,890	275,700	390,380	575,040	84,346	-	1,849,357
France	418,480	-	570,450	176,000	-	-	1,164,930
Czech Republic	214,600	-	-	65,100	-	-	279,700
Poland	454,750	-	-	-	-	-	454,750
Italy	-	-	-	271,500	-	-	271,500
Spain	-	-	-	-	-	-	-
Denmark	13,432	95,441	-	-	-	-	108,873
Norway	-	-	-	-	119,925	-	119,925
Sweden	36,931	30,725	130,085	-	-	-	197,741
Belgium	201,774	-	-	-	-	-	201,774
Netherlands	321,150	577,310	59,400	-	-	-	957,860
<b>Investment properties</b>	<b>2,359,400</b>	<b>979,176</b>	<b>1,785,496</b>	<b>1,342,866</b>	<b>204,271</b>	-	<b>6,671,210</b>

Consolidated income statement by Sector	Logistics	Residential	Office	Retail	Hotel & Other	Fund	Period ended 30 June 2022
Gross rental revenue	50,420	15,026	27,818	25,892	4,363	-	123,519
Operating costs	(3,910)	(3,619)	(2,506)	(3,691)	(708)	(134)	(14,568)
Other income	529	20	77	47	-	5	678
<b>Net rental revenue</b>	<b>47,039</b>	<b>11,427</b>	<b>25,389</b>	<b>22,248</b>	<b>3,655</b>	<b>(129)</b>	<b>109,629</b>
Fund expenses						(30,538)	(30,538)
Change in fair value of investment properties	72,966	24,420	27,009	15,019	2,460	-	141,874
Result on sales	(1,182)	-	-	-	-	(415)	(1,597)
Other expenses	-	-	-	-	-	(701)	(701)
<b>Net gains/ (losses) on investment property</b>	<b>71,784</b>	<b>24,420</b>	<b>27,009</b>	<b>15,019</b>	<b>2,460</b>	<b>(1,116)</b>	<b>139,576</b>
Finance result	(25,256)	(6,676)	(17,595)	(16,554)	(1,767)	59,920	(7,928)
<b>Net result before tax and distributions to holders of redeemable shares</b>	<b>93,567</b>	<b>29,171</b>	<b>34,803</b>	<b>20,713</b>	<b>4,348</b>	<b>28,137</b>	<b>210,739</b>

Gross rental revenue by Geography & Sector	Logistics	Residential	Office	Retail	Hotel & Other	Fund	Period ended 30 June 2022
United Kingdom	2,878	-	11,700	5,840	-	-	20,418
Germany	10,121	3,822	5,628	10,746	1,585	-	31,902
France	8,249	-	7,574	2,487	-	-	18,310
Czech Republic	5,779	-	-	2,406	-	-	8,185
Poland	11,813	-	-	-	-	-	11,813
Italy	-	-	-	4,413	-	-	4,413
Spain	-	-	-	-	-	-	-
Denmark	262	1,743	-	-	-	-	2,005
Norway	-	-	-	-	2,778	-	2,778
Sweden	719	-	2,916	-	-	-	3,635
Belgium	3,156	-	-	-	-	-	3,156
Netherlands	7,141	9,461	-	-	-	-	16,602
Luxembourg	302	-	-	-	-	-	302
<b>Gross rental revenue</b>	<b>50,420</b>	<b>15,026</b>	<b>27,818</b>	<b>25,892</b>	<b>4,363</b>	<b>-</b>	<b>123,519</b>

Consolidated income statement by Sector	Logistics	Residential	Office	Retail	Hotel & Other	Fund	Period ended 30 June 2021
Gross rental revenue	41,984	8,978	26,031	25,985	3,838	-	106,816
Operating costs	(4,285)	(2,882)	(2,201)	(9,313)	(1,206)	(118)	(20,005)
Other income	1,273	3	118	202	-	-	1,596
<b>Net rental revenue</b>	<b>38,972</b>	<b>6,099</b>	<b>23,948</b>	<b>16,874</b>	<b>2,632</b>	<b>(118)</b>	<b>88,407</b>
Fund expenses	-	-	-	-	-	(26,531)	(26,531)
Change in fair value of investment properties	69,770	2,601	22,720	(26,091)	(12,405)	-	56,595
Result on sales	(142)	-	(2,332)	-	-	-	(2,474)
Other expenses	-	-	-	-	-	32	32
<b>Net gains/ (losses) on investment property</b>	<b>69,628</b>	<b>2,601</b>	<b>20,388</b>	<b>(26,091)</b>	<b>(12,405)</b>	<b>32</b>	<b>54,153</b>
Finance result	(200)	(62)	(1,655)	(13,569)	(1,179)	(2,571)	(19,236)
<b>Net result before tax and distributions to holders of redeemable shares</b>	<b>108,400</b>	<b>8,638</b>	<b>42,681</b>	<b>(22,786)</b>	<b>(10,952)</b>	<b>(29,188)</b>	<b>96,793</b>

<b>Gross rental revenue by Geography &amp; Sector</b>	Logistics	Residential	Office	Retail	Hotel & Other	Fund	Period ended 30 June 2021
United Kingdom	-	-	10,331	5,468	-	-	15,799
Germany	9,562	-	5,397	11,484	1,817	-	28,260
France	8,108	-	7,652	2,396	-	-	18,156
Czech Republic	5,976	-	-	2,141	-	-	8,117
Poland	9,231	-	-	-	-	-	9,231
Italy	-	-	-	4,278	-	-	4,278
Spain	-	-	-	-	-	-	-
Denmark	-	-	-	-	-	-	-
Norway	-	-	-	218	2,021	-	2,239
Sweden	-	-	2,651	-	-	-	2,651
Belgium	2,150	-	-	-	-	-	2,150
Netherlands	6,957	8,978	-	-	-	-	15,935
<b>Gross rental revenue</b>	<b>41,984</b>	<b>8,978</b>	<b>26,031</b>	<b>25,985</b>	<b>3,838</b>	<b>-</b>	<b>106,816</b>

## Subsequent events

---

The Fund continues to monitor the Russian-Ukrainian war situation and will take further action as necessary in response to the economic disruptions.

In the beginning of July 22 the Fund disposed of one asset in Dusseldorf for EUR 39 million.

In July the Fund made a deposit payment of EUR 12 million for acquisition of mixed-use asset in Berlin. The completion for this asset is expected by the end of August.

In addition, at the end of July the Fund acquired an extension to a currently owned distribution centre for EUR 24 million.

The Fund also acquired additional unit in distribution centre in Denmark for EUR 9 million in beginning of August.

The second tranche of the Accordian facility of the Bridge loan has been approved on 18 July 2022 and EUR 101 million will be drawn to finance new acquisitions.

On 24 June 2022 the Fund issued a capital call notice for EUR 122 million with a value date of 18 July 2022.

Furthermore on 20 July 2022 more the Fund repaid EUR 72 million the revolving credit facility.

## Commitments and contingencies

---

The Fund has forward commitments based on developers meeting certain criteria per the below list.

- Logistics assets Belgium: estimated purchase price EUR 103 million, estimated completion date Q3 2022.
- Residential development in Italy: estimated purchase price EUR 46 million, estimated completion date Q1 2023.
- Residential development in Italy: estimated purchase price EUR 38 million, estimated completion date Q3 2023.
- Residential development in Sweden: estimated purchase price SEK 850 million, estimated completion date Q1 and Q3 2023.
- Residential development in Spain: estimated purchase price EUR 199 million, estimated completion date Q4 2024 and Q2 2025.
- Office development in Spain: estimated purchase price EUR 74 million, estimated completion date Q1 2023.

## Valuation experts

---

The valuations were performed by Jones Lang LaSalle and Knight Frank, accredited independent valuers with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued.

## Property management

---

The Fund has outsourced the activities related to property management to several specialised companies.

# Appendices

---

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

# Administration

## General partner

CBRE Global Investors Open-Ended GP S.à r.l.  
4 rue du Fort Wallis  
L-2714 Luxembourg  
Grand Duchy of Luxembourg

## Board of Managers

Johannes Felke  
Richard Everett  
Simon Parr Mackintosh  
Claude Niedner  
Miroslav Stoev

## Limited Partnership

CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF  
4 rue du Fort Wallis  
L-2714 Luxembourg  
Grand Duchy of Luxembourg

## Contact

Gemma Badger  
CBREPECREporting@cbreim.com  
T: +44 (0)20 7809 9100

## Portfolio advisor

CBRE Investment Management Luxembourg S.à r.l.  
(formerly named CBRE Global Investors Luxembourg S.à r.l.)  
4 rue du Fort Wallis  
L-2714 Luxembourg  
Grand Duchy of Luxembourg

## Contact

Johannes Felke  
Johannes.Felke@cbreim.com  
T: +352 26 38 69 32

## AIFM

CBRE Investment Management Luxembourg AIFM S.à r.l.  
(formerly named CBRE Global Investors Luxembourg AIFM S.à r.l.)  
4 rue du Fort Wallis  
L-2714 Luxembourg  
Grand Duchy of Luxembourg

## Contact

Johannes Felke  
Johannes.Felke@cbreim.com;  
T: +352 26 38 69 32

## Independent auditors

PricewaterhouseCoopers Société coopérative  
2 rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

## Valuers

JLL  
30 Warwick Street  
London  
W1B 5NH  
United Kingdom

## Knight Frank

55 Baker Street  
London  
W1U 8AN  
United Kingdom

## Depository

Northern Trust Global Services SE  
10 rue du Château d'eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

## Property managers

CBRE AS  
St Martin's Court, 10 Paternoster Row, EC4M 7HP London, United Kingdom  
Bockenheimer Landstraße 24, 60323 Frankfurt, Germany  
Floor 24, Rondo ONZ 1, 00-124 Warsaw, Poland  
Lighthouse Vltava Waterfront Towers, Jankovcova, Czech Republic  
Avenue Lloyd George 7, Brussels, 1000, Belgium  
Symphony Offices, Gustav Mahlerlaan 405, 1082 MK, Amsterdam, the Netherlands  
Edificio Castellana 200, planta 8, Paseo de la Castellana 202, 28046, Madrid, Spain  
Jakobsbergsgatan 16, SE-111 44, Stockholm, Sweden

## Cushman & Wakefield

Via Filippo Turati 16/18, 20121 Milan, Italy  
21 rue Balzac, 75008 Paris, France

## MGVM

Naritaweg 211, 1043 CB, Amsterdam, the Netherlands.

## Changes=

Grootzeil 402, 1319 DS Almere, the Netherlands

**Estama**

Beisheim Center am Potsdamer Platz , Ebertstraße 2, 10117  
Berlin, Germany

**Lambert Smith Hampton**

180 Oxford Street, London, W1D 1NN, United Kingdom.

**NewSec**

Beddingen 10, Pb. 5666 Torgarden, 7484 Trondheim, Norway.

**MG Real Estate**

Esplanade Oscar Van de Voorde 1, 9000 Gent, Belgium

**Reos GmbH**

Amsinckstrasse 28, 20097 Hamburg, Germany

**Transfer agent**

Northern Trust Global Services SE

10 rue du Château d'eau

L-3364 Leudelange

Grand Duchy of Luxembourg

**Custodian**

Northern Trust Global Services SE

10 rue du Château d'eau

L-3364 Leudelange

Grand Duchy of Luxembourg

**Legal advisor**

Linklaters LLP

35 avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

**Fund administrator**

CBRE Global Investment Administration Luxembourg S.à. r.l.

4 rue du Fort Wallis

L-2714 Luxembourg

Grand Duchy of Luxembourg

---

# Colophon

CBRE Global Investors Open-Ended GP S.à r.l.  
4 rue du Fort Wallis  
L-2714 Luxembourg  
Grand Duchy of Luxembourg

Gemma Badger, Client Care Group  
T +44 (0)20 7809 9100  
F +44 (0)20 7809 9001  
E [CBREPECRreporting@cbreim.com](mailto:CBREPECRreporting@cbreim.com)

[www.cbreim.com](http://www.cbreim.com)  
An initiative of CBRE Investment Management

## **Design**

TD Cascade, Amsterdam, the Netherlands

## **Photography**

CBRE Investment Management, image bank

