



# Q2 report

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

# 2025

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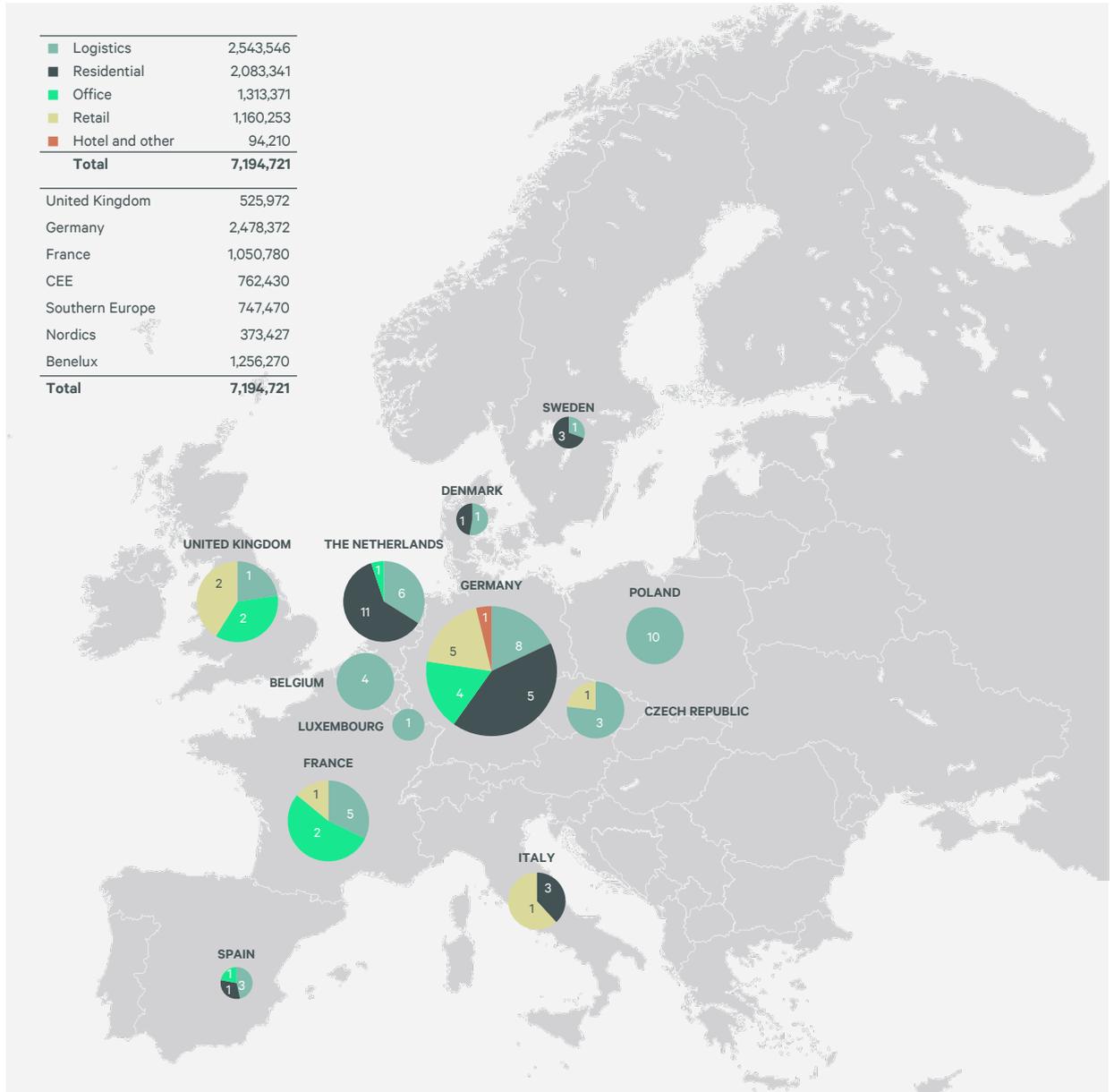
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# Table of contents

Important information .....	2
Locations of properties .....	4
<b>QUARTERLY REPORT .....</b>	<b>5</b>
Fund fact sheet .....	6
Portfolio overview .....	8
Sector allocation .....	9
Geographic allocation .....	10
Fund .....	14
Logistics .....	16
Residential .....	17
Office .....	18
Retail .....	19
Hotel & other .....	20
Capital structure .....	21
Debt mix .....	22

# Location of properties



## Pan European Core Portfolio

Assets Under Management **EUR 7,195 million**<sup>1</sup>

Assets held **88**

Countries invested in **12**

Financial Occupancy **93.7%**

Weighted average unexpired lease term **4.2 years**

Net initial yield **3.4%**

Gross reversionary yield **5.4%**

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

## Strong capital structure

Portfolio LTV: **26.3%**<sup>2</sup>

IFRS Vehicle LTV: **25.0%**<sup>2</sup>

Weighted average cost of debt **2.3%**

Fixed rate debt: **100%**

Undrawn commitment **EUR 258.3 million**

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

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

1. EUR 7,195 million includes Investment properties under construction, assets held for sale and excludes finance leases.

2. Portfolio LTV is calculated by dividing the nominal value of debt over the assets under management and IFRS Vehicle LTV is calculated by dividing the nominal value of debt over IFRS GAV.

1

# Quarterly report Q2 2025

CBRE Open-Ended Funds S.C.A.  
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# Fund fact sheet

30 June 2025

The following figures are based on the consolidated financial statements in accordance with IFRS-EU, unless otherwise indicated.

(Amounts in € '000, unless otherwise indicated)

General fund information	
Structure	Luxembourg SICAV SIF
Investment strategy	Core
Countries of investment	Pan-European
Property types	Logistics, Residential, Office, Retail, Hotel & other
Fund inception date	12 January 2010
Investment end date	Open-Ended
Fund maturity date	Perpetual life
Number of shareholders <sup>1</sup>	132

Investment restrictions	Restriction %	Actual %
% GAV invested in single largest asset	<15.0	5.7
% GAV invested in single largest country <sup>2</sup>	<30.0	32.67
% GAV invested in development projects	<15.0	11.36
% GAV invested in single largest JV	<10.0	—
Property LTV <sup>3</sup>	<40.0	26.3
% NAV represented by liquid assets <sup>4</sup>	<49.0	4.5

Key portfolio metrics	
Number of real estate investments	88
Fair value of real estate investments <sup>5</sup>	7,194,721
QTR Change in fair value of real estate <sup>6</sup>	88,191
QTR Change in fair value of real estate (%)	1.2%
YTD Change in fair value of real estate	222,593
YTD Change in fair value of real estate (%)	3.2 %
IFRS-EU GAV	7,556,610
Net initial yield	3.4%
Gross reversionary yield	5.4%
Net rentable area (sqm)	2,768,164
Occupancy (financial) <sup>7</sup>	93.7%
Number of leases	6,625
Weighted average unexpired lease term (years) <sup>8</sup>	4.2
Weighted average cost of debt	2.3%

Fund allocation target	Target %	Actual %
Asset type allocation		
Logistics	37.5	33.5
Residential	27.5	27.5
Office	15.0	17.3
Retail	15.0	15.3
Hotel & other	3.0	1.2
Cash & other current / non-current assets <sup>2</sup>	2.0	5.2

Geographical allocation		
UK	10.0	6.9
Germany	25.0	32.7
France	20.0	13.8
CEE	6.0	10.1
Southern Europe	12.5	9.9
Nordics	7.5	4.9
Benelux	17.0	16.6
Cash & other current / non-current assets <sup>2</sup>	2.0	5.2

Other		
Portfolio LTV	25.0	26.3
IFRS Vehicle LTV	25.0	25.0

<sup>1</sup> The number of Investors committed to the Fund is 132, which includes the GP and the I share, but some are not drawn as of 30 June 2025.

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

<sup>3</sup> IFRS Vehicle LTV is Nominal Debt /IFRS GAV. Property LTV is Nominal Debt /AUM.

<sup>4</sup> The cash & others figure as a percentage of IFRS-EU GAV is broken down as 3.2% of cash (of which 2.7% is Fund cash) and 2.0% of other current and non-current assets including financial leases; the cash only figure is shown as liquid assets in the investment restrictions.

<sup>5</sup> Fair value of real estate investments includes investment properties under construction and excludes finance leases.

<sup>6</sup> The changes in fair value of real estate consider the effect of currency translation differences.

<sup>7</sup> Occupancy excludes residential assets.

<sup>8</sup> Average remaining lease term in years where the shorter of the first tenant break or the lease expiry is used, weighed by current headline rent per annum.

# 2

## Portfolio update

CBRE Open-Ended Funds S.C.A.  
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# Portfolio overview

## Portfolio update

The positive trend that was seen early in 2025 continued into Q2 with the Fund seeing a like-for-like valuation increase of 0.6% (0.8% excl. FX). This growth was primarily driven by ERV growth whilst the yields remained stable.

In the logistics sector the Fund saw a conservative increase in valuation of 0.3% (0.5% excl. FX). The increase would have been more significant however the due to the large FX movements in Sweden during the quarter the impact of value movements was more muted.

The residential sector revaluation was more positive at 0.8% value increase (0.9% excl. FX) with encouraging news across all countries except Sweden, which was again poorly impacted by FX rate evolution with a decrease of 2.1%. Amongst the remaining residential assets, the Italian portfolio progressed well with an increase of 6.0%, including the significant performance of Niccodemi, resulting from better market conditions and capex disbursement.

Valuations in the office sector have appreciated in the quarter, with the value increasing by 0.6% (1.0% excl. FX). This growth was primarily driven by the significant uplift realised on Marché Saint Honoré due to the progress of the major capex project, which resulted in a value appreciation of EUR 9 million for the asset. The valuation increase of this sector is notably mitigated by the UK (-2%), due to FX rates.

The retail sector has demonstrated positive results with a cumulative increase of 0.5% (0.9% excl. FX) across all countries. While Italy recorded a strong value uplift of 4.2% due to improved market conditions and discount rate compression at Duomo, performance has been mitigated by the UK assets, showing an average 3.6% valuation decrease.

Overall it has been a positive start to 2025 and the Fund expects this positivity to continue throughout the year allowing it to deliver capital returns in line with the forecast.

## Portfolio acquisitions

Table 1: Acquisitions in Q2 2025

Asset Name	Country, Sector	New / Extension	Acquisition date	Currency	Acquisition price (EUR m)	Valuation Q2 2025 (EUR m)	NIY	WALT / WALT excl break (years)	Occupancy
MG Parc Fredericia 6 ApS	Denmark, Logistics	Extension	May 2025	DKK	11.9	12.5	5.2 %	1.8	100.0 %
MG Parc Fredericia 7 ApS	Denmark, Logistics	Extension	May 2025	DKK	12.1	12.3	5.2 %	3.1	100.0 %
MG Parc Fredericia 8 ApS	Denmark, Logistics	Extension	May 2025	DKK	11.3	12.0	1.9 %	3.8	44.5 %
MG Parc Fredericia 9 ApS	Denmark, Logistics	Extension	May 2025	DKK	13.3	13.1	5.2 %	3.8	100.0 %

## Portfolio disposals

Table 2: Disposals in Q2 2025

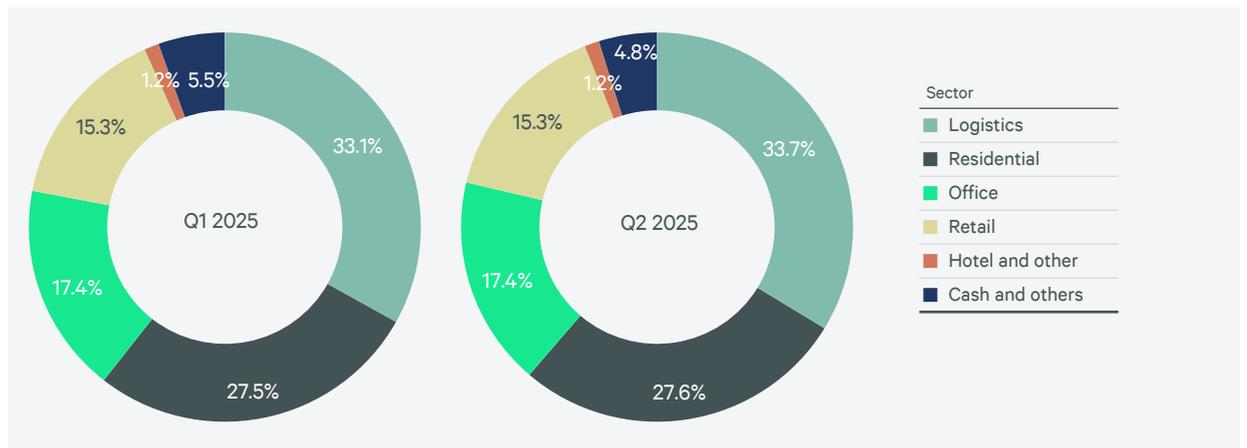
There was no disposal in Q2 2025.

# Sector allocation

**Table 3: Sector allocation**

Sector	Q2 2024 prior year	Q1 2025 previous Qtr	Q2 2025 current Qtr	Target bandwidth <sup>1</sup>
Logistics	32.2%	33.1%	33.7%	32.5-42.5%
Residential	21.4%	27.5%	27.6%	22.5-32.5%
Office	22.3%	17.4%	17.4%	10-20%
Retail	15.4%	15.3%	15.3%	10-20%
Hotel & other	1.2%	1.2%	1.2%	0-6%
Cash and others	7.5%	5.5%	4.8%	0-4%

**Figure 2: Sector allocation**



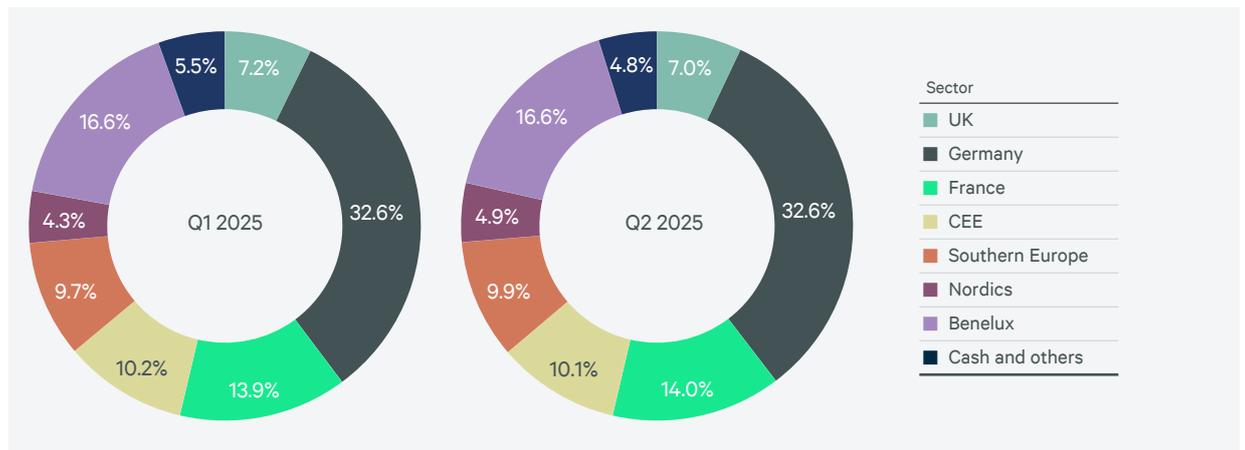
<sup>1</sup> Target bandwidths updated December 2023

# Geographic allocation

**Table 4: Geographic allocation**

Sector	Q2 2024 prior year	Q1 2025 previous Qtr	Q2 2025 current Qtr	Target bandwidths
UK	10.2%	7.2%	7.0%	5-15%
Germany	30.5%	32.6%	32.6%	20-30%
France	13.4%	13.9%	14.0%	15-25%
CEE	10.2%	10.2%	10.1%	1-11%
Southern Europe	6.8%	9.7%	9.9%	7.5-17.5%
Nordics	5.5%	4.3%	4.9%	2.5-12.5%
Benelux	15.9%	16.6%	16.6%	12-22%
Cash and others	7.5%	5.5%	4.8%	0-4%

**Figure 3: Geographical allocation**



**Table 5: Portfolio values by sector and geographical region**

(Amounts in € millions)

	AUM	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	527	119	-	191	217	-
Germany	2,478	445	1,037	436	466	94
France	1,051	338	-	566	147	-
CEE	763	686	-	-	77	-
Southern Europe	747	157	263	74	253	-
Nordics	374	160	214	-	-	-
Benelux	1,255	639	569	47	-	-
<b>Total</b>	<b>7,195<sup>1</sup></b>	<b>2,544</b>	<b>2,083</b>	<b>1,314</b>	<b>1,160</b>	<b>94</b>

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

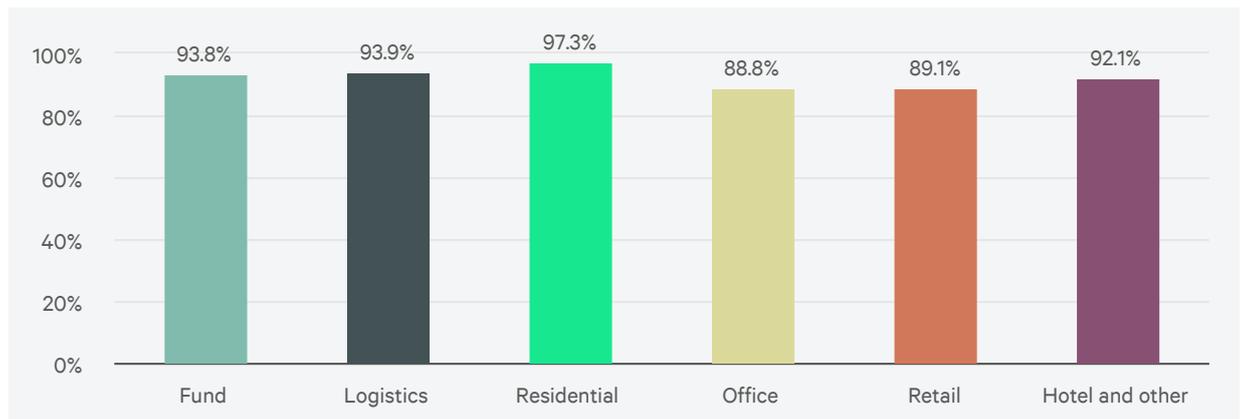
**Table 6: Quarterly valuation change excluding FX (like-for-like weighted)**

	All Sectors	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Germany	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%
France	0.2%	0.0%	0.0%	0.2%	0.0%	0.0%
CEE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Southern Europe	0.3%	0.0%	0.1%	0.0%	0.1%	0.0%
Nordics	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%
Benelux	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%
<b>All regions</b>	<b>1.5%</b>	<b>0.9%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>-%</b>

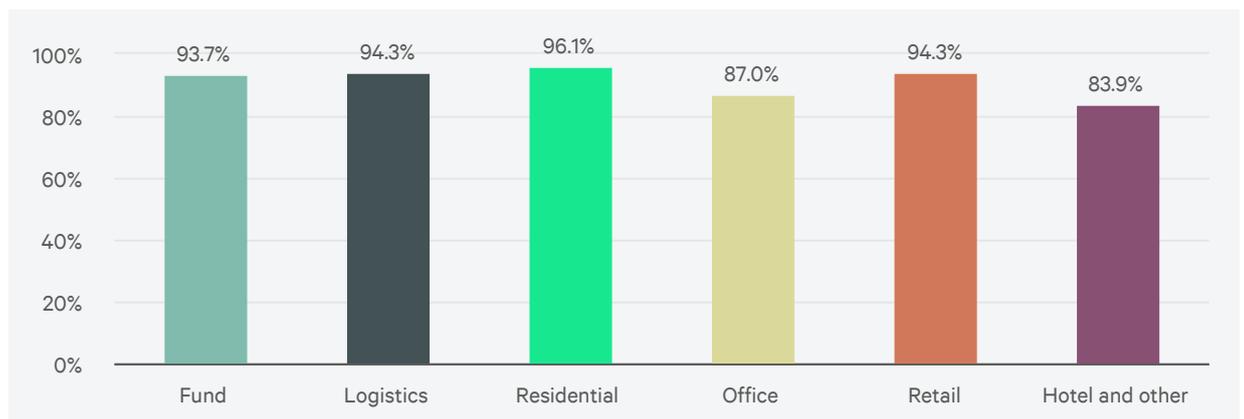
**Table 7: Quarterly valuation change excluding FX (like-for-like absolute)**

	All Sectors	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	(0.1%)	1.0%	0.0%	0.4%	(1.2%)	0.0%
Germany	0.7%	2.0%	0.4%	(0.2%)	0.5%	2.1%
France	1.3%	0.6%	0.0%	2.1%	0.0%	0.0%
CEE	(0.3%)	(0.5%)	0.0%	0.0%	1.4%	0.0%
Southern Europe	2.8%	0.5%	3.5%	0.7%	4.2%	0.0%
Nordics	16.1%	45.8%	0.8%	0.0%	0.0%	0.0%
Benelux	0.5%	0.1%	0.7%	1.6%	0.0%	0.0%
<b>All regions</b>	<b>1.5%</b>	<b>2.5%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.9%</b>	<b>2.1%</b>

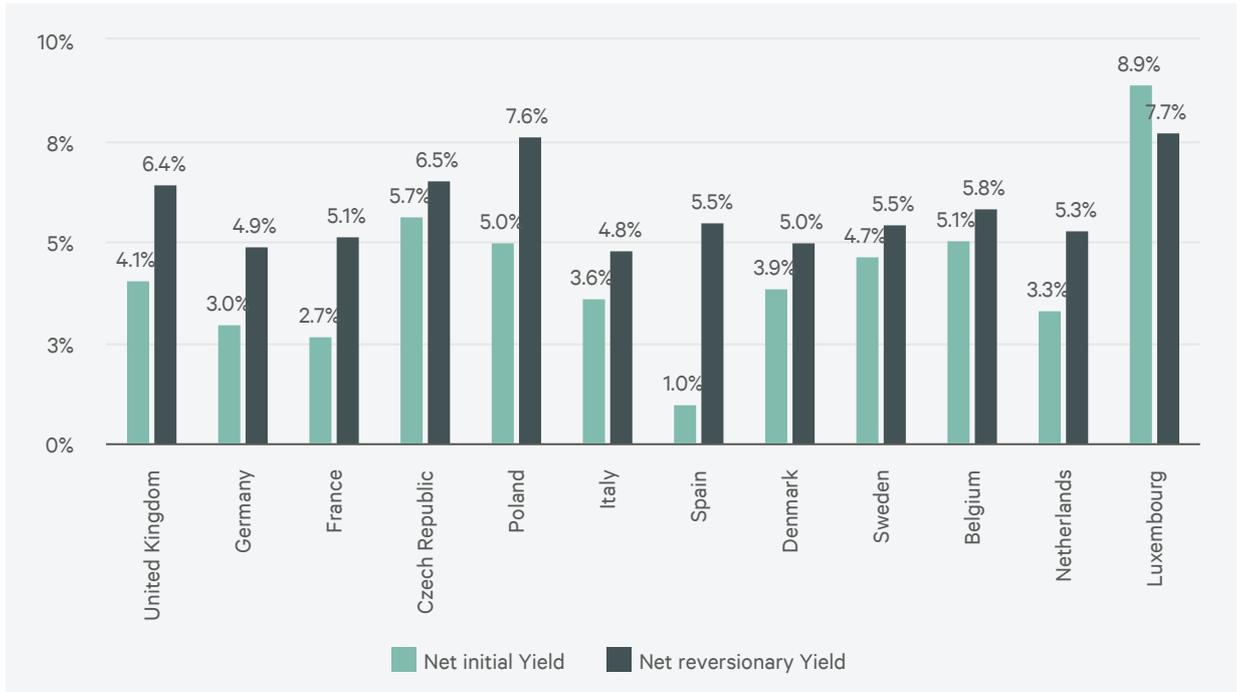
**Figure 4: Physical occupancy by sector**



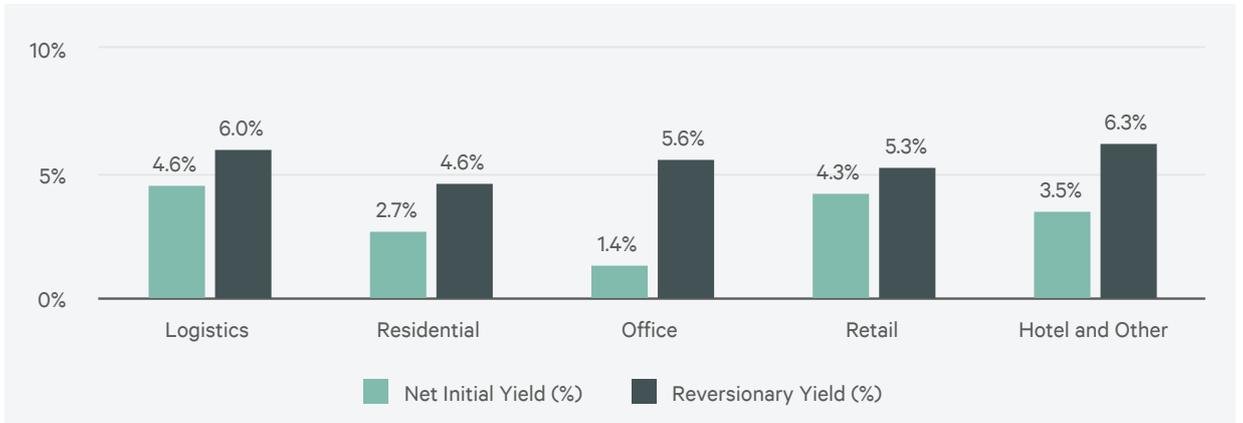
**Figure 5: Financial occupancy by sector**



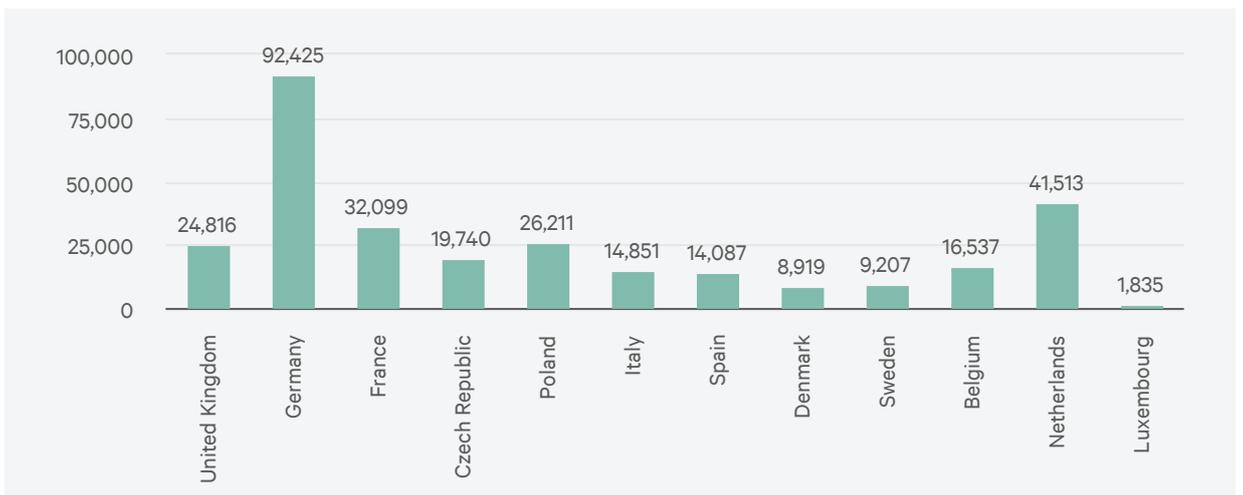
**Figure 6: Yield per country**



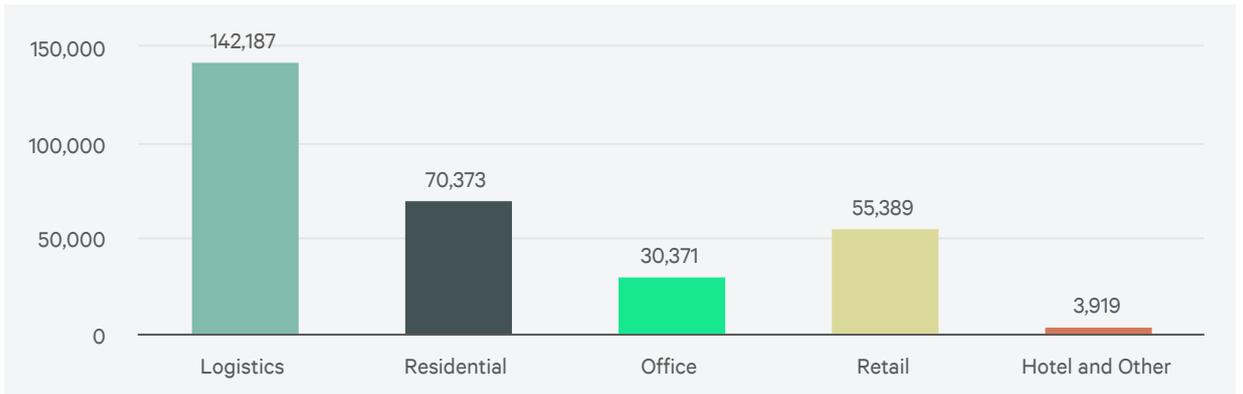
**Figure 7: Yield per sector**



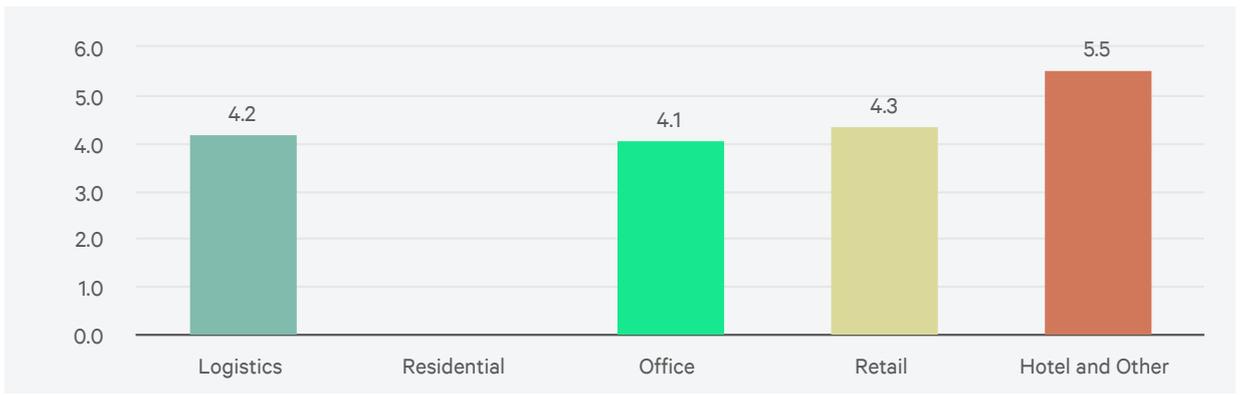
**Figure 8: Rent per country (EUR '000)**



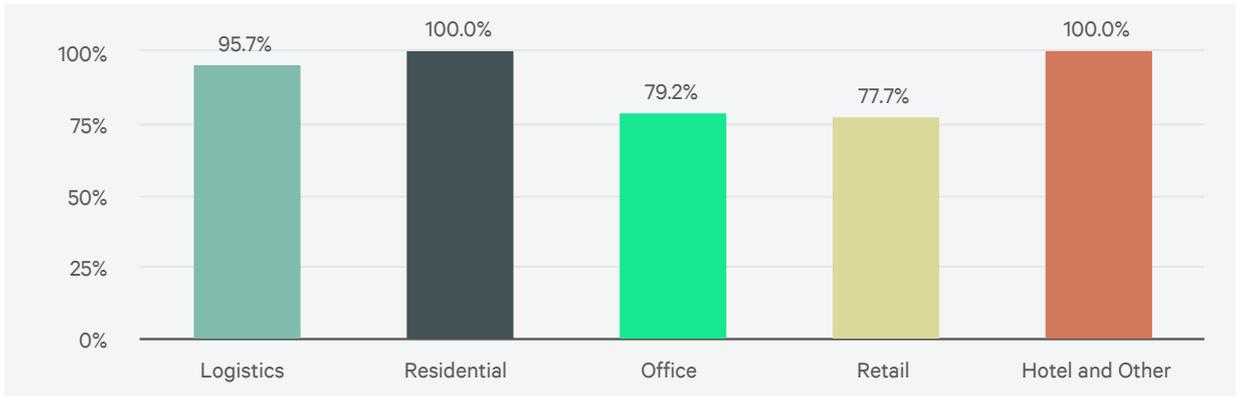
**Figure 9: Rent per sector (EUR '000)**



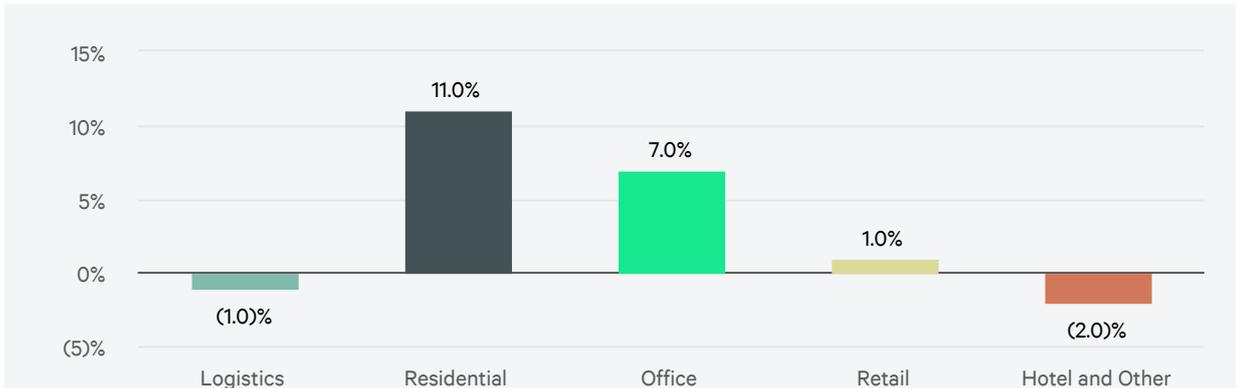
**Figure 10: WAULT by sector (years)**



**Figure 11: Percentage of indexed rent per sector**



**Figure 12: Like for like rental growth per sector per annum**

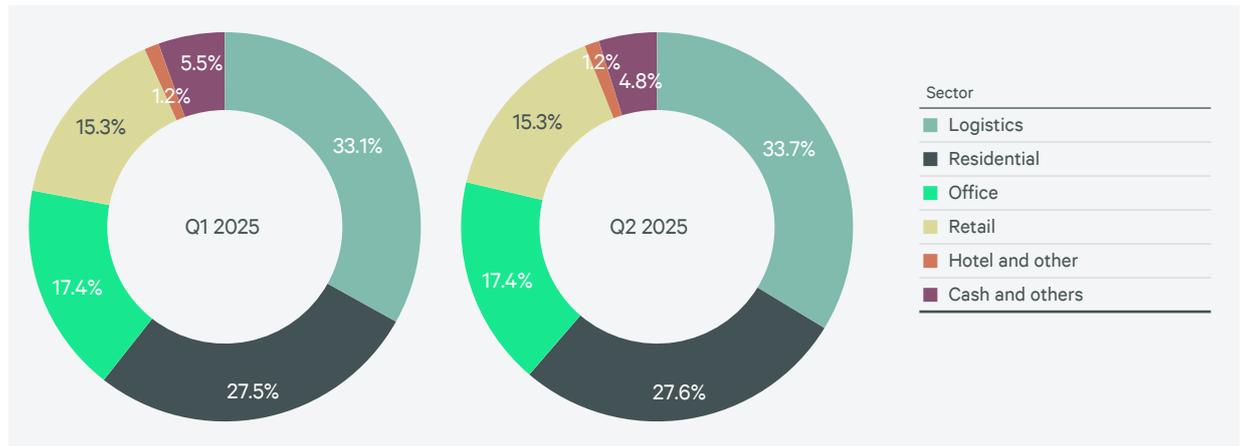


# Fund

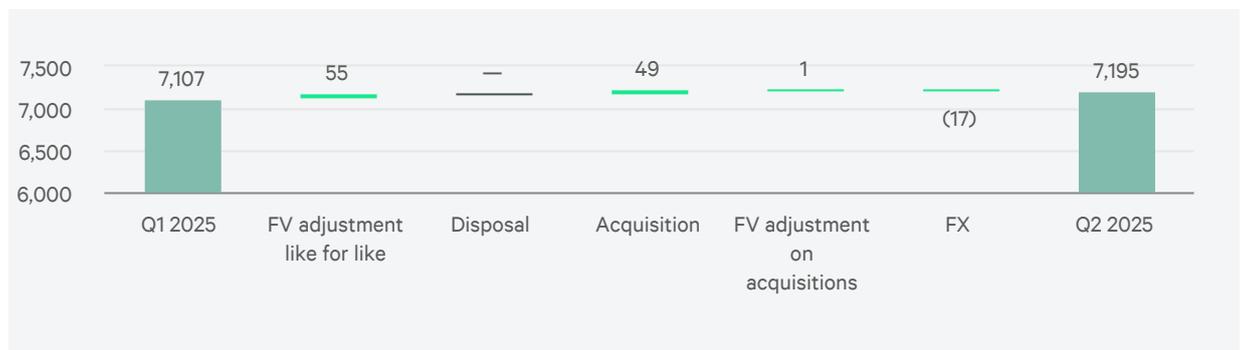
**Table 8: Fund key metrics**

	Q1 2025 previous Qtr	Q2 2025 current Qtr
AUM (€ million)	7,107	7,195
GLA (sqm)	2,727,628	2,768,164
Financial Occupancy	93.9%	93.7%
Physical Occupancy	94.5%	93.8%
WAULT (years)	4.3	4.2
Contracted Rent (€ sqm)	110.5	109.2
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	35.0%	35.6%

**Figure 13: Fund key metrics**



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



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

Sector	Q1 2025	FV adjustment like for like	Disposal	Acquisition	FV adjustment on acquisitions	FX	Q2 2025
Logistics	2,487	10	–	49	1	(4)	2,543
Residential	2,067	19	–	–	–	(3)	2,083
Office	1,306	13	–	–	–	(5)	1,314
Retail	1,155	11	–	–	–	(5)	1,161
Hotel & Other	92	2	–	–	–	–	94
<b>Total</b>	<b>7,107</b>	<b>55</b>	<b>–</b>	<b>49</b>	<b>1</b>	<b>(17)</b>	<b>7,195</b>

Figure 15: Lease break and expiry dates

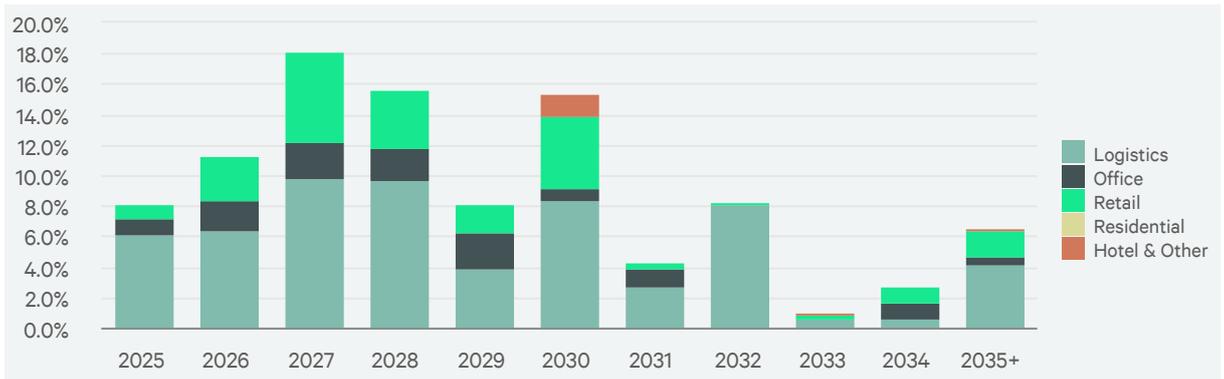


Table 10: Top ten assets by fair market value



1 Marché Saint Honoré | Paris, France



2 Halske | Berlin, Germany



3 Duomo | Milan, Italy

Asset	Address	Country	Sector	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Marche Saint Honore	Place du Marché Saint Honoré 37	France	Office	427,100	62 <sup>1</sup>	(0.4)%	5.2 %
Halske	Elsa-Neumann-Str. Heinrich-Hertz-Str. Saatwinkler Damm	Germany	Residential	370,400	7,282	1.3 %	4.2 %
Duomo	Piazza Duomo 25	Italy	Retail	253,250	10,326	3.8 %	4.1 %
Suedkreuz	Berlin	Germany	Residential	218,500	8,830	3.4 %	4.0 %
Saphir	Munich	Germany	Residential	196,600	7,488	3.4 %	3.8 %
Tournan Distribution Centre	2 rue Marie Curie	France	Logistics	183,600	10,229	5.1 %	5.5 %
Rubin	In den Alboingärten 1, 12103	Germany	Residential	165,800	6,342	3.2 %	4.1 %
Ghent Distribution Centre	Zonneweg	Belgium	Logistics	164,620	9,483	5.0 %	6.4 %
Sevens	Sevens: Königsallee 56	Germany	Retail	161,230	6,988	3.3 %	6.1 %
St Honore	261 Rue Saint Honoré	France	Retail	147,300	6,003	3.7 %	3.9 %
<b>Total</b>				<b>2,288,400</b>	<b>73,033</b>		

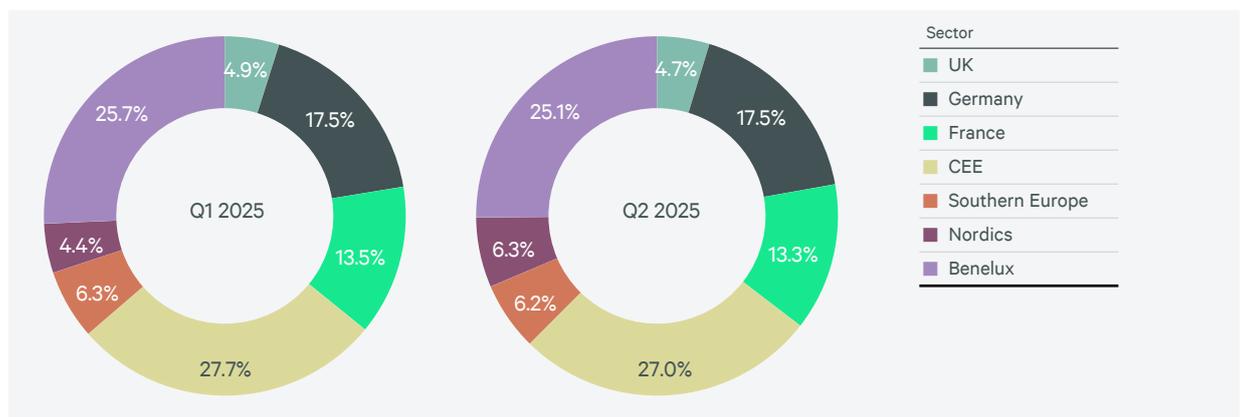
<sup>1</sup> The asset is undergoing a significant refurbishment, which accounts for the reduced rent

# Logistics

**Table 11: Logistics key metrics**

	Q1 2025 previous Qtr	Q2 2025 current Qtr
AUM (€ million)	2,487	2,544
GLA (sqm)	2,101,762	2,140,950
Financial Occupancy	95.0%	94.3%
Physical Occupancy	94.8%	93.9%
WAULT (years)	4.3	4.2
Total ERV (€m pa)	155.8	158.9
Contracted Rent (€m pa)	140.4	142.2
Contracted Rent (€ sqm)	66.8	66.4
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	11.0%	11.7%

**Figure 16: Logistics AUM allocation by geographic area**



**Table 12: Top five assets by fair market value**



**1 Tournan Distribution Centre | Tournan, France**



**2 Ghent Distribution Centre | Ghent, Belgium**



**3 Plzen 2 | Nyrany, Czech Republic**

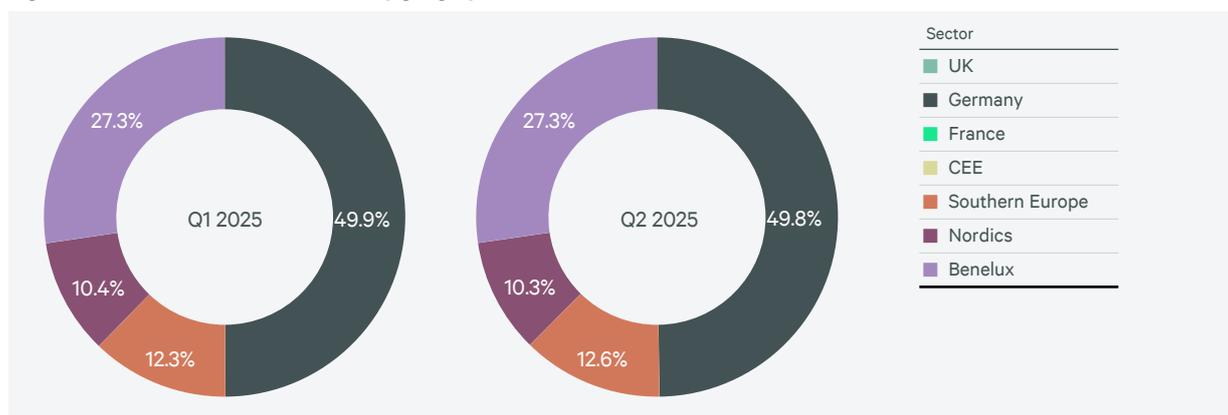
Asset	Address	Country	Sector	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Tournan Distribution Centre	2 rue Marie Curie	France	Logistics	183,600	10,229	5.1 %	5.5 %
Ghent Distribution Centre	Zonneweg	Belgium	Logistics	164,620	9,483	5.0 %	6.4 %
Plzen 2	Logisticka 53	Czech Republic	Logistics	122,700	6,555	5.3 %	6.0 %
Milton Keynes Distribution Centre	Bletcham Way	United Kingdom	Logistics	118,851	6,148	4.9 %	6.1 %
Fredericia Distribution Centre	Dronningens Kvarter	Denmark	Logistics	107,837	4,967	4.3 %	5.6 %
<b>Total</b>				<b>697,608</b>	<b>37,382</b>		

# Residential

**Table 13: Residential key metrics**

	Q1 2025 previous Qtr	Q2 2025 current Qtr
AUM (€ million)	2,067	2,083
GLA (sqm)	358,786	358,784
Financial Occupancy	94.9%	96.1%
Physical Occupancy	96.2%	97.3%
WAULT (years)	n.a.	n.a.
Total ERV (€m pa)	102.8	103.0
Contracted Rent (€m pa)	68.3	70.4
Contracted Rent (€ sqm)	190.5	196.1
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	50.3%	46.4%

**Figure 17: Residential AUM allocation by geographic area**



**Table 14: Top five assets by fair market value**



**1 Halske | Berlin, Germany**



**2 Südkreuz | Berlin, Germany**



**3 Saphir | Munich, Germany**

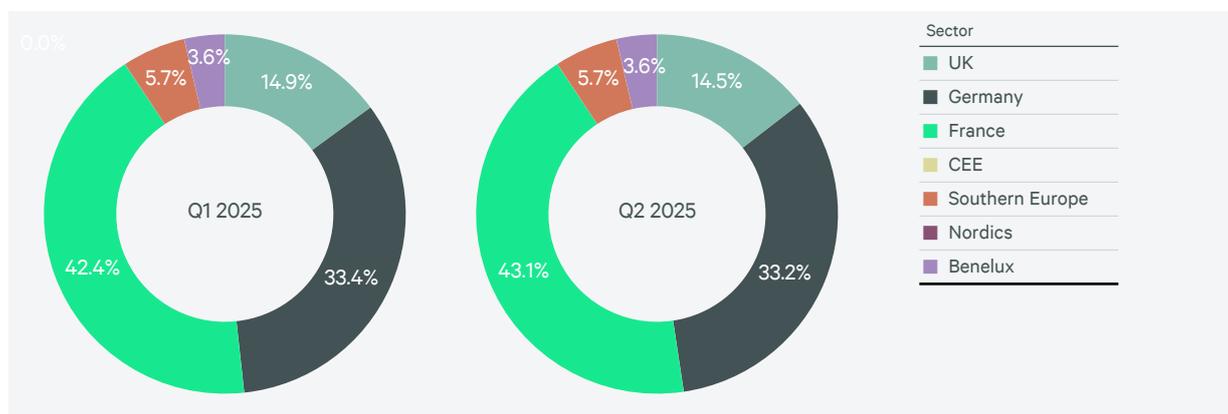
Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Halske	Elsa-Neumann-Str. Heinrich-Hertz-Str. Saatwinkler Damm	Germany	370,400	7,282	1.3 %	4.2 %
Suedkreuz	Quartiersweg 1, Berlin	Germany	218,500	8,830	3.4 %	4.0 %
Saphir	Gmunder Strasse 12, Munich	Germany	196,600	7,488	3.4 %	3.8 %
Rubin	Alboingärten 1-39, Berlin	Germany	165,800	6,342	3.2 %	4.1 %
Persimmon	Elizabeth Cady Stantonplein 801, Amsterdam	Netherlands	117,000	4,460	2.7 %	3.9 %
<b>Total</b>			<b>1,068,300</b>	<b>34,402</b>		

# Office

**Table 15: Office key metrics**

	Q1 2025 previous Qtr	Q2 2025 current Qtr
AUM (€ million)	1,305	1,313
GLA (sqm)	123,060	124,405
Financial Occupancy	86.9%	87.0%
Physical Occupancy	88.5%	88.8%
WAULT (years)	3.9	4.1
Total ERV (€m pa)	77.4	77.0
Contracted Rent (€m pa)	33.0	30.4
Contracted Rent (€ sqm)	268.6	244.1
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	134.1%	153.6%

**Figure 18: Office AUM allocation by geographic area**



**Table 16: Top five assets by fair market value**



**1 Marché Saint-Honoré | Paris, France**



**2 Marengo | Paris, France**



**3 Bricks | Berlin, Germany**

Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Marche Saint Honore	Place du Marché Saint Honoré 37	France	427,100	62 <sup>1</sup>	(0.4)%	5.2 %
Marengo	2 rue Marengo, Paris	France	138,400	6,486	4.3 %	4.6 %
Bricks	Hauptstraße 27	Germany	135,900	5,785	3.6 %	5.2 %
Tetris Berlin	Französische Straße	Germany	134,900	– <sup>1</sup>	(0.4)%	6.5 %
Pontishaus	Arnulfstraße 25-27	Germany	120,500	5,416	2.0 %	5.0 %
<b>Total</b>			<b>956,800</b>	<b>17,749</b>		

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

# Retail

Table 17: Retail key metrics

	Q1 2025 previous Qtr	Q2 2025 current Qtr
AUM (€ million)	1,155	1,160
GLA (sqm)	129,026	129,031
Financial Occupancy	94.3%	94.3%
Physical Occupancy	89.1%	89.1%
WAULT (years)	4.4	4.3
Total ERV (€m pa)	64.6	64.5
Contracted Rent (€m pa)	55.4	55.4
Contracted Rent (€ sqm)	429.7	429.3
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	16.6%	16.4%

Figure 19: Retail AUM allocation by geographic area

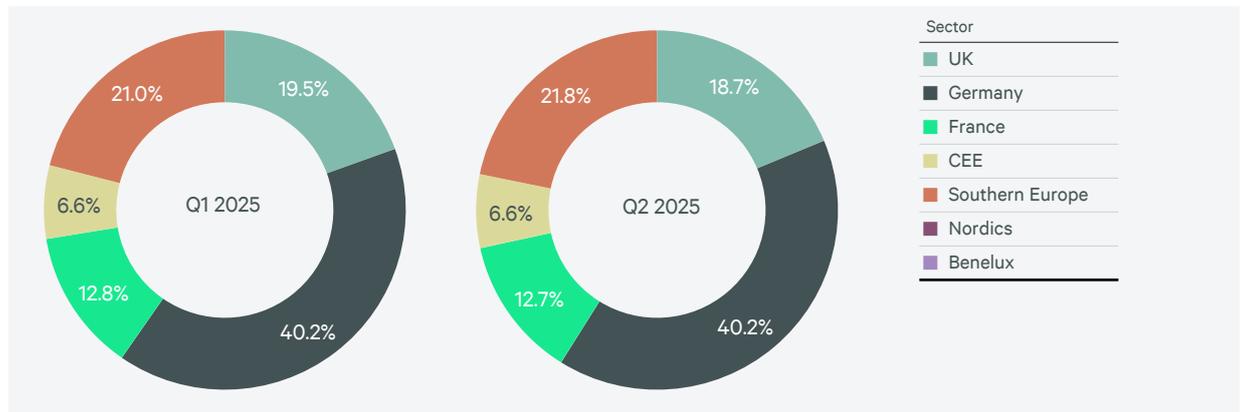


Table 18: Top five assets by fair market value



1 Duomo | Milan, Italy



2 Sevens | Dusseldorf, Germany



3 St Honoré | Paris, France

Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Duomo	Piazza Duomo 25	Italy	253,250	10,326	3.8 %	4.1 %
Sevens	Sevens: Königsallee 56	Germany	161,230	6,988	3.3 %	6.1 %
St Honoré	Rue Saint Honoré 261	France	147,300	6,003	3.7 %	3.9 %
Angel Central	21 Parkfield street	United Kingdom	142,038	7,295	5.1 %	5.8 %
Living Berlin	Uhlandstr. 9-11 / Kantstr. 17	Germany	131,200	5,639	3.6 %	5.2 %
<b>Total</b>			<b>835,018</b>	<b>36,251</b>		

# Hotel & other

Table 19: Hotel & other key metrics

	Q1 2025 previous Qtr	Q2 2025 current Qtr
AUM (€ million)	92	94
GLA (sqm)	14,994	14,994
Financial Occupancy	92.9%	83.9%
Physical Occupancy	96.6%	92.1%
WAULT (years)	5.5	5.5
Total ERV (€m pa)	6.1	6.3
Contracted Rent (€m pa)	4.1	3.9
Contracted Rent (€ sqm)	272.4	261.4
Reversionary potential (Total ERV – Contracted Rent)/Contracted Rent)	50.4%	60.8%

Figure 20: Hotel & other AUM allocation by geographic area

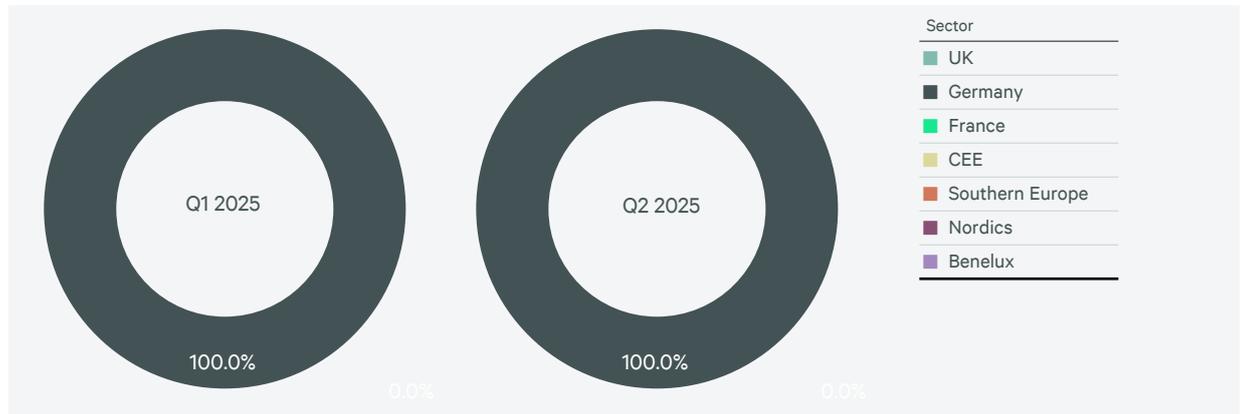


Table 20: Top two assets by fair market value



## 1 Hanseviertel | Hamburg, Germany

Asset	Address	Country	FMV (EUR '000)	Rent (EUR '000)	Initial Yield %	Revn. Yield %
Hanseviertel P1	Grosse Bleichen 36, Heuberg 11	Germany	94,210	3,919	3.5 %	6.3 %
<b>Total</b>			<b>94,210</b>	<b>3,919</b>		

# Capital structure

26.3% / 25.0%	2.3%	100.0%
Portfolio LTV / IFRS Vehicle LTV <sup>1</sup>	Weighted average cost of debt	Fixed rate debt
€ 258.3M	BBB+	70.9%
Undrawn commitment	Credit rating (Stable outlook; S&P)	Unencumbered assets
€ 750.0M	7.4%	8.6
Undrawn available committed debt <sup>2</sup>	Secured debt	Net debt / EBITDA <sup>3</sup>

Figure 21: Debt maturities (in € million)

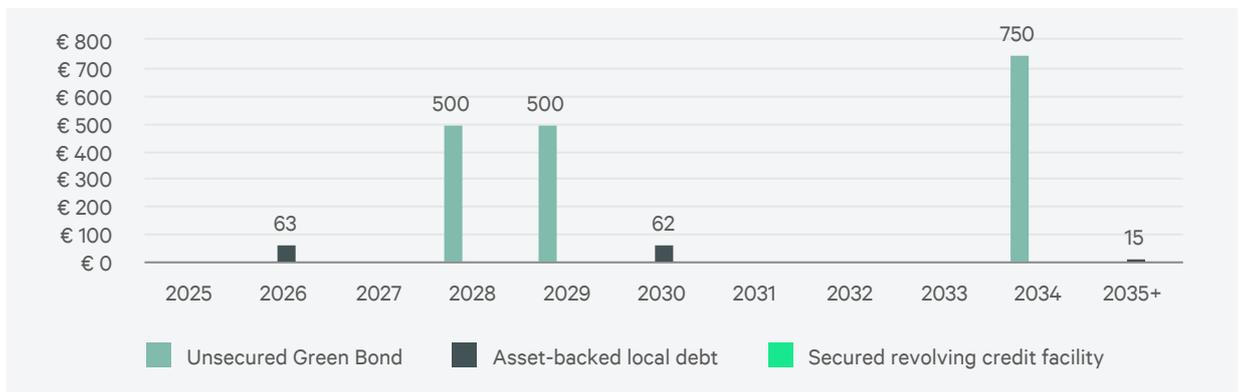


Figure 22: Property LTV and WACD over time



<sup>1</sup> Portfolio LTV is calculated by dividing the nominal value of debt over the assets under management and IFRS Vehicle LTV is calculated by dividing the nominal value of debt over IFRS GAV.

<sup>2</sup> The Undrawn Available Debt relates solely to the €750 million RCF and the uncommitted portion of the RCF can be drawn discretionary. The RCF is based on a 5-year tenor (from September 2023) with two 1-year extensions available taking the maturity to September 2030.

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

# Debt mix

Figure 23: Liquidity profile

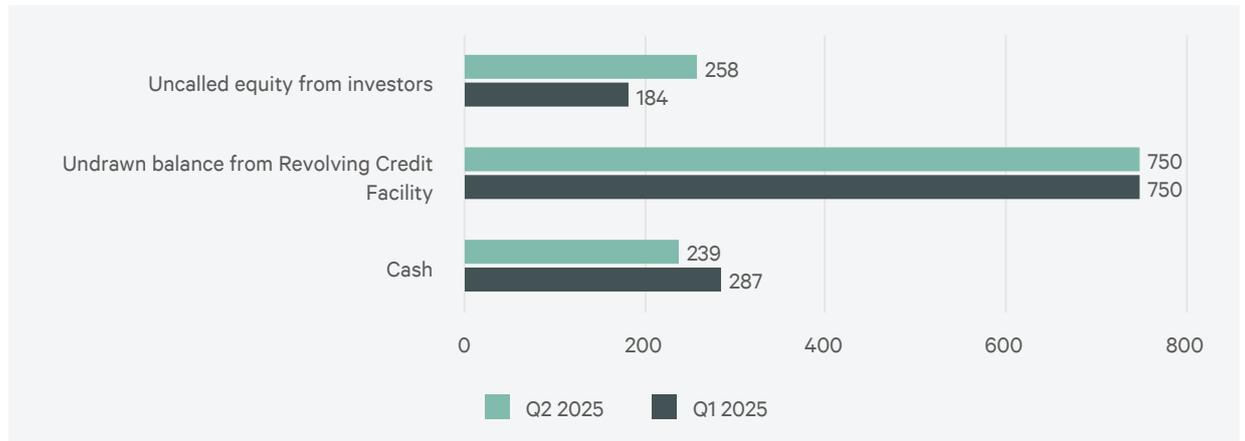


Table 20: Liquidity profile

	Q2 2025 EUR million	Q1 2025 EUR million
Source of liquidity:		
Uncalled equity from investors	258	184
Undrawn balance from Revolving Credit Facility	750	750
Cash	239	287
<b>Total available liquidity</b>	<b>1,247</b>	<b>1,221</b>
Debt repayments in 1 year		
	6	6
<b>Total short-term liquidity available</b>	<b>1,241</b>	<b>1,215</b>
Debt repayments in 1-2 years		
	70	70
Debt repayments in 2-3 years		
	506	506
Debt repayments in 3-4 years		
	6	6
Debt repayments in 4-5 years		
	506	506
Debt repayments in >5 years		
	780	801
<b>Total long-term liquidity available</b>	<b>(627)</b>	<b>(674)</b>

The Fund has significant liquidity available to it with cash, undrawn committed equity from investors and undrawn committed balance on the RCF to manage in the short and medium term. Two EUR 500 million Green bonds mature in January 2028 and October 2029 and one EUR 750 million Green bonds mature in March 2034. The RCF has a facility amount of EUR 750 million and the repayment of the RCF drawn balance matures in September 2028, however the RCF has two one-year extensions available and if triggered the RCF will mature in September 2030.

# Appendix 2: Definitions

The Fund utilises certain defined terms as described in the Private Placement Memorandum. Certain of these defined terms or definitions used in this Report are described below.

## Definitions

### BREEAM

Building Research Establishment Environmental Assessment Method (BREEAM) is a sustainability benchmarking scheme providing third party certification for the built environment, including planning, new construction, refurbishment and operation. Certification is awarded by Building Research Establishment (BRE) 5 level scale from 'Pass' to 'Outstanding'.

### Environmental, social and governance (ESG)

Environmental, Social and Governance (ESG) issues are assessed by investors to screen non-financial or sustainability performance and inform responsible investment. Environmental issues include how a company performs in terms of energy and water consumption, waste, carbon emissions, biodiversity and water management. Social issues include how a company manages relationships with its employees, suppliers, customers and the communities in which it operates. Governance issues include board diversity, equitable pay, internal ethical policies and controls and shareholder rights.

### Estimated rental value (ERV)

The estimated rental value is the current rent at which space/vacant units within the property could reasonably be expected to be let given the current market conditions.

### Fair value

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

### Gross Asset Value

The gross asset value is equal to total assets as per vehicle's financial statements under the chosen GAAP.

### Gross lettable area

Gross lettable area is the total floor area of an investment property to be occupied by tenants as at the reporting date.

### Gross rental revenue

Gross rental revenue is the actual rents charged to tenants plus turnover rent, mall revenue and parking revenues including the net effect of straight-lining of granted rent incentives.

### Gross reversionary yield

Reversionary yield is the estimated rental value as a percentage of gross property value.

### Interest coverage ratio

The interest coverage ratio (ICR) is net operating income divided by the net financing costs over the last four quarters.

### Net asset value

The net asset value is equal to the shareholders' net assets attributable to holders of redeemable shares of the Fund.

### Net initial yield

Net initial yield is the passing rent (net of operating costs, recoverable and non-recoverable) or net operating income divided by the gross property value including notional acquisition costs.

### Net rental revenue

Net rental revenue is gross rental revenue less operating costs, being those costs relating to owning and using the property, such as the costs of maintenance, property tax, insurance premiums, marketing expenses and property management expenses (excluding the management fee as defined in the Private Placement Memorandum).

### **Occupancy rate (financial)**

The financial occupancy rate of the portfolio is calculated based on rental revenue according to contracts as at the reporting date, as a percentage of the theoretical rental revenue.

### **Occupancy rate (Physical)**

The physical occupancy rate of the portfolio is calculated based on occupied GLA as at the reporting date, as a percentage of the total GLA, excluding any development assets.

### **Operating property**

Real property owned by the Fund or any of the Fund entities, where such real property is generating income for the benefit of the Fund or any of the Fund entities.

### **Property Loan to value ratio**

The loan to value is calculated as the utilised facility on property related financing divided by the fair value of the investment property including property under construction.

### **Revaluation**

The revaluation is calculated as the change in fair value of investment properties (as presented in the consolidated comprehensive income statement) divided by the weighted average fair value of investment properties including property under construction.

### **Utilised facility**

The utilised facility is the short-term and long-term Loans and borrowings including capitalised interest, excluding VAT financing, unamortized financing cost, accrued interest and Loans and borrowings used for financing of operational activities.

### **Vacancy (Based on estimated rental value)**

$\text{Estimated rental income of vacant space} / (\text{contractual rental income of occupied space} + \text{estimated rental income of vacant space})$ .

### **Vacancy (Based on leasable floor space)**

A measure of the level of vacant space, which is calculated based on net leasable floor space.

### **Weighted average cost of loans and borrowings**

Weighted average cost of Loans and borrowings is the interest rate on each external Loans and borrowings in the Fund weighted by the size of such instruments.

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# Colophon

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