



Q3 report

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

2023

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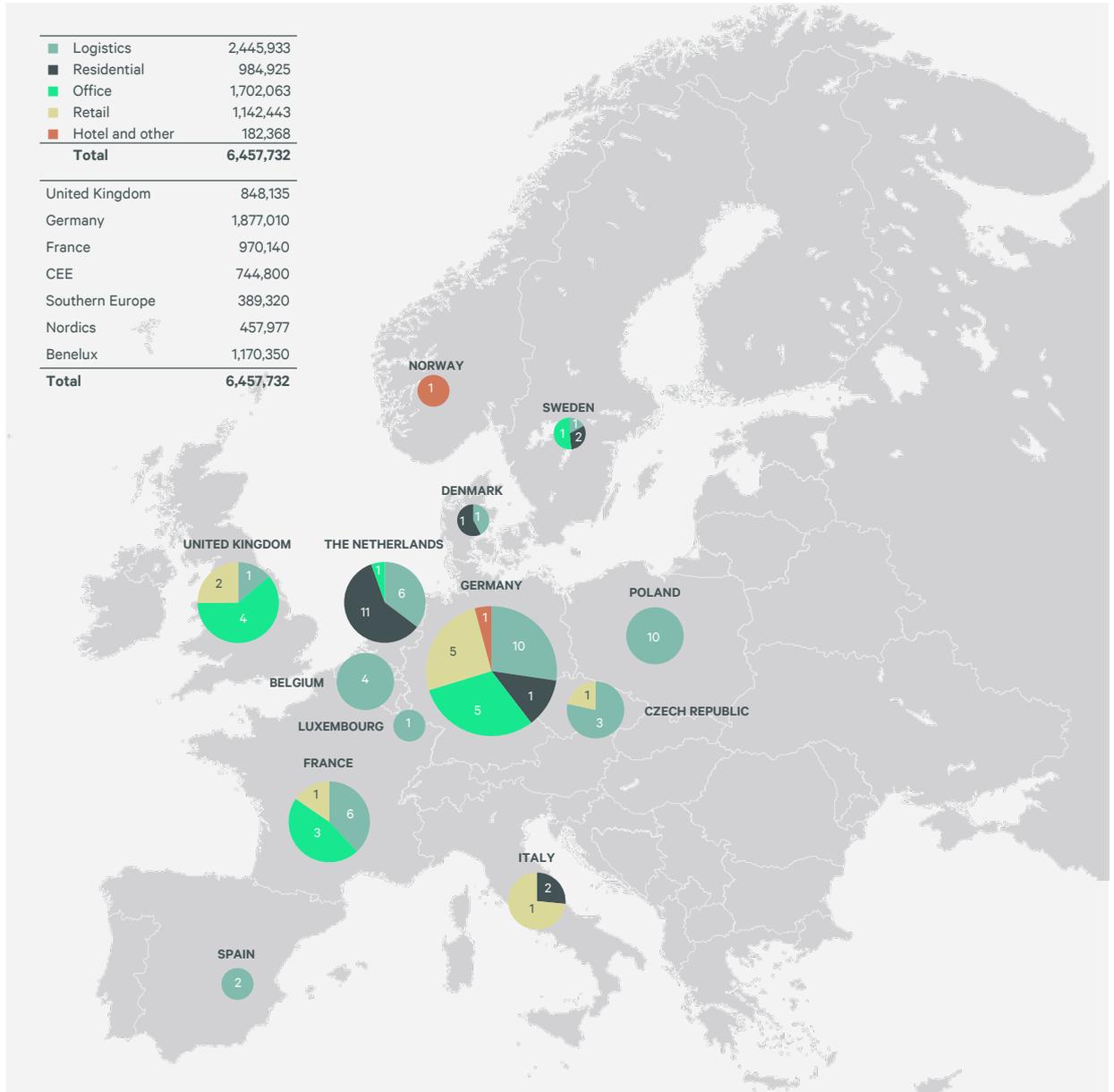
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Location of properties



Pan European Core Portfolio

Assets Under Management **EUR 6,458 million**

Assets held **88**

Countries invested in **13**

Financial Occupancy **95.5%**

Weighted average unexpired lease term **4.6 years**

Net initial yield **3.8%**

Gross reversionary yield **5.3%**

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

Strong capital structure

Portfolio LTV: **20.3%**¹

IFRS Vehicle LTV: **19.3%**¹

Weighted average cost of debt **1.3%**

Fixed rate debt **86.9%**

Undrawn commitment **EUR 140 million**

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

GRESB score ******* & 90/100**

1. Portfolio loan to value (LTV) is calculated by dividing the nominal value of debt over the assets under management and IFRS Vehicle loan to value (LTV) is calculated by dividing the nominal value of debt over IFRS gross asset value.

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Quarterly report Q3 2023

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

Fund fact sheet

30 September 2023

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

(Amounts in € '000, unless otherwise indicated)

General fund information	
Structure	Luxembourg SICAV SIF
Investment strategy	Core
Countries of investment	Pan-European
Property types	Logistics, Residential, Office, Retail, Hotel & other
Fund inception date	12 January 2010
Investment end date	Open-Ended
Fund maturity date	Perpetual life
Number of shareholders ¹	143

Investment restrictions	Restriction %	Actual %
% GAV invested in single largest asset	<15.0	3.9
% GAV invested in single largest country	<30.0	27.3
% GAV invested in development projects	<15.0	10.1
% GAV invested in single largest JV	<10.0	—
% NAV represented by liquid assets ²	<49.0	4.3

Key portfolio metrics	
Number of real estate investments	88
Fair value of real estate investments ³	6,457,732
QTR Change in fair value of real estate ⁴	(116,850)
QTR Change in fair value of real estate (%)	(1.8%)
GAV	6,851,842
Net initial yield	3.8%
Gross reversionary yield	5.3%
Net rentable area (sqm)	2,504,213
Occupancy (financial) ⁵	95.5%
Number of leases	4,030
Weighted average unexpired lease term (years) ⁶	4.6
Weighted average cost of debt	1.3%

Fund allocation target	Target %	Actual %
Asset type allocation		
Logistics	35.0	35.6
Residential	20.0	14.5
Office	25.0	24.8
Retail	15.0	16.7
Hotel & other	3.0	2.6
Cash & other current / non-current assets	2.0	5.8

Geographical allocation		
UK	15.0	12.4
Germany	23.0	27.3
France	20.0	14.2
CEE	5.0	10.8
Southern Europe	10.0	5.8
Nordics	10.0	6.7
Benelux	15.0	17.0
Cash & other current / non-current assets	2.0	5.8

Other		
Portfolio Loan to value	25.0	20.3
IFRS Vehicle Loan to value	n.a.	19.3

¹ The number of Investors committed to the Fund is 143, which includes the GP and the I share, but some are not drawn as of 30 September 2023.

² The cash & others figure as a percentage of IFRS GAV is broken down as 3.2% of cash (of which 2.8% is Fund cash) and 2.6% of other current and non-current assets including financial leases; the cash only figure is shown as liquid

³ Fair value of real estate investments includes investment properties under construction and excludes finance leases.

⁴ The changes in fair value of real estate considers the effect of currency translation differences. For more detailed information, please refer to the Investment Properties table.

⁵ Occupancy excludes residential assets.

⁶ 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.

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Portfolio update

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

Portfolio overview

Portfolio update

During the third quarter of 2023, the Investment Property valuations showed a further decline in capital values, albeit at a reduced rate of -1.8%, compared to -2.4% in the previous quarter. This decline is indicative of the current valuation of real estate investments standing at EUR 6,458 million. The depreciating capital values are primarily attributed to appraisers stretching yields across all sectors and countries involved in the Fund. The most significant impact was felt in the office sector, which saw a substantial drop in valuations by 3.2%. This was predominantly evident in Germany and the UK, where future development project uncertainties exist. Similarly, the retail sector experienced a 2.6% decrease in valuation, with France being the most adversely affected. On the other hand, the logistics and residential sectors demonstrated resilience, enduring minor falls. The hotel & other sectors noted a 3.5% increase, largely driven by rent indexation in Germany. Despite these market challenges, the Fund improved its GRESB score from 87 to 90 points, maintaining its 5-star rating, thus exemplifying a robust sustainability performance. This performance exceeded the benchmark by 9 points, showcasing the Fund's capacity to surpass expectations even in challenging market conditions. The fundamentals of the portfolio remain strong with consistent low vacancy, high rent collection and the ability to access rental increases in line or above inflation.

Portfolio acquisitions

There were no acquisitions during the quarter.

Portfolio disposals

Table 1: Disposals in Q3 2023

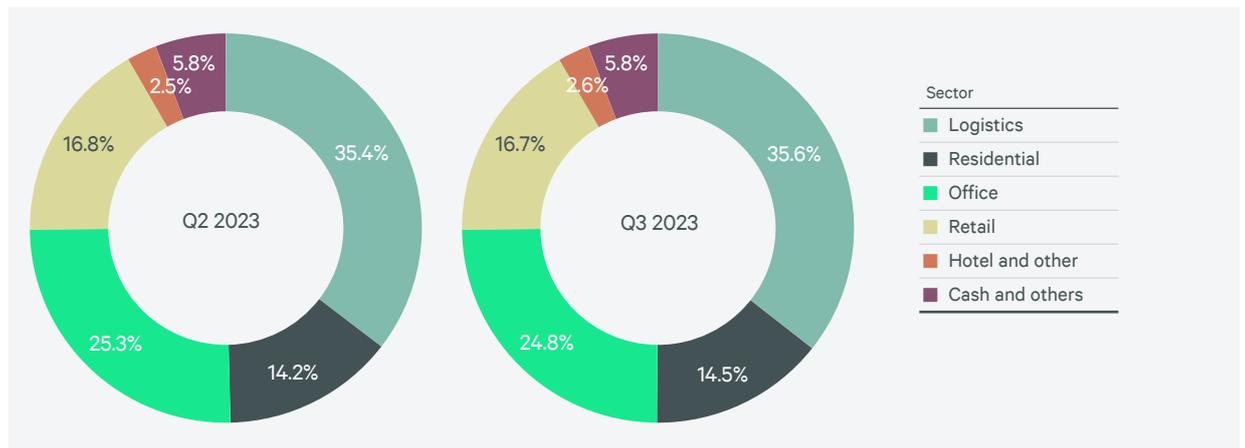
Asset Name	Country, Sector	Disposal Date	Acquisition date	Currency	Disposal price (EUR m)	Disposal costs (EUR m)	Proceeds (EUR m)
Dietzenbach Distribution Centre	Germany, Logistics	Q4 2023	July 2015	EUR	50	(1)	49

Sector allocation

Table 2: Sector allocation

Sector	Q3 2022 Prior Year	Q2 2023 Previous Qtr	Q3 2023 Current Qtr	Target
Logistics	35.1%	35.4%	35.6%	35.0%
Residential	14.2%	14.2%	14.5%	20.0%
Office	24.9%	25.3%	24.8%	25.0%
Retail	17.4%	16.8%	16.7%	15.0%
Hotel & other	2.6%	2.5%	2.6%	3.0%
Cash and others	5.8%	5.8%	5.8%	2.0%

Figure 2: Sector allocation



Geographic allocation

Table 3: Geographic allocation

Sector	Q3 2022 Prior Year	Q2 2023 Previous Qtr	Q3 2023 Current Qtr	Target
UK	12.6%	12.6%	12.4%	15.0%
Germany	26.4%	27.4%	27.3%	23.0%
France	15.5%	14.2%	14.2%	20.0%
CEE	10.1%	10.8%	10.8%	5.0%
Southern Europe	5.8%	5.7%	5.8%	10.0%
Nordics	5.7%	6.5%	6.7%	10.0%
Benelux	18.1%	17.0%	17.0%	15.0%
Cash and others	5.8%	5.8%	5.8%	2.0%

Figure 3: Geographical allocation

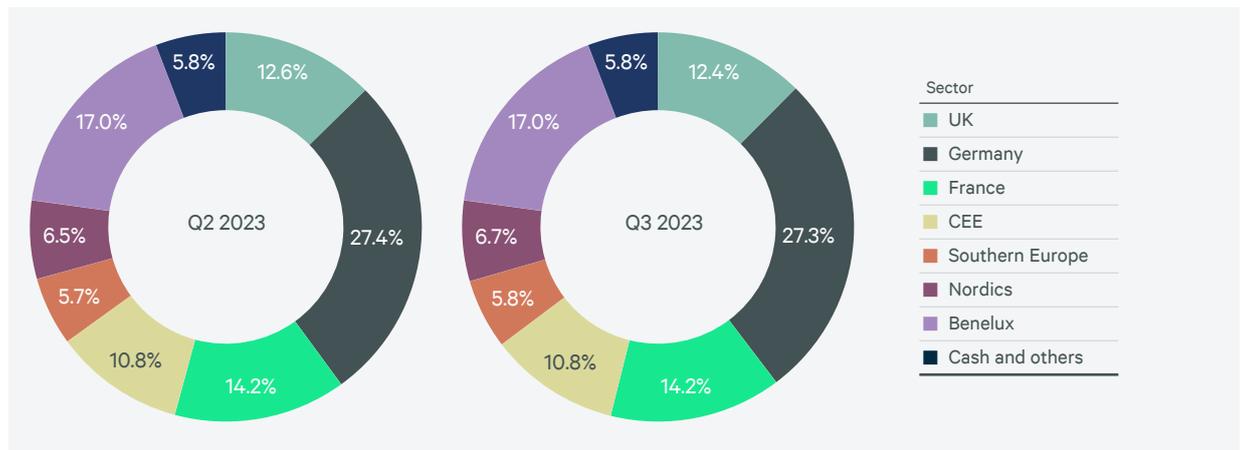


Table 4: Portfolio values by sector and geographical region

(Amounts in € millions)

	AUM	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	848	117	-	518	213	-
Germany	1,877	513	231	574	480	78
France	970	369	-	451	149	-
CEE	745	682	-	-	63	-
Southern Europe	389	67	86	-	237	-
Nordics	458	95	148	110	-	104
Benelux	1,170	603	520	48	-	-
Total	6,458¹	2,446	985	1,702	1,142	182

¹ The amount includes investment properties under construction and excludes finance lease.

Table 5: Quarterly valuation change (like-for-like weighted)

	All Sectors	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	(0.4%)	0.0%	0.0%	(0.3%)	0.0%	0.0%
Germany	(0.6%)	0.1%	(0.1%)	(0.5%)	(0.1%)	0.1%
France	(0.3%)	(0.1%)	0.0%	0.0%	(0.1%)	0.0%
CEE	(0.2%)	(0.1%)	0.0%	0.0%	0.0%	0.0%
Southern Europe	(0.1%)	(0.1%)	0.0%	0.0%	(0.1%)	0.0%
Nordics	0.1%	0.1%	0.0%	(0.1%)	0.0%	0.0%
Benelux	(0.3%)	(0.3%)	(0.1%)	0.0%	0.0%	0.0%
Total	(1.8%)	(0.4%)	(0.2%)	(0.9%)	(0.3%)	0.1%

Table 6: Quarterly valuation change (like-for-like absolute)

	All Sectors	Logistics	Residential	Office	Retail	Hotel & other
United Kingdom	(2.9%)	(1.7%)	n.a.	(3.8%)	(1.1%)	n.a.
Germany	(2.0%)	0.8%	(4.0%)	(5.2%)	(1.8%)	9.6%
France	(1.8%)	(2.5%)	n.a.	0.2%	(5.9%)	n.a.
CEE	(1.3%)	(1.2%)	n.a.	n.a.	(2.8%)	n.a.
Southern Europe	(2.0%)	(5.3%)	3.9%	n.a.	(3.0%)	n.a.
Nordics	1.3%	11.0%	0.3%	(3.1%)	n.a.	(0.9%)
Benelux	(1.8%)	(2.7%)	(0.7%)	(2.3%)	n.a.	n.a.
TOTAL	(1.8%)	(1.1%)	(1.0%)	(3.2%)	(2.5%)	3.4 %

Figure 4: Physical occupancy by sector

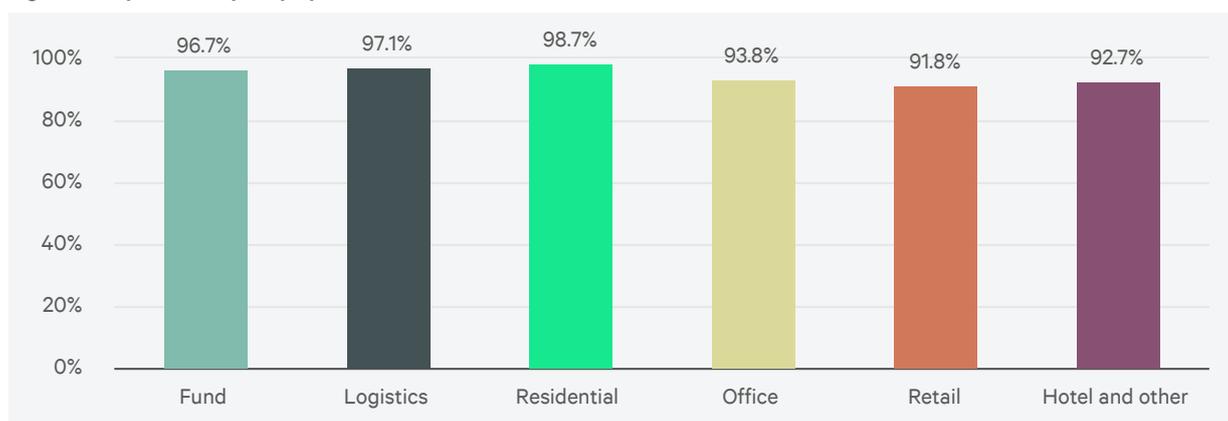


Figure 5: Financial occupancy by sector

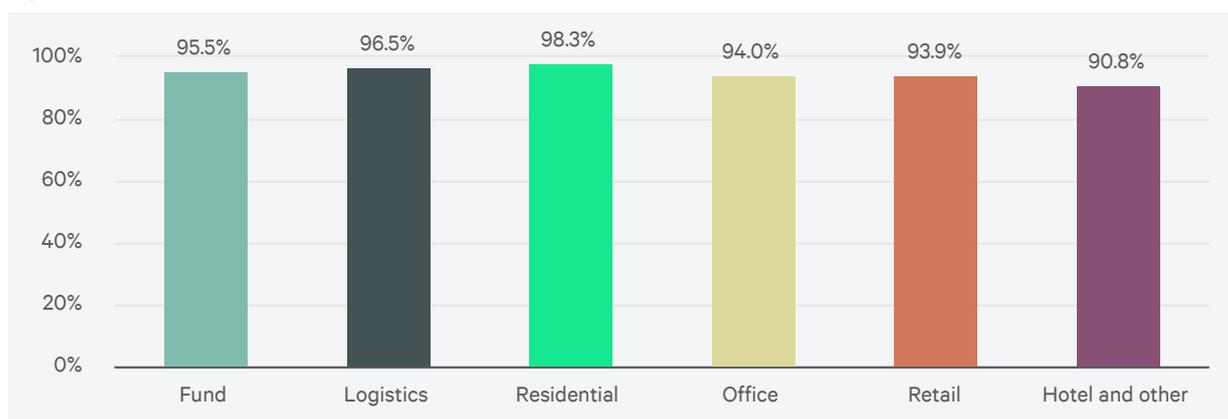


Figure 6: Yield per country

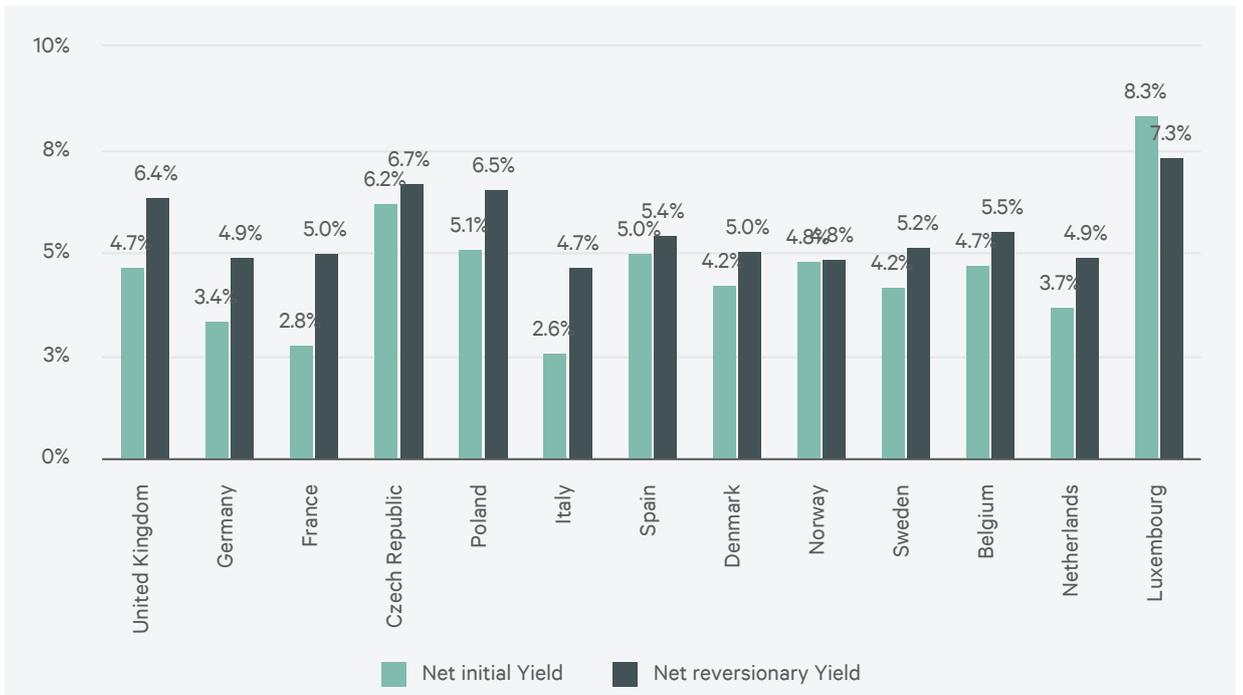


Figure 7: Yield per sector

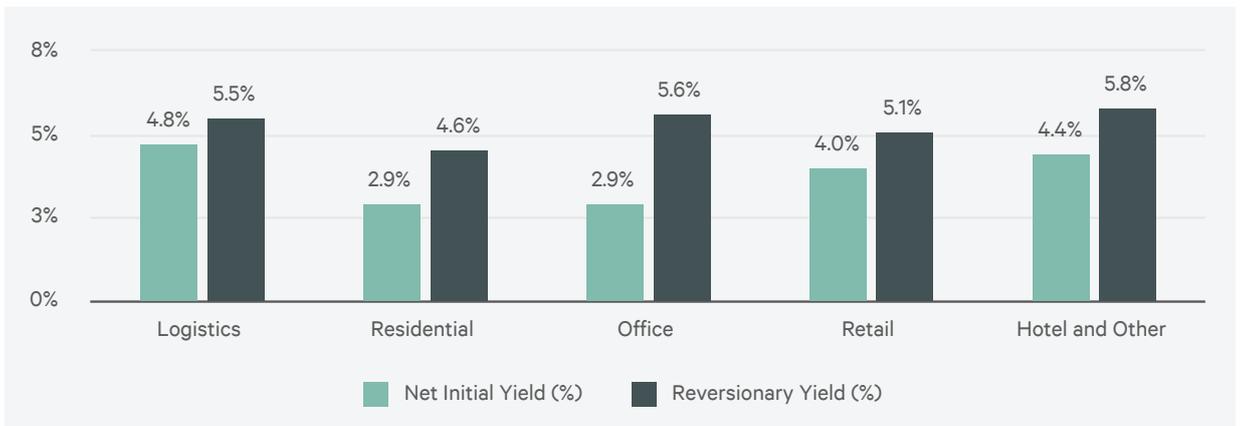


Figure 8: Rent per country (EUR '000)

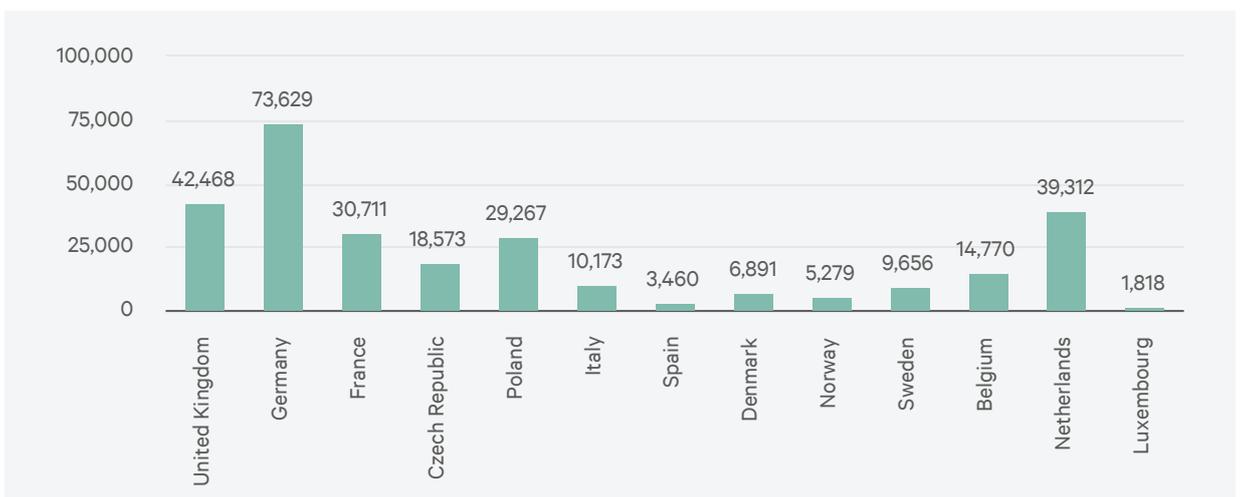


Figure 9: Rent per sector (EUR '000)

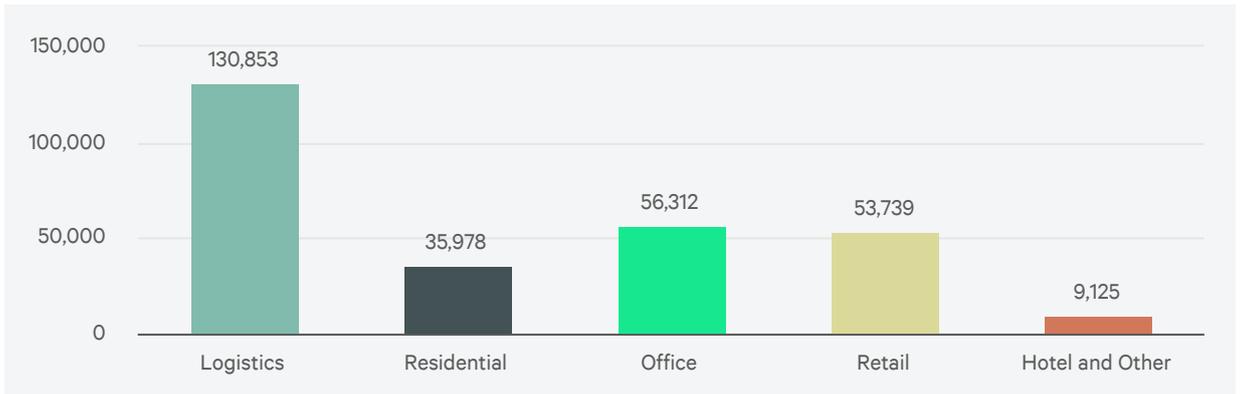


Figure 10: WAULT by sector (years)

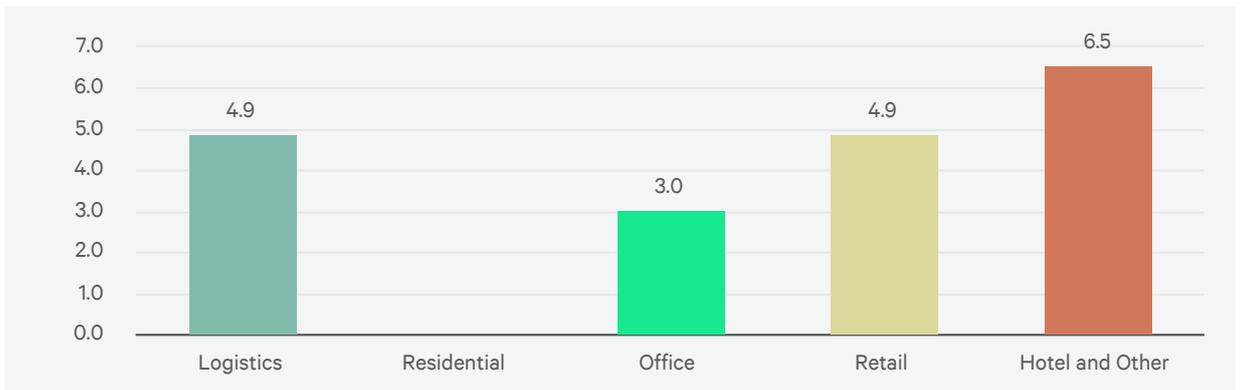


Figure 11: Percentage of indexed rent per sector

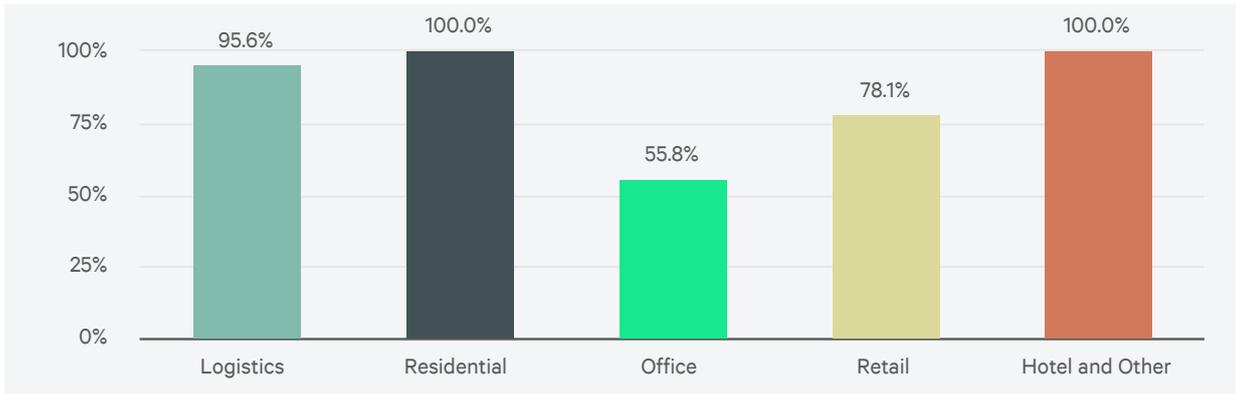
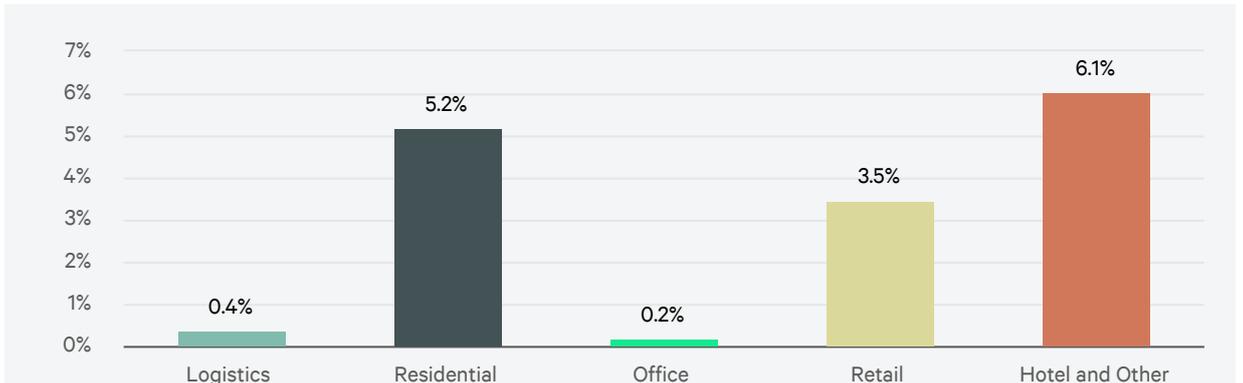


Figure 12: Like for like rental growth per sector



Fund

Table 7: Fund key metrics

	Q2 2023 Previous Qtr	Q3 2023 Current Qtr
AUM (€ million)	6,575	6,458
GLA (sqm)	2,501,846	2,504,213
Financial Occupancy	94.8%	95.5%
Physical Occupancy	96.7%	96.7%
WAULT (years)	4.7	4.6
Contracted Rent (€ sqm)	112.4	114.2
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	29.0%	28.5%

Figure 13: Fund key metrics

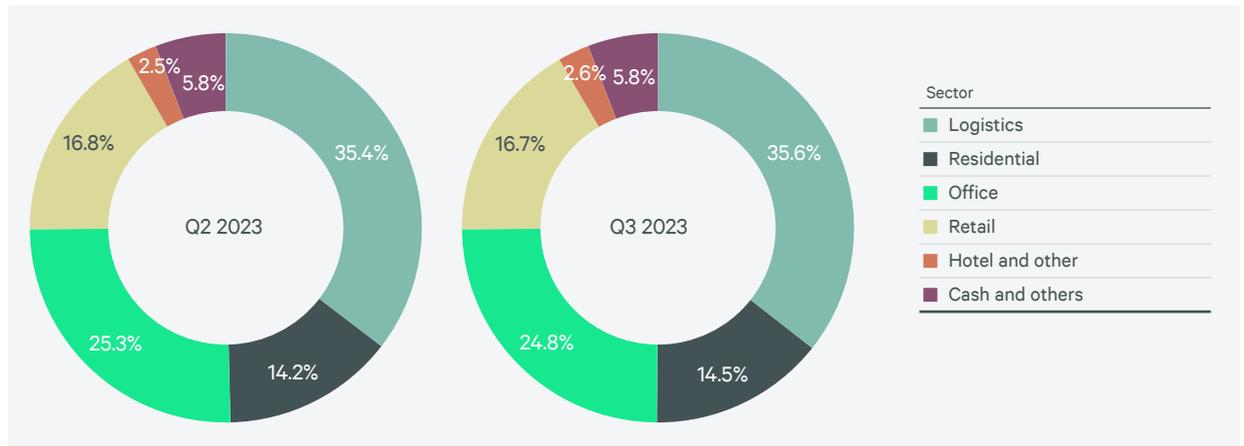


Figure 14: Revaluation Waterfall Chart Q2 to Q3

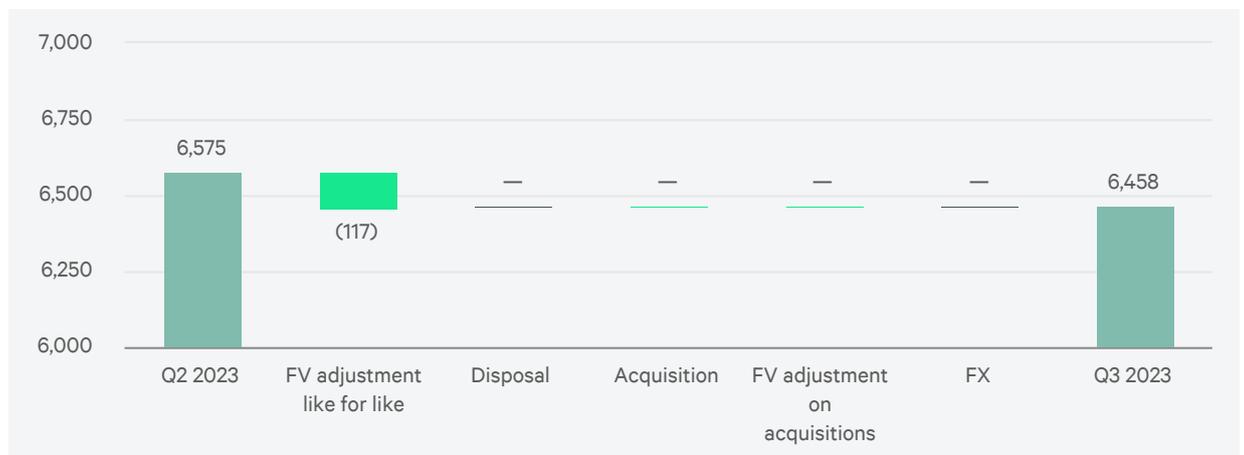


Table 8: Fair value movement quarter on quarter

Sector	Q2 2023	FV adjustment like for like	Disposal	Acquisition	FV adjustment on acquisitions	FX	Q3 2023	Qtr on Qtr variance % (excl FX)	like for like % variance (excl FX)
Logistics	2,474	(27)	–	–	–	(1)	2,446	(1.1%)	(1.1%)
Residential	994	(10)	–	–	–	1	985	(1.0%)	(1.0%)
Office	1,760	(56)	–	–	–	(2)	1,702	(3.2%)	(3.2%)
Retail	1,174	(30)	–	–	–	(1)	1,143	(2.6%)	(2.6%)
Hotel & Other	173	6	–	–	–	3	182	3.5%	3.5%
Total	6,575	(117)	–	–	–	–	6,458	(1.8%)	(1.8%)

Table 9: Top ten assets by fair market value



1 Atlantic House | London, UK



2 Marché Saint Honoré | Paris, France



3 Duomo | Milan, Italy

Table 10: Top ten assets by fair market value

Asset	Address	Country	Sector	FMV (EUR '000)	Rent (EUR '000)	Equiv. Yield %	Initial Yield %	Revn. Yield %
Atlantic House	Holborn Viaduct, Holborn	United Kingdom	Office	269,138	12,562	— %	4.4%	8.1%
Marche Saint Honore	Place du Marché Saint Honoré 37	Germany	Office	258,900	59 ¹	— %	(0.3%)	6.0%
Duomo	Piazza Duomo 25	Italy	Retail	236,600	10,173	4.0 %	4.0%	4.2%
Suedkreuz	See Residential Address Sheet	Germany	Residential	231,000	8,242	— %	2.9%	3.7%
Tournan Distribution Centre	2 rue Marie Curie	France	Logistics	195,900	9,465	— %	4.7%	4.9%
Living Berlin	Uhlandstr. 9-11 / Kantstr. 17	Germany	Retail	162,500	5,738	— %	2.9%	4.2%
Tetris Berlin	Französische Straße / Jaegerstraße 33 a-c / 43-44	France	Office	160,700	3,000	— %	1.4%	5.2%
Sevens	Sevens: Königsallee 56	Germany	Retail	154,900	7,677	— %	3.8%	6.3%
St Honore	Rue Saint Honoré 261	Germany	Retail	149,300	5,512	— %	3.4%	3.6%
Bricks	Hauptstraße 27	France	Office	145,900	5,728	— %	3.4%	4.8%
Total				1,964,838	68,156			

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

Logistics

Table 10: Logistics key metrics

	Q2 2023 Previous Qtr	Q3 2023 Current Qtr
AUM (€ million)	2,473	2,446
GLA (sqm)	2,033,485	2,033,422
Financial Occupancy	96.9%	96.5%
Physical Occupancy	97.3%	97.1%
WAULT (years)	5.0	4.9
Total ERV (€m pa)	138.7	141.7
Contracted Rent (€m pa)	130.3	130.9
Contracted Rent (€ sqm)	64.1	64.4
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	6.4%	8.3%

Figure 15: Logistics AUM allocation by geographic area

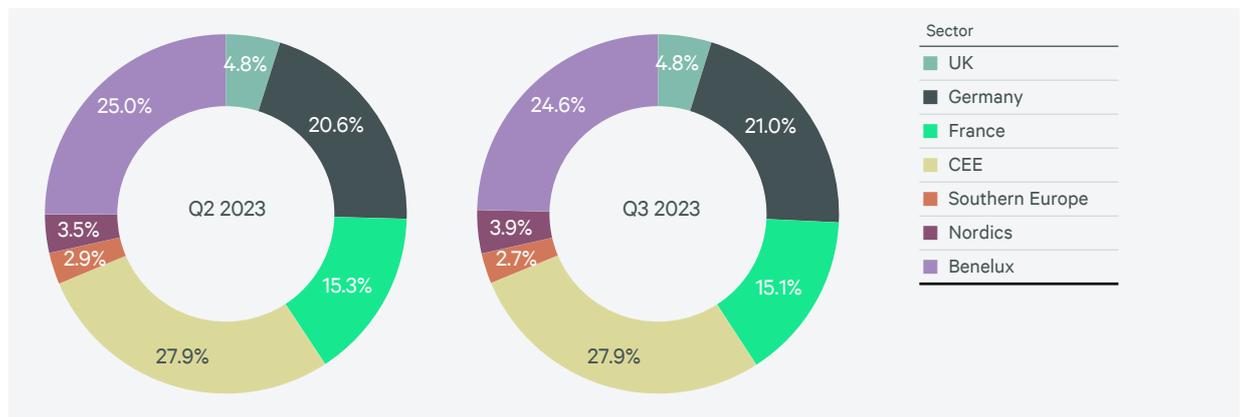


Table 11: Top five assets by fair market value



1 Tournan Distribution Centre | Tournan, France



2 Ghent Distribution Centre | Ghent, Belgium



3 Milton Keynes Distribution Centre | Milton Keynes, UK

Asset	Address	Country	Sector	FMV (EUR '000)	Rent (EUR '000)	Equiv. Yield %	Initial Yield %	Revn. Yield %
Tournan Distribution Centre	2 rue Marie Curie	France	Logistics	195,900	9,465	—%	4.7%	4.9%
Ghent Distribution Centre	Zonneweg	Belgium	Logistics	134,100	8,014	5.0%	4.5%	6.2%
Milton Keynes Distribution Centre	Bletcham Way	United Kingdom	Logistics	116,861	5,794	—%	4.7%	5.6%
Plzen 2	Logisticka 53	Czech Republic	Logistics	112,800	6,317	5.9%	5.6%	6.1%
Wroclaw Distribution Centre	Logistyczna 1	Poland	Logistics	100,350	7,144	6.3%	6.0%	6.3%
Total				660,011	36,734			

Residential

Table 12: Residential key metrics

	Q2 2023 Previous Qtr	Q3 2023 Current Qtr
AUM (€ million)	994	985
GLA (sqm)	145,190	147,920
Financial Occupancy	98.1%	98.3%
Physical Occupancy	98.5%	98.7%
WAULT (years)	n.a.	n.a.
Total ERV (€m pa)	50.3	50.7
Contracted Rent (€m pa)	34.2	36.0
Contracted Rent (€ sqm)	235.6	243.2
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	47.0%	40.9%

Figure 16: Residential AUM allocation by geographic area

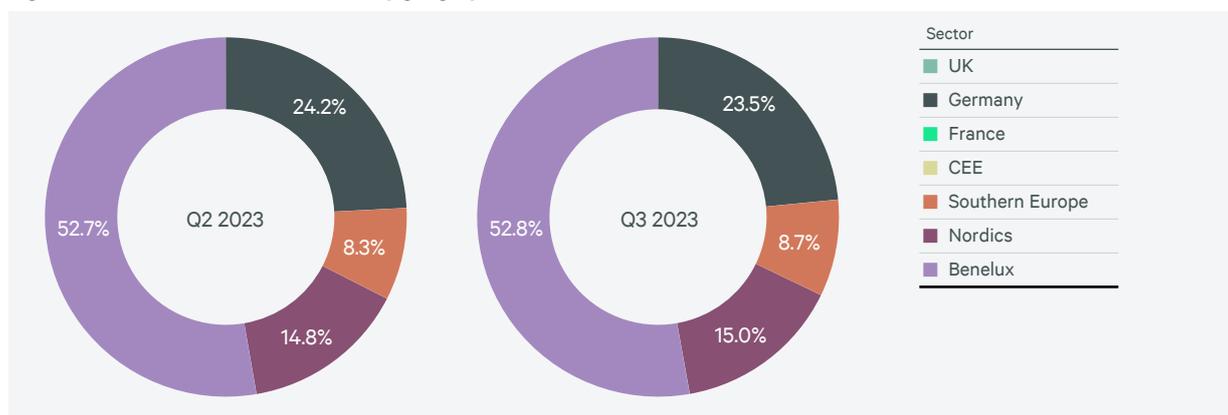


Table 13: Top five assets by fair market value



1 Südkreuz | Berlin, Germany



2 Persimmon | Amsterdam, The Netherlands



3 Marmorbyen | Copenhagen, Denmark

Asset	Address	Country	Sector	FMV (EUR '000)	Rent (EUR '000)	Equiv. Yield %	Initial Yield %	Revn. Yield %
Suedkreuz	Quartiersweg 1	Germany	Residential	231,000	8,242	—%	2.9%	3.7%
Persimmon	August Allebeplein 86, Noord-Holland	Netherlands	Residential	90,370	4,180	—%	3.6%	4.5%
Marmorbyen	Marmorvej 19-49	Denmark	Residential	80,823	3,750	3.6%	3.6%	4.7%
Peach	Admiraal de Ruijterweg 48,	Netherlands	Residential	67,565	2,510	—%	3.0%	5.0%
Lime	Albert Cuyppstraat 138, Noord-Holland	Netherlands	Residential	60,770	2,524	—%	3.5%	4.6%
Total				530,528	21,206			

Office

Table 14: Office key metrics

	Q2 2023 Previous Qtr	Q3 2023 Current Qtr
AUM (€ million)	1,760	1,702
GLA (sqm)	164,236	164,078
Financial Occupancy	92.4%	94.0%
Physical Occupancy	93.7%	93.8%
WAULT (years)	3.9	3.0
Total ERV (€m pa)	102.8	102.7
Contracted Rent (€m pa)	56.2	56.3
Contracted Rent (€ sqm)	342.2	343.2
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	82.8%	82.4%

Figure 17: Office AUM allocation by geographic area

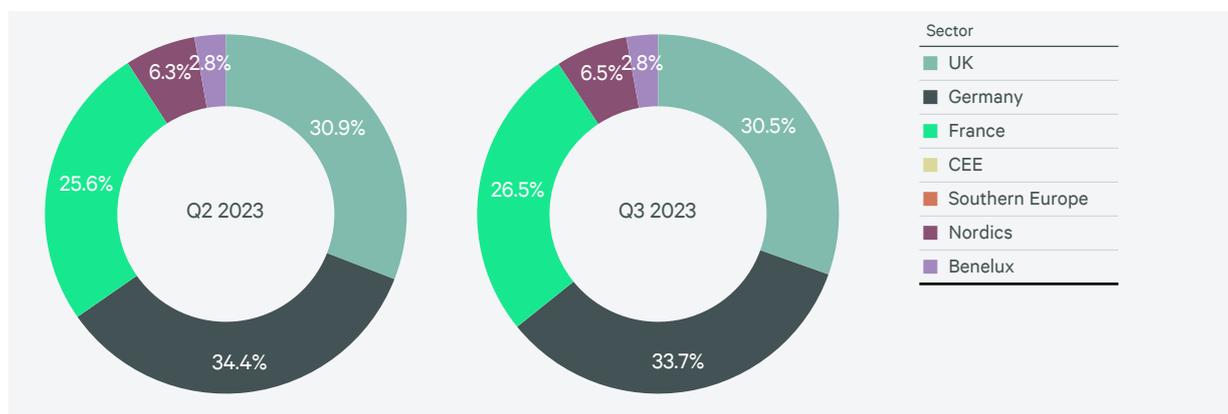


Table 15: Top five assets by fair market value



1 Atlantic House | London, UK



2 Marché Saint-Honoré | Paris, France



3 Tetris | Berlin, Germany

Asset	Address	Country	Sector	FMV (EUR '000)	Rent (EUR '000)	Equiv. Yield %	Initial Yield %	Revn. Yield %
Atlantic House	Holborn Viaduct, Holborn	United Kingdom	Office	269,138	12,562	—%	4.4%	8.1%
Marché Saint Honoré	Place du Marché Saint Honoré 37	France	Office	258,900	59 ¹	—%	(0.3%)	6.0%
Tetris Berlin	Französische Straße / Jaegerstraße 33 a-c / 43-44	Germany	Office	160,700	3,000	—%	1.4%	5.2%
Bricks	Hauptstraße 27	Germany	Office	145,900	5,728	—%	3.4%	4.8%
Marengo	2, rue Marengo	France	Office	135,200	5,188	—%	3.5%	4.4%
Total				969,838	26,537			

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

Retail

Table 16: Retail key metrics

	Q2 2023 Previous Qtr	Q3 2023 Current Qtr
AUM (€ million)	1,174	1,142
GLA (sqm)	129,000	128,858
Financial Occupancy	90.2%	93.9%
Physical Occupancy	87.6%	91.8%
WAULT (years)	4.9	4.9
Total ERV (€m pa)	61.3	61.3
Contracted Rent (€m pa)	51.9	53.7
Contracted Rent (€ sqm)	402.6	417.0
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	18.0%	14.1%

Figure 18: Retail AUM allocation by geographic area

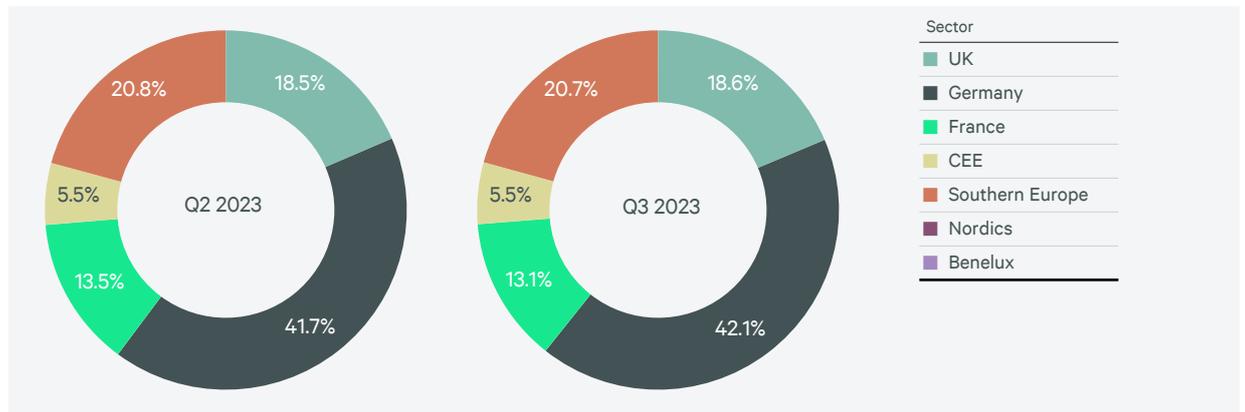


Table 17: Top five assets by fair market value



1 Duomo | Milan, Italy



2 Living | Berlin, Germany



3 Sevens | Dusseldorf, Germany

Asset	Address	Country	Sector	FMV (EUR '000)	Rent (EUR '000)	Equiv. Yield %	Initial Yield %	Revn. Yield %
Duomo	Piazza Duomo 25	Italy	Retail	236,600	10,173	4.0%	4.0%	4.2%
Living Berlin	Uhlandstr. 9-11 / Kantstr. 17	Germany	Retail	162,500	5,738	—%	2.9%	4.2%
Sevens	Sevens: Königsallee 56	Germany	Retail	154,900	7,677	—%	3.8%	6.3%
St Honore	Rue Saint Honoré 261	France	Retail	149,300	5,512	—%	3.4%	3.6%
Angel Central	21 Parkfield Street	United Kingdom	Retail	133,761	6,916	—%	4.6%	5.9%
Total				837,061	36,016			

Hotel & other

Table 18: Hotel & other key metrics

	Q2 2023 Previous Qtr	Q3 2023 Current Qtr
AUM (€ million)	173	182
GLA (sqm)	29,936	29,936
Financial Occupancy	91.6%	90.8%
Physical Occupancy	92.9%	92.7%
WAULT (years)	4.8	6.5
Total ERV (€m pa)	9.8	10.9
Contracted Rent (€m pa)	8.6	9.1
Contracted Rent (€ sqm)	287.4	304.8
Reversionary potential (Total ERV – Contracted Rent)/Contracted Rent)	14.1%	20.0%

Figure 19: Hotel & other AUM allocation by geographic area

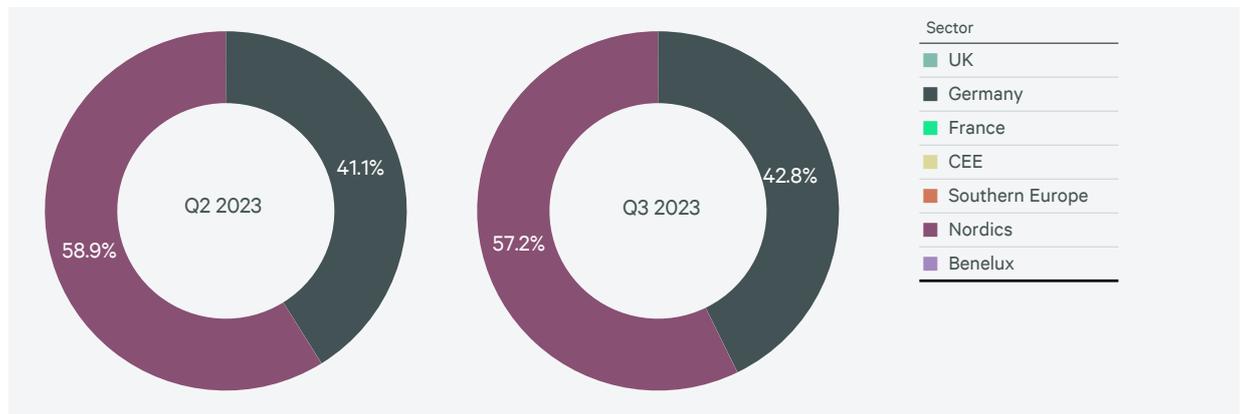


Table 19: Top two assets by fair market value



1 Karl Johans gate | Oslo, Norway



2 Hanseviertel | Hamburg, Germany

Asset	Address	Country	Sector	FMV (EUR '000)	Rent (EUR '000)	Equiv. Yield %	Initial Yield %	Rev. Yield %
Karl Johans gate	Karl Johans gate 12	Norway	Hotel	104,368	5,279	4.7%	4.8%	4.8%
Hanseviertel P1	Grosse Bleichen 36, Heuberg 11	Germany	Hotel	78,000	3,846	—%	4.0%	7.1%
Total				182,368	9,125			

Capital structure

20.3% / 19.3%	1.3%	86.9%
Portfolio LTV / IFRS Vehicle LTV ¹	Weighted average cost of debt	Fixed rate debt
€ 140M	BBB+	71.6%
Undrawn commitment	Credit rating (S&P)	Unencumbered assets
€ 579M	28.1%	6.3
Undrawn available debt	Secured debt	Net debt / EBITDA

Figure 20: Debt maturities (in € million)

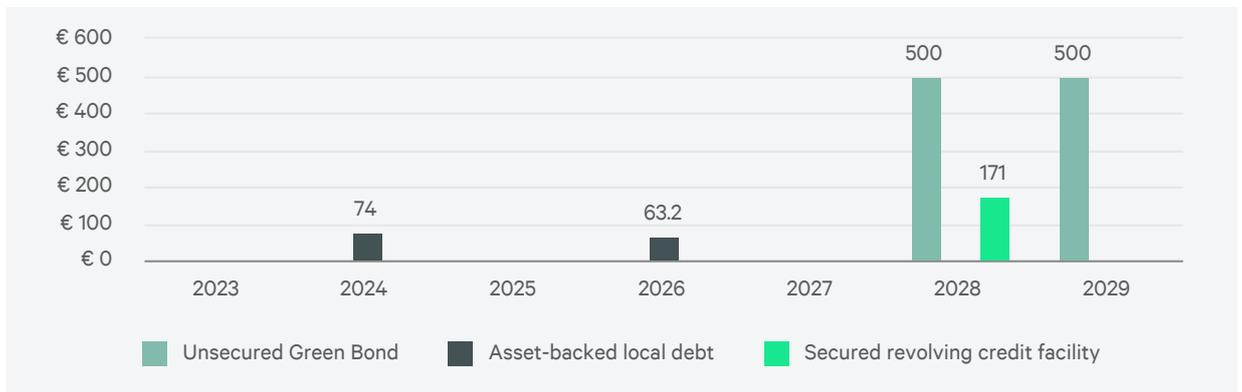


Figure 21: LTV and WACD over time



Financing update

During the quarter, an amendment was signed to enhance the Revolving Credit Facility (RCF) of the Fund, increasing its amount to EUR 750 million. This facility, with a 105bps margin, has been extended until September 2028 and includes two further one-year extensions, potentially setting the expiry date as September 2030. The pre-existing bridge facility worth EUR 172 million was repaid and terminated using the RCF upon its execution.

¹ Portfolio loan to value (LTV) is calculated by dividing the nominal value of debt over the assets under management and IFRS Vehicle loan to value (LTV) is calculated by dividing the nominal value of debt over IFRS gross asset value.

Debt mix

Figure 22: Liquidity profile

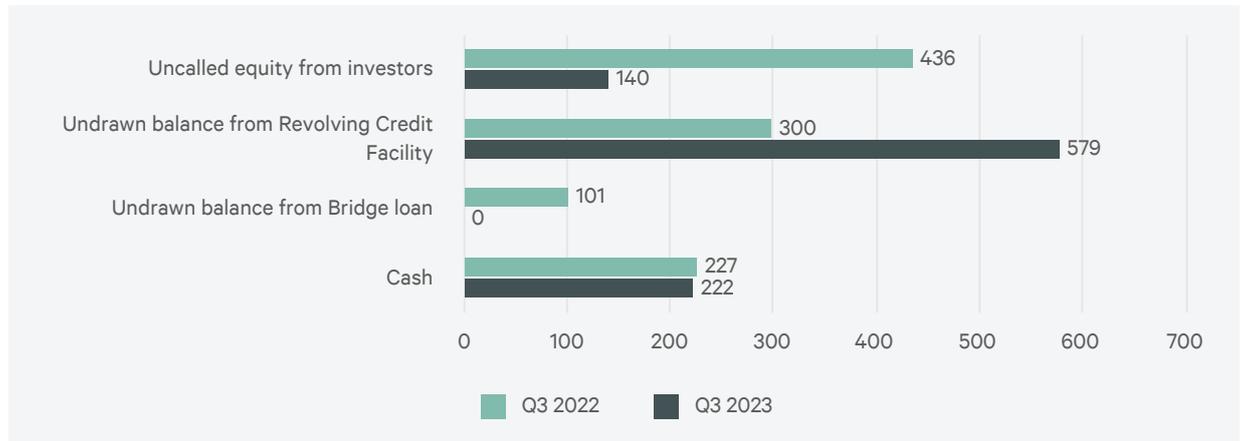


Table 20: Liquidity profile

	Q3 2023 EUR million	Q4 2022 EUR million
Source of liquidity:		
Uncalled equity from investors	140	246
Undrawn balance from Revolving Credit Facility	579	300
Undrawn balance from Bridge loan	—	63
Cash	222	180
Total available liquidity	941	789
Debt maturities in 1 year		
	45	172
Total short-term liquidity available	267	617
Debt maturities in 1-2 years		
	29	78
Debt maturities in 2-3 years		
	—	—
Debt maturities in 3-4 years		
	63	63
Debt maturities in 4-5 years		
	671	—
Debt maturities in >5 years		
	500	1,000
Total long-term liquidity available	(996)	(524)

The Fund has significant liquidity available to it to manage in the short and medium term. Two EUR 500 million Green bonds mature in January 2028 and October 2029. The Revolving Credit Facility (RCF) has a facility amount of EUR 750 million and 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.

Colophon

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Additional data

CAPEX spend

By Country	Amount	By Sector	Amount
UK	70	Logistics	13,057
Germany	5,822	Residential	2,704
France	5,031	Office	9,909
CEE	855	Retail	3,725
Southern Europe	1,461	Hotel and Other	1,312
Nordics	12,742		
Benelux	4,726		
Total	30,707		30,707

CAPEX highlights

IP to IPUC movements

During the quarter, there was no transfer from Investment Properties to Investments Properties under Construction.

Redemption statistics

Fund	Redemptions Unpaid
PEC	377,990,421.87

vintage	redemption_unpaid
31/12/2022	155,651,914
31/03/2023	73,485,370
30/06/2023	60,719,074
30/09/2023	88,134,064

Interesting transactions