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Styrelsen för

PEC Sweden Holding AB

Org.nr 559149-1575

avger härmed

Årsredovisning

för räkenskapsåret 1 januari 2021 - 31 december 2021

Fastställelseintyg

Undertecknad styrelseledamot intygar härmed att en med denna undertecknade kopia likalydande resultat- och balansräkning blivit fastställd på årsstämman den 30/6 2022. Årsstämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Stockholm den 30/6 2022

Maria Scheutz

Maria Scheutz

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Styrelsen för

PEC Sweden Holding AB

Org.nr 559149-1575

avger härmed

Årsredovisning

för räkenskapsåret 1 januari 2021 - 31 december 2021

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PEC Sweden Holding AB
Org.nr 559149-1575

20220718088862

Årsredovisning

för räkenskapsåret 1 januari 2021 - 31 december 2021

Styrelsen för PEC Sweden Holding AB avger härmed följande årsredovisning.

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Alla belopp redovisas, om inte annat anges, i tusentals kronor (tkr).

PEC Sweden Holding AB

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Förvaltningsberättelse

Verksamhet

Företaget registrerades 2018-02-13 och bolagets verksamhet innebär ägande och förvaltning av fast egendom samt därmed förenlig verksamhet.

PEC Sweden Holding AB äger 100% av aktierna i PEC Tobaksmonopolet AB med org.nr. 556716-8397, PEC Ursvik AB med org.nr. 559032-4538, PEC Sweden Orminge Holding AB med org.nr. 559326-2180 och PEC Sweden Viggbyholm Holding AB med org.nr. 559326-2172. Vidare ägs PEC Sweden Holding AB 100% av PEC Holdings S,àr.l.i Luxemburg, som i sin tur ägs av CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF i Luxemburg.

PEC Sweden Holding AB ingår i en koncern där CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF, med registreringsnummer B141332 med säte i Luxemberg är koncernmoder. Enligt årsredovisningslagen § 7.2 upprättar inte PEC Sweden Holding AB koncernredovising då CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF är koncernmoder och koncernredovising upprättas där. Det uländska moderföretagets koncernredovising finns att tillgå hos hos CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF, 4 rue du Fort Wallis, L-2714 Luxemburg.

Verksamhetsåret 2021

Året har präglats av den globala pandemin. Sverige har haft mindre omfattande restriktioner, stödåtgärder, hög omställningsförmåga och digital mognad i leverantörskedjor samt hemarbete vilket inneburit att arbetsmarknaden har varit mindre påverkad jämfört med andra europeiska länder. BNP har under 2021 ökat med 4,8 %.

Bolaget har erhållit ovillkorade aktieägartillskott från ägare om totalt 152 171 tkr. Bolaget har även lämnat ovillkorade aktieägartillskott om 171 501 tkr.

Bolaget har under sista kvartalet övertagit aktierna i PEC Ursvik AB, org.nr. 559032-4538, då det beslutades att fusionera det tidigare ägda dotterbolaget PEC Ursvik Holding AB, org.nr. 559285-4649, med PEC Ursvik AB. Det beslutades att PEC Ursvik Holding AB skulle nedgå i PEC Ursvik AB genom absorption.

Bolaget har under tredje kvartalet tecknat avtal om att förvärva aktierna i PEC Sweden Orminge Holding AB, org.nr. 559326-2180 och PEC Sweden Viggbyholm Holding AB, org.nr. 559326-2172.

Inga övriga väsentliga händelser har skett under året.

Finansiering och likviditet

Bolaget finansieras med koncerninterna lån om 1 058 622 (466 029) tkr samt eget kapital med 235 121 (91 990) tkr.

Väsentliga risker och osäkerheter i verksamheten

Den mest väsentliga risken som påverkar bolaget är kopplade till värdering av fastigheter som ägs av bolagets dotterbolag. Makroekonomiska faktorer och andra marknadsfaktorer har en väsentlig påverkan på fastighetsvärdet och innebär en osäkerhet.

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Framtidsutsikter och långsiktiga finansiella mål

De finansiella målet med verksamheten är att optimera fastighetsförvaltningen för att kunna generera en stabil och långsiktig avkastning.

Flerårsöversikt	**2021**	**2020**	**2019**	**2018**
Resultat efter finansiella poster (tkr)	-9 040	409	-60 101	-10 320
Balansomslutning (tkr)	1 293 837	558 105	553 408	521 665
Soliditet (%)	18,2%	16,5%	4,0%	4,3%

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel

Balanserad vinst, kr	244 111 374
Årets resultat, kr	-9 039 603
	235 071 771
disponeras så att	
i ny räkning överföres, kr	235 071 771
	235 071 771

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Resultaträkning

Tkr	Not	2021-01-01 2021-12-31	2020-01-01 2020-12-31
Administrationskostnader	6, 7	-2 132	-119
Rörelseresultat		**-2 132**	**-119**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag		2 088	-
Övriga ränteintäkter och liknande resultatposter	8	17 914	17 721
Räntekostnader och liknande resultatposter	9	-26 910	-17 193
Summa resultat från finansiella poster		**-6 908**	**528**
Resultat efter finansiella poster		**-9 040**	**409**
Övriga skatter	10	-	-74
Skatt på årets resultat	10	-	-
Årets resultat		**-9 040**	**335**

Årets resultat överensstämmer med totalresultatet för bolaget.

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Balansräkning

Tkr	Not	2021-12-31	2020-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Aktier i dotterföretag	11	314 776	141 187
Fordringar hos koncernföretag		963 919	383 436
Övriga långfristiga fordringar		1 538	23 480
Summa anläggningstillgångar		**1 280 233**	**548 103**
Omsättningstillgångar			
Kortfristiga fordringar	12		
Aktuella skattefordringar		5 227	5 307
Fordringar hos koncernföretag		6 536	3 389
		11 763	**8 696**
Kassa och bank	12	1 841	1 306
Summa omsättningstillgångar		**13 604**	**10 002**
Summa tillgångar		**1 293 837**	**558 105**

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PEC Sweden Holding AB
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Balansräkning

Tkr	Not	2021-12-31	2020-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50	50
		50	**50**
Fritt eget kapital			
Balanserat resultat		244 111	91 605
Årets resultat		-9 040	335
		235 071	**91 940**
Summa eget kapital		**235 121**	**91 990**
Långfristiga skulder	12, 13		
Skulder till koncernföretag		972 604	383 437
Summa långfristiga skulder		**972 604**	**383 437**
Kortfristiga skulder	12		
Skulder till koncernföretag		86 018	82 592
Aktuella skatteskulder		0	74
Upplupna kostnader och förutbetalda intäkter	14	94	12
Summa kortfristiga skulder		**86 112**	**82 678**
SUMMA EGET KAPITAL OCH SKULDER		**1 293 837**	**558 105**

PEC Sweden Holding AB
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Rapport över förändring eget kapital

Tkr	Aktie-kapital	Balanserat resultat	Summa eget kapital
Ingående eget kapital, 2020-01-01	**50**	**-37 955**	**-37 905**
Årets resultat		335	**335**
Aktieägartillskott		129 560	**129 560**
Utgående eget kapital, 2020-12-31	**50**	**91 940**	**91 990**
Ingående eget kapital, 2021-01-01	**50**	**91 940**	**91 990**
Årets resultat		-9 040	**-9 040**
Aktieägartillskott		152 171	**152 171**
Koncernbidrag netto	0	0	**0**
Fondemission	0	0	**0**
Utdelning	0	0	**0**
Utgående eget kapital, 2021-12-31	**50**	**235 071**	**235 121**

Aktiekapitalet var 2021-12-31 fördelat på 50 000 aktier, kvotvärdet 1kr per aktie.

Ovillkorat aktieägartillskott har mottagits om 152 171 tkr (129 560) tkr under året.

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Kassaflödesanalys

Tkr	Not	2021-01-01 2021-12-31	2020-01-01 2020-12-31
Löpande verksamhet			
Rörelseresultat		-2 132	-119
Erhållen ränta		17 914	17 221
Erlagd ränta		-26 910	-39 867
Betald inkomstskatt		6	-
Kassaflöde från den löpande verksamheten före förändringar i rörelsekapital		**-11 122**	**-22 765**
Justeringar av rörelsekapital			
Ökning/Minskning av kortfristiga fordringar		-3 147	14 952
Ökning/Minskning av övriga kortfristiga rörelseskulder		3 508	6 175
Kassaflöde från den löpande verksamheten		**-10 761**	**-1 638**
Kassaflöde från investeringsverksamhet			
Lämnade aktieägartillskott		-171 501	-14 210
Förändring andra långfristiga fordringar		21 942	-23 480
Förändring i fordringar hos koncern-, och intresseföretag		-580 483	-
Kassaflöde från investeringsverksamheten		**-730 042**	**-37 690**
Kassaflöde från finansieringsverksamhet			
Upptagna lån		589 167	0
Erhållet aktieägartillskott		152 171	38 209
Kassaflöde från finansieringsverksamheten		**741 338**	**38 209**
Årets kassaflöde		**535**	**-1 119**
Likvida medel i början av året		1 306	2 425
Likvida medel vid årets slut		**1 841**	**1 306**

PEC Sweden Holding AB
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Tilläggsupplysningar

Not 1 Företagsinformation

Namn: PEC Sweden Holding AB
Org nummer: 559149-1575
Huvudsaklig verksamhet:
Bolaget verksamhet innebär ägande och förvaltning av fast egendom samt därmed förenlig verksamhet.

Koncernförhållanden
PEC Sweden Holding AB ingår i en koncern där PEC Holdings S,á r.l, med registreringsnummer B 152.572 med säte i Luxemberg är koncernmoder.

Not 2 Grunder för upprättandet av årsredovisningen

Årsredovisningen har upprättats utifrån antagandet om fortlevnad (going concern). Tillgångar och skulder är värderade till sina historiska anskaffningsvärden.

De finansiella rapporterna har upprättats i enlighet med Årsredovisningslagen och RFR 2 – Redovisning för juridiska personer. Bolaget tillämpar frivilligt RFR 2 i enlighet med reglerna i BFNAR 2012:3 då bolaget är dotterföretag till PEC Holding S, á. r. l. (org.nr. B 152 572) som tillämpar IFRS i dess koncernredovisning.

Moderbolag i den största koncernen som PEC Sweden Holding AB är dotterbolag till och där koncernredovisning upprättas är CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF – Pan European Core Fund. org.nr.: B 141.332, med säte i Luxembourg.

Not 3 Förändringar i redovisningsprinciperna

Nya och ändrade standarder och tolkningar
Använda redovisningsprinciper överensstämmer med dem som tillämpades under föregående räkenskapsår, undantaget ändrade eller nya IFRS och IFRIC tolkningar som trätt ikraft och föranlett ändringar i RFR 2.

Not 4 Väsentliga redovisningsbedömningar, uppskattningar och antaganden

När styrelsen upprättar finansiella rapporter i enlighet med tillämpade redovisningsprinciper måste vissa uppskattningar och antaganden göras som påverkar det redovisade värdet av tillgångar, skulder, intäkter och kostnader. Dessa bedömningar och antaganden baseras på historiska erfarenheter samt andra faktorer som bedöms rimliga under rådande omständigheter. Faktiskt utfall kan skilja sig från dessa bedömningar om andra antaganden görs eller andra förutsättningar föreligger. De områden där uppskattningar och antaganden är av stor betydelse för företaget och som kan komma att påverka resultat- och balansräkning om de ändras är bedömning av nyttjandeperioder för fastigheter, nedskrivningsbehov för fastigheter, gränsdragning mellan investeringar och underhåll samt underskottsavdrag.

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Not 5 Sammanfattning av viktiga redovisningsprinciper

Inkomstskatter
Periodens skattekostnad omfattar aktuell och uppskjuten skatt.

Aktuell inkomstskatt
Kortfristiga skattefordringar och skatteskulder för nuvarande och tidigare perioder fastställs till det belopp som förväntas återfås från eller betalas till Skatteverket. De skattesatser och skattelagar som tillämpas för att beräkna beloppet är de som är antagna eller aviserade på balansdagen.

Uppskjuten inkomstskatt
Uppskjuten skatt redovisas på balansdagen i enlighet med balansräkningsmetoden för temporära skillnader mellan tillgångars och skulders skattemässiga och redovisningsmässiga värden. Uppskjuten skatt beräknas med tillämplig skattesats som beslutats eller aviserats per balansdagen och som förväntas gälla när den uppskjutna skatten realiseras eller regleras.

Uppskjutna skatteskulder uppkommer framförallt på grund av skillnader mellan bokföringsmässiga avskrivningar och skattemässiga avskrivningar på förvaltningsfastigheter.

Uppskjutna skattefordringar
Uppskjutna skattefordringar redovisas endast i den omfattning att det är sannolikt att framtida överskott kommer att finnas tillgängliga, mot vilka de temporära skillnaderna kommer att kunna utnyttjas.

Uppskjutna skattefordringar och skatteskulder kvittas när det finns en legal kvittningsrätt för aktuella skattefordringar och skatteskulder och när de uppskjutna skattefordringarna och skatteskulderna hänför sig till skatt debiterade av samma skattemyndighet där det finns en avsikt att reglera saldona genom nettobetalningar.

Lånekostnader
Låneutgifter utgörs av ränta och andra kostnader som uppstår när ett företag lånar pengar. Låneutgifter redovisas som en kostnad i den period de uppkommer.

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Nedskrivning
Tillgångar som löpande skrivs av skall nedskrivningstestas närhelst händelser eller förändringar i förhållanden indikerar att det redovisade värdet kanske inte är återvinningsbart.

En nedskrivning görs med det belopp varmed tillgångens redovisade värde överstiger dess återvinningsvärde. Återvinningsvärdet är det högre av tillgångens verkliga värde minskat med försäljningskostnader och dess nyttjandevärde.

Finansiella instrument - redovisning och värdering
Med hänsyn till sambandet mellan redovisning och beskattning har företaget i enlighet ned RFR2 valt att inte tillämpa IAS 39 utan tillämpar en metod med utgångspunkt i anskaffningsvärde i enlighet med ÅRL.

Fordringar
Fordringar med förfallodag mer än 12 månader efter balansdagen redovisas som anläggningstillgångar, övriga som omsättningstillgångar. Fordringar upptas till det belopp som efter individuell prövning beräknas bli betalt. Hyresfordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra hyresfordringar.

Likvida medel
Likvida medel omfattar kassa, banktillgodohavanden samt kortfristiga placeringar med en ursprunglig förfallodag på tre månader eller mindre.

Skulder
Skulder redovisas till upplupet anskaffningsvärde, med tillämpning av effektivräntemetoden.

Redovisning av koncernbidrag
Koncernbidrag redovisas som bokslutsdisposition.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Kassaflödet som redovisas omfattar endast transaktioner som medför in -och utbetalningar.

Not 6 Inköp mellan koncernbolag

Av bolagets inköp avser 0 tkr (0 tkr) inköp från koncernbolag.

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Not 7 Ersättning till revisorer

	2021-01-01 2021-12-31	2020-01-01 2020-12-31
Ernst & Young AB		
Revisionsuppdrag	-47	-86
Övriga tjänster	-30	-32
Summa revisionskostnader	**-77**	**-118**

Med revisionsuppdraget avses granskning av årsredovisningen och bokföringen samt styrelsens förvaltning och övriga granskningsuppgifter som det ankommer på bolagets revisor att utföra.

Not 8 Ränteintäkter och liknande resultatposter

	2021-01-01 2021-12-31	2020-01-01 2020-12-31
Ränteintäkter, koncernföretag	17 914	17 154
Övrigt	-	567
Summa övriga ränteintäkter och liknande resultatposter	**17 914**	**17 721**

Not 9 Räntekostnader och liknande resultatposter

	2021-01-01 2021-12-31	2020-01-01 2020-12-31
Räntekostnader, övriga	-30	-38
Räntekostnader, koncernföretag	-17 938	-17 155
Valutakursförlust	-8 942	-
Summa räntekostnader och liknande resultatposter	**-26 910**	**-17 193**

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Not 10 Inkomstskatt

De huvudsakliga komponenterna när det gäller skattekostnader för räkenskapsåret med avslut den 31 december 2021 är följande:

	2021-01-01 2021-12-31	2020-01-01 2020-12-31
Redovisad skatt i resultaträkning		
Aktuell skatt	-	-
Justeringar avseende tidigare år	-	-
Summa redovisad skatt	**0**	**0**

Avstämning av effektiv skattesats	**2021**	**2020**
Resultat före skatt	-9 040	409
Skatt enligt gällande skattesats, 20,6% (21,4%)	1 862	-88
Ej avdragsgilla kostnader	-407	-8
Ej avdragsgillt/skattepliktigt resultat från andelar i koncernföretag	430	0
Ej avdragsgill ränta koncernföretag	-3 695	-3 671
Överlåtet ränteavdrag inom koncernen	3 690	3 671
Underskottsavdrag som ej redovisas som en tillgång	-1 880	0
Under året utnyttjade underskottsavdrag	0	22
Summa redovisad skatt	***0***	**-74**

Den genomsnittliga effektiva skattesatsen är 0 (18,1) procent.

Under året har ingen inkomstskatt redovisats i eget kapital.

Uppskjuten inkomstskatt är hänförlig till:

Uppskjutna skattefordringar redovisas för skattemässiga underskottsavdrag i den utsträckning som det är sannolikt att de kan tillgodogöras genom framtida beskattningsbara vinster.

Bolaget outnyttjade underskottsavdrag per 2021-12-31 uppgår till 9 126 tkr (0)

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Not 11 Aktier i dotterföretag

	2021-01-01 2021-12-31	2020-01-01 2020-12-31
Ingående ackumulerade anskaffningsvärden	141 187	35 626
Aktieägartillskott	171 501	105 561
Vändning av andelar i samband med fusion av dotterbolag	-152 751	0
Övertagande av andelar i samband med fusion av dotterbolag	154 839	0
Utgående ackumulerade anskaffningsvärden	**314 776**	**141 187**

	Kapitalandel	Rösträttsandel	Antal andelar	Bokfört värde
PEC Tobaksmonopolet AB	100%	100%	1000	149 837
PEC Ursvik AB	100%	100%	500	154 989
PEC Sweden Orminge Holding AB	100%	100%	25000	4 328
PEC Sweden Viggbyholm Holding AB	100%	100%	25000	5 622
				314 776

	Org.nr.	Säte
PEC Tobaksmonopolet AB	556716-8397	Stockholm
PEC Ursvik AB	559032-4538	Stockholm
PEC Sweden Orminge Holding AB	559326-2180	Stockholm
PEC Sweden Viggyholm Holding AB	559326-2172	Stockholm

PEC Sweden Holding AB
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Not 12 Finansiell riskhantering

Finansiell riskhantering

PEC Sweden Holding ABs övergripande mål är att ha en kostnadseffektiv finansiering inom företaget och hantera de finansiella riskerna genom att utnyttja finansiella instrument. Företagets främsta finansiella skulder utgörs av lån. De främsta riskerna som företaget är utsatt för är finansieringsrisk och ränterisk.

Tabellen nedan visar företagets finansiella tillgångar och skulder som är föremål för finansiell riskhantering.

	2021-12-31	
	Låne- och Hyres-fordringar	**Summa**
Tillgångar i balansräkningen		
Övriga långfristiga fordringar	1 538	1 538
Långfristiga fordringar till koncernföretag	963 919	963 919
Kortfristiga fordringar till koncernföretag	6 536	6 536
Likvida medel	1 841	1 841
Summa	**973 834**	**973 834**

	2021-12-31	
	Övriga finansiella skulder väderade till upplupet anskaffnings värde	**Summa**
Skulder i balansräkningen		
Långfristiga skulder till koncernföretag	972 604	972 604
Kortfristiga skulder till koncernföretag	86 018	86 018
Skatteskulder	0	0
Summa	**1 058 622**	**1 058 622**

	2020-12-31	
	Låne- och Hyres-fordringar	**Summa**
Tillgångar i balansräkningen		
Långfristiga fordringar till koncernföretag	383 436	383 436
Kortfristiga fordringar till koncernföretag	3 389	3 389
Övriga kortfristiga fordringar	5 307	5 307
Likvida medel	1 306	1 306
Summa	**393 438**	**393 438**

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	Övriga finansiella skulder väderade till upplupet anskaffnings värde	Summa
Skulder i balansräkningen		
Skulder till koncernföretag	383 437	383 437
Kortfristiga skulder till koncernföretag	82 592	82 592
Summa	**466 029**	**466 029**

Ränterisk
PEC Sweden Holding AB finansieras av koncerninterna lån.

Bolaget är indirekt utsatt för följande finansiella risker:
- kreditförsörjningsrisk - risken att inte ha tillgång till finansiering av sin verksamhet
- ränterisk - risken att marknadsräntan förändras på ett ofördelaktigt sätt
- motpartsrisk - risken att motpart inte kan fullgöra sina åtaganden

Likviditetsrisken
Likviditetsrisken definieras som risken att vid brist på likvida medel inte kunna fullgöra sina åtaganden för löpande kostnader, investeringar eller amorteringar. Beräkning av framtida kassaflöden utifrån olika scenarion utförs löpande för att säkerställa en beredskap av framtida likviditetsbehov.

Tabellen nedan visar avtalade återstående löptider på de finansiella skulderna.

	Redovisat	Förväntat kassaflöde				
2021-12-31	**värde**	**År 1**	**År 2**	**År 3**	**År 4-5**	**Efter år 5**
Långfristiga skulder till koncernföretag	972 604			-407 746		-564 858
Kortfristiga skulder till koncernföretag	86 018	-86 018				
Övriga skulder						
Summa	**1 058 622**	**-86 018**	**0**	**-407 746**	**0**	**-564 858**

PEC Sweden Holding AB
Org.nr 559149-1575

20220718088878

2020-12-31	Redovisat värde	Förväntat kassaflöde År 1	År 2	År 3	År 4	År 5
Finansiella skulder						
Långfristiga skulder till koncernföretag	383 437				-383 437	
Kortfristiga skulder till koncernföretag	82 591	-82 591				
Summa	**466 028**	**-82 591**	**0**	**0**	**-383 437**	**0**

Förväntat kassaflöde inkluderar inte ränta.

Skulder till koncernföretag förfaller vid anfordran. Räntan uppgår vid varje tillfälle till av långivaren angivna villkor, baserat på långivarens finansieringskostnad.

Not 13 Räntebärande lån

Tabellen nedan visar företagets räntebärande lån.

	2021-12-31	2020-12-31
Långfristiga:		
Koncerninternt lån (fast ränta)	972 604	383 437
Summa långfristiga skulder	**972 604**	**383 437**
Kortfristiga:		
Koncerninternt lån (fast ränta)		82 591
Summa kortfristiga skulder	**0**	**82 591**
Lånebelopp	**972 604**	**466 028**

I tabellen nedan sammanfattas återbetalningsplanen för långfristiga skulder

Förfallotider för långfristiga lån är enligt följande:

	2021-12-31	2020-12-31
Mellan 1 och 5 år	407 746	383 437
Senare än 5 år	564 858	-
Summa	**972 604**	**383 437**

Not 14 Upplupna kostnader och förutbetalda intäkter

	2021-12-31	2020-12-31
Upplupna kostnader	93	12
Summa	**93**	**12**

PEC Sweden Holding AB
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Not 15 Ställda säkerheter och eventualförpliktelser

	2021-12-31	2020-12-31
Ställda säkerheter för koncernbolags skulder till kreditinstitut:		
Samtliga aktier i dotterbolag till ett bokfört värde av	314 776	141 187
Summa	**314 776**	**141 187**

Not 16 Antal aktier och kvotvärde

Aktiekapitalet var 2021-12-31 fördelat på 50 000 aktier (belopp i kronor)	Antal aktier	Kvotvärde
	50 000	**1**

Not 17 Väsentliga händelser efter räkenskapsårets utgång

Den 24e februari 2022 startade en militär konflikt mellan Ryssland och Ukraina. Till följd av detta beslutade flera länder internationellt att införa sanktioner mot Ryssland vilket resulterade i konsekvenser för den globala ekonomin. Dotterbolagens verksamhet kan komma att påverkas negativt till följd av de förväntade konsekvenserna som exempelvis minskad ekonomisk tillväxt, hög inflation, högre energipriser samt en försämring av konsumenters köpkraft. I nuvarande skede är konsekvenserna svåra uppskatta på både kort och lång sikt.

I övrigt har inga väsentliga händelser inträffat efter räkenskapsårets utgång.

PEC Sweden Holding AB
Org.nr 559149-1575

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Stockholm 2022-

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Andreas Jönsson
Styrelseledamot

DocuSigned by:
B6E366B4A56D442...
Richard Everett
Styrelseledamot

Vår revisionsberättelse beträffande denna årsredovisning har avgivits 2022-

Ernst & Young AB

DocuSigned by:
Mikael Ikonen
97A23FED4B2844D...
Mikael Ikonen
Auktoriserad revisor

20220718088881

Building a better working world

Revisionsberättelse

Till bolagsstämman i PEC Sweden Holding AB, org.nr 559149-1575

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för PEC Sweden Holding AB för räkenskapsåret 2021.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av PEC Sweden Holding ABs finansiella ställning per den 31 december 2021 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till PEC Sweden Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Penneo dokumentnyckel: VYA8A-MYG3S-1XSC3-QEBKU-7JILD-ZLAH8

20220718088882

Building a better working world

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning av PEC Sweden Holding AB för räkenskapsåret 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till PEC Sweden Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den dag som framgår av vår elektroniska underskrift

Ernst & Young AB

Mikael Ikonen
Auktoriserad revisor

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CBRE Investment Management



Annual report

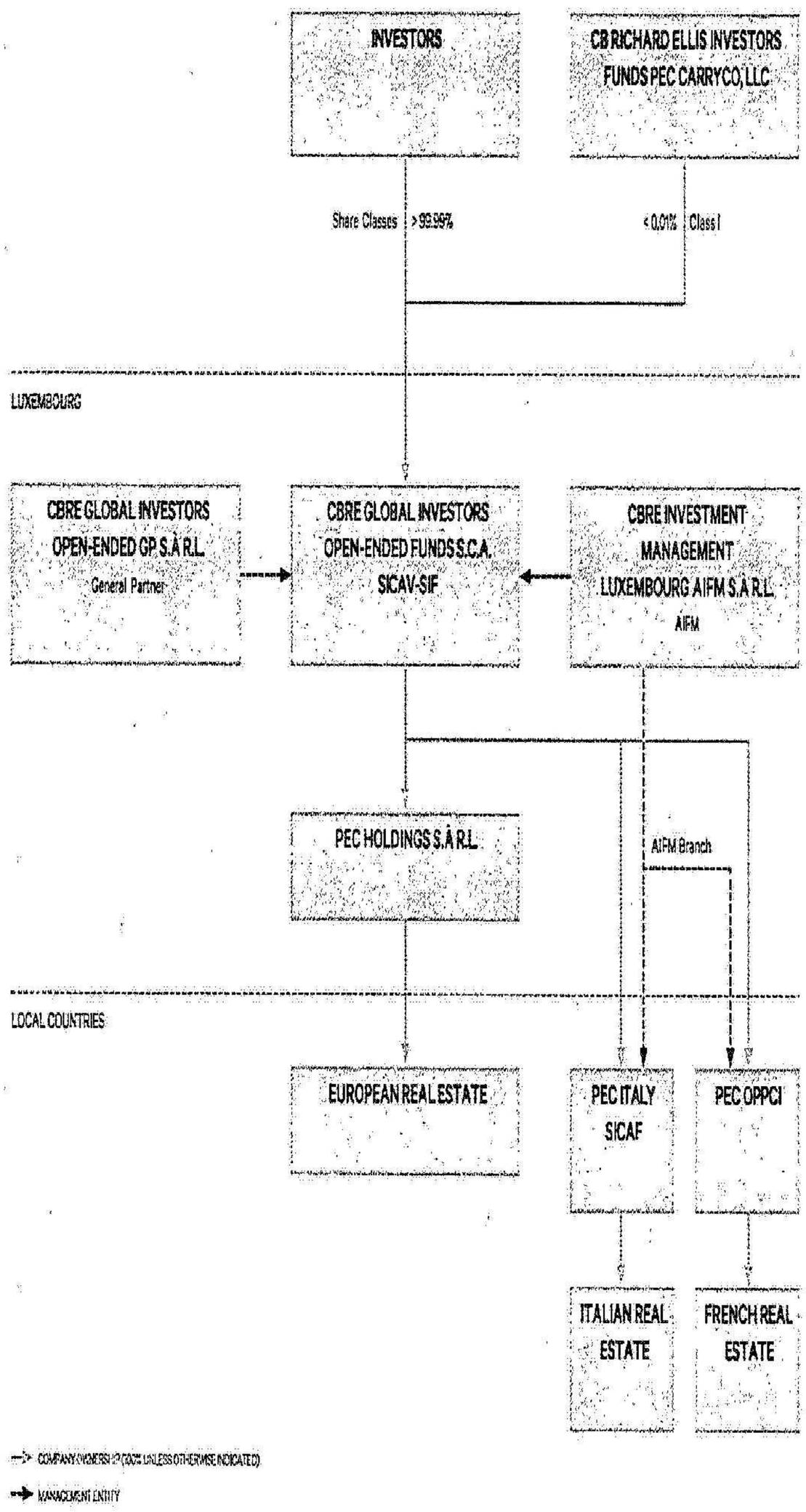
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SICAV-SIF - Pan European Core Fund

2021

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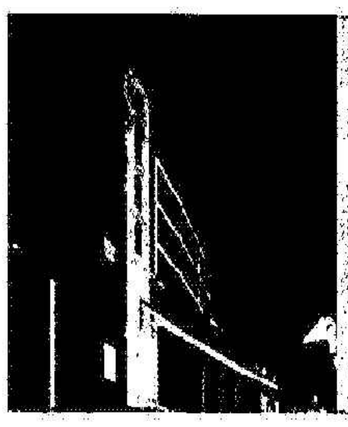
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Projects in this annual report

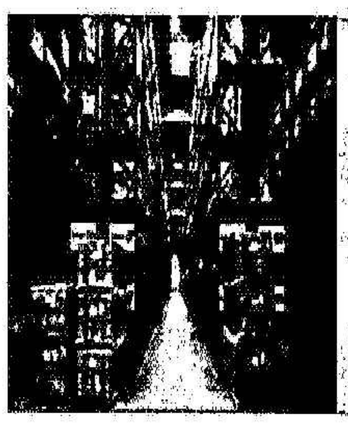
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FIGURE 1 LOCATION OF PROPERTIES



PAN EUROPEAN CORE PORTFOLIO

Assets Under Management **EUR 6,636[1] million**

Assets held **80**

Countries invested in **11**

Financial Occupancy **94.5%**

Weighted average unexpired lease term **4.9 years**

Net initial yield **3.2%**

Gross reversionary yield **4.0%**

STRONG CAPITAL STRUCTURE

Loan to value **21.2%**

Weighted average cost of debt **0.8%**

Fixed rate debt[2] **81%**

Undrawn commitment **EUR 782 million**

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

CBRE INVESTMENT MANAGEMENT PLATFORM[3]

Assets Under Management[4] **USD 133 billion**

Offices **30+**

Employees **900+**

1 EUR 6,636 million includes investment properties under construction and excludes finance lease.

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 September 2021.

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' presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.

Angel Central



London

United Kingdom

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Annual report

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

Executive report

This report provides an overview of the activities of the CBRE Global Investors Open-Ended Funds S.C.A. SICAV SIF, which is composed of the sub-fund CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund, referred to herein as the "PEC Fund" or "Fund", for the year ended 31 December 2021.

The Fund is comprised of its Luxembourg subsidiary (PEC Holdings S.à r.l., referred to as "Holdco"), its direct and indirect subsidiaries, PEC OPPCI SPPPICAV ("OPPCI") and PEC Italy SICAF S.p.a. (referred to as the "Italian SICAF"). The financial report comprises the audited consolidated financial statements of the Fund for the year ended 31 December 2021.

In 2021 Covid-19 continued to impact the European economy with some countries experiencing lockdowns particularly in the winter months. In the early part of 2022, most restrictions were removed, and the latest dominant variant of the virus (Omicron) was shown to be milder; this, together with a high percentage of the population being vaccinated in the countries the Fund is exposed to, leads to a more optimistic outlook in future. An upward trend in valuations, strong rent collection and the low number of vacancies are potential first signs that support this outlook.

As a result of the Russian invasion of Ukraine, impacts on the regional and global economy are still uncertain and difficult to assess in terms of duration and severity. The market uncertainty could have an adverse impact on the Fund, including but not limited to the fair value of its investments and/or cash flow. The potential impact of this cannot yet be fully and reliably estimated. The General Partner will continue to monitor market conditions as information becomes available and to evaluate the potential impact, if any, on the value of the Fund's real estate investments and its operations going forward.

The Fund ended the year with the International Financial Reporting Standards as adopted by EU ("IFRS") fair value of real estate investments of EUR 6,636[1] million (2020: EUR 5,109 million). The IFRS gross asset value ("GAV") and INREV net asset value ("NAV") for year end 2021 were EUR 6,953 million (2020: EUR 5,369 million) and EUR 3,317 million (2020: EUR 4,397 million) respectively. Investor exposure to non-EUR assets at the year-end was 15% of the INREV NAV compared to 9% on 31 December 2020. The Fund level total net return for the year was 10.1% in EUR (PEPFI: 9.2%) and 9.5% in local currency. The Fund produced a rolling three-year total return of 5.6% in EUR (PEPFI: 5.2%) and 5.5% in local currency. The five-year rolling return was 5.7% in EUR (PEPFI: 5.7%) and 5.8% in local currency.

During 2021 the Fund made 11 acquisitions for a total net purchase price of around EUR 1.0 billion (excl acquisition costs). At the end of 2021, the sector allocation was as follows: logistics 33.6%, residential 14.1%, office 25.7%, retail 19.2%, hotel & other 2.8% and cash & others 4.6% of which 2.3% is cash (of which 2.0% is Fund cash) and 2.3% is other non-current and current assets.

The Fund successfully disposed of three assets during 2021; logistics asset in Belgium, logistics asset in Poland and a retail asset in Norway.

The financing strategy for 2021 was to increase loan to value ratio ("LTV") towards 25% and replace secured debt with cheaper unsecured bonds. In January 2021 the Fund issued EUR 500 million of a Green bond maturing in 2028 with a coupon of 0.5%; this was followed, in Q4 2021, by a second Green bond of EUR 500 million, maturing in 2029 with a 0.9% coupon. Interest in both issuances was particularly strong: execution took only five weeks for the second bond and was three times over-subscribed. In line with the objectives for the year, the proceeds of both issuances were then used to repay secured asset level loans.

In late 2021 a one-year, unsecured, bridge loan was signed with a notional of EUR 134 million, and with an option to increase up to EUR 590 million and to extend the maturity up to two years. The upfront fees were 0.25% (EUR 0.34 million), applicable to the first tranche of EUR 134 million. The purpose of the loan is to partially finance new acquisitions.

Thanks to these actions, over the course of the year, the weighted average cost of debt ("WACD") was reduced from 1.7% to 0.8% and weighted average terms to maturity ("WATM") increased from 2.9 years to 5.5 years. The LTV increased from 15.8% to 21.2%.

Rent collection continued to be a key focus for the Fund during 2021. Rent collection statistics are reviewed monthly and stood at 97% for 2021.

The annual Fund Investor Meeting will take place on 8-9 June 2022. The Advisor will provide a detailed update on the performance, strategy and progress made in the various development and income enhancement projects.

1 EUR 6,636 million includes investment properties under construction and excludes finance lease.

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Fund fact sheet

31 December 2021 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
Return objective (total net return)	8-10%
Number of shareholders[1]	135
Rolling total net return (last 4 quarters)	10.1%

Key portfolio metrics	
Number of real estate investments	80
Fair value of real estate investments[4]	6,635,754
YTD Change in fair value of real estate[5]	462,902
YTD Change in fair value of real estate (%)	9.2%
GAV	6,953,313
Net initial yield	3.2%
Gross reversionary yield	4.0%
Net rentable area (sqm)	2,281,789
Occupancy (financial)[6]	94.5%
Number of leases	3,953
Weighted average unexpired lease term (years)[7]	4.9
Weighted average costs of debt	0.8%

Investment restrictions	Restriction %	Actual %
% GAV invested in single largest asset	<15.0	4.9
% GAV invested in single largest country	<30.0	26.3
% GAV invested in development projects	<15.0	1.3
% GAV invested in single largest JV	<10.0	-
% NAV represented by liquid assets[2]	<49.0	3.1

Fund allocation target	Target %	Actual %
Asset type allocation		
Logistics	30.0	33.6
Residential	15.0	14.1
Office	30.0	25.7
Retail	20.0	19.2
Hotel & other	3.0	2.8
Cash & other current / non-current assets[2]	2.0	4.6
Geographical allocation		
UK	17.5	15.2
Germany	22.5	26.3
France	20.0	16.8
CEE	9.0	10.6
Southern Europe	9.0	3.9
Nordics	10.0	6.1
Benelux	10.0	16.5
Cash & other current / non-current assets[2]	2.0	4.6
Other		
Loan to value	25.0	21.2
AIFMD leverage (gross method)	n.a.	172.1
AIFMD leverage (commitment method)	n.a.	166.3

Shareholders' capital	
Subscribed and drawn commitment (including secondary transfers)	4,477,504
Reinvested distribution committed	182,767
Undrawn commitment	782,052
Total commitment	5,442,323
Redeemed commitment	46,078

NAV per participation[3]	
IFRS EU NAV	5,133,284
INREV NAV	5,316,557
INREV NAV per share - class A[4]	1.4616
Number of class A+ shares at the end of the period[3]	345,642,373
INREV NAV per share - class A[3]	1.4612
Number of class A shares at the end of the period[3]	944,962,606
INREV NAV per share - class B[3]	1.4605
Number of class B shares at the end of the period[3]	1,534,446,799
INREV NAV per share - class C[3]	1.4596
Number of class C shares at the end of the period[3]	316,060,858
INREV NAV per share - class XP_A[3]	1.4617
Number of class XP_A shares at the end of the period[3]	89,388,499
INREV NAV per share - class XP_B[3]	1.4610
Number of class XP_B shares at the end of the period[3]	372,320,549
INREV NAV per share - class XP_C[3]	1.4603
Number of class XP_C shares at the end of the period[3]	34,901,446

1 The number of investors committed to the Fund is 135, which includes the GP and the I share, but some are not drawn as of 31 December 2021.
2 The cash & others figure as a percentage of IFRS GAV is broken down as 2.3% of cash (of which 2.0% is Fund cash) and 2.3% of other current and non-current assets including financial leases; the cash only figure is shown as liquid assets in the investment restrictions.
3 Amounts expressed in whole figures.
4 Fair value of real estate investments includes investment properties under construction and excludes finance leases.
5 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.
6 Occupancy exclude residential assets.
7 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.

Historical Performance

31 December 2021 (Amounts in € '000, unless otherwise indicated and based on INREV[1])

Period	LTV	Net Asset Value	Cumulative committed capital[2]	Cumulative drawn capital	Cumulative distributions €	Cumulative reinvested distributions €	Contribution to date €	Gross returns[3] Income return %	Gross returns[3] Capital return %	Gross returns[3] Total return %	Net returns[4] Income return %	Net returns[4] Capital return %	Net returns[4] Total return %
2010	34.1	42,379	77,900	40,273	245	-	40,273	0.6	6.0	6.6	0.6	5.0	5.6
2011	29.6	134,734	175,400	130,400	2,500	574	130,974	3.4	3.1	6.7	3.5	1.5	5.0
2012	24.0	240,130	248,600	230,800	9,388	2,174	232,974	4.4	2.6	7.1	4.5	1.5	6.0
2013	22.0	301,842	398,010	275,355	21,553	10,638	285,993	4.9	4.3	9.4	5.0	3.6	8.6
2014	19.8	646,235	1,162,140	561,811	40,933	21,710	603,521	3.8	5.6	9.6	3.9	4.9	8.9
2015	11.6	1,579,894	1,844,660	1,435,360	65,266	35,071	1,470,431	2.8	8.9	11.8	2.9	8.1	11.0
2016	14.6	1,916,609	2,242,590	1,756,760	119,291	59,890	1,816,650	3.1	0.1	3.3	3.2	(0.8)	2.4
2017	20.0	2,437,597	3,355,418	2,204,878	183,269	85,726	2,290,605	2.9	2.7	5.6	3.0	2.0	5.0
2018	16.8	3,858,682	3,920,205	3,481,759	262,834	120,131	3,601,890	2.8	4.6	7.4	2.8	3.9	6.6
2019	16.9	4,238,226	4,715,745	3,649,883	315,003	132,059	3,781,942	2.5	5.6	8.1	2.6	4.8	7.4
2020	15.8	4,397,406	5,090,400	3,926,141	396,600	150,461	4,076,602	2.4	(1.9)	0.5	2.4	(2.7)	(0.3)
2021													
Q1	18.1	4,673,705	5,159,927	4,186,541	423,500	159,050	4,345,591	0.6	0.3	0.9	0.6	0.2	0.8
Q2	17.1	4,822,478	5,261,300	4,269,146	451,800	168,688	4,437,834	0.6	1.3	1.9	0.6	1.2	1.8
Q3	19.4	5,028,446	5,385,586	4,454,618	480,440	178,803	4,633,421	0.6	0.7	1.3	0.6	0.5	1.1
Q4	21.2	5,316,557	5,442,323	4,477,504	492,066	182,767	4,660,271	0.6	5.5	6.1	0.6	5.5	6.1
YTD								**2.5**	**8.1**	**10.6**	**2.5**	**7.6**	**10.1**
Annualised performance[5]													
Rolling one year								2.5	8.1	10.6	2.5	7.6	10.1
Rolling three years								2.4	3.9	6.3	2.5	3.1	5.6
Rolling five years								2.6	3.8	6.4	2.7	3.0	5.7
Rolling ten years								3.3	4.0	7.3	3.3	3.2	6.5
Since inception								3.1	4.1	7.2	3.1	3.2	6.3

1 The INREV NAV Guidelines are based on IFRS-EU, but contain certain adjustments in order to better reflect the investment strategy in accordance with INREV NAV Guidelines. For more information, see the Consolidated Financial Statements in accordance with INREV NAV Guidelines.

2 Cumulative committed capital includes reinvested distribution from Q4 2013.

3 The gross returns are calculated before deduction of management and performance fees.

4 The net returns are calculated after deduction of management and performance fees.

5 Annualised performance figures are time weighted returns.

Annual Report 2021 CBRE Global Investors Open-End Funds S.C.A. SICAV-SIF - Pan European Core Fund (B)

CONFIDENTIAL & PROPRIETARY

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Share Class A+

31 December 2021 (Amounts in € '000, unless otherwise indicated and based on INREV[1])

Period	LTV %	Net asset value €	Cumulative committed capital[2] €	Cumulative drawn capital €	Cumulative distributions €	Cumulative reinvested distributions €	Contribution to date €	Gross returns[3] Income return %	Gross returns[3] Capital return %	Gross returns[3] Total return %	Net returns[4] Income return %	Net returns[4] Capital return %	Net returns[4] Total return %
2017	20.0	155,511	250,000	150,000	2,501	2,501	152,501	2.9	2.7	5.6	1.5	1.2	2.7
2018	16.9	268,286	250,000	250,000	8,056	8,056	258,056	2.8	4.6	7.4	2.2	3.6	5.9
2019	16.9	289,117	265,717	250,000	15,717	15,717	265,717	2.5	5.6	8.1	2.9	4.7	7.6
2020	15.8	284,612	269,043	250,000	23,099	19,043	269,043	2.4	(1.9)	0.5	2.7	(2.8)	(0.1)
2021													
Q1	18.1	285,076	269,043	250,000	25,173	19,043	269,043	0.6	0.3	0.9	0.7	0.1	0.8
Q2	17.1	288,478	269,043	250,000	27,105	19,043	269,043	0.6	1.3	1.9	0.7	1.2	1.9
Q3	19.4	477,798	552,784	425,741	29,028	19,043	447,784	0.6	0.7	1.3	0.7	0.5	1.2
Q4	21.2	505,188	554,030	418,937	42,786	30,094	449,031	0.6	5.5	6.1	0.7	5.4	6.1
YTD								**2.5**	**8.1**	**10.6**	**2.8**	**7.5**	**10.3**
Annualised performance[5]													
Rolling one year								2.5	8.1	10.6	2.8	7.5	10.3
Rolling three years								2.4	3.9	6.3	2.8	3.1	5.9

1 The INREV NAV Guidelines are based on IFRS-EU, but contain certain adjustments in order to better reflect the investment strategy in accordance with INREV NAV Guidelines. For more information, see the Consolidated Financial Statements in accordance with INREV NAV Guidelines.

2 Cumulative committed capital includes reinvested distribution from Q4 2019.

3 The gross returns are calculated before deduction of management and performance fees.

4 The net returns are calculated after deduction of management and performance fees.

5 Annualised performance figures are time weighted returns.

Share Class A

31 December 2021 (Amounts in € '000, unless otherwise indicated and based on INREV[1])

								Gross returns[3]			Net returns[4]		
Period	LTV %	Net asset value €	Cumulative committed capital[2] €	Cumulative drawn capital €	Cumulative distributions €	Cumulative reinvested distributions €	Contribution to date €	Income return %	Capital return %	Total return %	Income return %	Capital return %	Total return %
2014	19.8	143,188	253,200	127,759	7,712	6,868	134,627	3.8	5.6	9.6	4.0	4.8	9.1
2015	11.6	443,282	478,210	375,810	18,239	12,770	388,580	2.8	8.9	11.8	3.1	7.8	10.8
2016	14.6	551,227	645,638	495,668	35,711	22,347	518,015	3.2	0.1	3.3	3.3	(0.8)	2.5
2017	20.0	885,077	1,026,939	771,939	81,104	40,415	812,354	2.9	2.7	5.6	3.1	2.0	5.1
2018	16.8	1,264,938	1,094,211	1,094,211	116,663	53,779	1,147,990	2.8	4.6	7.4	2.4	3.8	6.2
2019	16.9	1,351,062	1,232,242	1,127,009	128,756	41,126	1,168,134	2.5	5.6	8.1	2.7	4.8	7.5
2020	15.8	1,348,748	1,465,041	1,159,131	161,874	46,802	1,205,933	2.4	(1.9)	0.5	2.6	(2.8)	(0.2)
2021													
Q1	16.1	1,406,091	1,467,104	1,214,131	171,151	48,864	1,262,996	0.6	0.3	0.9	0.6	0.2	0.8
Q2	17.1	1,517,461	1,539,964	1,303,131	180,482	51,225	1,354,356	0.6	1.3	1.9	0.6	1.2	1.8
Q3	19.4	1,307,665	1,319,310	1,102,925	189,991	53,715	1,156,640	0.6	0.7	1.3	0.6	0.5	1.1
Q4	21.2	1,380,802	1,327,161	1,118,882	197,658	45,608	1,164,490	0.6	5.5	6.1	0.7	5.4	6.1
YTD								**2.5**	**8.1**	**10.6**	**2.7**	**7.5**	**10.2**
Annualised performance[5]													
Rolling one year								2.5	8.1	10.6	2.7	7.5	10.2
Rolling three years								2.4	3.9	6.3	2.7	3.1	5.8
Rolling five years								2.6	3.8	6.4	2.9	3.0	5.8

1 The INREV NAV Guidelines are based on IFRS-EU, but contain certain adjustments in order to better reflect the investment strategy in accordance with INREV NAV Guidelines. For more information, see the Consolidated Financial Statements in accordance with INREV NAV Guidelines.

2 Cumulative committed capital includes reinvested distribution from Q4 2019.

3 The gross returns are calculated before deduction of management and performance fees.

4 The net returns are calculated after deduction of management and performance fees.

5 Annualised performance figures are time weighted returns.

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Share Class B

31 December 2021 (Amounts in € '000, unless otherwise indicated and based on INREV[1])

Period	LTV %	Net asset value €	Cumulative committed capital[2] €	Cumulative drawn capital €	Cumulative distributions €	Cumulative reinvested distributions €	Contribution to date €	Gross returns[3] Income return %	Gross returns[3] Capital return %	Gross returns[3] Total return %	Net returns[4] Income return %	Net returns[4] Capital return %	Net returns[4] Total return %
2010	34.1	33,015	49,500	31,443	207	-	31,443	0.6	5.7	6.6	0.6	4.8	5.7
2011	29.6	71,482	114,500	69,500	1,738	-	69,500	3.5	3.1	6.7	3.6	0.7	4.4
2012	24.0	168,165	174,500	159,910	5,970	169	160,079	4.4	2.6	7.1	4.5	2.7	7.3
2013	22.0	234,832	299,660	215,155	16,234	7,405	222,560	4.9	4.3	9.4	5.1	3.0	8.4
2014	19.8	378,827	766,790	342,902	24,566	10,445	353,347	3.8	5.6	9.6	3.8	4.8	8.8
2015	11.6	996,470	1,201,400	934,300	39,769	20,310	954,610	2.8	8.9	11.8	2.8	7.8	10.6
2016	14.6	1,206,674	1,401,922	1,109,496	75,290	37,542	1,147,039	3.2	0.1	3.3	3.2	(0.8)	2.4
2017	20.0	1,215,229	1,576,391	1,111,151	78,219	42,564	1,153,715	2.9	2.7	5.6	2.9	2.0	4.9
2018	16.8	1,699,520	1,662,610	1,531,355	108,216	55,178	1,586,533	2.8	4.6	7.4	2.8	3.8	6.6
2019	16.9	1,839,918	2,116,289	1,575,238	141,895	66,799	1,642,038	2.5	5.6	8.1	2.5	4.6	7.3
2020	15.8	1,807,963	2,165,005	1,607,195	167,311	70,811	1,678,005	2.4	(1.9)	0.5	2.4	(2.8)	(0.4)
2021													
Q1	18.1	1,990,562	2,220,799	1,782,103	178,941	75,143	1,857,249	0.6	0.3	0.9	0.6	0.2	0.8
Q2	17.1	2,007,385	2,161,541	1,770,753	190,440	79,738	1,850,491	0.6	1.3	1.9	0.6	1.2	1.8
Q3	19.4	2,073,710	2,178,791	1,826,244	201,719	84,635	1,910,879	0.6	0.7	1.3	0.6	0.5	1.1
Q4	21.2	2,241,073	2,244,309	1,885,190	200,304	83,302	1,968,432	0.6	5.5	6.1	0.6	5.5	6.1
YTD								**2.5**	**8.1**	**10.6**	**2.5**	**7.5**	**10.0**
Annualised performance[5]													
Rolling one year								2.5	8.1	10.6	2.5	7.5	10.0
Rolling three years								2.4	3.9	6.3	2.4	3.1	5.5
Rolling five years								2.6	3.8	6.4	2.6	3.0	5.6
Rolling ten years								3.3	4.0	7.3	3.3	3.3	6.6

1 The INREV NAV Guidelines are based on IFRS-EU, but contain certain adjustments in order to better reflect the investment strategy in accordance with INREV NAV Guidelines. For more information, see the Consolidated Financial Statements in accordance with INREV NAV Guidelines.

2 Cumulative committed capital includes reinvested distribution from Q4-2019.

3 The gross returns are calculated before deduction of management and performance fees.

4 The net returns are calculated after deduction of management and performance fees.

5 Annualised performance figures are time weighted returns.

Annual Report 2021 CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF - Pan European Core Fund (B)

CONFIDENTIAL & PROPRIETARY

Share Class C

31 December 2021 (Amounts in € '000, unless otherwise indicated and based on INREV[1])

								Gross returns[4]			Net returns[4]		
Period	LTV %	Net asset value €	Cumulative committed capital[2] €	Cumulative drawn capital €	Cumulative distributions €	Cumulative reinvested distributions €	Contribution to date €	Income return %	Capital return %	Total return %	Income return %	Capital return %	Total return %
2010	34.1	9,271	28,400	8,630	38	-	8,630	0.4	6.0	6.4	0.4	5.0	5.4
2011	29.6	63,252	60,900	60,900	783	574	61,474	3.2	3.1	6.5	3.2	2.4	5.6
2012	24.0	74,965	74,100	70,890	3,418	2,005	72,895	4.4	2.6	7.1	4.5	(0.3)	4.2
2013	22.0	67,010	98,350	60,200	5,318	3,233	63,433	4.9	4.3	9.4	4.5	4.4	9.1
2014	19.8	124,220	162,150	111,150	8,654	4,397	115,547	3.8	5.6	9.6	3.6	5.0	8.8
2015	11.6	140,142	165,250	125,250	8,258	1,990	127,240	2.8	8.9	11.8	2.6	8.1	10.7
2016	14.6	168,709	195,300	151,596	8,350	-	151,596	3.2	0.1	3.3	2.9	(0.8)	2.1
2017	20.0	181,780	275,088	171,788	11,483	247	172,035	2.9	2.7	5.6	2.7	2.0	4.7
2018	16.8	282,649	405,972	266,693	13,846	646	266,338	2.8	4.6	7.4	2.6	3.7	6.3
2019	16.9	310,469	461,072	278,489	19,564	1,492	279,991	2.5	5.6	8.1	2.3	4.8	7.1
2020	15.8	451,993	525,012	407,767	24,442	2,255	410,022	2.4	(1.9)	0.5	2.1	(2.7)	(0.6)
2021													
Q1	18.1	452,741	521,319	427,659	26,459	2,620	430,279	0.6	0.3	0.9	0.6	0.1	0.7
Q2	17.1	463,418	536,682	432,279	28,900	3,233	435,512	0.6	1.3	1.9	0.5	1.2	1.7
Q3	19.4	491,416	529,036	457,263	31,378	3,889	461,152	0.6	0.7	1.3	0.5	0.5	1.0
Q4	21.2	451,327	484,866	407,249	29,504	4,193	411,442	0.6	5.5	6.1	0.6	5.4	6.0
YTD								**2.5**	**8.1**	**10.6**	**2.3**	**7.4**	**9.7**
Annualised performance[5]													
Rolling one year								2.5	8.1	10.6	2.3	7.4	9.7
Rolling three years								2.4	3.9	6.3	2.2	3.1	5.3
Rolling five years								2.6	3.8	6.4	2.4	3.0	5.4
Rolling ten years								3.3	4.0	7.3	3.0	3.1	6.1

1 The INREV NAV Guidelines are based on IFRS-EU, but contain certain adjustments in order to better reflect the investment strategy in accordance with INREV NAV Guidelines. For more information, see the Consolidated Financial Statements in accordance with INREV NAV Guidelines.

2 Cumulative committed capital includes reinvested distribution from Q4 2019.

3 The gross returns are calculated before deduction of management and performance fees.

4 The net returns are calculated after deduction of management and performance fees.

5 Annualised performance figures are time weighted returns.

20230104006882

Share Class XP_A

31 December 2021 (Amounts in € '000, unless otherwise indicated and based on INREV[1])

Period	LTV %	Net asset value €	Cumulative committed capital[2] €	Cumulative drawn capital €	Cumulative distributions €	Cumulative reinvested distributions €	Contribution to date €	Gross returns[3] Income return %	Gross returns[3] Capital return %	Gross returns[3] Total return %	Net returns[4] Income return %	Net returns[4] Capital return %	Net returns[4] Total return %
2018 Q2-Q4	15.8	101,916	100,000	100,000	639	639	100,639	2.0	2.7	4.7	1.8	2.1	3.9
2019	16.9	109,577	122,312	100,000	3,312	3,312	103,312	2.5	5.6	8.1	2.6	4.8	7.4
2020	15.6	108,479	124,175	100,000	5,896	5,175	105,175	2.4	(1.9)	0.5	2.5	(2.8)	(0.3)
2021													
Q1	18.1	109,390	124,906	100,000	6,627	5,906	105,906	0.6	0.3	0.9	0.6	0.2	0.8
Q2	17.1	111,384	125,588	100,000	7,309	6,588	106,588	0.6	1.3	1.9	0.6	1.2	1.8
Q3	19.4	120,151	198,271	107,456	7,992	7,271	114,727	0.6	0.7	1.3	0.6	0.5	1.1
Q4	21.2	130,662	201,950	110,452	8,685	7,965	118,417	0.6	5.5	6.1	0.6	5.5	6.1
YTD								**2.5**	**8.1**	**10.6**	**2.6**	**7.5**	**10.1**
Annualised performance[5]													
Rolling one year								2.5	8.1	10.6	2.6	7.5	10.1
Rolling three years								2.4	3.9	6.3	2.6	3.1	5.7

1 The INREV NAV Guidelines are based on IFRS-EU, but contain certain adjustments in order to better reflect the investment strategy in accordance with INREV NAV Guidelines. For more information, see the Consolidated Financial Statements in accordance with INREV NAV Guidelines.

2 Cumulative committed capital includes reinvested distribution from Q4 2019.

3 The gross returns are calculated before deduction of management and performance fees.

4 The net returns are calculated after deduction of management and performance fees.

5 Annualised performance figures are time weighted returns.

Share Class XP_B

31 December 2021 (Amounts in € '000, unless otherwise indicated and based on INREV[1])

Period	LTV %	Net asset value €	Cumulative committed capital[2] €	Cumulative drawn capital €	Cumulative distributions €	Cumulative reinvested distributions €	Contribution to date €	Gross returns[3] Income return %	Gross returns[3] Capital return %	Gross returns[3] Total return %	Net returns[4] Income return %	Net returns[4] Capital return %	Net returns[4] Total return %
2018 Q4	16.8	194,349	348,500	194,062	82	82	194,144	0.7	0.3	1.0	0.3	0.3	0.6
2019	16.9	904,422	458,698	287,647	5,124	2,998	290,645	2.5	5.6	8.1	2.4	4.6	7.0
2020	15.8	372,365	470,634	360,647	11,700	5,287	365,934	2.4	(1.9)	0.5	2.2	(2.7)	(0.5)
2021													
Q1	16.1	384,347	475,064	371,247	13,660	6,179	377,427	0.6	0.3	0.9	0.6	0.1	0.7
Q2	17.1	388,618	475,099	370,118	15,857	7,343	377,461	0.6	1.3	1.9	0.6	1.2	1.8
Q3	19.4	511,516	552,783	489,123	18,406	8,503	497,626	0.6	0.7	1.3	0.5	0.5	1.0
Q4	21.2	543,947	573,280	492,119	20,961	9,624	501,743	0.6	5.5	6.1	0.6	5.5	6.1
YTD								**2.4**	**8.2**	**10.6**	**2.3**	**7.5**	**9.8**
Annualised performance[5]													
Rolling one year								2.4	8.2	10.6	2.3	7.5	9.8
Rolling three years								2.4	3.9	6.3	2.3	3.1	5.4

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2 Cumulative committed capital includes reinvested distribution from Q4 2019.

3 The gross returns are calculated before deduction of management and performance fees.

4 The net returns are calculated after deduction of management and performance fees.

5 Annualised performance figures are time weighted returns.

CONFIDENTIAL & PROPRIETARY

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Share Class XP_C

31 December 2021 (Amounts in € '000, unless otherwise indicated and based on INREV[1])

Period	LTV %	Net asset value €	Cumulative committed capital[2] €	Cumulative drawn capital €	Cumulative distributions €	Cumulative reinvested distributions €	Contribution to date €	Gross returns[3] Income return %	Gross returns[3] Capital return %	Gross returns[3] Total return %	Net returns[4] Income return %	Net returns[4] Capital return %	Net returns[4] Total return %
2018 Q2-Q4	16.8	46,525	58,900	46,439	-	-	46,439	2.0	2.7	4.7	1.4	2.2	3.6
2019	16.9	33,660	59,415	31,500	615	615	32,115	2.5	5.6	8.1	2.2	4.7	6.9
2020	15.8	43,246	71,488	41,400	1,277	1,088	42,488	2.4	(1.9)	0.5	2.0	(2.7)	(0.7)
2021													
Q1	18.1	43,498	71,691	41,400	1,480	1,291	42,691	0.6	0.3	0.9	0.5	0.1	0.6
Q2	17.1	45,734	73,384	42,864	1,707	1,519	44,384	0.6	1.3	1.9	0.5	1.2	1.7
Q3	19.4	46,191	74,611	42,866	1,936	1,747	44,613	0.6	0.7	1.3	0.5	0.5	1.0
Q4	21.2	50,968	76,717	44,735	2,170	1,981	46,716	0.6	5.5	6.1	0.5	5.5	6.0
YTD								**2.5**	**8.1**	**10.6**	**2.1**	**7.5**	**9.6**
Annualised performance[5]													
Rolling one year								2.5	8.1	10.6	2.1	7.5	9.6
Rolling three years								2.4	3.9	6.3	2.1	3.1	5.2

1 The INREV NAV Guidelines are based on IFRS-EU, but contain certain adjustments in order to better reflect the investment strategy in accordance with INREV NAV Guidelines. For more information, see the Consolidated Financial Statements in accordance with INREV NAV Guidelines.

2 Cumulative committed capital includes reinvested distribution from Q4 2019.

3 The gross returns are calculated before deduction of management and performance fees.

4 The net returns are calculated after deduction of management and performance fees.

5 Annualised performance figures are time weighted returns.

Statement of shareholders' interest

31 December 2021

Client code	Committed Capital €	Drawn capital €	Reinvested distribution €	Contribution to date €	Ownership by shares %	Number of shares	Distribution to date €
Class A+ Shareholders							
141811	269,042,941	250,000,000	19,042,941	269,042,941	5.75	209,213,148.5764	30,957,785
141858	284,987,424	168,936,677	11,050,747	179,987,424	3.75	136,429,224.0040	11,824,838
A+ Total	**554,030,365**	**418,936,677**	**30,093,688**	**449,030,365**	**9.50**	**345,642,372.5804**	**42,782,623**
Class A shareholders							
141801	149,070,409	119,500,000	29,570,409	149,070,409	3.48	126,525,382.5292	34,483,678
141803	110,000,000	110,000,000	-	110,000,000	2.31	83,872,513.4873	8,115,597
141813	203,019,149	194,872,351	8,146,798	203,019,149	4.53	164,640,926.2269	43,828,858
141821	145,965,965	145,965,965	-	145,965,965	3.51	127,521,291.7760	39,484,390
141823	114,731,426	114,731,426	-	114,731,426	2.77	100,620,688.7016	20,722,375
141828	104,121,913	100,600,000	3,521,913	104,121,913	2.37	86,229,321.9040	15,722,497
141835	100,000,000	100,000,000	-	100,000,000	2.20	79,927,714.7909	16,155,173
141870	103,193,845	100,000,000	3,193,845	103,193,845	2.13	77,440,238.2770	7,968,962
150490	141,675,149	97,829,741	1,175,149	99,004,890	2.00	72,648,331.5417	1,175,149
152892	120,000,000	-	-	-	-	-	-
166881	35,382,954	35,382,954	-	35,382,954	0.70	25,536,196.2648	-
A Total	**1,327,160,810**	**1,118,882,437**	**45,608,113**	**1,164,490,550**	**25.98**	**944,962,605.5014**	**187,657,679**
Class XP_A Shareholders							
141871	201,960,077	110,451,605	7,964,698	118,416,302	2.46	89,388,498.8896	8,685,579
XP_A Total	**201,960,077**	**110,451,605**	**7,964,698**	**118,416,302**	**2.46**	**89,388,498.8896**	**8,685,579**
Class B Shareholders							
141802	28,000,000	28,000,000	-	28,000,000	0.56	20,547,581.4307	1,253,386
141804	25,000,000	25,000,000	-	25,000,000	0.53	19,389,814.7416	2,362,079
141805	40,220,219	32,500,000	7,720,219	40,220,219	0.95	34,734,312.7945	9,198,894
141807	75,000,000	75,000,000	-	75,000,000	1.62	59,000,050.0264	10,987,652
141814	59,400,588	55,000,000	4,400,588	59,400,588	1.47	53,573,863.9581	16,370,412
141816	72,988,126	72,988,126	-	72,988,126	1.57	57,257,630.1902	7,269,141
141817	75,000,000	75,000,000	-	75,000,000	1.62	59,000,050.0264	10,987,652
141820	22,271,101	22,271,101	-	22,271,101	0.51	18,678,851.0679	2,839,759
141822	22,150,748	21,380,000	770,748	22,150,748	0.52	18,763,056.5408	4,119,772
141824	74,759,880	66,800,000	7,959,880	74,759,880	1.63	59,230,766.6354	8,709,965
141826	50,000,000	50,000,000	-	50,000,000	1.08	39,371,831.7155	7,716,505
141829	35,045,357	30,400,000	4,645,357	35,045,357	0.79	28,610,531.9368	5,791,102
141830	31,892,836	27,000,000	4,892,836	31,892,836	0.69	25,259,165.6890	5,107,374
141831	33,074,053	28,000,000	5,074,053	33,074,053	0.72	26,194,690.5428	5,296,537
141833	30,000,000	30,000,000	-	30,000,000	0.69	25,039,897.4481	5,798,731
141834	21,000,000	21,000,000	-	21,000,000	0.43	15,775,240.3846	1,511,039
141836	22,000,175	22,000,175	-	22,000,175	0.47	17,010,630.4317	3,209,935
141839	50,000,000	50,000,000	-	50,000,000	1.09	39,659,457.9527	7,593,608
141840	66,145,479	58,000,000	8,145,479	66,145,479	1.44	52,234,734.5877	10,794,014
141841	31,821,057	27,000,000	4,821,057	31,821,057	0.69	25,059,860.4333	5,033,987
141843	56,050,415	50,000,000	6,050,415	56,050,415	1.22	44,218,669.0215	6,425,984
141847	68,021,237	56,500,000	4,821,237	61,321,237	1.34	48,780,316.5436	7,496,934
141850	49,131,761	45,000,000	4,131,761	49,131,761	1.08	39,362,673.3886	6,367,768
141851	21,733,860	18,702,805	3,031,056	21,733,860	0.47	16,942,432.9162	3,174,956

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Client code	Committed Capital €	Drawn capital €	Reinvested distribution €	Contribution to date €	Ownership by shares %	Number of shares	Distribution to date €
141852	73,614,586	73,614,586	-	73,614,586	1.53	55,756,529.5099	4,511,076
141855	22,438,216	20,000,000	2,438,216	22,438,216	0.49	17,701,700.1673	2,588,565
141859	45,000,000	45,000,000	-	45,000,000	0.98	35,697,287.0062	5,370,210
141862	60,275,098	56,000,000	4,275,098	60,275,098	1.26	45,705,978.6500	4,663,300
141864	20,000,000	20,000,000	-	20,000,000	0.41	15,002,627.6224	1,311,384
141867	39,751,432	37,440,000	2,311,432	39,751,432	0.82	29,827,525.7211	2,808,475
141869	80,000,000	80,000,000	-	80,000,000	1.67	60,793,279.5289	6,465,933
141873	13,500,000	13,500,000	-	13,500,000	0.28	10,258,886.5036	2,182,252
141882	20,154,927	20,000,000	154,927	20,154,927	0.41	14,803,235.0689	574,557
141886	21,648,382	13,429,465	252,590	13,682,055	0.28	10,172,365.8563	252,590
141894	27,522,245	27,000,000	522,245	27,522,245	0.56	20,442,540.7286	522,245
141896	34,752,232	33,327,649	1,424,582	34,752,232	0.80	29,271,707.0586	2,801,930
142547	39,530,010	38,755,183	774,827	39,530,010	0.81	29,361,296.2398	774,827
142556	64,246,070	51,000,000	846,070	51,846,070	1.05	38,131,489.2459	846,070
142559	28,796,461	28,600,852	195,609	28,796,461	0.71	25,975,033.7198	1,968,624
143774	50,000,000	50,000,000	-	50,000,000	1.01	36,755,507.9325	613,735
144856	78,017,782	75,214,387	2,803,396	78,017,782	1.58	57,484,898.7145	3,630,334
147659	52,010,492	20,406,513	10,492	20,417,005	0.41	14,817,440.8872	10,492
148518	75,015,133	29,432,471	15,133	29,447,603	0.59	21,371,308.9791	15,133
149379	25,000,000	-	-	-	-	-	-
149498	32,500,000	32,500,000	-	32,500,000	0.66	23,891,080.1561	398,928
149591	32,995,379	32,995,379	-	32,995,379	0.67	24,413,908.5839	982,136
156624	31,720,396	31,519,817	200,579	31,720,396	0.64	23,402,317.5134	979,573
156818	20,543,193	19,930,900	612,293	20,543,193	0.42	15,158,695.6762	612,293
160259	80,000,000	-	-	-	-	-	-
165138	29,250,000	-	-	-	-	-	-
165276	37,400,000	-	-	-	-	-	-
169704	47,920,280	47,920,280	-	47,920,280	0.95	34,601,978.4068	-
B Total	**2,244,309,205**	**1,885,129,688**	**83,302,175**	**1,968,431,863**	**42.18**	**1,534,446,788.8911**	**200,303,906**
Class XP_B Shareholders							
141809	50,247,032	49,147,208	1,099,824	50,247,032	1.03	37,592,095.5539	3,143,956
141812	55,203,509	52,343,077	2,860,432	55,203,509	1.13	41,278,553.7977	3,183,715
141872	20,479,676	19,103,594	1,376,082	20,479,676	0.42	15,353,433.1061	1,475,834
141874	39,000,000	39,000,000	-	39,000,000	0.81	29,301,277.2352	2,688,169
141876	66,001,936	62,464,423	-	62,464,423	1.29	46,775,936.1356	3,795,685
141878	47,920,084	32,847,804	72,281	32,920,084	0.67	24,481,988.7858	1,390,367
141881	88,193,934	67,380,555	3,193,934	70,574,490	1.44	52,558,934.8781	3,556,011
142558	20,382,716	20,000,000	382,716	20,382,716	0.42	15,143,066.9496	382,716
149496	50,100,000	50,100,000	-	50,100,000	1.00	36,370,235.9347	24,632
149521	57,761,835	40,743,183	638,652	41,381,835	0.84	30,641,548.9561	638,652
156062	77,989,341	58,989,341	-	58,989,341	1.19	42,823,479.0472	681,984
XP_B Total	**573,280,063**	**492,119,185**	**9,623,920**	**501,743,105**	**10.23**	**372,320,543.3800**	**20,961,721**
Class C Shareholders							
141800	14,500,000	14,500,000	-	14,500,000	0.38	13,798,742.1400	5,206,904
141806	7,100,000	7,100,000	-	7,100,000	0.15	5,634,460.4307	1,112,425
141819	10,000,000	10,000,000	-	10,000,000	0.22	7,926,442.6126	1,579,709
141825	7,000,000	7,000,000	-	7,000,000	0.15	5,488,570.7991	931,598
141827	10,000,000	10,000,000	-	10,000,000	0.24	8,751,463.0328	2,160,493
141837	19,804,500	19,804,500	-	19,804,500	0.45	16,249,946.0551	2,993,558
141846	9,683,863	9,683,863	-	9,683,863	0.22	7,988,094.0696	1,200,194
141848	8,438,233	7,779,203	659,030	8,438,233	0.18	6,701,641.5288	910,832
141849	937,581	864,356	73,226	937,581	0.02	744,626.8380	101,204
141856	13,063,980	13,063,980	-	13,063,980	0.29	10,401,923.8277	1,755,472
141857	11,659,790	10,800,000	859,790	11,659,790	0.25	8,953,468.6939	925,443
141861	5,348,894	5,000,000	348,894	5,348,894	0.11	4,058,856.6804	380,775
141863	15,500,000	15,500,000	-	15,500,000	0.33	12,027,478.9305	1,344,437
141865	7,967,288	7,500,000	467,288	7,967,288	0.16	5,980,680.8162	514,263

Client code	Committed Capital €	Drawn capital €	Reinvested distribution €	Contribution to date €	Ownership by shares %	Number of shares	Distribution to date €
141866	8,000,000	8,000,000	-	8,000,000	0.17	6,012,777.1514	535,643
141877	14,800,000	14,800,000	-	14,800,000	0.31	11,123,637.7302	975,500
141879	3,750,000	3,750,000	-	3,750,000	0.08	2,810,337.2999	445,059
141884	5,777,073	5,500,000	277,073	5,777,073	0.12	4,336,813.9119	367,984
141885	16,308,565	15,939,746	368,820	16,308,565	0.34	12,238,064.8411	1,013,703
141887	5,900,000	5,900,000	-	5,900,000	0.15	5,277,752.9296	477,489
141888	10,000,000	10,000,000	-	10,000,000	0.21	7,494,233.7331	593,412
141892	7,000,000	7,000,000	-	7,000,000	0.14	5,139,262.5873	286,511
141893	10,000,000	10,000,000	-	10,000,000	0.20	7,341,803.6960	409,301
141895	5,088,412	5,000,000	88,412	5,088,412	0.10	3,781,575.9074	88,412
141897	10,000,000	10,000,000	-	10,000,000	0.20	7,434,391.4951	182,072
142550	9,417,431	5,770,000	87,431	5,857,431	0.12	4,308,404.5721	87,431
142551	5,088,412	5,000,000	88,412	5,088,412	0.10	3,781,575.9074	88,412
142552	20,301,555	20,028,807	272,748	20,301,555	0.41	14,905,907.5817	272,748
142553	18,700,000	18,700,000	-	18,700,000	0.38	13,902,312.0958	340,475
142554	9,700,000	9,700,000	-	9,700,000	0.20	7,211,359.7502	176,610
142555	1,600,000	1,600,000	-	1,600,000	0.03	1,189,502.6392	29,132
142557	10,000,000	10,000,000	-	10,000,000	0.20	7,341,303.6960	409,301
142561	8,622,114	8,537,211	84,903	8,622,114	0.18	6,673,871.3606	303,922
142562	10,000,000	10,000,000	-	10,000,000	0.20	7,352,796.4139	112,115
142705	6,000,000	6,000,000	-	6,000,000	0.12	4,460,634.8970	105,698
142709	10,151,527	10,000,000	151,527	10,151,527	0.21	7,466,905.6437	151,527
146804	6,500,000	-	-	-	-	-	-
146992	7,233,082	7,233,082	-	7,233,082	0.15	5,377,356.0441	255,573
148173	15,002,762	5,886,494	2,762	5,889,256	0.12	4,276,242.5776	2,762
149494	10,004,691	10,000,000	4,691	10,004,691	0.20	7,264,498.1641	4,691
149505	17,408,163	17,400,000	8,163	17,408,163	0.35	12,640,226.8129	8,163
149578	5,000,000	-	-	-	-	-	-
149857	10,759,332	10,759,332	-	10,759,332	0.22	7,941,638.3754	305,609
155534	7,331,616	7,200,000	131,616	7,331,616	0.15	5,448,633.6643	131,616
155606	7,702,430	7,484,369	218,061	7,702,430	0.16	5,684,152.1939	218,061
158460	5,000,000	-	-	-	-	-	-
162115	16,000,000	-	-	-	-	-	-
165132	9,750,000	-	-	-	-	-	-
165437	1,464,423	1,464,423	-	1,464,423	0.03	1,075,997.7796	8,179
169715	5,000,000	-	-	-	-	-	-
170080	13,500,000	-	-	-	-	-	-
C Total	**484,855,716**	**407,249,364**	**4,192,846**	**411,442,210**	**8.69**	**316,060,857.7079**	**29,504,417**
Class XP_C Shareholders							
141875	13,228,566	12,500,000	728,566	13,228,565	0.27	9,928,683.4201	803,363
141880	15,689,135	15,234,984	454,151	15,689,135	0.32	11,650,308.7502	495,672
141883	12,711,993	12,000,000	711,993	12,711,993	0.26	9,540,953.2613	783,858
141890	5,087,114	5,000,000	87,114	5,087,114	0.10	3,781,500.3973	87,114
157515	10,000,000	-	-	-	-	-	-
XP_C Total	**56,716,808**	**44,734,984**	**1,981,824**	**46,716,808**	**0.96**	**34,901,445.8289**	**2,170,016**
I							
141797	-	-	-	-	-	1.0000	-
I Total	**-**	**-**	**-**	**-**	**-**	**1.0000**	**-**
M							
141797	-	-	-	-	-	1.0000	-
M Total	**-**	**-**	**-**	**-**	**-**	**1.0000**	**-**

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INREV

INREV Net Asset Value

(Amounts in €, unless otherwise indicated)

	31 December 2021	31 December 2020
Net asset value of the Fund per the IFRS-EU consolidated financial statements	5,193,283,876	4,313,905,782
Add back advisory & performance fee	11,295,125	9,266,190
	5,204,579,001	4,323,171,972
Reclassification of certain IFRS-EU liabilities as components of net assets attributable to holders of redeemable shares		
a. Effect of reclassifying shareholders' loans and hybrid capital instruments (including convertible bonds) that represent shareholders long term interest in a vehicle	-	-
b. Effect of dividends recorded as a liability which have not been distributed	-	-
NAV after reclassification of equity-like interests and dividends not yet distributed	**5,204,579,001**	4,323,171,972
Fair value assets and liabilities		
Revaluation to fair value of investment properties	-	-
Revaluation to fair value of self-constructed or developed investment property	-	-
Revaluation to fair value of investment property held for sale	-	-
Revaluation to fair value of property that is leased to tenants under a finance lease	-	-
Revaluation to fair value of other investments in real assets	-	-
Revaluation to fair value of indirect investments not consolidated	-	-
Revaluation to fair value of financial assets and financial liabilities	27,976,508	(9,061,344)
Revaluation to fair value of construction contracts for third parties	-	-
Revaluation to fair value of real estate held as inventory	-	-
Adjustments to reflect the spreading of one-off costs		
Set-up costs	-	-
Acquisition expenses (amortised over 5 years)	74,167,922	56,599,516
Contractual fees	-	-
Effects of the expected manner of settlement of sales / vehicle unwinding		
Revaluation to fair value of savings of purchaser's costs such as transfer taxes	48,752,955	50,900,582
Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments	(27,939,707)	(14,938,510)
Effect of subsidiaries having a negative equity (non-recourse)	-	-
Other adjustments		
Goodwill	-	-
Non-controlling interest effects on the above adjustments	315,616	-
INREV NAV excluding advisory & performance fee	**5,327,852,295**	**4,406,672,216**
Less advisory & performance fee charged	(11,295,125)	(9,266,190)
INREV NAV	**5,316,557,170**	**4,397,406,026**
Number of shares issued	3,637,723,120.7793	3,234,166,229.7670
INREV NAV PER SHARE	**1.4615**	**1.3597**

INREV NAV per share class 2021

(Amounts in €, unless otherwise indicated)

	INREV NAV excluding advisory & performance fee	Less advisory fee charged	Less performance fee charged	Less advisory & performance fee charged	INREV NAV	Number of shares issued	INREV NAV per share
Performance Fee Share Class							
Group							
Share Class A+	506,231,906	(759,091)	(284,530)	(1,043,621)	505,188,285	345,642,372.9804	1.4616
Share Class A	1,384,003,405	(2,423,147)	(778,516)	(3,201,663)	1,380,801,742	944,962,605.5014	1.4612
Share Class B	2,247,368,911	(5,037,423)	(1,258,736)	(6,296,209)	2,241,072,702	1,534,446,788.8911	1.4605
Share Class C	462,906,469	(1,311,361)	(265,112)	(1,579,473)	461,326,996	316,060,857.7079	1.4596
Non-Performance Fee Share							
Class Group							
Share Class XP_A++	-	-	-	-	-	-	-
Share Class XP_A+	-	-	-	-	-	-	-
Share Class XP_A	130,819,453	(257,059)	-	(257,059)	130,562,394	89,388,498.8896	1.4617
Share Class XP_B	545,305,079	(1,357,904)	-	(1,357,904)	543,947,175	372,320,549.3800	1.4610
Share Class XP_C	51,117,070	(149,140)	-	(149,140)	50,967,930	34,901,445.8289	1.4603
Management Share	1	-	-	-	1	1.0000	n.a.
"1" Share	1	-	2,589,944	2,589,944	2,589,945	1.0000	n.a.
TOTAL	**5,327,852,295**	**(11,295,125)**	**-**	**(11,295,125)**	**5,316,557,170**	**3,637,723,120.7793**	**1.4615**

INREV NAV per share class 2020

	INREV NAV excluding advisory & performance fee	Less advisory fee charged	Less performance fees charged	Less advisory & performance fee charged	INREV NAV	Number of shares issued	INREV NAV per share
Performance Fee Share Class							
Group							
Share Class A+	285,060,725	(448,507)	-	(448,507)	284,612,218	209,213,148.5764	1.3604
Share Class A	1,351,179,377	(2,431,502)	-	(2,431,502)	1,348,747,875	991,664,117.0243	1.3601
Share Class B	1,812,150,863	(4,187,704)	-	(4,187,704)	1,807,963,159	1,329,982,544.0092	1.3594
Share Class C	433,026,963	(1,033,762)	-	(1,033,762)	431,993,201	317,809,247.1551	1.3593
Non-Performance Fee Share							
Class Group							
Share Class XP_A+	-	-	-	-	-	-	-
Share Class XP_A	108,705,673	(227,112)	-	(227,112)	108,478,561	79,781,794.4058	1.3597
Share Class XP_B	373,190,755	(825,487)	-	(825,487)	372,365,268	273,893,957.4991	1.3595
Share Class XP_C	43,357,858	(112,116)	-	(112,116)	43,245,742	31,821,409.0981	1.3590
Management Share	1	-	-	-	1	1.0000	n.a.
"1" Share	1	-	-	-	1	1.0000	n.a.
TOTAL	**4,406,672,216**	**(9,266,190)**	**-**	**(9,266,190)**	**4,397,406,026**	**3,234,166,229.7670**	**1.3597**

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INREV TGER

INREV fee and expense metrics

(Amounts in € '000, unless otherwise indicated)

		31 December 2021	31 December 2020
Total management fees[1]		42,135	35,305
Total vehicle fee and costs[2]		13,069	12,782
Total vehicle fees and costs	**A**	**55,204**	**48,086**
Total operating costs[3]		32,540	32,214
Acquisition costs (amortisation for the period)		22,770	22,404
Total property fees and costs	**B**	**55,310**	**54,618**
TOTAL PROPERTY AND VEHICLE FEES AND COSTS	**C = A + B**	**110,514**	**102,704**
Time-weighted average INREV GAV	D	6,172,871	5,219,402
Time-weighted average INREV NAV	E	4,845,400	4,196,589
INREV GAV TGER	A / D	0.89%	0.92%
INREV NAV TGER	A / E	1.14%	1.15%
REER	B / D	0.90%	1.05%

Since March 2020, the Fee and Expense Metrics module was updated to replace TER by the TGER which sets out a standardised approach for measuring the total fees and costs of real estate investment vehicles, enabling investors and managers to compare vehicles across different regions. In previous year Annual Report, a bridge statement from TER to TGER was disclosed to enable a seamless transition, in the current year Annual Report only TGER is disclosed in accordance with INREV NAV Guidelines.

1 Total management fee, including performance fee paid to General Partner, if any.
2 These are the professional services fees (excluding any acquisition and disposal fees), other expenses, bank fees and loans and borrowings arrangement fees and costs.
3 These are the operating costs (excluding any allowances for expected credit loss), service charge leakage, development fees, ground lease and the property acquisition expenses (amortisation for the period).

Atlantic House

London



Report of the General Partner

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

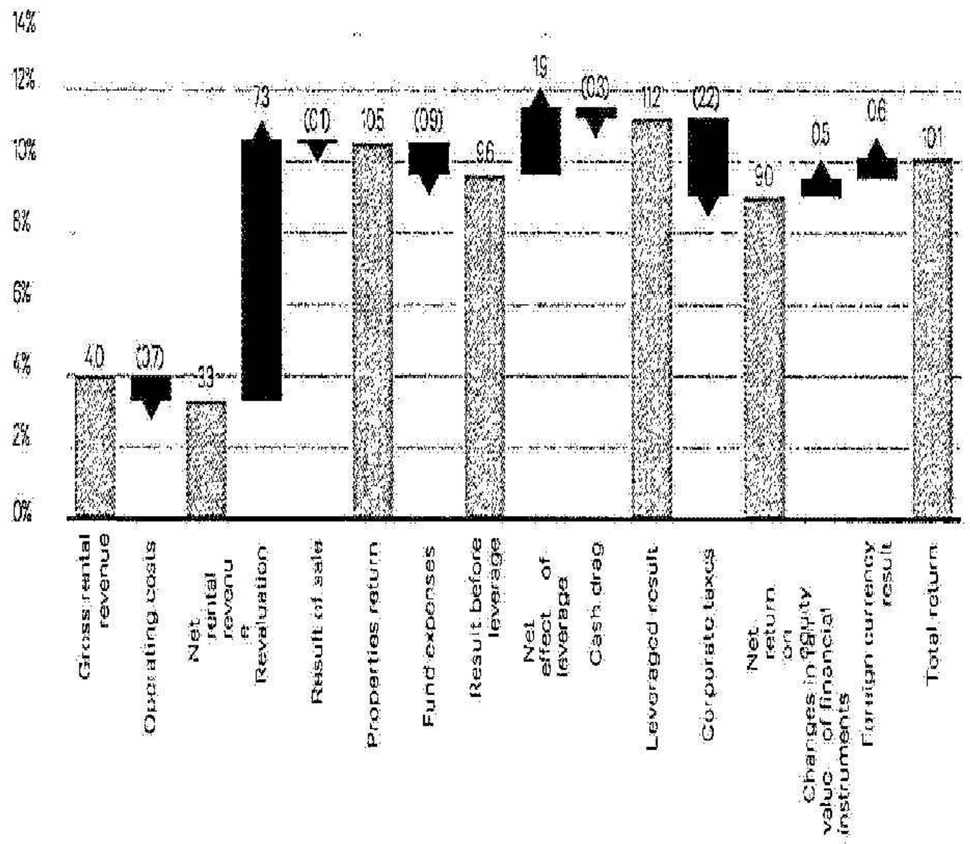
Report of the General Partner

Performance

The Fund achieved a total return of 10.1% (2020: -0.3%) composed of an income return to investors of 2.5% (2020: 2.4%) and a capital return of 7.6% (2020: -2.7%). The asset level return for the year was 10.5% (2020: 2.4%).

The net INREV result was a profit of EUR 422 million in 2021, compared to a loss of EUR 19 million in 2020.

FIGURE 2 BREAKDOWN OF TOTAL RETURN



Rental revenue

Gross rental revenue in 2021 was slightly lower at 4.0% than the 4.1% achieved in 2020. Despite continuing uncertainty in the market, caused by the Covid-19 pandemic, the financial occupancy increased through the year to 94.5% by Q4 2021, up from 93.6% in Q4 2020 due to the high quality and diversified portfolio. The lowered net yield from 3.5% in Q4 2020 to 3.2% in Q4 2021 is an indicator of increasing asset valuations and consequentially a corresponding reduction in rental revenue.

Revaluation

Revaluations of investment properties were markedly increased throughout the year by 7.3%. As the year progressed and rapid vaccination programs were rolled out in most European countries, this resulted in a return of confidence within the market and a significant uplift in valuations, most significantly in Q4 2021. The logistics sector accounted for most of the value increase, with Germany, Poland and France showing highest increases.

Fund expenses

The total gross expense ratio ("TGER") for 2021 was 1.14% (2020: 1.15%). The costs are marginally lower in 2021 showing continuous focus by management to reduce fund administration costs and professional fees, where possible while ensuring the reliability of operations.

Net effect of leverage

The net effect of leverage is 1.9% (2020: 0.0%). This positive contribution to total returns is due to maximising the opportunities available to the Fund and replacing asset backed debt with unsecured, cheaper, long term bond financing and at the same time increasing LTV towards the target of 25% - full details will be discussed below. The positive contribution to the total return is driven by the reduction in weighted average cost of debt (WACD) from 1.7% to 0.8% and the increase in LTV from 15.8% to 21.2% in the year.

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Cash drag

The Fund continues to work hard on cash management and closed the year holding 2.3% of the IFRS GAV in cash (2.0% excluding deposits and service charge cash), the equivalent holding in 2020 was 2.7% and 2.4% respectively. Over past year the Fund held an average cash balance of 2.8% over GAV in comparison to the PEPFI benchmark of 6.2%. The Fund has significant liquidity in order to meet all obligations due to the revolving credit facility and therefore does not hold unnecessary cash balance. Cash drag in the year had a negative 0.3% impact on returns compared to negative 1.3% on the PEPFI index.

Financing

The financing objectives of the Fund were based on the following principles: remove asset-backed financing risk, reduce financing costs (by making use of economies of scale) and increase loan to value ratio (LTV) toward a 25% target.

During this year the Fund issued two Green bonds with a combined notional value of EUR 1.0 billion with a WACD of 0.7%; the proceeds were used to repay loans secured against investment properties wherever accretive.

In December 2021, a one-year, unsecured, bridge loan was signed for EUR 134 million to partially finance new acquisitions. The upfront fees were 0.25% (EUR 0.34 million), applicable to the first tranche of EUR 134 million. This new facility can be increased to EUR 500 million, on request, and can be extended up to two years providing flexibility to support the transaction process and potentially access the bond market again in 2022 when the market is most attractive.

Corporate taxes

Corporate taxes in 2021 were significantly higher and reduced the total return by 2.2% in comparison to a reduction of 1.0% in 2020. This was driven by the much stronger positive performance of the asset valuations during the year, leading to higher deferred tax provisions which makes up for 2.0% of the 2.2% reduction in returns.

Income distribution

The Fund distributed 2.5% of available income in the year (2020: 2.4%). With continuing uncertainty in the market, caused by the Covid-19 pandemic, the Fund income returns remained stable and consistent at around 0.6% each quarter.

An additional provision of EUR 2 million per quarter for rent reductions due to the Covid-19 was made through the year to smooth the impact of Covid-19 related free rents, rent write-offs, and rent concessions during lease negotiations. As the economic outlook improves, management intends to review and, if it is prudent, to reduce or eliminate this provision in 2022.

The Fund acquired four assets in December 2021 which are fully let and will be contributing to the income return from Q1 2022.

It is expected that the income return will increase slightly in 2022. A few factors support this expectation: the risks related to the pandemic have reduced and the economic outlook is brighter, the Fund reduced its exposure to the weak retail sector and re-enforced its investment on the stronger residential sector and the better performing logistics sector.

Foreign exchange and derivatives

The Fund has a diverse investor base with different requirements regarding currency exposure and as such has always taken the approach of not fully hedging FX movements within the Fund between the EUR and non-EUR assets. The Fund does however reduce 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-EUR valued assets at Fair Market Value. The remaining currency rate exposure is reported to investors at least monthly, so that they can incorporate that in their own hedging strategy.

The Fund is therefore exposed to currency movements; in the long term we expect this to be minimal, however, there may be material, short-term, movements. In 2021 the currency impact on returns was a positive 0.6% in 2021 (2020: negative 0.6%). Over the life of the Fund the impact has been 0.2%.

Net assets attributable to holders of redeemable shares

The Fund received new subscriptions of EUR 282 million during 2021 (2020: EUR 365 million). There were EUR 87 million redemption requests (2020: EUR 35 million), all of which were satisfied via secondary share transfers and therefore no redemptions were paid out by the Fund (2020: EUR 35 million). Equity was called to a total of EUR 513 million in the year (2020: EUR 280 million). Income distributions amounted to EUR 114 million (2020: EUR 99 million), of which EUR 38 million were reinvested (2020: EUR 26 million). Undrawn commitments at the end of the year totalled EUR 782 million (2020: EUR 1,014 million).

Capital Structure

21.2%	0.8%	81%
LOAN TO VALUE	WEIGHTED AVERAGE COST OF DEBT	FIXED RATE DEBT[1]

€782m	BBB+	83%
UNDRAWN COMMITMENT	CREDIT RATING (S&P)	UNENCUMBERED ASSETS

The Fund has a prudent debt policy based on two objectives: to increase the LTV towards the target of 25% and to reduce currency rate movement risk.

In January 2021 the Fund issued a EUR 500 million Green bond maturing in 2028 with a coupon 0.5%; this was followed, in Q4, by a second Green bond of EUR 500 million, maturing in 2029 with a 0.9% coupon. In line with the objectives for the year, the proceeds of both issuances were used to repay eight secured loans.

Thanks to these initiatives, the weighted average cost of debt (WACD) was reduced from 1.7% to 0.8% and the weighted average debt maturity (WADM) increased from 2.9 years to 5.5 years. The LTV increased from 15.8% to 21.2%.

To achieve the target LTV of 25%, the Fund adopted a policy to finance all investments with 50% debt and 50% investor equity until the LTV reaches 25%. To facilitate this, in December 2021, a one-year, unsecured, bridge loan was signed for EUR 134 million to partially finance new acquisitions. This new facility can be increased, on request, to EUR 500 million, and can be extended up to two years.

The Fund reduced the impact of currency movements with either local currency (non-Euro) debt, where accretive, or through a currency forward contract covering 50% of the non-Euro valued assets at Fair Market Value. With the Fund WACD at 0.8% it is anticipated that, for the foreseeable future, there may be fewer opportunities to replace local financings and, therefore, currency forward contracts could be utilised more often.

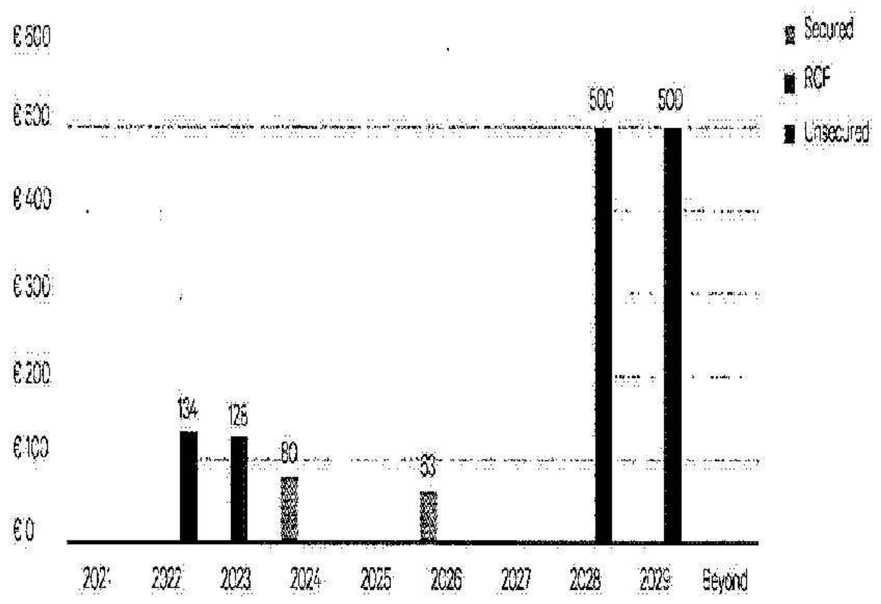
Through the CBRE Investment Management Treasury & Debt Finance team, the Fund has access to a wide range of debt financing sources and uses a mix of local asset finance, unsecured notes, together with a Revolving Credit Facility (RCF). The Fund has strong relationships with a large number of lenders, 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 currently matures in December 2022 but can be extended twice by six months each time. The RCF matures in Q3 2023. In Q3 2022, it will become a current liability on the balance sheet, impacting the liquidity profile. To mitigate this future potential risk, the Fund has begun discussions whether to refinance in 2022 or 2023.

1 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.

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FIGURE 3 DEBT MATURITIES



As an open-ended fund, equity commitments are raised throughout the year and this has continued despite a challenging period during the Covid-19 pandemic. Since the start of the year, EUR 282 million were raised as subscriptions, in the 12 months to December 2021 (2020: EUR 365 million), with no redemption requests paid out. Since the inception of the Fund, in 2010, only EUR 46 million in redemptions have been paid out. The CBRE Investment Management platform has allowed the Fund to build a diverse group of 135 investors (131 investors at 31 December 2020), the majority being institutional with a long-term outlook and continues to attract more interest from new investors and increased investments 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 on 12 October 2021 with a term of eight years and a coupon rate of 0.90%.

The unsecured bonds have 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.

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 zero) + 1.10% and maturing in September 2023.

The undrawn balance of the RCF at 31 December 2021 was EUR 122 million. The Fund compiled with all RCF covenants as at 31 December 2021.

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 its loan facilities apart from three loans secured against investment properties.

As at 31 December 2021 the Fund had EUR 143 million (EUR 698 million as at 31 December 2020) of secured asset financing outstanding. The current percentage of encumbered assets is 17%.

The Fund compiled with all secured asset finance covenants throughout 2021.

TABLE1 LIQUIDITY PROFILE

	2021 EUR million	2020 EUR million
Source of liquidity:		
Uncalled equity from investors	782	1023
Undrawn balance from Revolving Credit Facility	122	118
Cash	150	145
Total available liquidity	**1,064**	**1,286**
Debt maturities in 1 year	262	145
Total short-term liquidity available	**802**	**1,141**
Debt maturities in 1-2 years	-	70
Debt maturities in 2-3 years	79	283
Debt maturities in 3-4 years	-	246
Debt maturities in 4-5 years	63	-
Debt maturities in >5 years	1,000	63
Total long-term liquidity available	**(340)**	**479**

The Fund has significant liquidity available to it to manage in the short and medium term. Two EUR 500 million bonds mature in January 2028 and October 2029 and liquidity will be in place to manage those maturities when necessary.

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Portfolio outlook

Fund and Performance

- Latest PEPFI returns show PEC outperforming relative to peer group: The Fund level total net return for the year was 10.1% (PEPFI: 9.2%), 5.6% (PEPFI: 5.2%) over 3 years, 5.7% (PEPFI: 5.7%) over 5 years and 6.3% (PEPFI: 4.8%) since inception.
- Revaluations of investment properties were markedly increased throughout the year by 9.2%. The logistics sector accounted for most of the value increase, with Germany, Poland and France showing highest uplifts.
- The Fund aims to outperform the peer group average on 3 and 5 years rolling.

Finance

- The Fund will look to increase LTV ratio towards its target of 25% benefiting from the Funds high quality portfolio and the best available rates.
- Using cheaper debt directly increases the Fund's income distribution which remains a key focus for 2022.
- The Fund raised EUR 1.0 billion of Green bond financing supported by a pool of Eligible Assets in excess of EUR 2.0 billion.
- In December 2021 S&P reviewed and maintained the Funds BBB+ rating with stable outlook "*The stable outlook reflects our view of the company's prime asset quality portfolio and segment diversity, which partially offsets the pandemic's impact on its retail portfolio and will likely enable it to continue generating stable and predictable income.*"[1]

Portfolio and Investment Strategy

- Portfolio construction methodology focused on delivering accretive performance investing through a cycle.
- Strategic review has led to reduction in target long term weighting for retail and an increase in residential and logistics.
- No compromise on location – prime Northern European focus.
- Multi-functional, well configured, divisible space appealing to a wide range of prospective tenants.
- Strong ESG credentials either through investment or asset enhancement.
- Continuing to enhance value through projects in Berlin, Hamburg, Dusseldorf and Paris among others.

Investment Activity

- Modern Logistics - Shift of e-commerce from physical stores to e-commerce locations and format resilient to the rise of automated delivery.
- For Rent Residential - Structural undersupply of good quality affordable rental housing whether city centre apartments or single family for rent housing.
- Smart Amenitised Office - Shortage of office space that has been repurposed for tech enabled ESG compliant ways of working and post Covid-19 restrictions.
- Vibrant Mixed-Use Destinations - Successful locations have a clear sense of place and community, with variety of public and private uses (live work play).

ESG

- Five Green Star awarded, GRESB 2021 results show strong increase from 83 to 91 (from 4th to 5th Quintile). The Fund is one of the best performing funds on GRESB within the PEPFI peer group.
- The ESG strategy is structured around three pillars of Carbon, Compliance and Transparency. The Fund commits to "Paris Aligned": net-zero in 2050 (scope 1, 2 & 3) with an interim target of a 50% reduction in green house gas emissions ("GHG") in 2030.
- The Fund will start to conduct Transition Risk Mapping in 2022 to determine whether it can accelerate its GHG emissions reduction.

Outlook and Summary

- The Fund is a large, diversified, well managed, core portfolio with a stable income yield.
- Further reduction in retail allocation and increasing logistics and residential exposure.



Johannes Felke, General Partner
CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF - Pan European Core Fund

Luxembourg, 11 March 2022

1 S&P Global Ratings December 21, 2021.

Market development

European Market Commentary

The European economy and its property market continued to be heavily influenced by the evolution of the Covid-19 pandemic in 2021. Restrictions to fight second and third waves of virus infections weakened activity across the region at the start of the year, pushing some countries into technical recessions. However, the situation improved significantly by midyear, thanks in large part to rising vaccination rates. Despite the emergence of contagious virus variants, the knock-on effect to economic activity has not been as great as with previous waves, though this continues to remain a risk to the outlook. While vaccination progress should keep mortality rates low during the winter, the risk of further mobility restrictions has not disappeared. The European economy is likely to have returned to its pre-pandemic level by the end of 2021, driven by consumer spending and strong growth in investment; we forecast Eurozone GDP growth of 5.1% in 2021 and 4.2% in 2022. Forecasts will clearly be shaped by the evolution of the public health situation in determining the speed and strength of the recovery.

While Europeans are learning to live with the virus, the real economy is being impacted by rising energy prices and supply chain disruption. This has caused a sharp rise in inflation in recent months, exceeding expectations at the onset of 2021. To date, the manufacturing sector has been the most exposed to rising input costs as European consumers have been able to tap into savings built up during initial lockdowns. We expect that inflation will begin to subside during 2022 due to base effects as well as supply chains normalising. However, persistently high inflation presents a potential downside to the outlook as it could scupper consumer sentiment and force central banks to be less accommodative with monetary policy. Government bond yields have gradually moved out at the end of the year on the back of higher inflation expectations. It is important to acknowledge, however, that the spread to property yields remains very attractive.

Capital Markets

Given improving investor sentiment and a less mobility restricted operating environment, European investment volumes improved during 2021. Preliminary data suggests that transactions totalled EUR 267 billion, representing an 18% increase from that recorded in 2020. While still 12% lower than 2019 levels, this, represents a better outturn than was anticipated at the onset of the year. Property values for most property sectors also remained resilient, supported by the lingering impact of massive fiscal and monetary stimulus.

While investment transactions have yet to be finalized for the year, it appears Germany will again retain top spot, supported by several supersized deals in the residential sector. The German market is very close to its pre-Covid-19 average, with completed deals for apartment and industrial especially robust. The UK also had a strong year, with exceptionally strong demand for industrial stock. It narrowly eclipsed the U.S. to become the number one destination globally for cross-border investment. This reflects waning Brexit related risks as well as a more attractive value proposition versus other major markets. Given the perception that real estate is a good inflation hedge, we anticipate increased allocations and even stronger investment volumes in 2022.

Investment into European logistics in 2021 was exceptional, with volumes up nearly 60% versus a very strong 2020 and up by 85% in comparison to a five-year pre-pandemic average. Even though the volume of industrial deals is lower than both office and apartments, the gap between these sectors has narrowed markedly in comparison to prior years. Moreover, logistics accounts for 20% of all European acquisitions, double the average since 2007. By contrast, the office market share is 20% below the long-term average and retail 50% below.

2021 proved to be another very strong year for the apartment sector and transactions are well above the pre-pandemic average. Demand for housing stock has been particularly strong in Northern Europe, as many institutional investors pivot away from some traditional property types. Economies of scale are seen as key by Europe's largest residential landlords with mega portfolio deals further concentrating the ownership of such assets. Expect more in the years to come.

The flipside of the strong demand for the industrial and apartment sectors is lingering weaknesses for offices and retail. Year-to-date transaction volumes for both are lower than a year ago and down versus the long-term averages. Problems in the retail sector have been chronic and only exacerbated by the pandemic. However, there are one or two bright spots emerging. Necessity retail has seen a strengthening of investor interest, while a couple of large shopping centre transactions in the UK suggest a floor to values may have been found. Sentiment is rightfully cautious toward office, but there is a weight of capital focused on the thin top layer of the market. Volumes may be down, but values are up. According to the MSCI European Quarterly Property Index, office total returns strengthened YTD and capital values have remained positive on an annualised basis throughout the pandemic. Data from the INREV funds index conveys a similarly strong picture. The latest quarterly office returns were the strongest in 15 years.

Property Sector Commentary

The European logistics sector continues to be characterised by superlative occupier and investor demand. Take-up levels across Europe have continued to push historic proportions, supported by a potent cocktail of surging ecommerce requirements, supply chain reconfiguration and a cyclical manufacturing bounce back. Given favourable demand dynamics, new supply has also increased

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significantly, with an increasing share being speculative. Yet despite this pickup, vacancy rates have continued to trend downward. At an aggregate European level, it now stands below 4%, the lowest on record. Given these favourable fundamentals, rental growth is picking up in more markets, uncharacteristically exceeding inflation in some of Europe's largest logistics hubs. Given these favourable dynamics, logistics continues to be our forecasted top performing property sector in Europe. We are alive to the myriad forces that could adversely impact this favourable outlook. Oversupply, ESG obsolescence, labour availability as well as NIMBYism present countervailing threats as well as opportunities.

The European private rented residential sector has continued to feature favourably with investors. The residential story is one of affordability constraints and the spectre of increased regulation, neither of which has dampened enthusiasm for mega portfolio transactions. Rampant house price appreciation fuelled by low interest rates has compelled many to a for-rent model. A fundamental supply/demand imbalance has been exacerbated by reduced construction activity during initial lockdowns. As a result, market vacancy rates remain low in many key European cities, tenants are proving sticky and rental collection rates are the highest of the four major property sectors. Rental growth picked up in 2021 after an understandable lull last year. Average quality apartments have seen a more broad-based rental improvement compared to primer, i.e. luxury stock. However, with average rents rising, there is growing public support for government intervention. In most European markets, the direction of regulatory change is in favour of tenants. Yet, despite this trend, mega portfolio transactions continue to occur, especially in well-established residential markets such as Germany, the Netherlands, and Nordics. We continue to see an early mover advantage in markets that are rapidly institutionalising, such as the UK and Southern Europe.

The European retail experience—still precarious—is one of ongoing recalibration. Rents are rebasing, space is being repurposed and investor sentiment is gradually becoming more constructive. The sector began the year with renewed closures of non-essential retail. While the impact wasn't as detrimental to performance as during the initial lockdown, it proved a catalyst for further rental declines and space rationalization. Footfall picked up significantly by mid-year, though on most tourist-oriented high streets and regionally dominant shopping centres, it remained below 2019 levels. The all-important holiday shopping season was mired by a rapidly evolving public health situation which limited hours of operation. The ongoing crisis has illustrated vividly the importance of e-commerce for physical retail. Ecommerce penetration rates have exceeded previous expectations and consensus is that consumer behaviour borne out of the pandemic remains a permanent feature of the retail landscape. This underscores that retailers must focus on omnichannel models combining physical shops and online services to satisfy an ever-fickle customer. It is worth noting that retailers and landlords are showing greater collaboration and becoming more proactive in terms of flexible arrangements. While this generally translates to lower rents, it has limited a sharp rise in vacancies in key centres. It hasn't been all doom and gloom for the sector. Necessity retail, including grocery stores and non-fashion-oriented retail parts have proven remarkably resilient. This is a function of these formats remaining open during lockdown episodes, high rental collection rates, and the existence of inflation-linked leases. As a result, investor demand has strengthened from pre-pandemic levels and yields are compressing.

The debate regarding the future of offices was not resolved during 2021. Office utilisation rates are still only a small fraction of pre-pandemic levels. In the 35 office markets that we track, vacancy rates are higher than before the pandemic in 33, with the majority having increased during 2021. Investor intention surveys suggest that office sentiment is tepid at best. Yet, against this backdrop rental collection rates have improved, and arrears are being handled amicably. A best versus the rest theme is becoming increasingly evident. Leasing activity is well below long term averages, but as a share of total activity, more lettings are occurring for better space at top rents. Whilst investor sentiment is rightfully cautious, there is a depth of interest for prime assets, which should broaden as international travel resumes. Furthermore, the rising cost of construction is amplifying the race to core while challenging the viability of new projects getting out of the ground. Given the current state of the public health situation, we expect office space decision making to be delayed yet again.

Portfolio overview

The Fund ended the year with the International Financial Reporting Standards ("IFRS") fair value of real estate investments of EUR 6,636[1] million. This represented an increase of EUR 1,527 million from the year end figure for 2020. The gross asset value ("GAV") and INREV net asset value ("NAV") for year end 2021 were EUR 6,953 million and EUR 5,317 million respectively. Investor exposure to non-EUR assets at the year-end was 15% of the INREV NAV compared to 9% at 31 December 2020.

Portfolio acquisitions

During 2021 the Fund made 11 acquisitions for a total net purchase price of c. EUR 1.0 billion (excl acquisition costs), please see below the list of investments:

TABLE 2 ACQUISITIONS IN 2021

Sector	Country	Acquisition Date	Acquisition valuation '000's	Acquisition valuation EUR '000's	Yield %	WALT (years)
Logistics	United Kingdom	December 2021	GBP 146,750	174,393	3.1	10.2
Logistics	Poland	September 2021	EUR 16,000	16,000	6.6	4.8
Logistics	Poland	September 2021	EUR 21,200	21,200	5.6	4.1
Logistics	Denmark	December 2021	DKK 99,900	13,383	4.5	5.2
Logistics	Belgium	September 2021	EUR 64,750	64,750	4.2	10.6
Logistics	Belgium	December 2021	EUR 53,250	53,250	3.5	10.4
Logistics	Sweden	December 2021	SEK 323,000	31,383	3.9	14.0
Residential	Germany	September 2021	EUR 270,500	270,500	2.7	-
Residential	Denmark	June 2021	DKK 700,000	94,139	3.0	-
Residential	Sweden	May 2021	SEK 203,216	20,046	3.2	-
Office	United Kingdom	February 2021	GBP 265,000	311,548	3.8	5.0

Portfolio disposals

The Fund made three disposals in 2021 across multiple sectors and countries.

TABLE 3 DISPOSALS IN 2021

Sector	Country	Acquisition Date	Disposal Date	Currency	FMV at acquisition '000's	Capex and acquisition cost '000's	Net Proceeds '000's	Unlevered IRR (Acquisition EIC) %	Unlevered IRR (Disposal EIC) %
Logistics	Belgium	April 2014	October 2021	EUR	16,500	2,222	29,920	8.2	12.4
Logistics	Poland	November 2016	November 2021	EUR	7,197	115	5,750	5.9	0.6
Retail	Norway	July 2011	December 2021	NOK	364,000	10,133	298,491	7.3	2.9

1 EUR 6,636 million includes investment properties under construction and excludes finance lease.

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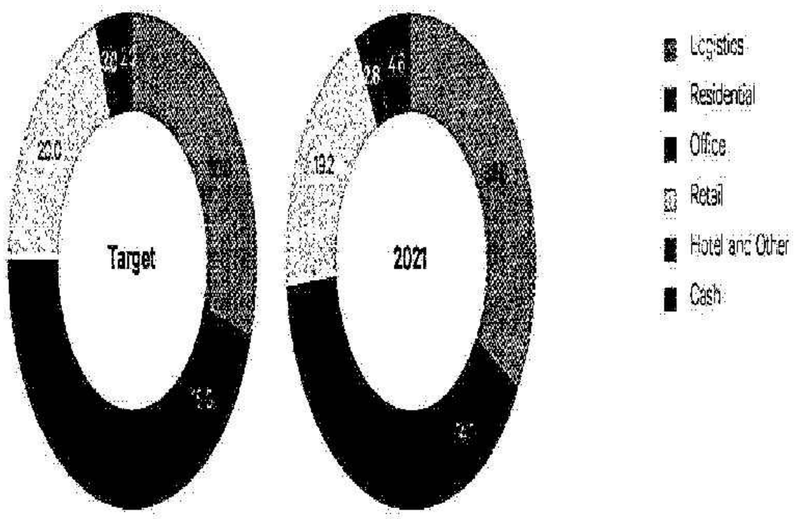
Sector allocation

In 2021, the Fund has acquired c. EUR 1.0 billion of assets resulting in the allocations adjusting significantly, with allocation to retail reducing from 24.6% to 19.2%. The reduction in retail has been primarily due to acquisitions in other sectors with only one retail asset in Olso, Norway being disposed of in the year. The logistics allocation increased from 31.7% to 33.6% and residential from 10.3% to 14.1% through both significant capital value increases and deployment. At the year end the allocations are within the target sector bandwidths. The pipeline of forward commitments will further increase the residential and logistics allocation.

TABLE 4 SECTOR ALLOCATION

Sector	2019	2020	2021	Target
Logistics	30.3%	31.7%	33.6%	30.0%
Residential	9.1%	10.3%	14.1%	15.0%
Office	22.2%	25.0%	25.7%	30.0%
Retail	33.7%	24.6%	19.2%	20.0%
Hotel and other	-	3.6%	2.8%	3.0%
Cash and others	4.7%	4.8%	4.6%	2.0%

FIGURE 4 SECTOR ALLOCATION



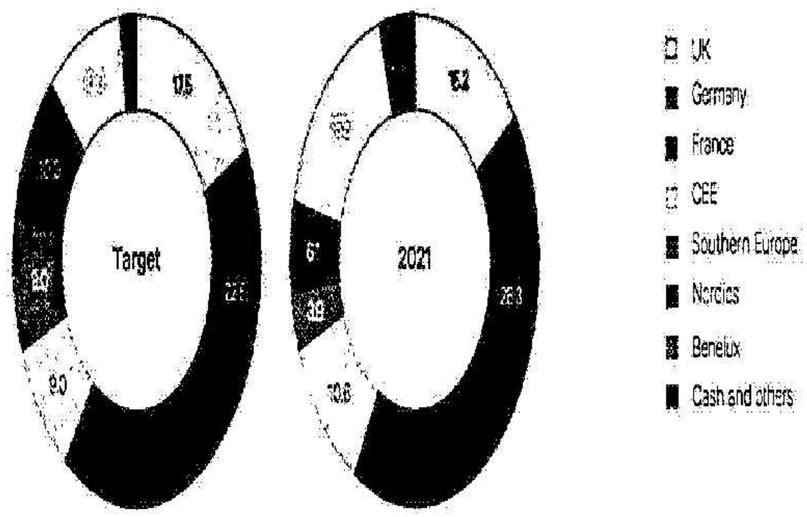
Geographic allocation

The acquisitions of a London office for GBP 265 million and a logistics asset in Milton Keynes for GBP 147 million brought the allocation to the UK from 9.7% to 15.2%, in the middle of the allocation bandwidth. In other regions, the allocation remained similar compared to Q4 2020 with the allocation to Benelux reducing slightly from 18.3% to 16.5% bringing it closer to the upper end of the bandwidth. The forward commitments will increase the exposure to Southern Europe in particular.

TABLE 5 GEOGRAPHIC ALLOCATION

Sector	2019	2020	2021	Target
UK	11.6%	9.7%	15.2%	17.5%
Germany	22.2%	25.9%	26.3%	22.5%
France	20.0%	19.6%	16.8%	20.0%
CEE	11.9%	11.8%	10.6%	9.0%
Southern Europe	6.6%	4.9%	3.9%	9.0%
Nordics	7.6%	4.8%	6.1%	10.0%
Benelux	15.5%	18.3%	16.5%	10.0%
Cash and others	4.7%	4.8%	4.6%	2.0%

FIGURE 5 GEOGRAPHIC ALLOCATION



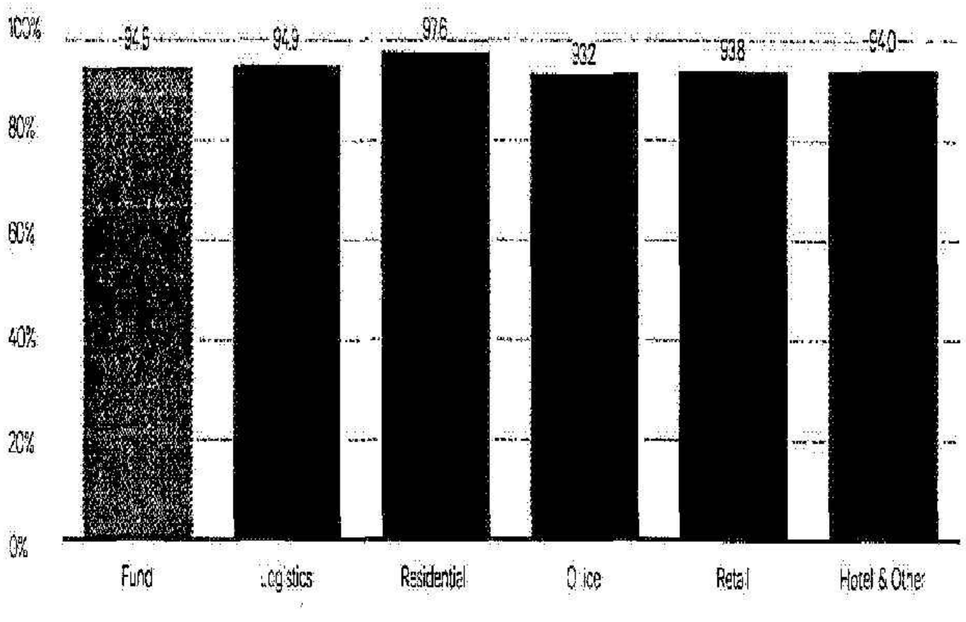
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TABLE 6 PORTFOLIO VALUES BY SECTOR AND GEOGRAPHICAL REGION

(Amounts in EUR 000's)

	AUM	Logistics	Residential	Office	Retail	Hotel & Other
United Kingdom	1,056,937	174,393	-	633,937	248,607	-
Germany	1,836,410	523,890	275,700	390,380	575,040	71,400
France	1,164,930	418,480	-	570,450	176,000	-
CEE	734,450	669,350	-	-	65,100	-
Southern Europe	271,500	-	-	-	271,500	-
Nordics	420,992	44,816	126,165	130,086	-	119,925
Benelux	1,150,535	513,825	577,310	59,400	-	-
TOTAL	6,635,754[1]	2,344,754	979,175	1,784,253	1,336,247	191,325

FIGURE 6 FINANCIAL OCCUPANCY BY SECTOR



Fund

TABLE 7 FUND: KEY METRICS

	2021	2020
AUM (€ million)	6,636	5,109
GLA (sqm)	2,281,789	1,978,798
Financial Occupancy	94.5%	93.6%
Physical Occupancy	95.2%	94.7%
WALB (years)	4.9	4.8
Contracted Rent (€ psqm)	110.3	123.8
Reversion ((Total ERV - Contracted Rent)/Contracted Rent)	16%	13%

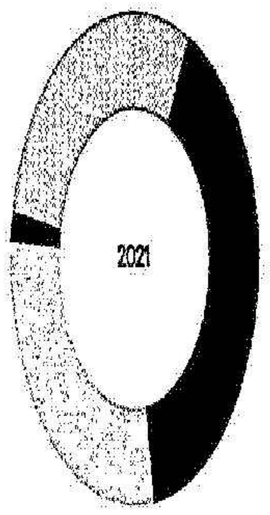
1 The amount includes investment properties under construction and excludes finance lease.

Logistics

TABLE 8 LOGISTICS: KEY METRICS

	2021	2020
AUM (€ million)	2,345	1,698
GLA (sqm)	1,790,308	1,550,144
Financial Occupancy	95.2%	93.8%
Physical Occupancy	95.3%	93.8%
WALB (years)	4.8	4.7
Total ERV (€m pa)	105.7	90.1
Contracted Rent (€m pa)	101.7	87.4
Contracted Rent (€ psm)	56.8	56.4
Reversionary potential (contracted rent/ERV)	4.0%	3.1%

FIGURE 7 LOGISTICS AUM ALLOCATION BY GEOGRAPHIC AREA



	2021 %
UK	7.4
Germany	22.4
France	17.8
CEE	28.6
Southern Europe	0.0
Nordics	1.9
Benelux	21.9

There continues to exist strong demand for the European logistics sector: factors driving it include the growth of e-commerce, a reconfiguration in supply chains and, lately, a recovery of manufacturing. The logistics assets held by the Fund increased by around 18% in value this year on like for like basis.

Responding to this reality in the logistics sector, the Fund acquired seven new assets, in core locations, in five different countries in 2021. A decision was made to dispose of an asset in Belgium which had achieved its potential and the Fund realised the gains made. A further asset was sold in Poland as its small scale was no longer in line with the Fund's strategy.

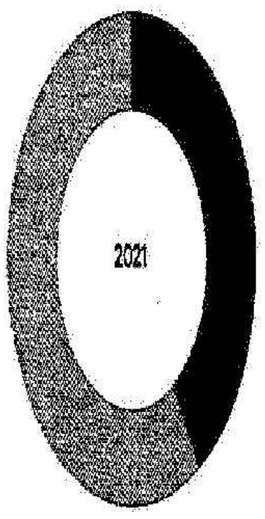
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Residential

TABLE 9 RESIDENTIAL: KEY METRICS

	2021	2020
AUM (€ million)	979	555
GLA (sqm)	143,841	91,343
Financial Occupancy	97.6%	94.7%
Physical Occupancy	98.0%	95.9%
WALB (years)	n.a.	n.a.
Total ERV (€m pa)	39.4	26.7
Contracted Rent (€m pa)	31.6	19.6
Contracted Rent (€ psm)	219.5	214.8
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	24.7%	35.9%

FIGURE 8 RESIDENTIAL AUM ALLOCATION BY GEOGRAPHIC AREA



	2021 %
UK	0.0
Germany	28.2
France	0.0
CEE	0.0
Southern Europe	0.0
Nordics	12.9
Benelux	58.9

The European residential sector remains resilient, despite the uncertainty and constraints of the pandemic. Affordability constraints, due to high prices, fuelled by low interest rates, increased the demand for rental properties. Subdued activity in construction, during the pandemic, further reduced supply. Vacancy rates are low, in many key European cities; tenants are proving sticky, and rental collection rates are the highest of all sectors. Valuations increased by 3.9% this year on like for like basis.

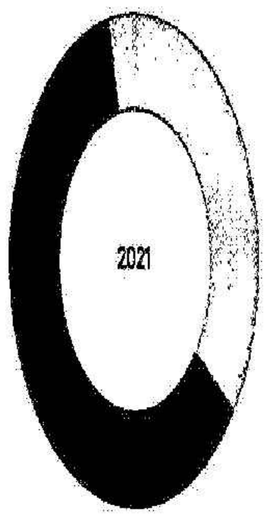
During 2021 the Fund acquired three new residential assets: two standing assets; one each in Copenhagen and Berlin, and a forward funding development in Stockholm. These acquisitions enabled the Fund to increase exposure in this sector.

Office

TABLE 10 OFFICE: KEY METRICS

	2021	2020
AUM (€ million)	1,784	1,344
GLA (sqm)	122,855	107,469
Financial Occupancy	93.2%	94.6%
Physical Occupancy	94.0%	94.2%
WALB (years)	3.9	3.9
Total ERV (€m pa)	75.0	49.8
Contracted Rent (€m pa)	53.7	40.0
Contracted Rent (€ psm)	437.1	372.1
Reversionary potential ((Total ERV - Contracted Rent)/Contracted Rent)	39.8%	24.6%

FIGURE 9 OFFICE AUM ALLOCATION BY GEOGRAPHIC AREA



	2021 %
UK	35.5
Germany	21.9
France	32.0
CEE	0.0
Southern Europe	0.0
Nordics	7.3
Benelux	3.3

Low usage rates, a fraction of pre-pandemic levels, still damage the outlook of the Office sector; there is, however, a new promising trend that is becoming apparent: the demand for high quality office spaces such as those held by the Fund. Offices seek to differentiate by the quality of their spaces. Leasing activity remains well below long term averages but, as a share of total activity, more lettings are taking place at the prime end of the sector. Valuations increased by 8.0% this year on like for like basis.

An example of this was an office in London, UK, acquired by the Fund at the beginning of the year, that increased in value by 7% by the end of 2021, driven by a plan for future refurbishment, and subsequent revised forecast for higher future rents.

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Retail

TABLE 11 RETAIL: KEY METRICS

	2021	2020
AUM (€ million)	1,336	1,320
GLA (sqm)	182,694	187,611
Financial Occupancy	93.2%	93.6%
Physical Occupancy	93.6%	93.8%
WALB (years)	5.6	5.1
Total ERV (€m pa)	60.4	65.6
Contracted Rent (€m pa)	54.0	59.0
Contracted Rent (€ psm)	295.8	314.3
Reversionary potential ((Total ERV – Contracted Rent)/Contracted Rent)	11.8%	11.2%

FIGURE 10 RETAIL AUM ALLOCATION BY GEOGRAPHIC AREA



	2021 %
UK	18.6
Germany	43.0
France	13.2
CEE	4.9
Southern Europe	20.3
Nordics	0.0
Benelux	0.0

The European retail sector is still undergoing readjustments, as a response to the consequences of the pandemic and the surge of e-commerce; rents are being re-negotiated, spaces repurposed and investors' views are gradually becoming more constructive. The year began with closures in underperforming retail but, as the year progressed and restrictions eased, the decline in valuations slowed or stopped and, in some cases, even began to recover.

The Fund's retail valuations increased by around by 3% in 2021 on like for like basis, however, this was mainly driven by enhancement initiatives in a few assets, previously undervalued in 2021, that were brought in line with market valuations.

Hotel & other

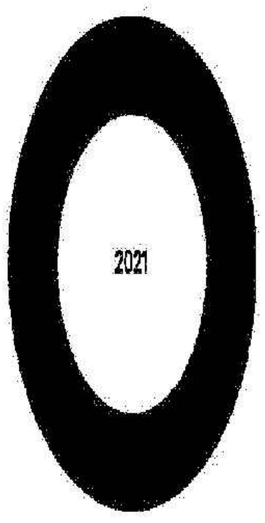
TABLE 12 HOTEL: KEY METRICS

Hotel	2021	2020
AUM (€ million)	191	191
GLA (sqm)	23,207	20,329
Financial Occupancy	100.0%	100.0%
Physical Occupancy	100.0%	100.0%
WALB (years)	9.9	6.9
Total ERV (€m pa)	6.3	5.5
Contracted Rent (€m pa)	6.3	5.3
Contracted Rent (€ psm)	273.2	259.4
Reversionary potential ((Total ERV - Contracted Rent)/Contracted Rent)	(1.1%)	4.6%

TABLE 13 OTHER: KEY METRICS

Other[1]	2021	2020
GLA (sqm)	18,839	21,902
Financial Occupancy	86.5%	74.4%
Physical Occupancy	88.2%	74.1%
WALB (years)	1.4	2.0
Total ERV (€m pa)	6.2	7.6
Contracted Rent (€m pa)	4.4	5.0
Contracted Rent (€ psm)	233.3	227.8
Reversionary potential ((Total ERV - Contracted Rent)/Contracted Rent)	42.0%	52.0%

FIGURE 11 HOTEL AUM ALLOCATION BY GEOGRAPHIC AREA



	2021 %
UK	0.0
Germany	37.3
France	0.0
CEE	0.0
Southern Europe	0.0
Nordics	62.7
Benelux	0.0

The adverse effects of the pandemic in this sector were severe; restrictions to travel were gradually lifted during the year, and this allowed for a slow recovery. The Fund holds two hotel assets in prime locations, one in Oslo, Norway and another in Hamburg, Germany. The Oslo asset underwent an extensive refurbishment, recently, converting vacant office units into additional hotel rooms, which were let to the existing operator who signed an extended lease for the existing and new space. Both assets are now operating at full capacity. There were no material increases in value on like for like basis.

1. Other units include, amongst others; parking, advertising, storage, solar panels.

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Portfolio highlight

TABLE 14 VALUATIONS

Asset Name	Country	Acquisition Date	Valuation Q4 2020 EUR'000's	**Valuation Q4 2021 EUR'000's**	Movement %
Logistics					
Milton Keynes Distribution Centre	United Kingdom	December 2021	n.a.	174,393	n.a.
AM Distribution Centre	Germany	May 2015	33,400	46,300	38.6
Delta Distribution Centre	Germany	October 2014	15,650	29,550	88.9
Dietzenbach Distribution Centre	Germany	July 2015	14,500	26,100	80.0
Dusseldorf Distribution Centre	Germany	June 2018	45,800	59,300	29.5
Kirchheim	Germany	April 2017	64,950	75,680	16.5
Langen	Germany	January 2017	30,400	36,100	18.8
Monchhof Distribution Centre (Phases 1-5)	Germany	December 2011	81,250	95,640	17.7
Monchhof Distribution Centre (Phases 6-8)	Germany	November 2016	49,500	56,400	13.9
Weiterstadt Distribution Centre	Germany	June 2018	56,400	71,300	26.4
WS Distribution Centre	Germany	May 2015	17,300	27,520	59.1
Central Parc	France	March 2011	40,010	52,100	30.2
Croissy Beaubourg Distribution Centre	France	January 2016	36,800	43,300	18.3
Lognes Distribution Centre	France	January 2016	43,900	56,100	27.8
Paris Nord II	France	July 2010	22,180	20,980	(5.4)
St Cyr en Val Distribution Centre	France	January 2016	16,900	19,400	14.8
Tournan Distribution Centre	France	July 2018	183,100	226,600	23.8
Ostrava Distribution Centre	Czech Republic	May 2017	46,900	50,500	7.7
Plzen 1	Czech Republic	October 2017	54,700	57,500	5.1
Plzen 2	Czech Republic	October 2017	97,500	106,600	9.3
Bielsko-Biala Distribution Centre	Poland	November 2016	26,200	28,650	9.4
Gdansk Distribution Centre	Poland	November 2016	82,850	93,400	12.7
Ideal Distribution Centre	Poland	December 2014	49,250	60,750	23.4
Manhattan Distribution Centre	Poland	October 2013	39,750	45,650	14.8
Ozarow 2 Distribution Centre	Poland	October 2017	19,700	22,900	16.2
Poznan Distribution Centre	Poland	September 2021	n.a.	19,300	n.a.
Sosnowiec Distribution Centre	Poland	September 2021	n.a.	21,250	n.a.
Warsaw Distribution Centre	Poland	December 2012	33,100	39,150	18.3
Warsaw East Distribution Centre	Poland	December 2018	19,100	22,150	16.0
Wroclaw Distribution Centre	Poland	November 2016	94,800	102,550	8.2
Fredericia Distribution Centre	Denmark	December 2021	n.a.	13,433	n.a.
Malmo Distribution Centre	Sweden	December 2021	n.a.	31,383	n.a.
Beersel Distribution Centre	Belgium	December 2021	n.a.	53,250	n.a.
Ghent Distribution Centre	Belgium	September 2021	n.a.	68,650	n.a.
Olen Distribution Centre	Belgium	December 2020	57,000	70,775	24.1
Born Distribution Centre	Netherlands	October 2019	39,200	41,000	4.6
Broekman Campus	Netherlands	August 2016	33,550	36,950	10.1
Nieuwegein Distribution Centre	Netherlands	April 2018	69,400	76,100	9.7
Schiphol Distribution Centre	Netherlands	February 2018	68,700	74,900	9.0
Utrecht Distribution Centre	Netherlands	April 2018	41,550	45,450	9.4
Utrecht Nucleonenweg Distribution Centre	Netherlands	June 2019	42,700	46,750	9.5
Residential					
Südkreuz	Germany	September 2021	n.a.	275,700	n.a.
Marmorbyen	Denmark	June 2021	n.a.	95,440	n.a.
Ursvik	Sweden	May 2021	n.a.	30,725	n.a.
Aloe	Netherlands	October 2018	49,270	51,440	4.4
Apricot	Netherlands	October 2018	62,130	65,610	5.6
Coral	Netherlands	October 2018	18,400	19,140	4.0
Emerald	Netherlands	October 2018	34,000	33,145	(2.5)
Ivy	Netherlands	October 2018	50,070	52,810	5.5
Lime	Netherlands	October 2018	68,820	72,480	5.3
Mandarin	Netherlands	October 2018	42,160	44,715	6.1
Peach	Netherlands	October 2018	72,510	77,570	7.0
Persimmon	Netherlands	October 2018	91,300	89,500	(2.0)

Asset Name	Country	Acquisition Date	Valuation Q4 2020 EUR'000's	**Valuation Q4 2021 EUR'000's**	Movement %
Tangerine	Netherlands	October 2018	24,460	27,160	11.0
Terracotta	Netherlands	October 2018	42,300	43,740	3.4
Office					
Atlantic House	United Kingdom	February 2021	n.a.	337,913	n.a.
Charlotte House	United Kingdom	March 2015	49,500	55,853	12.8
Seven Dials	United Kingdom	July 2014	105,824	114,381	8.1
Buckley Building	United Kingdom	September 2019	113,710	125,789	10.6
Bricks	Germany	December 2020	154,500	171,200	10.8
Hohe Bleichen	Germany	November 2018	45,900	51,150	11.4
Pontishaus	Germany	November 2020	147,700	168,030	13.8
Berri	France	March 2014	70,940	73,750	4.0
Marche Saint Honore	France	January 2018	324,700	335,600	3.4
Marengo	France	February 2014	154,400	161,100	4.3
Tobaksmonopolet	Sweden	February 2017	123,919	130,086	5.0
Herenstaete	Netherlands	March 2020	52,500	59,400	13.1
Retail					
Angel Central	United Kingdom	September 2015	156,275	144,981	(7.2)
Mutual House	United Kingdom	June 2015	98,049	103,626	5.7
Dusseldorf Hypermarket	Germany	April 2013	30,500	33,300	9.2
Erding Retail Park	Germany	December 2012	44,411	44,390	-
Hanseviertel P2	Germany	November 2018	85,500	81,200	(5.0)
Living Berlin	Germany	December 2018	129,300	193,500	49.7
Poststrasse	Germany	November 2018	59,950	46,400	(22.6)
Sevens	Germany	September 2015	193,300	176,250	(8.8)
St Honore	France	December 2015	166,500	176,000	5.6
Campus Square	Czech Republic	March 2015	65,200	65,100	(0.2)
Duomo	Italy	April 2017	265,350	271,500	2.3
Hotel and other					
Hanseviertel P1	Germany	November 2018	84,450	71,400	(15.5)
Karl Johans gate	Norway	March 2017	106,697	119,925	12.4
SUBTOTAL (LIKE FOR LIKE ONLY)			**5,052,415**	**5,515,316**	**9.2**
TOTAL			**5,108,750[1]**	**6,636,754[2]**	

Positive valuation movements

- Living Berlin - The asset has increased by EUR 64.2million representing a percentage increase of c. 50% this is due to lower yields and higher ERVs applied and also in relation to the space being converted from lower valued retail space to undersupplied office and the good interest shown by prospective tenants.
- Tournai Distribution Centre – Yield compression at the asset has resulted in an increase in value of EUR 43.5 million (23.8%) in 2021.
- Atlantic House – Higher ERVs and a reduction to the assumed rent free period applied after planned refurbishment has resulted in an increase in EUR 26.5 million (8.5%).
- German logistics assets increased across the whole portfolio as a result of significant interest in the market for this sector and region through the year between 14% and 89%. Some assets also benefited from leasing activity, but across the board the valuers applied lower yields and in some cases higher ERV's leading to some significant revaluations as seen in Table 14 Valuations.
- Other German assets; significantly Pontishaus (EUR 20.3 million, 13.8% increase), Bricks (EUR 16.7 million, 10.8%) also benefited from the lower yields aligning with the market for such assets.

Negative valuation movements

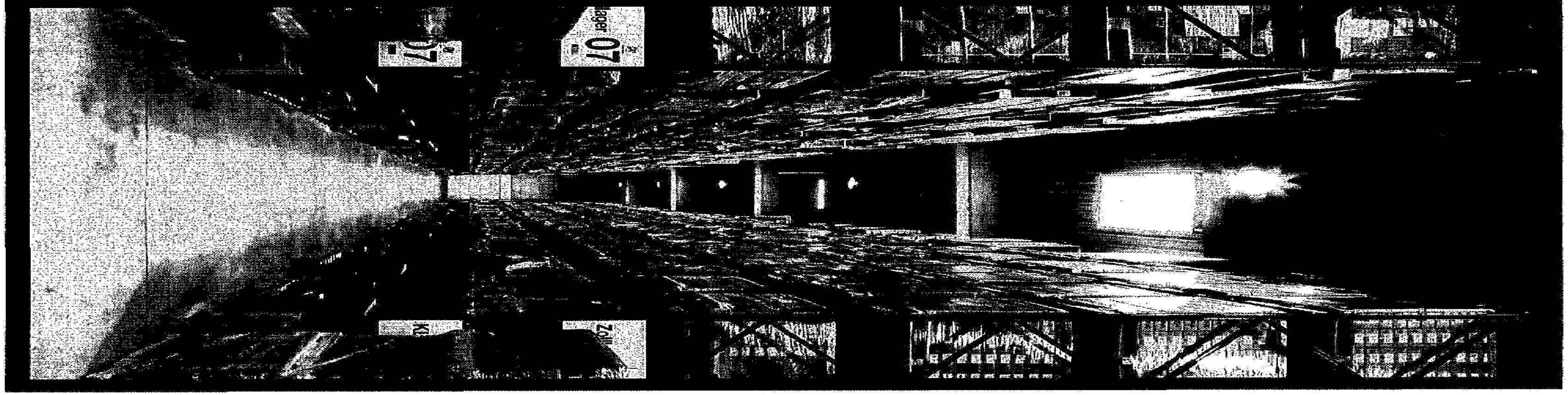
- Sevens – Appraiser has applied lower ERVs and a higher yield to the asset resulting in a decrease in value of EUR 17.1 million (8.8%).
- Poststrasse, Hanseviertel P1, Hanseviertel P2 – the appraiser has applied a higher yield and lower ERVs to the German retail assets resulting in a decrease of the entire Hanseviertel asset (Hanseviertel P1, Hanseviertel P2, Hohe Bleichen and Poststrasse) of EUR 25.7 million (9.3%).
- Angel Central – throughout 2021 there was a negative sentiment towards UK retail which resulted in reduced ERVs and increased yields being applied, however this negative sentiment stabilised in Q4.

1 Total for 2020 includes assets disposed in 2021.

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

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Dietzenbach
Distribution Centre



Annual Sustainability Update

From our Chief Executive Officer

CBRE Group, Inc. ("CBRE") and CBRE Investment Management have made strong commitments to be industry leaders in sustainability. We are proud that we have earned the ENERGY STAR Friend of the Year commendation for 14 consecutive years. Barron's has ranked CBRE #22 in the 2021 list of the most sustainable companies in the U.S. and Ethisphere has recognized CBRE as one of the World's Most Ethical Companies for eight years in a row.[1]

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

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

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

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

Chuck Leitner
CEO

1 Ratings are not indicative of future performance

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From our Head of Global Sustainability and Innovation

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

Some notable achievements in 2021 include:

- **Developing Talent** We augmented our team, welcoming an EMEA Head of ESG and a new Analyst. Our ESG Team is comprised of engineers and investors with the technical skills needed to address challenges like climate change. A network of ESG champions within our investment strategies, funds and shared services further enhance our capabilities.
- **ESG Industry Benchmarking** CBRE Investment Management's GRESB scores continue to rise, exceeding the industry average by over seven points, based on AUM. For the second consecutive year, we submitted more portfolios to the GRESB assessment than any participating investment manager. The Firm submitted over 60 real estate and infrastructure funds to the GRESB benchmark. Strong corporate governance is core to CBRE Investment Management's operations and investments, evidenced by nearly all participating funds receiving 30 out of 30 for their management scores.
- **Demonstrating Leadership** CBRE Investment Management actively participated at COP26 (United Nations 26th annual climate summit), sharing our industry insights and gaining a greater understanding of how countries and industries are combating the significant challenges presented by climate change.
- **Green Financing** This year our investment funds issued over $2B in green financing through public bonds and private placements. Proceeds from these bonds and notes funded green and sustainable projects, including improving energy efficiency, installing solar panels and acquisitions/refinancing of high-performance buildings. This is an excellent example of how the real estate industry can help mobilize green capital.
- **Diversity, Equity & Inclusion ("DE&I")** In 2021, we launched internship programs for underrepresented youth in the U.S. and EMEA as well as partnered with several organizations to provide real estate industry training to diverse high school and college students.
- **Climate Risk Assessment** We conducted asset-level physical climate risk assessments for most of our directly managed and indirectly managed assets. Using the CRREM methodology, we completed an initial transition risk assessment for over 50% of our directly managed real estate assets. In 2022, we plan to assess transition risk for assets across real estate and infrastructure. We will launch our inaugural TCFD report in Q1 2022.

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

Helen Gurfel
Head of Global Sustainability & Innovation

Climate Change

CBRE Investment Management considers climate-related risks to be financially material to our investments and is implementing policies and processes to identify, manage and monitor both transition and physical risks throughout our investment process. We aim to align our reporting on the best effort basis with the recommendations from TCFD and intend to make available data to support our clients in doing the same.

CLIMATE SCENARIO ANALYSIS

To identify any potential climate-related risks, we utilize climate scenarios to estimate risk exposure in different climate futures. Historic anthropogenic greenhouse gas emissions have already caused 1°C warming of global surface temperatures according to the latest IPCC report, but we still have the potential to limit warming to 1.5°C and avoid the worst impacts of climate change if we take urgent action going forward. Due to the delayed effect of carbon emissions, we're already "locked-in" to further temperature rise in the next two decades, posing risks and opportunities to real asset investments. CBRE Investment Management is doing scenario analysis to better understand these.

Hazard x Exposure x Resilience = Risk

The Firm considers the above function when analysing climate-related risks:

- **Material hazards** were identified through a rigorous materiality assessment completed in 2019 and 2020. More detail on this assessment is available in our Sustainability Vision on our website.
- **Exposure** to the identified hazards is estimated using climate scenarios. This is based on a small number of asset-specific metrics and forms the first indication of potential risk exposure.
- **Resilience** to identified climate hazards is best understood at the asset level and we prioritize highly exposed assets. Further due diligence is completed on any assets with significant exposure to better understand any mitigation efforts already in place and if necessary, develop a mitigation plan to ensure the risk is managed.

We use two scenarios to estimate transition risk exposure, the impact associated with a decarbonizing economy. Aligning with the TCFD recommendations, we have chosen a 2°C and a 1.5°C scenario. Both assume an orderly transition. Using the Carbon Risk Real Estate Monitor ("CRREM"), we have so far completed scenario analysis going out to 2050 for 58% of our GRESB reporting funds that contain European commercial assets. Once the next version of CRREM is published, we will complete a comprehensive scenario analysis across all assets with available energy consumption data.

For physical risks, we model our exposure out to 2040 using a worst-case scenario (RCP8.5/4°C).

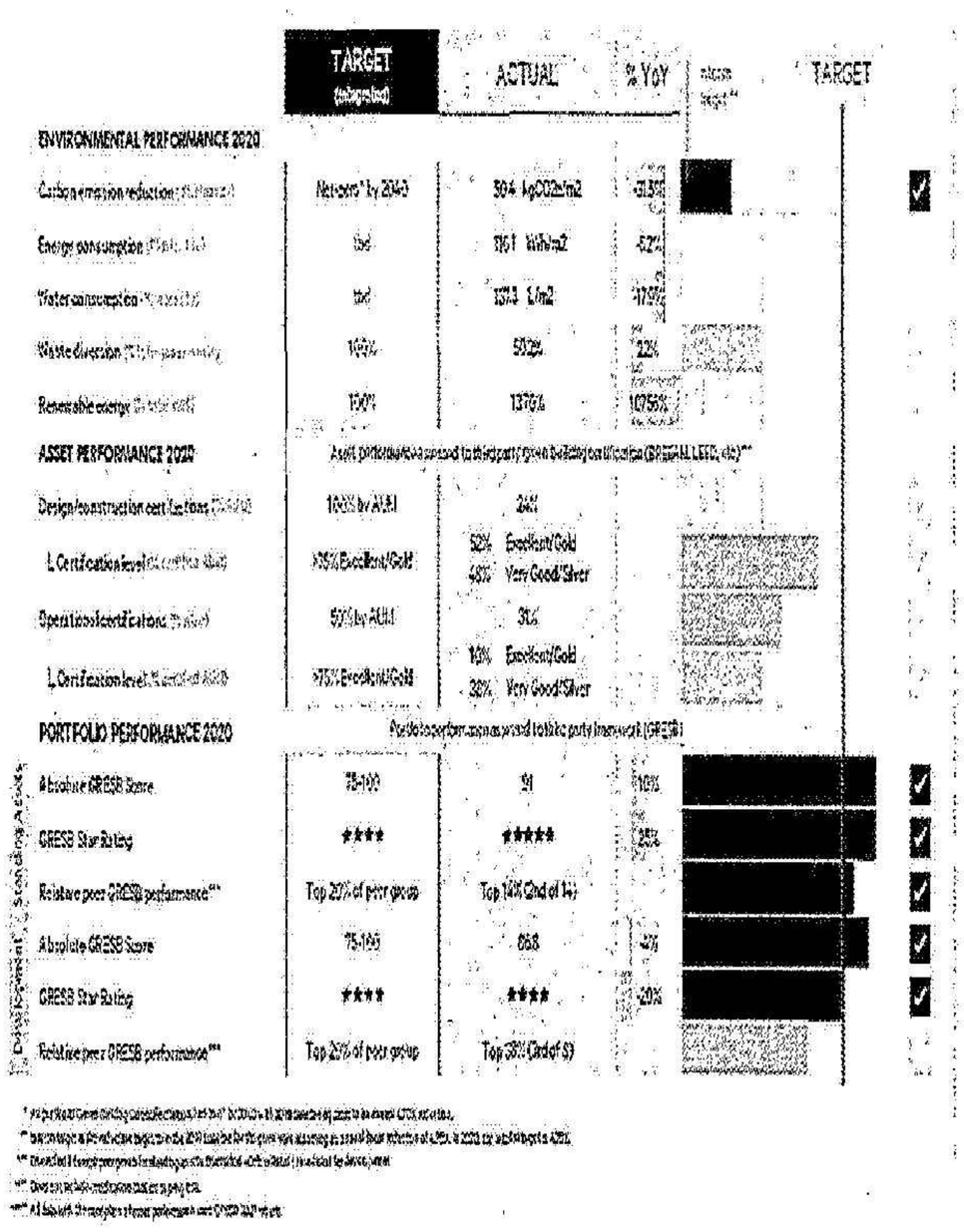
According to the IPCC Fifth Assessment Report: "Impacts from recent climate-related extremes, such as heatwaves, droughts, floods, cyclones, and wildfires, reveal significant vulnerability and exposure of some ecosystems and many human systems to current climate variability".

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Metrics and Targets

Portfolio Ambition and Performance Targets

FIGURE 12 REAL ESTATE ESG SCORECARD



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

Climate

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

People

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

Influence

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

2021 Portfolio Achievements

- Regained a GRESB 5-star rating with an overall 91 GRESB score on Standing Assets and ranked 2nd among all PEPFI peer-group constituents
- Achieved a GRESB 4-start rating with an overall 87 GRESB score on Developments
- Completed BREEAM in-Use audit and certification for:
  - Berri (office)
  - Marengo (office part only)
  - Mutual House (office part only)
  - Düsseldorf Hypermarket (retail)
  - Croissy Beaubourg Distribution Centre (logistics)
  - Tournan Distribution Centre (logistics)
  - Weiterstadt Distribution Centre (logistics)
  - Olen Distribution Centre (logistics)
  - Plzen 2 Distribution Centre (logistics)
  - Bielsko-Biala Distribution Centre (logistics)
- Improved consumption data collection (energy, water and waste)
- Completed the refurbishment of Angel Central in London resulting in a BREEAM Excellent certification and a Fitwell for Workplace award
- Issuance of two Green bonds of in total EUR 1.0 billion based on a strong Green Finance Framework in line with the Fund's ESG strategy
- Initiation of a pilot with remote water monitoring devices from Smartvatten in 10 different assets

Annual Objectives for 2022

- Start or conduct Transition Risk Mapping to determine whether the Fund can accelerate its carbon emission reduction and to define sector specific energy reduction targets
- Complete climate risk mapping and develop mitigation plan for all high and very high-risk assets
- Implementation of Smartvatten remote water monitoring devices across the portfolio to monitor and improve efficiency on water usage
- Initiate tenant engagement survey
- Prepare WELL certification for Herenstaete
- Further invest in affordable housing
- Appoint new ESG advisor Longevity Partners on general ESG services, GRESB and BREEAM-in-Use certifications
- Retain 5-star GRESB rating and improve GRESB score for developments
- Increase the green lease coverage to 30% Complete BREEAM in use audit and certification for:
  - Pontishaus (office)
  - Atlantic House (office)
  - St Honore (retail)
  - Dusseldorf Distribution Centre (logistics)
  - AM Distribution Centre (logistics)
  - Dietzenbach Distribution Centre (logistics)
  - Broekman Campus (logistics)
  - Ozarow 2 Distribution Centre (logistics)
  - Marmorbyen (residential)
  - Südkreuz (residential)
  - Bricks (mixed-use)

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TABLE 15 KEY PERFORMANCE INDICATORS

	2018	2019	2020	Change since last year
TOTAL PORTFOLIO FLOOR AREA (M2)	**1,662,402**	**1,807,664**	**2,027,685**	12.17%
ENERGY USAGE INTENSITY				
Energy consumption (MWh)	149,615.79	177,726.61	202,134.00	13.73%
Energy intensity (kWh/m²)	112.27	110.56	104.92	(5.10)%
Energy data coverage by area (%)	80.65%	88.93%	95.01%	6.84%
LfL energy consumption (MWh)		188,802.29	178,980.38	(5.20)%
LfL energy intensity (kWh/m²)		122.45	116.09	(5.20)%
LfL energy data coverage by area (%)			76.04%	
CARBON USAGE INTENSITY				
GHG emission (tonnes)	33,590.80	118,765.79	82,555.76	(30.49)%
GHG intensity (kgCo2e/m²)	45.58	71.91	42.80	(40.49)%
GHG data coverage by area (%)	71.16%	91.36%	95.13%	4.13%
LfL GHG emission (tonnes)		115,211.45	78,869.94	(31.54)%
LfL GHG intensity (kgCo2e/m²)		73.64	50.41	(31.54)%
LfL GHG data coverage by area (%)			77.16%	
WATER USAGE INTENSITY				
Water consumption (m³)	255,111.46	338,597.72	227,848.59	(32.71)%
Water intensity (L/m²)		210.73	243.08	(49.72)%
Water data coverage by area (%)	73.26%	77.03%	91.99%	19.30%
LfL water consumption (m³)		230,210.13	189,091.11	(17.86)%
LfL water intensity (L/m²)		167.19	137.33	(17.86)%
LfL water data coverage by area (%)			67.91%	
WASTE INTENSITY				
Waste consumption (tonnes)	562.16	30,566.10	5,776.59	(81.10)%
Waste intensity (kg/m²)	15.25	31.14	9.07	
Waste diverted (%)		96.15	41.00	(57.36)%
Waste data coverage by area (%)	2.23%	54.30%	31.40%	(42.17)%

ENERGY RATINGS			
Rating	% Portfolio	Assets	Weighted Score
EU EPC	89.3	71	C

TABLE 16 OPERATIONAL SITES

Certification	Level	Floor area (m2)	Operational portfolio (%)	Sites
Awarded during construction design				
BREEAM New Construction	Excellent	177,173	7.89	1
BREEAM New Construction	Very Good	191,941	8.55	8
BREEAM New Construction	Good	44,944	2.00	2
DGBN New Construction	Gold	72,683	3.24	3
DGBN New Construction	Silver	26,670	1.19	1
Awarded during construction design				
BREEAM In-Use	Very Good	524,920	23.38	8
BREEAM In-Use	Good	152,515	6.79	7
BREEAM In-Use	Pass	62,779	2.80	3
BREEAM In-Use	Acceptable	54,104	2.41	4
HQE Existing Building	Excellent	8,829	0.39	1
GPR Gebouw	Certified	35,696	5.00	4

SFDR Periodic Reporting

The following information is being provided in accordance with the periodic reporting requirements applicable to the Fund under Article 11 of Regulation (EU) 2019/2088 ("SFDR"). The below and above data are the first set of periodic disclosures under SFDR and comparisons to previous periods will be provided once such data is available.

Product name/legal identifier CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS S.C.A. SICAV-SIF - PAN EUROPEAN CORE FUND

Reference period 01/01/2021 – 31/12/2021

Article 8 CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS S.C.A. SICAV-SIF - PAN EUROPEAN CORE FUND has been classified according to Article 8 of SFDR as a financial product that promotes environmental and/or social characteristics (which may therefore invest in sustainable investments but does not have sustainable investing as its objective).

The Manager is also required to make certain assessments and disclosures in respect of the Fund according to Regulation (EU) 2020/852 (the "EU Taxonomy"), which is intended to be complemented by regulatory technical standards under both SFDR and the EU Taxonomy ("RTS") and technical screening criteria ("TSC"), both of which purport to set out detailed guidance but (as of the date hereof) have not yet been finalized, are subject to several open questions and subject to change.

The Fund invests in economic activities eligible under the EU Taxonomy to support climate change mitigation and/or climate change adaptation, and the Fund's investments may contribute positively to such climate change objectives and/or one or more of the other environmental objectives outlined in the EU Taxonomy, but in the absence of final RTS and TSC, the Manager is not currently in a position to comment on an accurate and reliable basis on how and to what extent the Fund's investments technically qualify as 'environmentally sustainable' within the specific meaning of the EU Taxonomy and therefore is technically required to state that there is no minimum proportion of the Fund's investments that qualify as such.

The Manager remains committed to responsible investment and will continue to lead efforts in ESG data collection and reporting, including data to determine any extent of EU Taxonomy-alignment of investments where applicable. The Manager will continue to monitor the legislative progress of the RTS and TSC and intends to provide investors with further detailed information in accordance therewith once both are finalized and in force.

As can be seen from the above sustainability section, significant progress has been made by both the Firm and the Fund throughout 2021 with the launch of our Sustainability Vision in Q1 2021 and the growth of our ESG program with increased data coverage and successful rollout of new tools and processes. This puts the Firm in a strong position for alignment with the EU Taxonomy when the RTS and TSC are finalized and many of the relevant key points are highlighted in the above annual sustainability update and performance section.

The current performance of sustainability indicators is provided in the portfolio's ESG Scorecard and Key Performance Indicator tables above. Current performance compared to previous years is included in the KPI table above. Our GRESB performance results were provided to investors and are publicly available via the GRESB portal or upon request.

For our pre-contractual disclosures please see: https://www.cbreim.com/regulatory/sfdr-disclosures

20230104007O1

Risk appetite and risk management

Risk appetite

STRATEGIC AND BUSINESS RISKS

CBRE Investment Management EMEA manages real estate and real estate related investments for its investors. CBRE Investment Management EMEA strives to provide best in class service to its investors. To ensure CBRE Investment Management EMEA will meet its targets, operating conditions have been incorporated to effectively employ the resources and procedures that are necessary for the proper performance of its business activities. All policies, procedures and process flowcharts are documented.

The Fund has a documented strategy to pursue growth within a well-defined asset class, acquisition criteria and geography. Within this strategy, CBRE Investment Management EMEA is prepared to take risks in a responsible and sustainable way that is in line with the interest of its stakeholders, which is detailed in the Fund documentation.

Our investment management activities are based on strong corporate governance, transparency, consistent and regular reporting, active portfolio and asset management through effective risk management and proactive investor relations. Together, these are essential criteria for building and maintaining our long-term client relationships.

The principal risks, along with investment and economic uncertainties that the Fund might face, are included in the consolidated financial statements, as well as in the placing documents.

FINANCIAL RISKS

In respect of financial risks, the Fund has an investment policy in place that covers the overall funding position of the Fund. The aim of this policy is to manage the interest rate, liquidity and, if applicable, foreign currency risks in line with Fund documentation.
All assets of the Fund are subject to commercial insurance coverage to limit the financial impact of events that can affect the assets.

COMPLIANCE RISKS

One of our key values is transparency and this means that CBRE Investment Management EMEA and its employees are Responsible to act with respect, Integrity, Service and Excellence, the 'RISE Corporate Values'.

The RISE Corporate Values support the highest standards regarding the internal control environment. These Corporate Values (part of the Standards of Business Conduct) are incorporated in the policies and procedures that are in place. CBRE Investment Management EMEA has implemented measures to ensure compliance with laws and regulations wherever the Funds and assets under management are active.

Risk related with our efforts to create this environment will be balanced by the related rewards, which are documented in our remuneration policy.

RISK MANAGEMENT

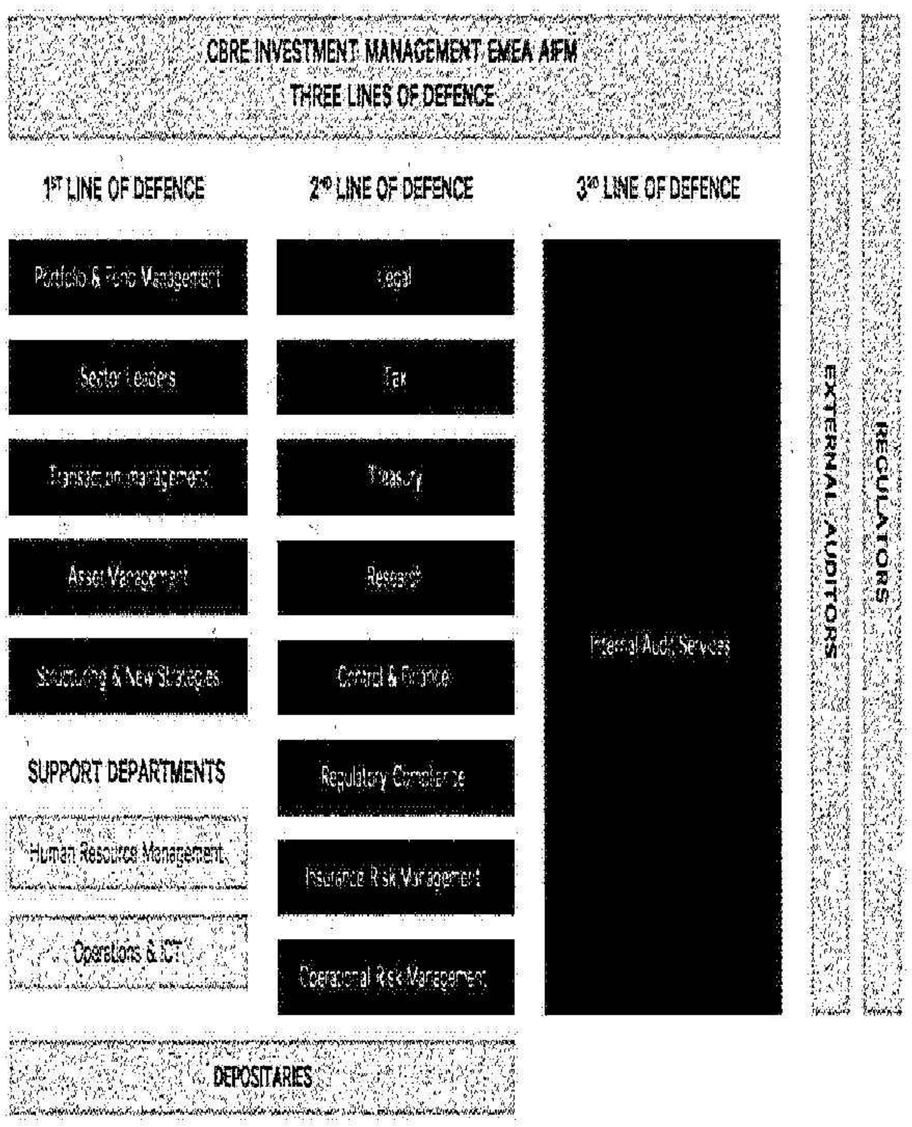
Sound risk management is of utmost importance to our business. For that reason, CBRE Investment Management EMEA has established a risk management framework to help achieve its organisational and business objectives while keeping risks within acceptable boundaries and complying with (local) regulations.

CBRE Investment Management EMEA has implemented risk management processes in order to ensure that risks are properly dealt with. This process includes the following items: identification, assessment, mitigation and monitoring of risks.

Effective risk monitoring requires a structure of reporting and review to ensure that risks are effectively identified and assessed.
Risks are reported through three key information reporting flows:

1. **Investment proposal:** For all capital transactions, including new product approval, an investment proposal is submitted that should cover mitigating controls for identified relevant risks. This risk assessment includes an assessment of the economic environment as well as technical developments that are relevant for the proposed transaction.
2. **Portfolio Performance Review:** On a bi-annual basis, the portfolio performance and issues are reviewed and assessed by the RMC (Risk Management Committee) and reported, including RMC advice, to the Investment Committee and the Board of Managers of the Luxembourg AIFM. The portfolio performance review includes the impact of the developments in the economic environment as well as foreseen trends. Based on this information, hold/sell analyses are performed on an annual basis to maintain the quality of the portfolio in line with Fund requirements.
3. **Corporate risks:** On a quarterly basis, corporate risks are reported to the Board of Managers of the Luxembourg AIFM, through the RMC. This corporate risk report covers (legal/regulatory/tax) compliance and operational risks related to the Fund and investment management activities that are performed by CBRE Investment Management EMEA.

To embed risk management within the organisation, it is structured along a three lines of defence model. Within this governance structure of CBRE Investment Management EMEA, it is essential that the three lines of defence work closely together to provide advice and support in order to mitigate the risks that (may) have an impact on the organisational and business objectives of CBRE Investment Management EMEA, while maintaining their independent roles and responsibilities.
The three lines of defence model ensure proper segregation of duties of these three lines and provides clear responsibilities and accountabilities for decision making. Through the implementation of the three lines of defence model independent reporting and effective risk management is facilitated.



1st Line of Defence Responsibilities

Portfolio and Fund management, transaction management, asset management HRM and Digital & Technology are responsible for the day-to-day management of the core business processes, support processes and the first line activities that control and reduce risk, so they own and manage the risks. They are responsible for effectiveness of business processes and operating in line with policies and procedures. The senior management in each business and operational unit is accountable for risk management in their area, by: providing input to set risk appetite and risk tolerance levels at the business and functional unit level, ensuring risk positions taken are within defined risk appetite, communicating the level and status of risk to the Board of Managers and RMC, providing accurate, complete and timely information to the RMC and to apply mitigating/remedial actions in case of (upcoming) breaches.

2nd Line of Defence Responsibilities

The second line departments (e.g., Compliance, Legal, Tax, Risk Management) are responsible for the design of the 2nd line corporate policies and procedures and the monitoring of proper implementation and execution of these policies by the 1st line of defence. They also are responsible for the monitoring of overall risk exposure and compliance with rules and regulations. Furthermore, these departments, review, provide advice and support to the 1st line of defence to reduce risk exposure and to optimise the effectiveness of business processes. The departments also coordinate the organisation wide risk management processes, (e.g., strategic risk management process).

3rd Line of Defence Responsibilities

The quality of CBRE Investment Management EMEA AIFM's operational processes is independently monitored and strengthened by the involvement of Internal Audit. IA is focused on independent assessments of the design and operating effectiveness of internal controls and provides recommendations for improving governance. This is following a 3-year audit plan.
For more details on the main risks identified for the Fund we refer to the risk section in the accounting principles on page 83.

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Remuneration policy

Purpose and scope

The investment culture of CBRE Investment Management EMEA (formerly CBRE Global Investors EMEA) stems from one simple yet profound precept which is always to place the interests of our investors and clients first. This precept is ingrained by our leadership into all of our employees at all levels of CBRE Investment Management EMEA, not because we are altruists but rather because if we abide by it, we will be successful commercially in the long run, even if in the short run it can sometimes conflict with CBRE Investment Management EMEA's interests. As a result, we have designed our remuneration policy to foster co-operation and team spirit in our employees as it is in our clients' collective interest. The remuneration policy is applicable to CBRE Investment Management EMEA. CBRE Investment Management EMEA's remuneration framework is designed to support business strategy, values and long-term interests of CBRE Investment Management EMEA and investors, and it contains measures that prevent conflicts of interest. In addition to best market practices, it takes into account the following key principles:

1. CBRE Investment Management EMEA's remuneration policy takes into account its specific activities and risk profile as well as various local and/or regional rules and regulations applicable to it.
2. The remuneration policy has been designed so as to take into account the Group's (CBRE Group, Ltd.) remuneration policies where required, as long as they are aligned with local regulations. It sets principles for their application at the level of CBRE Investment Management EMEA.
3. The remuneration policy of CBRE Investment Management EMEA is designed so as not to encourage the taking of excessive risk. In that context, it integrates – in its performance management system – risk criteria specific to the activities and business lines concerned.

The remuneration policy applies to all employees, including 'identified staff' in respect of CBRE Investment Management EMEA and therefore covers (i) members of the management board, (ii) employees in controlling functions and (iii) any other employees who have a material impact on the risk profile of CBRE Investment Management EMEA ('Risk takers'). Definitions for each category of identified staff have been analysed and documented.

In defining these categories, CBRE Investment Management EMEA has ensured there is no other person with a remuneration level similar to the governing body, and whose professional activities have a material impact on the Fund's risk profile.

Governance

The remuneration policy is subject to annual approval by the Global Remuneration Committee, which also defines CBRE Investment Management EMEA's general remuneration principles. The EMEA Remuneration Committee determines the annual variable remuneration and merit budget. The Global Remuneration Committee reviews and approves the EMEA remuneration policy and the annual variable remuneration and merit amounts and will seek further approval from the Group where required. The implementation of the remuneration policy is subject, at least on an annual basis, to central and independent internal review by Internal Auditor or by a Group Auditor for compliance with policies and procedures defined/updated by the Global Head of Human Resources and the Compliance Officer. They report on the outcome of this review to the Global Head of Human Resources and the Global Remuneration Committee.

Remuneration framework

CBRE Investment Management has a total remuneration approach to compensation acknowledging the importance of well-balanced but different remuneration packages derived from business and local market needs, as well as the importance of compensation being consistent with and promoting sound and effective risk management, not encouraging excessive risk-taking or counteracting our long-term interests. Identified staff are required to undertake not to use personal hedging strategies or remuneration – and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

Main components of the remuneration framework

The remuneration policy defines the purpose of each remuneration component, eligibility and overall performance criteria as well as a description on governance, application and follow-up. The remuneration components detailed in the policy are:

- Fixed remuneration (including fixed supplements), the fixed remuneration is determined by reference to the relevant external peer group of companies. The peer group benchmark is completed annually;
- Variable performance based remuneration, rather than based on the profits of particular Funds or client accounts, the bonus pools is based on the annual result of CBRE Investment Management EMEA. The individual performance evaluated during an employees's annual appraisal. Individual objectives are set based on SMART principle which include financial and non-financial measures;
- Pension schemes (where appropriate);
- Employee Co-Investments in Investment Products (where appropriate); to further align the interests of investors and employees;
- Employee Carried Interest in Investment Products (where appropriate); to further align the interests of investors and employees;
- Other Benefits (what and where appropriate).

The remuneration packages are in general determined based on local market conditions which take into consideration the individual employee's job, responsibilities and skills. The Job Architecture Framework forms the basis for the assessment of an employee's job including level, job function and career step. The fixed salary of the staff should cover at least the basic cost of living. Staff is not dependent on the variable remuneration for the basic cost of living.

Additional information regarding variable performance-based remuneration

All bonuses are paid or vest only if they are sustainable according to the financial situation of CBRE Investment Management EMEA as a whole, and justified according to the performance of the group, company and the individual concerned.

In respect of identified staff, the measurement of performance used to calculate the bonus pools include an adjustment for any current and future risks by applying a deferral for this part of the bonus and take into account the cost of any capital required on the basis of the capital requirements applicable to CBRE Investment Management EMEA. The allocation of the bonus pools within CBRE Investment Management EMEA also takes into account all types of current and future risks.

CBRE Investment Management EMEA has introduced the right to hold back (by way of applying a malus) unpaid or unvested variable remuneration and to claw back paid/vested variable remuneration from any current (or ex-) identified staff in circumstances outlined in the remuneration policy.

TABLE 17 REMUNERATION

(Amounts in € '000, unless otherwise indicated)

	2021	2020
Number of employees (average over the year)	28	22
Remuneration		
Fixed salary expenses	1,823	1,443
Variable salary expenses	1,505	1,108

This is the total remuneration of all employees allocating time to Luxembourg AIFM which is the alternative investment fund manager ('AIFM') of twenty two real estate funds, managing total assets under management of EUR 11.3 billion (31 December 2020). Two employees received remuneration in excess of EUR 1.0 million. The total remuneration related to all these employees (not only for time allocated to Luxembourg AIFM) amounts to EUR 13.2 million, of which EUR 3.5 million relates to management staff and EUR 9.7 million relates to other staff members.

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Investments in real estate

TABLE 18 DETAILS OF INVESTMENTS IN REAL ESTATE

(Amounts in € '000, unless otherwise indicated as at 31 December 2021)

Name	Location	Date acquired	Net rentable area[1] sqm	Financial occupancy[1] %	Annual base rent[1]	Cost[2]	Capex[2]	Leasehold (Y/N)	Fair value €	Fair value in local currency
INVESTMENT PROPERTIES[3]										
Logistics										
Milton Keynes Distribution Centre	Milton Keynes, United Kingdom	December 2021	110,228	100.0	5,691	174,393	-	N	174,393	GBP 146,750
AM Distribution Centre	Hamburg, Germany	May 2015	31,668	100.0	2,058	25,306	-	N	46,300	EUR 46,300
Delta Distribution Centre	Frankfurt, Germany	October 2014	14,950	91.6	898	14,493	645	N	29,550	EUR 29,550
Dietzenbach Distribution Centre	Frankfurt, Germany	July 2015	16,182	100.0	1,083	15,151	233	N	26,100	EUR 26,100
Dusseldorf Distribution Centre	Dusseldorf, Germany	June 2018	36,066	100.0	2,366	35,777	-	N	59,300	EUR 59,300
Kirchheim	Munich, Germany	April 2017	26,670	100.0	2,718	37,831	2	N	75,680	EUR 75,680
Langen	Frankfurt, Germany	January 2017	18,856	98.9	1,443	19,912	-	N	36,100	EUR 36,100
Mönchhof Distribution Centre (Phases 1-5)	Frankfurt, Germany	December 2011	33,127	90.3	3,272	48,496	7	N	95,640	EUR 95,640
Mönchhof Distribution Centre (Phases 6-8)	Frankfurt, Germany	November 2016	20,700	99.0	2,168	31,789	-	N	56,400	EUR 56,400
Weiterstadt Distribution Centre	Weiterstadt, Germany	June 2018	38,181	100.0	2,741	41,426	131	N	71,300	EUR 71,300
WS Distribution Centre	Hamburg, Germany	May 2015	22,098	100.0	1,088	14,150	-	N	27,520	EUR 27,520
Central Parc	Paris, France	March 2011	29,063	100.0	3,400	28,160	245	N	52,100	EUR 52,100
Gridassy Beaubourg Distribution Centre	Paris, France	January 2016	39,806	94.8	1,930	27,200	-	N	43,300	EUR 43,300
Lognes Distribution Centre	Paris, France	January 2016	38,678	93.1	2,310	32,206	31	N	56,100	EUR 56,100
Paris Nord II	Paris, France	July 2010	17,188	-	-	16,765	1,316	N	20,980	EUR 20,980
St Cyr en Val Distribution Centre	Orléans, France	January 2016	22,789	100.0	898	12,200	-	N	19,400	EUR 19,400
Tournan Distribution Centre	Tournan en Brie/Paris, France	July 2018	177,173	100.0	8,560	135,439	87	N	226,600	EUR 226,600
Ostrava Distribution Centre	Ostrava-Poruba, Czech Republic	May 2017	65,907	100.0	3,030	36,816	-	N	50,500	EUR 50,500
Plzeň 1	Plzeň, Czech Republic	October 2017	62,777	100.0	3,472	49,279	-	N	57,500	EUR 57,500
Plzeň 2	Plzeň, Czech Republic	October 2017	105,975	100.0	5,809	82,245	2,677	N	106,600	EUR 106,600
Bielsko-Biala Distribution Centre	Bielsko-Biala, Poland	November 2016	41,537	94.0	1,793	25,758	-	N	28,650	EUR 28,650
Gdansk Distribution Centre	Gdansk, Poland	November 2016	127,579	91.7	5,439	78,084	8	N	93,400	EUR 93,400
Ideal Distribution Centre	Warsaw, Poland	December 2014	40,591	91.3	3,156	45,504	39	N	60,750	EUR 60,750
Manhattan Distribution Centre	Warsaw, Poland	October 2013	40,521	83.9	2,403	32,406	-	N	45,650	EUR 45,650
Ozarów 2 Distribution Centre	Ozarów, Poland	October 2017	29,311	92.5	1,319	19,956	75	N	22,900	EUR 22,900
Poznan Distribution Centre	Jasin, Poland	September 2021	22,459	100.0	1,025	15,925	-	N	18,300	EUR 18,300
Sosnowiec Distribution Centre	Sosnowiec, Poland	September 2021	22,386	100.0	1,262	20,004	-	Y	21,250	EUR 21,250
Warsaw Distribution Centre	Warsaw, Poland	December 2012	34,309	78.3	2,056	28,247	353	N	39,150	EUR 39,150
Warsaw East Distribution Centre	Warsaw, Poland	December 2018	31,243	67.4	1,065	17,548	-	N	22,150	EUR 22,150
Wroclaw Distribution Centre	Wroclaw, Poland	November 2016	118,353	88.8	5,689	90,245	(1,344)	N	102,550	EUR 102,550

Name	Location	Date acquired	Net rentable area[1] sqm	Financial occupancy %	Annual base rent[1]	Cost[1]	Capex[1]	Leasehold (Y/N)	Fair value €	Fair value in local currency
Fredericia Distribution Centre	Fredericia, Denmark	December 2021	9,000	100.0	578	13,722	-	N	13,433	DKK 99,900
Malmo Distribution Centre	Malmö, Sweden	December 2021	18,166	100.0	1,421	30,616	-	Y	31,383	SEK 323,000
Beersel Distribution Centre	Beersel, Belgium	December 2021	28,192	100.0	1,855	51,687	-	N	53,250	EUR 53,250
Ghent Distribution Centre	Evergem, Belgium	September 2021	73,238	100.0	3,161	85,398	-	Y	68,650	EUR 68,650
Olen Distribution Centre	Olen, Belgium	December 2020	61,368	100.0	2,838	56,846	-	N	70,775	EUR 70,775
Born Distribution Centre	Born, the Netherlands	November 2018	34,854	100.0	2,005	31,937	-	N	41,000	EUR 41,000
Broekman Campus	Born, the Netherlands	August 2016	33,955	100.0	1,681	23,000	-	N	36,950	EUR 36,950
Nieuwegein Distribution Centre	Nieuwegein, the Netherlands	April 2018	49,515	100.0	3,325	55,140	66	N	76,100	EUR 76,100
Schiphol Distribution Centre	Schiphol, the Netherlands	January 2018	37,747	99.9	3,217	49,724	-	N	74,900	EUR 74,900
Utrecht Distribution Centre	Utrecht, the Netherlads	April 2018	23,024	100.0	1,839	31,593	16	N	45,450	EUR 45,450
Utrecht Nucleonenweg Distribution Centre	Utrecht, the Netherlands	June 2019	30,294	100.0	2,218	33,214	-	N	46,750	EUR 46,750
Subtotal			**1,834,724**		**104,280**	**1,695,539**	**4,587**		**2,344,754**	
Residential										
Südkreuz	Berlin, Germany	September 2021	37,073	98.5	7,525	270,051	-	N	275,700	EUR 275,700
Marmorbyen	Copenhagen, Denmark	June 2021	13,969	99.3	3,446	92,241	-	N	95,440	DKK 709,800
Aloe	Amsterdam, the Netherlands	October 2018	6,547	98.6	1,549	43,657	451	Y	51,440	EUR 51,440
Apricot	Amsterdam, the Netherlands	October 2018	8,327	95.0	1,976	52,810	225	Y	65,610	EUR 65,610
Coral	Amsterdam, the Netherlands	October 2018	4,580	100.0	738	16,664	12	Y	19,140	EUR 19,140
Emerald	Amsterdam, the Netherlands	October 2018	5,577	98.6	1,393	30,895	1	Y	33,145	EUR 33,145
Ivy	Amsterdam, the Netherlands	October 2018	6,242	93.5	1,490	44,173	598	Y	52,810	EUR 52,810
Lime	Amsterdam, the Netherlands	October 2018	7,998	99.0	2,339	60,994	918	Y	72,480	EUR 72,480
Mandarin	Amsterdam, the Netherlands	October 2018	5,982	97.4	1,369	37,337	429	Y	44,715	EUR 44,715
Peach	Amsterdam, the Netherlands	October 2018	11,791	96.4	2,193	65,358	285	Y	77,570	EUR 77,570
Persimmon	Amsterdam, the Netherlands	October 2018	14,958	99.6	3,760	84,621	-	Y	89,500	EUR 89,500
Tangerine	Amsterdam, the Netherlands	October 2018	3,502	93.2	833	21,585	427	Y	27,160	EUR 27,160
Terracotta	Amsterdam, the Netherlands	October 2018	10,576	94.5	1,359	38,904	26	Y	43,740	EUR 43,740
Subtotal			**137,122**		**29,970**	**859,279**	**3,372**		**948,450**	
Office										
Atlantic House	London, United Kingdom	February 2021	23,839	100.0	12,941	314,918	-	Y	337,913	GBP 284,350
Charlotte House	London, United Kingdom	March 2015	2,674	99.6	2,237	44,658	-	N	55,853	GBP 47,000
Seven Dials	London, United Kingdom	July 2014	5,823	100.0	4,929	102,759	656	N	114,381	GBP 96,250
Buckley Building	London, United Kingdom	September 2019	7,910	73.9	4,201	121,970	574	N	125,789	GBP 105,850
Bricks	Berlin, Germany	December 2020	25,908	97.1	5,333	147,025	-	N	171,200	EUR 171,200
Hohe Bleichen	Hamburg, Germany	November 2018	7,972	93.4	1,558	44,452	1,530	N	51,150	EUR 51,150
Pontishaus	München, Germany	November 2020	17,739	98.1	4,183	145,210	210	N	168,030	EUR 168,030
Berri	Paris, France	March 2014	3,951	98.9	2,329	39,407	78	N	73,750	EUR 73,750
Marché Saint Honoré	Paris, France	January 2018	15,844	89.4	8,623	279,073	175	N	335,600	EUR 335,600
Marengo	Paris, France	February 2014	8,877	94.5	5,036	101,297	-	N	161,100	EUR 161,100

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Name	Location	Date acquired	Net rentable area[1] sqm	Financial occupancy[1] %	Annual base rent[1]	Cost[1]	Capex[1]	Leasehold (Y/N)	Fair value €	Fair value in local currency
Tobaksmonopolet	Stockholm, Sweden	February 2017	17,692	86.6	5,621	99,714	3,537	N	130,086	SEK 1,338,980
Herenstaete	Amsterdam, the Netherlands	March 2020	-	-	-	58,153	5,812	N	59,400	EUR 59,400
Subtotal			**138,229**		**56,791**	**1,498,635**	**12,572**		**1,784,252**	
Retail										
Angel Central	London, United Kingdom	September 2015	17,808	97.4	6,650	233,201	2,453	N	144,981	GBP 122,000
Mutual House	London, United Kingdom	June 2015	2,519	100.0	4,736	106,365	712	Y	103,626	GBP 87,200
Düsseldorf Hypermarket	Dusseldorf, Germany	April 2013	12,691	100.0	1,706	25,330	-	N	33,300	EUR 33,300
Erding Retail Park	Munich, Germany	December 2012	16,664	100.0	2,553	39,776	96	N	44,390	EUR 44,390
Hanseviertel P2	Hamburg, Germany	November 2018	13,254	81.6	2,790	107,804	1,510	N	81,200	EUR 81,200
Living Berlin	Berlin, Germany	December 2018	24,716	71.3	4,472	131,897	2,928	N	193,500	EUR 193,500
Poststrasse	Hamburg, Germany	November 2018	2,992	92.2	2,162	66,242	434	N	46,400	EUR 46,400
Sevens	Düsseldorf, Germany	September 2015	19,869	94.7	8,157	210,493	2,873	N	176,250	EUR 176,250
St Honoré	Paris, France	December 2015	1,931	100.0	5,037	145,180	-	N	176,000	EUR 176,000
Campus Square	Brno, Czech Republic	March 2015	22,059	100.0	4,341	49,822	391	N	65,100	EUR 65,100
Ducmo	Milan, Italy	April 2017	7,179	100.0	9,223	225,276	-	N	271,500	EUR 271,500
Subtotal			**141,682**		**51,827**	**1,341,185**	**11,396**		**1,236,248**	
Hotel										
Hanseviertel P1	Hamburg, Germany	November 2018	14,831	85.3	3,484	96,272	2,400	Y	71,400	EUR 71,400
Karl Johans gate	Oslo, Norway	March 2017	15,201	98.4	5,342	110,268	2,290	N	119,925	NOK 1,202,350
Subtotal			**30,032**		**8,826**	**206,540**	**4,690**		**191,325**	
INVESTMENT PROPERTIES UNDER CONTRUCTION										
Residential										
Ursvik	Sundbyberg, Sweden	May 2021	-	-	-	18,554	3,775	N	30,725	SEK 316,234
Subtotal			-		-	18,554	3,775		30,725	
TOTAL			2,281,789	94.5	251,694	5,619,732	40,393		6,635,754	

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

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TABLE19 REALISED DISPOSITIONS OF INVESTMENT IN REAL ESTATE

(Amounts in € '000, unless otherwise indicated as at 31 December 2021)

Name	Type	Location	Date acquired	Sale date	Local currency	Agreed property value local currency	Net Proceeds local currency	Cost local currency	Realised gain/loss local Currency	Realised gain/loss EUR
Broadwick House	Office	London	April 2010	March 2015	GBP	42,700	42,348	33,419	8,929	12,012
184-190 Oxford Street	Retail	London	April 2012	March 2017	GBP	87,950	87,116	50,792	36,324	43,079
Brunnenstraße	Retail	Berlin	July 2011	January 2020	EUR	55,820	54,463	29,416	25,047	25,047
Plaza Colon	Office	Madrid	January 2017	April 2020	EUR	96,525	95,436	73,239	22,196	22,196
Hieronymus	Office	Oslo	March 2016	September 2020	NOK	1,225,000	1,219,432	921,109	298,323	27,266
's-Heerenberg Distribution Centre	Logistics	's-Heerenberg	October 2017	December 2020	EUR	31,800	31,601	21,881	9,720	9,720
Wijchen Distribution Centre	Logistics	Wijchen	October 2017	December 2020	EUR	24,515	24,361	16,393	7,968	7,969
Bogstadveien	Retail	Norway	July 2011	December 2021	NOK	302,500	298,481	183,598	114,883	11,163
Aartselaar Distribution Centre	Logistics	Belgium	April 2014	October 2021	EUR	33,000	29,920	17,100	12,820	12,820
Ozarów 1 Distribution Centre	Logistics	Poland	November 2016	November 2021	EUR	5,805	5,750	7,313	(1,563)	(1,563)

1 Information disclosed reflects full property details (100%), regardless of Fund ownership %. MG portfolio has ownership 80% in Q4 2021.

2 Consists of purchase price and all capital expenditures since inception (excluding acquisition expenses), converted at current exchange rate where applicable.

3 For the period of twelve months ended 31 December 2021.

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Loans and borrowings

TABLE 20 LOANS AND BORROWINGS

31 December 2021 (Amounts in € '000, unless otherwise indicated)

Lender	Security	Facility in local currency	Facility	Amount outstanding[2]	Maturity	Interest rate charged %	Margin %	All in rate	LTV cov.[1] %	LTV act.[2] %	ICR cov.[3] %	ICR act.[2] %
Debt Financing												
Deka	Marengo	EUR 63,200	63,200	63,200	9 Oct 2026	(0.36)	Fix	0.85	0.49	65.0	39.2	1.75	6.16
Deka	Berri	EUR 28,500	28,500	28,500	9 Oct 2024	(0.46)	Fix	0.75	0.29	65.0	38.6	1.75	14.25
Bondholders[5]	Karl Johans gate	NOK 515,000	51,367	51,367	18 Jan 2024	1.88	Fix	1.60	3.48	75.0	42.8	n.a.	n.a.
ING/ABN[6][7]	Various logistic assets	EUR 250,000	250,000	128,000	14 Sep 2023	-	3M Euribor/0 floor	1.10	1.10	60.0	15.9	2.00	18.30
ABN Amro, ING and Goldman Sachs	Unsecured (bridge)	EUR 134,000	134,000	134,000	9 Dec 2022	-	3M Euribor/0 floor	0.60	0.60	50.0	20.2	n.a.	n.a.
TOTAL			527,067	405,067									

Trustee, Issuing & Paying Agent	Bond	Amount €	Maturity	Coupon rate %	LRT cov.[4] %	LRT act.[2][4] %	SDT cov.[4] %	SDT act.[2][4] %	FCHCR cov.[4] %	FCHCR act.[2][4] %	EAT cov.[4] %	EAT act.[2][4] %
Bond Financing												
Citibank, London Branch	20280127_7yr_500M_0.5%	500,000	27 Jan 2028	0.50	50.0	20.2	40.0	3.9	2.0	8.1	200.0	511.0
Citibank, London Branch	20291012_8yr_500M_0.9%	500,000	12 Oct 2029	0.90	50.0	20.2	40.0	3.9	2.0	8.1	200.0	511.0
TOTAL		1,000,000										

1 Covenant as per contract.

2 Actual as per reporting date.

3 ICR covenant; reported to the bank on rolling twelve months basis.

4 LRT is the Leverage Ratio Test, SDT is the Secured Debt Test, FCHCR is the Fixed Charge Cover Ratio, EAT is the Encumbered Assets Test.

5 Nordic Trustees AS act as Security Agent.

6 The Revolving Credit Facility is securitized by 10 German and 5 Dutch logistic assets.

7 Tranches of debt drawn against the Revolving Credit Facility have an interest rate of 1.10% plus the higher of nil and Euribor 2m on the date of the drawdown. Subsequent to the drawdown rate is fixed until maturity upon which it is repaid or rolled at the discretion of the General Partner.

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Independent auditor's report

To the Shareholders of
CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF
4, rue du Fort Wallis
L-2714 Luxembourg

Opinion

We have audited the consolidated financial statements of CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF (the "Fund"), which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in net assets attributable to holders of redeemable shares and the consolidated cash flow statement for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Fund as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "reviseur d'entreprises agree" for the audit of the consolidated financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers of the General Partner of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our report of the "reviseur d'entreprises agree" thereon.

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Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the General Partner of the Fund for the consolidated financial statements

The Board of Managers of the General Partner of the Fund is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Board of Managers of the General Partner of the Fund determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Managers of the General Partner of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the General Partner of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "reviseur d'entreprises agree" for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "reviseur d'entreprises agree" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the General Partner of the Fund.

- Conclude on the appropriateness of the Board of Managers of the General Partner of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "reviseur d'entreprises agree" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "reviseur d'entreprises agree". However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Fund to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

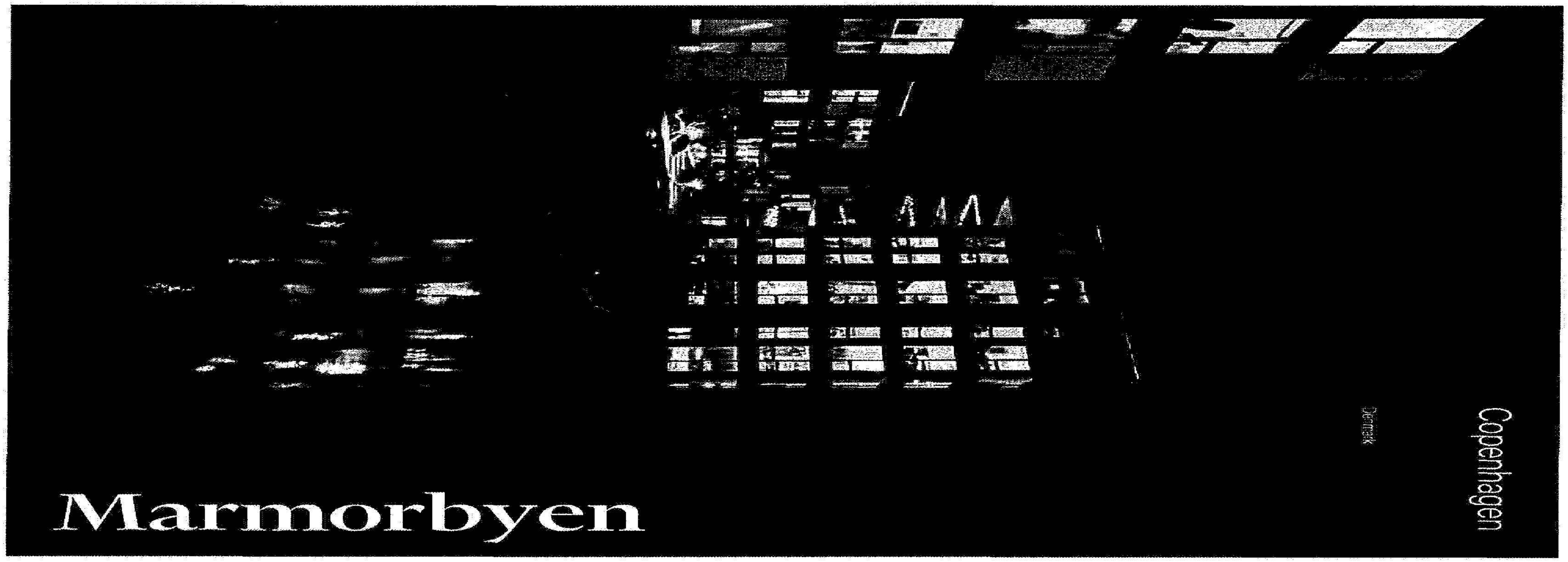
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Rene Ensch

Luxembourg, 11 March 2022

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Marmorbyen
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Denmark

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

Financial statements

Consolidated financial statements in accordance with IFRS-EU

Consolidated statement of financial position

(Amounts in € '000, unless otherwise indicated)

	Notes	31 December 2021	31 December 2020
ASSETS			
Non-current assets			
Investment properties	1	6,640,485	5,127,933
Investment properties under construction	2	30,725	-
Deferred tax assets	24	22,120	24,553
Other non-current assets	3	16,169	2,376
Total non-current assets		**6,709,499**	**5,154,862**
Current assets			
Accounts receivable from tenants and property managers	4	18,405	25,404
Accounts receivable from associated companies		642	-
Prepayments and accrued income	5	11,750	10,114
Derivatives	6	65	-
Other receivables	7	52,476	34,151
Cash and cash equivalents		160,476	144,807
Total current assets		**243,814**	**214,276**
TOTAL ASSETS		**6,953,313**	**5,369,138**
EQUITY AND LIABILITIES			
Non-current liabilities			
Provisions	9	21,782	12,320
Loans and borrowings	10	1,131,354	525,929
Debt from associated companies	11	3,104	-
Deferred tax liability	24	177,964	108,180
Other non-current liabilities	12	51,777	34,137
Total non-current liabilities		**1,385,981**	**680,566**
Current liabilities			
Loans and borrowings	10	261,608	275,319
Derivatives	6	8,823	824
Accounts payable		21,837	8,217
Accrued expenses and deferred income	13	51,948	52,493
Other current liabilities	14	26,628	37,813
Total current liabilities		**370,844**	**374,666**
Liabilities excluding net assets attributable to holders of redeemable shares		**1,756,825**	**1,055,232**
Attributable to non-controlling interests		3,204	-
Net assets attributable to holders of redeemable shares		5,193,284	4,313,906
TOTAL LIABILITIES		**6,953,313**	**5,369,138**

Notes 1 - 13, 24 see pages 91 - 99, 103.

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

Consolidated statement of comprehensive income

(Amounts in € '000, unless otherwise indicated)

	Notes	Year ended 31 December 2021	Year ended 31 December 2020
Gross rental revenue	16	221,410	196,037
Recovered property costs charged to tenants	16	44,597	39,468
Other income	16	3,473	1,355
Total operating income		**269,480**	**236,860**
Operating costs	17	(38,465)	(38,582)
Recoverable property costs	16	(44,597)	(39,468)
		(83,062)	**(78,050)**
NET RENTAL REVENUE		**186,418**	**158,810**
Professional services	18	(14,011)	(18,017)
Management fees	19	(42,135)	(35,305)
Other expenses		(575)	(552)
Fund expenses		**(56,721)**	**(53,874)**
Changes in fair value of investment properties	1	400,471	(35,953)
Changes in fair value of investment properties under construction	2	12,366	-
Result on sales	22	(1,597)	9,671
Result on foreign investments	23	(33,263)	(33,012)
Other (un)realised gains and losses		(747)	1,095
Net gains/(losses) on investment property		**377,230**	**(58,199)**
OPERATIONAL RESULT		**506,927**	**46,737**
Finance income	20	194	327
Finance expenses	21	(33,065)	(17,829)
Finance result		**(32,871)**	**(17,502)**
NET RESULT BEFORE TAX AND DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		**474,056**	**29,235**
Corporate income tax	24	(91,577)	(23,597)
NET RESULT BEFORE DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		**382,479**	**5,638**
Distribution to holders of redeemable shares		(114,140)	(98,510)
NET RESULT		**268,339**	**(92,872)**
Other comprehensive income that may be reclassified to income statement in subsequent periods			
Changes in fair value of net investment hedge		(7,934)	842
Realised cash flows from foreign exchange hedge		(20,670)	9,427
Effect of foreign exchange rate differences		89,331	(572)
Realised gains/(losses) from foreign exchange hedge		(1,121)	(4,250)
OTHER COMPREHENSIVE INCOME		**59,606**	**5,447**
TOTAL CONSOLIDATED COMPREHENSIVE INCOME		**327,945**	**(87,425)**
Net result before distributions to holders of redeemable shares attributable to:			
Shareholders		382,339	5,638
Non-controlling interest		140	-
Basic and diluted net result before distribution per share (in €)		0.109	0.002
Number of shares (entitled to profit)		3,637,723,121	3,234,166,230
Consolidated comprehensive income attributable to:			
Shareholders		327,805	(87,425)
Non-controlling interest		140	-

Notes 1-2, 16-24 see pages 91-92, 100-103. The accompanying notes form an integral part of the consolidated financial statements.

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Consolidated net assets attributable to holders of redeemable shares

(Amounts in € '000, unless otherwise indicated)

	31 December 2021	31 December 2020	31 December 2019
Net assets value			
Share class A+	493,759,863.43	279,210,717.62	281,725,409.28
Share class A	1,349,557,850.46	1,323,144,995.36	1,316,511,514.55
Share class B	2,190,532,942.05	1,773,625,447.53	1,792,842,704.87
Share class C	450,894,600.17	423,787,949.49	362,521,916.26
Share class XP_A++	-	-	-
Share class XP_A+	-	-	-
Share class XP_A	127,633,241.93	106,418,740.35	106,774,353.49
Share class XP_B	531,330,167.25	365,293,827.69	296,630,808.49
Share class XP_C	49,785,207.95	42,424,171.30	32,798,117.45
Share class I	1.43	1.34	1.36
Management share class	1.43	1.34	1.36
TOTAL	**5,193,283,876.00**	**4,313,905,782.01**	**4,129,805,121.13**
Number of shares			
Share class A+	345,642,372.5804	209,213,148.5764	206,801,710.3135
Share class A	944,962,505.5014	991,664,117.0243	966,644,079.2554
Share class B	1,534,446,788.8911	1,329,962,644.0082	1,317,054,463.1100
Share class C	316,060,857.7079	317,809,247.1551	222,354,051.4096
Share class XP_A++	-	-	-
Share class XP_A+	-	-	-
Share class XP_A	89,388,498.8896	79,761,794.4058	78,418,398.9181
Share class XP_B	372,320,549.3800	273,993,967.4991	217,957,819.9676
Share class XP_C	34,901,446.8289	31,821,409.0981	24,112,736.1454
Share class I	1.0000	1.0000	1.0000
Management share class	1.0000	1.0000	1.0000
TOTAL	**3,637,723,120.7793**	**3,234,166,229.7670**	**3,033,363,260.1198**
Net asset value per share			
Share class A+	1.4285	1.3346	1.3623
Share class A	1.4282	1.3343	1.3619
Share class B	1.4274	1.3336	1.3612
Share class C	1.4266	1.3335	1.3605
Share class XP_A++	-	-	-
Share class XP_A+	-	-	-
Share class XP_A	1.4278	1.3339	1.3616
Share class XP_B	1.4271	1.3337	1.3609
Share class XP_C	1.4265	1.3332	1.3602
Share class I	n.a.	n.a.	n.a.
Management share class	n.a.	n.a.	n.a.
AVERAGE NET ASSET VALUE PER SHARE	**1.4276**	**1.3339**	**1.3615**

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

Consolidated statement of changes in net assets attributable to holders of redeemable shares

(Amounts in € '000, unless otherwise indicated)

	2021	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of the year	4,313,906	4,129,805	3,711,788
Net result before distributions to holders of redeemable shares	382,339	5,638	313,161
Distribution to holders of redeemable shares	(114,140)	(98,510)	(100,450)
Other comprehensive income	59,606	5,447	17,756
Proceeds from shares issued	551,573	306,540	187,550
Disbursements from shares redeemed	-	(35,014)	-
Net assets attributable to holders of redeemable shares at the end of the year	**5,193,284**	**4,313,906**	**4,129,805**

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

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Consolidated cash flow statement

(Amounts in € '000, unless otherwise indicated)

	Notes	Year ended 31 December 2021	Year ended 31 December 2020
Cash flow from or used in operating activities			
Net result before tax and distributions to holders of redeemable shares		474,056	29,235
Adjustments to net operating cash flow			
Changes in fair value of investment properties	1	(400,471)	35,953
Result on sales of investment properties	22	1,597	(9,671)
Result on foreign investments	23	33,263	33,012
Amortisation of capitalised rent incentives	1	8,296	3,873
Amortisation of capitalised fitting out incentives	1	1,892	3,316
Amortisation of capitalised reletting expenses	1	1,331	1,107
Changes in fair value of investment properties under construction	2	(12,366)	-
Acquisition expenses relating to subsidiaries		2,511	6,932
Amortisation of capitalised finance expenses	10	4,588	1,557
Allowance for doubtful debts	4	7,072	9,729
Foreign currency loss / (gain)		12,613	1,930
Operating cash flow before changes in working capital		**134,382**	**116,973**
(Increase)/decrease in accounts receivable		(73)	(17,866)
(Increase)/decrease in prepayments and accrued income, other receivables and other assets		(26,278)	(9,823)
Increase/(decrease) in accounts payable		13,620	(225)
Increase/(decrease) in accruals and deferred income, other current liabilities and other liabilities		25,113	(2,716)
Changes in working capital		**12,382**	**(30,629)**
Corporate income tax (paid)/received		(18,629)	(10,608)
NET CASH FROM OR USED IN OPERATING ACTIVITIES		**128,135**	**75,736**
Cash flow from or used in investing activities			
Investments in investment properties	1	(582,536)	(312,307)
Acquisition of subsidiaries, net of cash acquired	1, 2	(479,830)	(140,425)
Acquisition expenses relating to investment properties		(26,764)	(11,528)
Acquisition expenses relating to subsidiaries		(10,511)	(6,932)
Capitalised subsequent expenditures investment properties		(37,411)	(42,387)
Capitalised incentives and expenses	1	(14,595)	(12,577)
Divestment of subsidiaries		59,285	200,230
Divestments of investment properties		(142)	111,816
Capitalised subsequent expenditures investment properties under construction		(3,775)	-
Proceeds from or investments in derivatives		(20,670)	9,427
Interest received		65	237
NET CASH FROM OR USED IN INVESTING ACTIVITIES		**(1,116,884)**	**(204,446)**
Cash flow from or used in financing activities			
Issuance of shares- net/capital call/capital distribution		551,573	306,540
Reimbursement from redemption of shares		-	(35,014)
Distributions		(114,140)	(98,510)
Proceeds from loans and borrowings	10	1,849,621	177,587
Repayment of loans and borrowings	10	(1,269,901)	(201,865)
Proceeds from debt from associated companies	11	3,104	-
Repayment of debt from associated companies	11	-	(10,813)
Other movements in loans/derivatives	6	(7,934)	842
Interest paid		(8,401)	(12,814)
Net cash from or used in financing activities		**1,003,922**	**125,953**
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		**15,173**	**(2,757)**
Cash and cash equivalents as at the beginning of the year		144,607	147,989
Impact of currency translations on cash		696	(625)
Cash and cash equivalents as at the end of the year		160,476	144,607

Notes 1-6, 10-11, 22-23 see pages 91-94, 96-98, 102. The accompanying notes form an integral part of the consolidated financial

The 2020 Cash Flow has been adjusted mainly to present the breakdown of disposal proceeds from asset deals and share deals and representation of assets held for sale.

Out of the total cash and cash equivalents of EUR 160.5 million, EUR 24.6 million is restricted, the remaining amount of EUR 135.9 million is freely available to the Fund.

Changes in liabilities arising from financing activities for the year ended 31 December 2021:

	Loans and borrowings	Debt from associated companies	Derivatives	Lease liabilities	Total
Balance as at the beginning of the period	801,248	-	824	19,196	821,268
Movements					
- Cash flows	591,649	3,104	(20,670)	-	574,083
- Changes in fair value	-	-	28,604	-	28,604
- Capitalised finance expenses	(11,930)	-	-	-	(11,930)
- Amortisation of finance expenses	4,588	-	-	-	4,588
- New leases	-	-	-	15,937	15,937
- Reassessment and modification to leases	-	-	-	(20)	(20)
- Currency translation differences	7,407	-	-	343	7,750
Balance as at the end of the period	**1,392,962**	**3,104**	**8,758**	**35,456**	**1,440,280**

Changes in liabilities arising from financing activities for the year ended 31 December 2020:

	Loans and borrowings	Debt from associated companies	Derivatives	Lease liabilities	Total
Balance as at the beginning of the period	834,796	10,813	1,665	23,491	870,765
Movements					
- Cash flows	(24,127)	(10,813)	9,427	-	(25,513)
- Changes in fair value	-	-	(10,268)	-	(10,268)
- Capitalised finance expenses	(151)	-	-	-	(151)
- Amortisation of finance expenses	1,557	-	-	-	1,557
- Reassessment and modification to leases	-	-	-	(3,940)	(3,940)
- Currency translation differences	(10,827)	-	-	(355)	(11,182)
Balance as at the end of the period	**801,248**	**-**	**824**	**19,196**	**821,268**

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Notes to the 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 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 du 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 "Fund", was formed to pursue core investments in retail, industrial, office, hotels and residential properties in Europe.

Its principal activities are to invest in and manage a portfolio of high-quality retail, industrial, office and residential 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 UK, France, Germany, Czech Republic, Poland, Belgium, Netherlands, Nordics, Spain, and Italy may act as sub-advisor to the Advisor.

Information pursuant to article 23 of the AIFMD or material changes thereto have been disclosed in this Annual Report, the placing documents and/or the amended fund documentation and presentations provided at investor meetings.

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 consolidated financial statements for the year ended 31 December 2021 have been authorised for issue in accordance with a resolution of the Board of Managers of the General Partner on 11 March 2022. The Board of Managers of the General Partner will present the consolidated financial statements in the annual meeting of Shareholders of the Fund and will request the approval of the consolidated financial statements and the appropriation of result.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements of CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF (henceforth referred to as the "Fund") are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS-EU). The Fund's reporting currency as well as functional currency is the Euro.

GOING CONCERN

The consolidated financial statements have been prepared on a going concern basis, applying the 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

Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

Phase 1 of this project dealt with pre-replacement issues and was effective for annual periods beginning on or after 1 January 2020. Phase 2 deals with replacement issues when an existing interest rate benchmark is actually replaced and relates to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements, and disclosure requirements applying IFRS 7 to accompany the amendments regarding modifications and hedge accounting.

The Fund has no exposure to benchmark interest rates that were replaced in the current financial year, the amendment to the

standards does not have a material impact on the financial position or performance of the Fund.

Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)

The International Accounting Standards Board (IASB) has extended, with one year, the effectiveness of 'Covid-19-Related Rent Concessions (Amendment to IFRS 16)' amending the standard to provide lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification. As the amendment is focused on the impact for lessees, and the Fund did not receive any rent concession, the amendment does not have a material impact on the financial position or performance 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:

- Reference to the Conceptual Framework (Amendments to IFRS 3), effective 1 January 2022;
- Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16), effective 1 January 2022;
- Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37), effective 1 January 2022;
- Annual Improvements to IFRS Standards 2018–2020, effective 1 January 2022;
- IFRS 17 - Insurance Contracts including Amendments to IFRS 17, effective 1 January 2023*;
- Disclosure of Accounting Policies (Amendments to IAS 1and 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*.

(*) Not yet endorsed by the EU to date.

The Fund has not early adopted any new International Financial Reporting standards, interpretations or amendments that have been issued but are 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.

CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Fund and entities controlled by the Fund up to 31 December, which are disclosed in Table A. Subsidiaries are all entities over which the Fund has control. The Fund controls an entity when the Fund is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Fund. They are deconsolidated from the date that control ceases.

The non-controlling interests (NCI) are stated at their proportion of the fair values of the assets and liabilities recognised.
The results of subsidiaries where control is acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Fund.

The relative part of total net assets and net income attributable to third parties is included as non-controlling interest in the consolidated statement of financial position and the consolidated statement of comprehensive income.

FOREIGN CURRENCY TRANSLATION

The reporting and functional currency of the Fund is the Euro, whereas the functional currency of certain of its foreign subsidiaries is the local currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Fund's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss, with the exception of monetary items that are designated as part of the hedge of the Fund's net investment of a foreign operation. These are recognised in other comprehensive income (OCI) until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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Group companies

On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated using the average exchange rate of the period. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss.

The year-end exchange rate used is (foreign currency compared to EUR 1):

- British Pound (GBP) 0.841488. The average exchange rate used is GBP 0.859741 compared to EUR 1.
- Norwegian Krone (NOK) 10.025831. The average exchange rate used is NOK 10.164203 compared to EUR 1.
- Swedish Krona (SEK) 10.292330. The average exchange rate used is SEK 10.144517 compared to EUR 1.
- Danish Krone (DKK) 7.437073. The average exchange rate used is DKK 7.436936 compared to EUR 1.

PRINCIPLES OF VALUATION OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unless otherwise stated, the assets and liabilities are stated at historical cost. If the fair value of the assets and liabilities deviates from the value reported on the consolidated financial statements, the fair values are disclosed in the notes to the item(s) concerned.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements

In the process of applying the accounting policies, the General Partner has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

The Fund may acquire subsidiaries that own real estate. At the time of acquisition, the Fund analyses whether the acquisition represents the acquisition of a business. The Fund accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, consideration is made of the extent to which significant processes are acquired and, in particular, the extent of ancillary services provided by the subsidiary (e.g., maintenance, cleaning, security, bookkeeping, etc.). The significance of any process is judged with reference to the guidance in IAS 40 about ancillary services. When the acquisition of subsidiaries does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

For amounts due from loans receivable and amounts receivables from tenants and property managers (refer to note 4) carried at amortised costs, the Fund first assesses individually whether objective evidence of impairment exists. The Fund also assesses whether objective evidence for collective impairment exists. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the consolidated comprehensive income statement, discounted against the original effective interest rate.

Accounts receivable, cash and other receivables are the major financial assets subject to the expected credit loss ('ECL') model within IFRS 9. The Fund uses the simplified approach for the determination of the ECL. The calculation of allowances is based on the materiality of outstanding balances, ageing of accounts receivables, tenant's payment history, probability of defaults, whether covered by deposits/bank guarantees, type of tenant, and expected future economic condition of the tenant. Accounts of customers who are in financial difficulties or customers with unpaid invoices that are significantly overdue for more than 90 days, without reasonable expectation of recovery, are classed as doubtful debts. When there ceases to be any reasonable prospect of recovering such doubtful debts, they are written off. As the Fund has many counterparties in different jurisdictions and diverse industries, there is not considered to be any concentration of credit risk within these assets. For further information about credit risk exposure of the Fund, refer to note 4.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year, are discussed in the principles of valuation of the statement of financial position below.

Fair value, in the case of investment property and investment property under construction, is the valuation based on valuations by two independent experts taking into account the nature, location and condition of the specific asset. In 2021, the properties in the portfolio were valued by the independent experts Jones Lang LaSalle and Knight Frank. The valuation undertaken was based on an open market value, supported by market evidence in which assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an at arm's length transaction at the date of the valuation in accordance with the Appraisal and Valuation Manual published by the Royal Institute of Chartered Surveyors and International Valuation Standards. The valuations are based on the assumption that the properties are let and sold to third parties based on the actual letting status and are net of purchasers' costs. The portfolio is appraised based on an external desktop valuation each quarter and based on a valuation by independent experts at year-end. Valuations drawn up earlier in the year are updated if necessary, to reflect the situation at year end.

The valuations are based on DCF analysis of each property combined – where necessary - with valuations based on market evidence. The DCFs have been adjusted to existing lease terms. This has been done in order to cover the full period of existing lesses. The DCF analysis are based on calculations of the future rental revenue in accordance with the terms in existing leases, and estimations of the rental values when leases expire. The basis for the estimation of the discount rate is the nominal interest rate for 10-year government bonds. This rate should be raised with the risks that are involved with property investments.

The values stated in the valuation reports represent the objective opinion of the independent valuation experts of fair value in accordance with the definition set out above as of the date of the valuation. Amongst other things, this assumes that the properties had been properly marketed and that exchange of contracts took place on this date. However, short notice disposal price of assets might be lower than the current appraisal value. No adjustments are made to the valuation as determined by the external valuer. The significant assumptions related to the valuations are set out in notes 1 and 2.

Some subsidiaries in the Fund have losses carried forward from prior years. The General Partner has assessed the recoverability of these losses based on local regulations and forecasted results. For the part of the losses that are deemed recoverable, the Fund has recognised a deferred tax asset. For more information refer to note 24 of page 103.

Investment properties

Investment properties, which are properties held to generate long-term rental revenue and/or for capital appreciation, are initially accounted for at cost including transaction costs.

After initial recognition, investment properties are measured at fair value net of purchaser's costs, which reflects market conditions at the reporting date determined by an accredited external independent valuer. An exception is for the Belgium asset, where the management expects, based on market evidence, that potential buyers of the investment property will acquire the property as share deals and without paying property tax and as a result they would be willing to pay the net valuation amount without any deduction of transfer taxes. Therefore, no deduction provision for real estate transfer tax is recorded from valuation provided. Gains or losses arising from changes in the fair value of investment properties are included in the consolidated statement of comprehensive income for the period in which they arise.

Investment properties are derecognised when they have either been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Any gains or losses on derecognition of an investment property are recognised in the consolidated comprehensive income statement in the year of derecognition.

Investments, that have been made in existing properties since the last valuation was carried out, are capitalised at the cost value in addition to the carrying amount of the investment up to the next valuation.

INCENTIVES

Rent incentives

Straight-lined rent incentives are recognised in the consolidated statement of financial position at the moment the incentive is granted. The incentives are recognised as a reduction of gross rental revenue on a straight-line basis over the term of the lease contract. The fair value of the investment properties recognised in the consolidated statement of financial position include the net balance of the rent incentives. Accordingly, the revaluation of properties contains both the movement in value of the properties as well as the movement in straight-lined incentives during the year.

Letting fees

The Fund makes payments to agents for services in connection with negotiating lease contracts with the Fund's lessees. The letting fees are capitalised within the carrying amount of the related investment property and amortised over the lease term. Accordingly, the revaluation of properties contains the movement in value of the properties as well as the movement in straight-lined incentives and letting fees during the year.

Letting fees are recognised as an increase of operating expenses on a straight-line basis over the lease term.

INVESTMENT PROPERTIES UNDER CONSTRUCTION

Investment properties under construction ('IPUC'), which are properties that are being constructed or developed for future use as an investment property, are initially accounted for at cost.

After initial recognition, investment properties under construction are measured at fair value, assuming the fair value of such property can be reliably determined.

Gains or losses arising from changes in the fair value of investment properties under construction are included in the consolidated comprehensive income statement for the period in which they arise. However, where fair value is not reliably measurable, the

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property is measured at cost and tested for impairment until the earlier of the date construction is completed or the date at which fair value becomes a reliable measure.

Investment properties under construction are derecognised when they have been moved to investment properties or disposed. Any gains or losses on the derecognition of an investment property under construction are recognised in the consolidated comprehensive income statement in the year of derecognition.

Investment properties under construction are not subject to depreciation. If applicable, borrowing costs regarding loans needed to invest in investment properties are capitalised during the development period.

Revaluation is the difference between the market value at year-end and the market value at the beginning of the year including the capitalised subsequent expenditure.

LEASES

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

As a lessor

The investment properties are leased out under operating leases because the Fund does not transfer all the risks and benefits of ownership of the investment property. Initial direct costs incurred in negotiating an operating lease are recognised over the lease term on the same basis as rental revenue. Contingent rents are recognised as revenue in the period in which they are earned.

As a lessee

The Fund uses the exemption to exclude short term leases and low value leases from recognition in accordance with IFRS 16. For measurement of the right-of-use asset at the date on first-time adoption, initial direct costs were not taken into account. The right-of-use asset that meets the definition of an investment is presented as such on the consolidated balance sheet and is initially recognised against the lease liability, plus any lease payments made at or before the commencement date, less any lease incentives received and initial direct costs incurred. The right-of-use asset is subsequently valued at fair value. The lease liability is initially recognised against the present value of lease payments and subsequently increased to reflect interest on the lease liability and decreased to reflect lease payments. For the determination of the right-of-use asset and the lease liability, the Fund considers the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The discount rate applied is equal to the interest rate implicit in the lease contract. If that rate is not available the Fund uses the incremental borrowing rate which is the rate of interest that the Fund would have to pay to borrow over a similar term, and with a similar security, necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. To assess the IBR, the Fund uses the interest rate used by the municipality or land owner, the discount rate applied by the external valuer and/or the interest rates charged on internal and external loans and if required adjusted appropriately. For details on the rates used, refer to note 12 on page 98. When there are changes in the lease payments or lease term, the value of the right-of-use asset and lease liability shall be remeasured.

FINANCIAL INSTRUMENTS

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, fair value through other comprehensive income and at amortised cost in accordance with the conditions from IFRS 9. The Fund determines the classification of its financial assets at initial recognition. At initial recognition, financial assets are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Financial assets are not reclassified subsequent to their initial recognition unless the Fund changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. The Fund makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Financial assets are derecognised when contractual rights to receive cash flows from the asset have expired or when the Fund transfers substantially all risks and rewards of ownership.

Financial assets recognised in the statement of financial position as loans receivable, accounts receivable, other receivables.

derivatives and cash and cash equivalents are classified as loans and receivables at amortised cost. They are initially recognised at fair value (except trade receivables which are measured at their transaction price in accordance with IFRS 15) and subsequently measured at amortised cost using the effective interest method, less provision for impairment. These financial assets are held to collect contractual cash flows and consist of solely payments of principal and interest on the principal amount outstanding.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost in accordance with the conditions from IFRS 9. The Fund determines the classification of its financial liabilities at initial recognition. At initial recognition, financial liabilities are measured at fair value, less, in the case of liabilities not at fair value through profit or loss, directly attributable transaction costs.

Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled, or expired.

Financial liabilities recognised in the statement of financial position as loans and borrowings and debt from associated companies are classified as financial liabilities at amortised cost. They are initially recognised at fair value less related transaction costs and subsequently measured at amortised cost using the effective interest method. When liabilities are derecognised, gains and losses are recognised in net profit or loss.

The other non-derivative financial liabilities, which comprise of accounts payable, accruals and other liabilities are initially measured at fair value and subsequently measured at amortised cost.

Derivatives

Financial assets (and liabilities) recognised in the statement of financial position as derivatives are classified as financial assets (and liabilities) at fair value through profit or loss. Gains or losses arising from changes in fair value of derivatives are recognised in the consolidated statement of profit or loss, except when hedge accounting is applied for effective hedges.

Hedge accounting

The Fund uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its risks associated with interest rate and foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a forecast transaction; or
- hedges of a net investment in a foreign operation.

The gain or loss relating to the ineffective portion is recognised immediately in income statement and is included in the 'Changes in fair value of investments at fair value through profit and loss'.

The effective portion of the gain or loss on the cash flow hedge is recognised via other comprehensive income in the hedging reserve. The effective portion of the gain or loss on the hedge of net investments in a foreign entity is recognised via other comprehensive income in the foreign currency translation reserve.

To assess the effectiveness of the cash flow hedging relationship the Fund compares the term, interest payment dates, counterparty, floating interest percentage and notional amount of the hedging relationship. When there are no differences the Fund considers the hedge effective. When there are differences, the Fund performs a retrospective test to assess the (in)effectiveness. For net investment hedges, the exposure to a foreign investment is compared to the notional amount of the foreign currency forward contract. When this exposure is not significantly less than the notional of the contract, the hedge is considered effective. For 2021 and 2020 only net investment hedges were applied.

ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

Accounts receivable and other receivables are initially carried at their transaction price and subsequently at amortised cost less any impairment losses.

Due to the outbreak of Covid-19, the Fund has agreed rent concessions with tenants. Where the rent concessions are related to invoiced rent for past periods, qualifying or not as a lease modification, these were considered as a derecognition of lease receivable and recognised as operating loss in accordance with IFRS 9. Rent concessions related to rental income over future periods qualifying as lease modification must be accounted for in accordance with IFRS 16 and therefore will be capitalised and amortised over the remaining lease term. A rent concession qualifies as a lease modification if it changes the scope or the consideration of a lease contract.

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CASH AND CASH EQUIVALENTS

Cash includes cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

As bank balances are kept at banks with a solid credit rating, the Fund applies the low credit risk exemption to these balances.
The cash and cash equivalents are freely available unless otherwise disclosed.

ASSETS "HELD FOR SALE"

An asset is classified as held for sale when its carrying amounts will be recovered principally through a sale transaction rather than through continuing use, the plan for which has been approved and initiated.

The reclassification of an asset as an asset held for sale occurs when the following conditions are met:

- Sale of the asset within one year is highly probable and the management assesses the sale within one year highly probable when a signed letter of intent has been received from the buying party;
- Management is committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification;
- The asset must be available for immediate sale in its present condition.

The measurement requirements of IFRS 5 do not apply to assets held for sale, which are reclassified from investment properties or investment properties under construction.
Costs to sell are the incremental costs directly attributable to the disposal of an asset excluding finance costs and income tax expense.

REDEEMABLE SHARES

Redeemable participating shares are redeemable at the shareholders' or at Fund's option and are classified as financial liabilities in accordance with IAS 32. Consequently, distributions payable to holders of redeemable shares are disclosed as a separate line item in the consolidated comprehensive income statement.

The General Partner shall issue ten Classes of Shares. Shares shall be issued to Shareholders corresponding to their Capital Commitments, as follows:

Class XP_A++	Shares will be issued to any Shareholder whose aggregate Capital Commitment amounts to EUR 450 million or greater
Class A+	Shares will be issued to any Shareholder whose aggregate Capital Commitment amounts to EUR 250 million or greater, but less than EUR 450 million;
Class XP_A+	Shares will be issued to any Shareholder whose aggregate Capital Commitment amounts to EUR 250 million or greater, but less than EUR 450 million and elects not to be subject to a performance fee;
Class A	Shares will be issued to any Shareholder whose aggregate Capital Commitment is equal to or more than EUR 100 million, but less than EUR 250 million;
Class XP_A	Shares will be issued to any Shareholder whose aggregate Capital Commitment is equal to or more than EUR 100 million, but less than EUR 250 million and elects not to be subject to a performance fee;
Class B	Shares will be issued to any Shareholder whose aggregate Capital Commitment is equal to or more than EUR 20 million, but less than EUR 100 million;
Class XP_B	Shares will be issued to any Shareholder whose aggregate Capital Commitment is equal to or more than EUR 20 million, but less than EUR 100 million and elects not to be subject to a performance fee;
Class C	Shares will be issued to any Shareholder whose aggregate Capital Commitment is less than EUR 20 million;
Class XP_C	Shares will be issued to any Shareholder whose aggregate Capital Commitment is less than EUR 20 million and elects not to be subject to a performance fee;

One Class I Share will be issued at the Initial Issue Price to the Class I Shareholder on the Initial Closing Date. The sole purpose of the Class I Share is to provide entitlement to the performance payments.

Class XP_A++, A+, XP_A+, A, XP_A, B, XP_B, C and XP_C shares will be subject to a specific Management and Advisory Fee whereas Class I Share will not be subject to any Management and Advisory Fee.

The mechanism to redeem the shares and the redemption value of the shares (based on INREV NAV) are defined in the Private Placement Memorandum of the Fund dated March 2021.

Performance fee

As the Fund applies the service model, the performance fee represents a remuneration for services provided (Class I shareholder). Fees are recognised in the consolidated statement of comprehensive income on an accrual basis.

Capital management

As a result of the ability to issue, repurchase and resell shares, the capital of the Fund may vary depending on the demand for redemptions and subscriptions to the Fund.

The primary objective of the Fund's capital management is to maximise the shareholder's value. The Fund manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Fund may adjust the dividend payments to the shareholders, return capital to shareholders or issue shareholder's capital. Dividends are maximised for the part of the realised retained earnings.

The Fund monitors capital primarily using the loan to value ratio, which is calculated as the amount of outstanding debt (EUR 1,405 million) divided by the valuation of the investment portfolio (EUR 6,636[1] million). The Fund's target is to keep its loan to value ratio at 25% and operating in a band of between 20% to 30%. The actual loan to value ratio on 31 December 2021 is 21.2% (2020: 15.8%).

Cumulative unrealised gains and losses

The cumulative unrealised gains and losses consist of changes in fair value of investment properties and investment properties under construction, assets held for sale, straight-lining of rent incentives, fit-outs and reletting expenses and deferred tax charges.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of the Fund's foreign subsidiaries. It is also used to record the effect of hedging the net investments in foreign operations. Foreign currency translation reserves arising from translation differences cannot be distributed, any cash received on net investment hedges can be distributed.

PROVISIONS

Provisions are recognised when the Fund has a present obligation as a result of a past event, when it is probable that the Fund will have to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect on the time-value of money is material, provisions are discounted using an estimated pre-tax discount rate that reflects, where appropriate, the risks specific to the liability. Provisions are recognised in accordance with best estimates regarding amounts and timing of cash flows.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Fund has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

PRINCIPLES FOR DETERMINATION OF RESULT

Income is increases in assets, or decreases in liabilities, that result in increases in net assets attributable to holders of redeemable shares, other than those relating to contributions from holders of net assets attributable to holders of redeemable shares claims. Expenses are decreases in assets, or increases in liabilities, that result in decreases in net assets attributable to holders of redeemable shares, other than those relating to distributions to holders of net assets attributable to holders of redeemable shares claims.

GROSS RENTAL REVENUE

Gross rental revenue is the actual rents charged to tenants, including the net effect of straight-lining of granted rent incentives.

Tenant incentives

Tenant incentives are incentives granted to tenants that are used as a commercial instrument to encourage tenants to enter into a contract. Straight-lining with regard to tenant incentives proportionally distributes the incentives over the contract period resulting in equal distribution of income and or expenses over the contract period. Tenant incentives could have the form of rent incentives when for example rent free periods are granted or could have the form of fitting out costs when grants are paid for refurbishment of units. Rent premiums are also recognised as an integral part of the net consideration and added to the rental revenue over the lease term, on a straight-line basis.

PROPERTY COSTS CHARGED TO TENANTS (SERVICE COSTS)

Under IFRS-EU regulations, the Fund is obliged to present the service costs and service charges separately in the consolidated financial statements because the Fund controls the service and bears the risk of recovery of these costs from tenants and therefore is a principal rather than an agent.

Recovered property costs charged to tenants

Where there are service contracts with third parties, service charges are recovered from tenants. They mainly relate to gas, water, electricity, cleaning, and security which are shown on gross basis.

1 EUR 6,636 million includes investment properties under construction and excludes finance lease.

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Recoverable property costs

Recoverable property costs are the costs that can be directly allocated to the recovered property costs charged to tenants.

FINANCE INCOME AND EXPENSES

Interest income and interest charges are recognised in the consolidated comprehensive income statement using the effective interest method. This method includes amortisation of any discounts or premiums or other differences (including transaction costs and related commissions) between the initial carrying amount of an interest-bearing instrument and the amount at maturity, calculated using the effective interest rate.

The interest charges relate to loans and borrowings, lease liabilities whether or not embodied in debt securities, financial liabilities at fair value through profit or loss, as well as commission in the nature of interest, penalties for unscheduled redemption and discounts. Penalty interest on unscheduled redemption, discounts, and gains and losses on debts, whether or not embodied in debt securities, are recognised using the effective interest method.

TAXATION

The Fund companies are subject to taxation in the countries in which they operate.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals of the Fund supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the Tax Authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each statement of financial position date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date. Income tax relating to items recognised directly in net assets attributable to holders of redeemable shares is recognised in net assets attributable to holders of redeemable shares and not in the consolidated comprehensive income statement. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same Tax Authorities.

PRINCIPLES FOR THE CONSOLIDATED CASH FLOW STATEMENT

The cash flow statement has been drawn up according to the indirect method, separating the cash flows from operating activities, investment activities and financing activities. The result has been adjusted for accounts in the consolidated comprehensive income statement and movements in the consolidated statement of financial position which have not resulted in cash flows in the financial year.

The cash and cash equivalent values in the consolidated cash flow statement include those assets that can be converted into cash without any restrictions and with insignificant changes in value as a result of the transaction.

Distributions are included in the cash flows from financing activities.

RELATED PARTY RELATIONSHIPS

All relationships with companies related to CBRE Investment Management are listed in a separate overview on page 104.
A CBRE Investment Management related party is the General Partner of the Fund and charges a management fee to the Fund. The charged amount is presented under management fees in the notes to the consolidated statement of comprehensive income. Besides asset management fees, the Class I shareholder (CB Richard Ellis Investors Funds PEC CarryCo LLC) is entitled under the Private Placement Memorandum to a performance fee based on the achievement of certain financial objectives as further explained in Note 19.

FINANCIAL RISK MANAGEMENT

CBRE Investment Management EMEA prepares internal risk reports in which analysis of exposure by degree and magnitude of risks are reflected. The Fund actively manages these risks based on these risk reports and implements measures to mitigate these financial risks as far as necessary based on the pre-defined acceptable boundaries. These boundaries are amongst others based on placing documents as well as (hedging) policies applicable to the Fund. The proposed measures are based on in-depth expertise, concerning domestic and international financial markets.

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.

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MARKET RISK

Risk Category	Inherent Risk Level	Risk Assessment and Mitigation
Interest rate risk	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 31 December 2021 81% 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 8 shows the impact of a 1% shift of the interest rates on result before tax.
Currency rate risk	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 31 December 2021, 53% 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.
Real estate risk (including valuation risk)	Medium	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. 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. 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.
ESG risks linked to real estate	Low	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. 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.

FINANCIAL RISK

Risk Category	Inherent Risk Level	Risk Assessment and Mitigation
Credit risk	Low	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. 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.
Liquidity risk	Low	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.

OPERATIONAL RISK

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

Risk Category	Inherent Risk Level	Risk Assessment and Mitigation
Process risk	Low	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. 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.
Financial reporting	Low	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.
ICT-risk	Low	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.
Third-Party risk	Medium	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.

LEGAL, TAX AND REGULATORY RISK

Risk Category	Inherent Risk Level	Risk Assessment and Mitigation
Legal risk	Medium	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.
Regulatory Compliance risk	Medium	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.
Tax risk	High	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.

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Tables referenced in accounting principles

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

		2021		2020	
Name	Registered office	Interest		Interest	
Subsidiaries					
PEC Belgium Aartselaar S.A.	Belgium	0.00%	Sold	100.00%	Consolidated
PEC Belgium Olen S.A.	Belgium	100.00%	Consolidated	100.00%	Consolidated
PEC Belgium Ghent S.A.	Belgium	100.00%	Consolidated	-	-
GM Logistics Parks NV	Belgium	90.00%	Consolidated	-	-
Solbus NV	Belgium	90.00%	Consolidated	-	-
PEC Campus Square S.r.o.	Czech Republic	100.00%	Consolidated	100.00%	Consolidated
PEC Ostrava S.r.o.	Czech Republic	100.00%	Consolidated	100.00%	Consolidated
PEC Plzeň 1, S.r.o.	Czech Republic	100.00%	Consolidated	100.00%	Consolidated
PEC Plzeň 2, S.r.o.	Czech Republic	100.00%	Consolidated	100.00%	Consolidated
PEC Denmark Holding ApS	Denmark	100.00%	Consolidated	-	-
Ejendomsselskabet PADK M1 ApS	Denmark	100.00%	Consolidated	-	-
Marmorbyen Øst Komplementar ApS	Denmark	100.00%	Consolidated	-	-
Marmorbyen Øst P/S	Denmark	100.00%	Consolidated	-	-
MG Parc Frederica 2 ApS	Denmark	90.00%	Consolidated	-	-
PEC Beni SCI	France	100.00%	Consolidated	100.00%	Consolidated
Central Parc Villepinte SAS	France	100.00%	Consolidated	100.00%	Consolidated
PEC Alouette SAS	France	100.00%	Consolidated	100.00%	Consolidated
PEC Pyramide SAS	France	100.00%	Consolidated	100.00%	Consolidated
PEC Saint-Honoré SCI	France	100.00%	Consolidated	100.00%	Consolidated
PEC Holdings France SAS	France	100.00%	Consolidated	100.00%	Consolidated
PEC OPPCI SPPPICAV	France	100.00%	Consolidated	100.00%	Consolidated
PEC Lognes SCI	France	100.00%	Consolidated	100.00%	Consolidated
PEC Croissy - Beaubourg SCI	France	100.00%	Consolidated	100.00%	Consolidated
PEC Saint-Cyr-en-Val SCI	France	100.00%	Consolidated	100.00%	Consolidated
PEC Beni Holdco SAS	France	100.00%	Consolidated	100.00%	Consolidated
PEC Argan Holdco SAS	France	100.00%	Consolidated	100.00%	Consolidated
PEC Marengo SAS	France	100.00%	Consolidated	100.00%	Consolidated
PEC Saint-Honoré Holdco SAS	France	100.00%	Consolidated	100.00%	Consolidated
Société Immobilière du Marché Saint-Honoré SAS	France	100.00%	Consolidated	100.00%	Consolidated
PEC Tournan SCI	France	100.00%	Consolidated	100.00%	Consolidated
Steinstrasse 11 S.à r.l. & Co.KG	Germany	100.00%	Consolidated	100.00%	Consolidated
Sevens S.à r.l. & Co.KG	Germany	100.00%	Consolidated	100.00%	Consolidated
PEC Management GmbH	Germany	100.00%	Consolidated	-	-
PEC Quartiersweg GmbH & Co.KG	Germany	100.00%	Consolidated	-	-
PEC Quartiersweg PM GmbH	Germany	100.00%	Consolidated	-	-
PEC Service GmbH	Germany	100.00%	Consolidated	-	-
PEC Erding GmbH & Co.KG	Germany	100.00%	Consolidated	100.00%	Consolidated
PEC Erding Management GmbH	Germany	100.00%	Consolidated	100.00%	Consolidated
Samera Verwaltung GmbH	Germany	100.00%	Consolidated	100.00%	Consolidated
PEC Uhland Management GmbH	Germany	100.00%	Consolidated	100.00%	Consolidated
PEC Uhland GmbH & Co.KG	Germany	100.00%	Consolidated	100.00%	Consolidated
PEC Uhland PM GmbH	Germany	100.00%	Consolidated	100.00%	Consolidated
PEC Pontis Management GmbH	Germany	100.00%	Consolidated	100.00%	Consolidated
PEC Pontis GmbH & Co.KG	Germany	100.00%	Consolidated	100.00%	Consolidated
PEC Parkfield Ltd	Guernsey	100.00%	Consolidated	100.00%	Consolidated
PEC Italy SICAF S.p.A.	Italy	100.00%	Consolidated	100.00%	Consolidated
PEC Holdings S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Anton S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Brunnen S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Friedrich S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Mönchhof S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Weiherfeld S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Gabriel S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated

		2021		2020	
Name	Registered office	Interest		Interest	
PEC Meyer S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Werner S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Koenig 1 S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Koenig 2 S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Koenig 3 S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Koenig 4 S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Koenig GP S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Koenig Partnership SCS	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Ponts S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Wallis S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Quartiersweg S.à r.l. (formerly PEC Wallis 2 S.à r.l.)	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Raiffeisenstrasse S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Taxet S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Jersey Holdco S.à r.l. (formerly PEC Jersey Holdco Ltd)	Luxembourg	0.00%	Merged into PEC Holdings S.à r.l.	100.00%	Consolidated
PEC Neale S.à r.l. (formerly PEC Neale Ltd)	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Parkfield S.à r.l. (formerly PEC Parkfield Ltd)	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Conduit S.à r.l. (formerly PEC Conduit Ltd)	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Windmill S.à r.l. (formerly PEC Windmill Ltd)	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Seine S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
Larby S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC NL Schiphol DC Pudongweg S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC NL Born DC Holtem-Noordweg S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC NL Nieuwegein DC Inundatiecok S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC NL s-Heerenberg DC Transportweg S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC NL Utrecht DC Fermiweg S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC NL Utrecht DC Nucleonenweg S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC NL Utrecht DC Atoomweg S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC NL Wijchen DC Bijsterhuizen S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Herengracht S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Wiesenstrasse S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Weiterstadt S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Hanseviertel GP S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Hanseviertel Limited Partner S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Hanseviertel Partnership I SCS	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Hanseviertel Partnership II SCS	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Poststrasse SCS	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Hohe Bleichen SCS	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Uhland S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Belziger S.à r.l. (formerly PEC Belziger GmbH)	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Tangerine S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Lime S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Aloe S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Mandarin S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Coral S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Emerald S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Apricot S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Peach S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Terracotta S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Ivy S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Persimmon S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Clerkenwell S.à r.l.	Luxembourg	100.00%	Consolidated	100.00%	Consolidated
PEC Wallis 3 S.à r.l.	Luxembourg	100.00%	Consolidated	-	-
PEC Bogstad AS	Norway	0.00%	Sold	100.00%	Consolidated
PEC Bogstad Holding AS	Norway	100.00%	Consolidated	100.00%	Consolidated
PEC Hieronymus Management Company AS	Norway	0.00%	Liquidated	100.00%	Consolidated
PEC Norway Holding AS	Norway	100.00%	Consolidated	100.00%	Consolidated
Karl Johans Gate 12 AS	Norway	100.00%	Consolidated	100.00%	Consolidated

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		2021		2020	
Name	Registered office	Interest		Interest	
			Merged into Karl		
Kirkegaten32 AS	Norway	0.00%	Johans Gate 12 AS	100.00%	Consolidated
PEC Musketerow Sp. z o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Szyszkowa Sp. z o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Dziatkowa Sp. z o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Wroclaw Sp. z.o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Bielsko-Biala Sp. z.o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Gdansk Kowale 1 Sp. z.o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Ozarow 1 Sp. z.o.o.	Poland	0.00%	Sold	100.00%	Consolidated
PEC Ozarow 2 Sp. z.o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Ziemowita Sp. z o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Gdansk Kowale 2 Sp. z o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Wroclaw 2 Sp. z o.o.	Poland	100.00%	Consolidated	100.00%	Consolidated
PEC Sosnowiec Sp. z.o.o.	Poland	100.00%	Consolidated	-	-
PEC Poznan East Sp. z o.o.	Poland	100.00%	Consolidated	-	-
PEC Holdco Spain, S.L.U.	Spain	100.00%	Consolidated	100.00%	Consolidated
PEC TobaksmonopoletAB	Sweden	100.00%	Consolidated	100.00%	Consolidated
PEC Ursvik AB	Sweden	100.00%	Consolidated	-	-
PEC Sweden Orminge Holding AB	Sweden	100.00%	Consolidated	-	-
PEC Sweden Viggbyholm AB	Sweden	100.00%	Consolidated	-	-
MG Malmö Parc Two AB	Sweden	90.00%	Consolidated	-	-
PEC Sweden Holding AB	Sweden	100.00%	Consolidated	100.00%	Consolidated
PEC Dutch Holdings BV	The Netherlands	100.00%	Consolidated	100.00%	Consolidated

TABLE B 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:

	2021		2020	
External factor	Percentage increase / (decrease)	Effect on result before tax	Percentage increase / (decrease)	Effect on result before tax
Real estate sensitivity				
Current gross yield	0.25%	(414,075)	0.25%	(301,450)
Current gross yield	(0.25%)	473,121	(0.25%)	341,785
Gross rent	(5.00%)	(336,134)	(5.00%)	(255,950)
Interest rate sensitivity[1]				
Interest rate	1.00%	(566)	1.00%	(94)
Other sensitivity				
Foreign exchange rates (CCY)	10.00%	(62,230)	10.00%	(35,445)

TABLE C 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 2021 or 2020.

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:

1 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 2021	Fair value 2020
Investment properties	3	6,640,485	5,127,933
Investment properties under construction	3	30,725	-
Accounts receivable from tenants and property managers	2	18,405	25,404
Other receivables	2	52,476	34,151
Cash and cash equivalents	1	160,476	144,607
Derivatives	2	(3,758)	(824)
Property accounts payable	2	(21,837)	(8,217)
Accrued expenses and deferred income	2	(51,948)	(52,493)
Other current liabilities	2	(26,628)	(37,813)
Loans and borrowings	2	(1,389,837)	(810,309)
Loans from associated companies	2	(3,104)	-
Liabilities from financial leases	2	(35,456)	(19,190)
Other non-current liabilities	2	(17,691)	(15,571)
Net assets to holders of redeemable shares	3	5,193,284	(4,313,906)

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.

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, a market margin range is compared against current margin i.e., 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 the 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 cash flows 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 loans) together with embedded floor valuation component is calculated by Treasury Management in accordance with the methodology described below.

For level 2 reconciliation on loans and borrowings, further reference is made to the notes to the consolidated statement of financial position. For the undiscounted cash flows refer to Table D. For further details on each loan refer to the loans and borrowings overview.

The fair value of the individual derivative is based on the calculation from Treasury Management.
The 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

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

	31 December 2021			
31 December 2021	<1 year €'000	1-5 years €'000	>5 years €'000	Total €'000
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	-	17,691	34,086	51,777
Net assets attributable to holders of redeemable shares	5,193,284	-	-	5,193,284

	31 December 2020			
31 December 2020	<1 year €'000	1-5 years €'000	>5 years €'000	Total €'000
Secured loans and borrowings	276,469	466,310	63,200	805,979
Interest due	12,016	24,258	242	36,516
Property accounts payable	8,217	-	-	8,217
Accrued expenses and deferred income	52,493	-	-	52,493
Other current liabilities	37,813	-	-	37,813
Other non-current liabilities	-	15,671	18,466	34,137
Net assets attributable to holders of redeemable shares	4,313,906	-	-	4,313,906

Notes to the consolidated statement of financial position

(Amounts in € '000, unless otherwise indicated)

Non-current assets

1 INVESTMENT PROPERTIES

	Notes	31 December 2021	31 December 2020
Balance as at the beginning of the year		5,127,933	4,749,473
Movements			
- Capitalised subsequent expenditures		37,411	35,883
- Acquisition expenses		34,764	11,528
- Acquisitions (share deal)		458,385	147,008
- Acquisitions (asset deal)		566,543	316,302
- Right-of-use assets initial recognition		15,993	(3,995)
- Changes in fair value positive		564,910	146,644
- Changes in fair value negative		(164,439)	(200,141)
- Currency translation differences		60,625	(36,828)
- Capitalised rent incentives		9,291	4,906
- Amortised rent incentives		(8,296)	(3,017)
- Capitalised fitting out costs		3,887	5,213
- Amortised fitting out costs		(1,892)	(1,315)
- Capitalised reletting expenses		1,417	1,689
- Amortised reletting expenses		(1,331)	(967)
- Divestments (share deal)	22	(64,715)	-
- Divestments (asset deal)	22	-	(44,450)
Balance as at the end of the year		**6,640,485**	**5,127,933**

Historical cost	5,552,428	4,520,041
Recognition right-of-use assets	36,684	20,691
Rent incentives	34,559	33,564
Fitting out costs	12,609	10,674
Reletting expenses	4,213	4,127
Cumulated changes in fair value	999,992	539,896
Total	**6,640,485**	**5,127,933**

A detailed description of each asset (including reference to yields, sqm and rent) within the portfolio can be found in the Report of the General Partner. Three assets were disposed during the year: one retail asset in Norway, one logistics asset in Belgium and one logistics asset in Poland (reference to note 22). Five assets were acquired during the year through share deal (EUR 464.7 million): one in Sweden, two in Denmark, one in Germany and one in Belgium; five assets were acquired through asset deal (EUR 582.5 million): two in United Kingdom, one in Belgium and two in Poland.

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

	31 December 2021	31 December 2020
Current rent (EUR/sqm)	24 - 2,669	27 - 2,617
Estimated rental value (EUR/sqm)	42 - 3,128	42 - 2,885
Gross current yield (%)	(2.1%) - 7.3%	0.0% - 8.1%
Net current yield (%)	2.7% - 6.6%	0.0% - 7.2%
Gross reversionary yield (%)	2.9% - 6.9%	3.1% - 7.6%
Portfolio vacancy (by ERV) (%)	5.5%	6.4%
Incremental borrowing rate (right-of-use assets) (%)	2.96%	3.71%

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Acquisitions & Disposals	Location
ACQUISITIONS	
1 Logistic asset	United Kingdom
2 Logistic asset	Belgium
2 Logistic asset	Poland
1 Logistic asset	Sweden
1 Logistic asset	Denmark
1 Residential asset	Germany
1 Residential asset	Denmark
1 Office asset	United Kingdom
DISPOSALS	
1 Retail asset	Norway
1 Logistic asset	Belgium
1 Logistic asset	Poland

2. INVESTMENT PROPERTIES UNDER CONSTRUCTION

	31 December 2021	31 December 2020
Balance as at the beginning of the year	-	-
Movements		
- Capitalised subsequent expenditures	3,775	-
- Acquisition expenses	-	-
- Acquisitions (share deal)	16,055	-
- Changes in fair value positive	12,366	-
- Changes in fair value negative	-	-
- Currency translation differences	(471)	-
Balance as at the end of the year	**30,725**	

Historical cost	18,554	-
Cumulated changes in fair value	12,171	-
Total	**30,725**	-

Investment properties under construction are related to a new residential asset acquired in Sweden.

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

	31 December 2021	31 December 2020
Average initial yield on completion	3.3%	n.a.
Long-term vacancy rate (%)	1% of Market rent (Residential)	n.a.
Long-term growth in real rental rates (%)	CPI	n.a.
Estimated average percentage pre-let (%)	100%	n.a.
Estimated average development profit on completion (%)[1]	n.a.	n.a.
Estimated average percentage of completion (%)[2]	50%	n.a.
Construction cost (SEK)	394,766,547	n.a.
Construction cost (EUR)	37,928,426	n.a.

1 Asset purchased as a forward funding deal.
2 Percentage of remaining capex excluding purchase of land and developers profit.

3 OTHER NON-CURRENT ASSETS

	31 December 2021	31 December 2020
Balance as at the beginning of the year	2,376	3,933
- Movement	13,793	(1,557)
Balance as at the end of the year	**16,169**	**2,376**

As at 31 December 2021, other non-current assets are mainly related to deposits of EUR 14.7 million for a forward acquisition asset in Spain.

Current assets

4 ACCOUNTS RECEIVABLE

	31 December 2021	31 December 2020
Tenant receivables	23,982	34,308
Property managers	204	548
Other	2,538	1,675
Allowance for expected credit losses	(8,219)	(11,127)
Total	**18,405**	25,404
Movements allowance for expected credit losses		
Balance as at the beginning of the year	11,127	2,330
Movements		
- Write-off	(9,282)	(881)
- Allowance charged in comprehensive income statement	7,072	9,729
- Amounts recovered during the year	(698)	(51)
Balance as at the end of the year	**8,219**	**11,127**

As at 31 December the ageing analysis of tenant receivables, property managers and other receivables is as follows:

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
Net accounts receivables	**18,405**	**3,952**	**4,824**	**1,198**	**8,431**

31 December 2020	Total	Neither past due nor impaired	<30 days	30-60 days	>60 days
Expected credit loss rate	30%	0%	0%	0%	51%
Expected credit loss	11,127	-	-	-	11,127
Net accounts receivables	**25,404**	**6,138**	**6,590**	**1,931**	**10,745**

5 PREPAYMENTS AND ACCRUED INCOME

	31 December 2021	31 December 2020
Accrued income	4,417	5,469
Prepaid property tax	1,488	987
Prepaid insurance	1,353	779
Prepaid rent / rent incentives	278	296
Prepaid construction costs	2,093	709
Prepaid leasehold	22	-
Other	2,099	1,874
Total	**11,750**	10,114

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6 DERIVATIVES

DERIVATIVES - BREAKDOWN

Derivatives designated and effective as hedging instruments carried at fair value

	Current	
	31 December 2021	31 December 2020
Foreign currency forward contracts		
Asset	65	-
Liability	(8,823)	(824)
Total	**(8,758)**	**(824)**

Counterparty	Trade date	Maturity date	Local currency	Amount (local currency '000)	Amount (€'000)	Buy/Sell	Fixed Rate %	Mark To Market (€'000)
Foreign currency hedge								
Deutsche Bank AG - 8562247	20 Dec 2021	22 Mar 2022	NOK	86,175	8,595	Buy	n.a.	(157)
Deutsche Bank AG - 8562247	20 Dec 2021	22 Mar 2022	SEK	159,118	15,363	Buy	n.a.	9
Deutsche Bank AG - 8562247	20 Dec 2021	22 Mar 2022	SEK	669,440	65,043	Buy	n.a.	39
Deutsche Bank AG - 8562247	20 Dec 2021	22 Mar 2022	GBP	142,175	168,957	Buy	n.a.	(3,025)
Deutsche Bank AG - 8562247	20 Dec 2021	22 Mar 2022	GBP	23,500	27,927	Buy	n.a.	(500)
Deutsche Bank AG - 8562247	20 Dec 2021	22 Mar 2022	GBP	48,125	57,190	Buy	n.a.	(1,024)
ING - 48201630	16 Dec 2021	22 Mar 2022	SEK	161,500	15,691	Sell	n.a.	17
ING - 48201630	20 Dec 2021	22 Mar 2022	GBP	52,935	62,895	Sell	n.a.	(1,017)
ING - 48201630	20 Dec 2021	22 Mar 2022	GBP	61,000	72,491	Sell	n.a.	(1,172)
ING - 48201630	17 Dec 2021	22 Mar 2022	GBP	73,375	87,197	Sell	n.a.	(1,080)
ING - 48201630	20 Dec 2021	22 Mar 2022	GBP	43,600	51,813	Sell	n.a.	(838)
TOTAL								**(8,758)**

HEDGE ACCOUNTING

Based on the 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 recorded in other comprehensive income. In the year 2021 the fair value change of the financial derivatives amounts to negative EUR 8.8 million (2020: negative EUR 0.8 million).

The ineffective portion of the gain or loss on hedging instruments is recognised directly in the income statement. In the year 2021 there was no ineffective portion on hedging instruments (2020: nil) in the 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:

31 December 2021	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in statement of comprehensive income[1]	Cost of hedging recognised in OCI	Amount reclassified from OCI to statement of comprehensive income[2]
Year ended 2021	(29,726)	-	-	(1,120)
Year ended 2020	6,019	-	-	(4,250)

1. The ineffectiveness is recognised in the statement of comprehensive income under 'Changes in fair value of investments at fair value through profit and loss'.
2. The reclassified amount is recognised in the statement of comprehensive income under 'Result on foreign investments'.

7 OTHER RECEIVABLES

	31 December 2021	31 December 2020
Receivable VAT	21,034	21,954
Other taxes	5,528	1,820
Deposit	18,369	-
Buyer / seller receivables	4,797	8,451
Other receivables	2,758	1,926
Total	**52,476**	**34,151**

As at 31 December 2021, deposits of EUR 18.4 million are mainly related to forward acquisitions in Italy (EUR 16.8 million).

Buyer/seller receivables refer mainly to a receivable from sale of a German asset in 2020.

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).

8 MOVEMENTS IN NUMBER OF SHARES

As at 31 December 2021, the movements in the number of shares and drawn capital are as follows:

	2021	2020
Number of shares as at the beginning of the year	3,234,166,230	3,033,363,260
Issued shares per 1 January to 31 March	197,852,359	24,525,311
Issued shares per 1 April to 30 June	67,467,692	2
Issued shares per 1 July to 30 September	130,731,655	5,128,873
Issued shares per 1 October to 31 December	7,505,185	197,167,449
Redeemed shares per 1 April to 30 June	-	(26,018,666)
Number of shares as at the end of the year	3,637,723,121	3,234,166,230
Average number of shares issued	**100,889,223**	**56,705,409**
Capital drawn as at the end of the year	4,660,271,204	4,076,601,856
Capital to be called as at the end of the year	782,051,840	1,013,798,000
Total committed capital	**5,442,323,044**	**5,090,399,856**

During the year ended 31 December 2021 EUR 38.7 million (2020: EUR 28.3 million) of income distribution was reinvested as capital.

The Fund redeemed no shares during the year (2020: EUR 35 million).

A new Placement Memorandum was visaed by the CSSF on January 2022. The main amendment was in relation with the implementation of the Taxonomy Regulation.

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Non-current liabilities

9 PROVISIONS

	31 December 2021	31 December 2020
Balance as at the beginning of the year	12,320	11,626
Movements		
- Increase	9,462	694
Balance as at the end of the year	**21,782**	12,320

Provisions are related to the withholding tax accrued on capital gains distributable by the OPPCI.

10 LOANS AND BORROWINGS (INCLUDING SHORT-TERM PORTION)

	31 December 2021	31 December 2020
LONG-TERM LOANS AND BORROWINGS		
Balance as at the beginning of theyear	525,929	679,175
Movements		
- Loans taken	1,000,000	236
- Amortisation of expenses	3,493	1,138
- Capitalised financing cost	(11,605)	(11)
- Currency translation differences	4,671	(3,975)
- Reimbursments	(391,134)	-
- Reclassification (to) / from short-term loan	-	(150,636)
Balance as at the end of theyear	**1,131,354**	**525,929**
SHORT-TERM LOANS AND BORROWINGS		
Balance as at the beginning of the year	275,319	155,621
Movements		
- Loans taken	861,550	177,500
- Amortisation of expenses	1,095	419
- Capitalisec financing cost	(325)	(140)
- Currency translation differences	2,736	(6,852)
- Reimbursments	(878,767)	(201,865)
- Reclassification (to) / from long-term loan	-	150,636
Balance as at the end of the year	**261,608**	**275,319**
Total loans and borrowings	**1,392,962**	**801,248**
The fair value of the loans and borrowings is approximately	1,389,837	810,309

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

		Repayments									
Lender	Principal €	<1 year €	1-2 years €	2-3 years €	3-4 years €	4-5 years €	>5 years €	Unamortised (re)financing expenses	All-in rate %	Maturity date	Amortised Cost
Long-term											
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
Subtotal	**1,143,067**	**-**	**-**	**79,867**	**-**	**63,200**	**1,000,000**	**11,713**			**1,131,354**
Short-term											
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
Subtotal	**262,000**	**262,000**	**-**	**-**	**-**	**-**	**-**	**392**			**261,608**
TOTAL	**1,405,067**	**262,000**	**-**	**79,867**	**-**	**63,200**	**1,000,000**	**12,105**			**1,392,962**

As at 31 December 2020, the loans and borrowings based on undiscounted contractual cash flows including interest are repayable as follows:

		Repayments									
Lender	Principal €	<1 year €	1-2 years €	2-3 years €	3-4 years €	4-5 years €	>5 years €	Unamortised (re)financing expenses	All-in rate %	Maturity date	Amortised Cost
Long-term											
Deka/A+	63,200	-	-	-	-	-	63,200	750	0.49	9 Oct 2026	62,450
Deka/A+	28,500	-	-	-	28,500	-	-	343	0.29	9 Oct 2024	28,157
Natixis/A+ Deka/A+	70,000	-	70,000	-	-	-	-	235	1.37	5 Dec 2022	69,765
Helaba/A	100,000	-	-	100,000	-	-	-	286	1.24	31 Jan 2023	99,714
Canada Life/A+	51,849	-	-	-	51,849	-	-	347	2.10	27 Sep 2024	51,502
Natixis/A+	108,600	-	-	-	108,600	-	-	721	1.82	15 May 2024	107,879
Natixis/A+	7,500	-	-	-	7,500	-	-	10	1.40	15 May 2024	7,490
SEB/A+	50,729	-	-	50,729	-	-	-	681	2.07	9 May 2023	50,048
Bondholders	49,132	-	-	-	49,132	-	-	208	3.48	18 Jan 2024	48,924
Subtotal	**529,510**	**-**	**70,000**	**150,729**	**245,581**	**-**	**63,200**	**3,581**			**525,929**
Short-term											
DG Hyp/AA-	19,074	19,074	-	-	-	-	-	5	4.23	31 Aug 2021	19,069
Canada Life/A+	44,466	44,466	-	-	-	-	-	134	1.97	10 Mar 2022	44,332
Canada Life/A+	76,739	76,739	-	-	-	-	-	426	2.38	10 Apr 2024	76,314
Natixis/A+	4,290	4,290	-	-	-	-	-	5	1.10	14 May 2021	4,285
ING/A+ and ABN/A	131,900	131,900	-	-	-	-	-	580	-	1 Feb 2021	131,320
Subtotal	**276,469**	**276,469**	**-**	**-**	**-**	**-**	**-**	**1,150**			**275,320**
TOTAL	**805,979**	**276,469**	**70,000**	**150,729**	**245,581**	**-**	**63,200**	**4,731**			**801,249**

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 first tranche drawn on 24 December 2021 matured on 11 January 2022 and was fully repaid on maturity and the second tranche drawn on 24 December 2021 matures on 24 March 2022.

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The Fund issued its inaugural Green bond on 27 January 2021 of EUR 500 million with a tenor of seven years and a coupon rate of 0.50%. The proceeds were used in conjunction with the capital call to acquire the office asset in the United Kingdom and repay external financing to Canada Life and Natixis. In August 2021 the financing due to DG Hyp was paid at maturity.

The Fund issued its second Green bond in October 2021 of EUR 500 million with a tenor of eight years and a coupon rate of 0.90%. The proceeds were used to further repay external financing to Helaba, Canada Life and SEB during the same month.

In December 2021, a one-year, unsecured, bridge loan was signed for EUR 134 million to partially finance new acquisitions. The upfront fees were 0.25% (EUR 0.35 million), applicable to the first tranche of EUR 134 million. This facility can be increased to EUR 500 million, on request, and can be extended up to two years.

Further disclosure to the fair value of the loans and borrowings is outlined in the table of the financial risk management paragraph in the accounting and valuation principles on page 83.

11 DEBT FROM ASSOCIATED COMPANIES (INCLUDING SHORT-TERM PORTION)

	31 December 2021	31 December 2020
LONG-TERM DEBT		
Balance as at the beginning of the year	-	10,813
Movements		
- Loans taken	3,104	-
- Reclassification (to)/ from short-term debt	-	(10,813)
Balance as at the end of the year	**3,104**	-
SHORT-TERM DEBT		
Balance as at the beginning of the year	-	-
Movements		
- Reimbursements	-	(10,813)
- Reclassification (to)/ from long-term debt	-	10,813
Balance as at the end of the year	-	-
Total debt from associated companies	**3,104**	-
The fair value of the debt from associated companies is approximately	**3,104**	-

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

12 OTHER NON-CURRENT LIABILITIES

	31 December 2021	31 December 2020
Security deposits	17,691	15,671
Lease liability	34,086	18,466
Total	**51,777**	34,137

The lease obligation is held in the United Kingdom for EUR 7.6 million (2020: EUR 6.0 million), in Germany for EUR 12.4 million (2020: EUR 12.5 million), in Belgium for EUR 8.7 million (2020: nil) and in Sweden for EUR 5.4 million (2020: nil).

Maturity analysis of undiscounted cash flows for lease liabilities:

Year	31 December 2021	31 December 2020
Less than 1 year	1,370	725
More than 1 year and less than 2 years	1,370	725
More than 2 years and less than 3 years	1,370	725
More than 3 years and less than 4 years	1,370	725
More than 4 years and less than 5 years	1,370	725
More than 5 years	100,906	77,933
Total	**107,756**	81,553

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

The Fund had total cash outflows for leases of EUR 0.9 million (2020: EUR 0.7 million). For disclosure about interest expense on lease liabilities, refer to note 21. The Fund also had non-cash additions to right-of-use assets and lease liabilities for EUR 16 million (2020: nil).

Current liabilities

13 ACCRUED EXPENSES AND DEFERRED INCOME

	31 December 2021	31 December 2020
Deferred rental income	17,733	18,520
Operating costs properties	16,293	14,515
Accrued interest	4,943	3,508
Accrued fund expenses	2,202	3,130
Management and advisory fees	3,109	3,298
Accrued capex expenses	4,766	5,156
Other	2,902	4,066
Total	**51,948**	**52,493**

14 OTHER CURRENT LIABILITIES

	31 December 2021	31 December 2020
VAT payable	3,904	10,878
Corporate income tax	6,740	10,520
Other taxes	12,418	15,125
Tenant deposits	1,656	-
Lease liability	1,370	725
Other	540	565
Total	**26,628**	**37,813**

The decrease in Other current liabilities is determined mainly by the exit tax paid in France and the corporate income tax paid following the disposal of two logistics assets.

15 CURRENCY TRANSLATION RESERVE

	2021	2020
Balance (loss)/ gain as at the beginning of the year	(51,551)	(55,814)
Movements		
- Changes in fair value of net investment hedge	(7,934)	842
- Realised cash flows from FX hedge	(20,670)	9,427
- Effect of foreign exchange rate differences	89,331	(572)
- Realised gains/(losses) from FX hedge	(1,121)	(4,250)
- Allocation of Retained Earnings to Currency Translation Reserve	(455)	(1,184)
Balance (loss)/gain as at the end of the year	**7,600**	(51,551)

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Notes to the consolidated statement of comprehensive income

(Amounts in € '000, unless otherwise indicated)

16 GROSS RENTAL REVENUE

	Year ended 31 December 2021	Year ended 31 December 2020
Rent	217,673	192,814
Parking revenues	3,737	3,223
Total	**221,410**	**196,037**
Gross rental revenue	221,410	196,037
Other property related income	3,473	1,355
Recovered property costs charged to tenants	44,597	39,468
Recoverable cost of properties	(44,597)	(39,468)
Operating costs properties	(38,465)	(38,582)
Total	**186,418**	**158,810**

Overview of the undiscounted lease payments from tenants:

	Annual rent 2021	%	Annual rent 2020	%
1st year	219,319	22	182,920	22
2nd year	201,092	20	163,841	20
3rd year	177,514	18	144,389	17
4th year	156,635	16	119,307	14
5th year	124,669	12	102,891	12
after 5th year	127,024	13	113,559	14
Total	**1,006,253**	**100**	**826,907**	**100**

17 OPERATING COSTS

	Year ended 31 December 2021	Year ended 31 December 2020
Maintenance	6,775	5,157
Straight-lined fitting out costs	1,918	4,316
Property management expenses	1,809	1,613
Marketing	2,400	1,633
Fixed charges	306	408
Non-reclaimable VAT	1,385	916
Reletting expenses	2,208	1,653
Real estate taxes	3,344	4,152
Bad debt expenses	7,072	9,652
Professional services property	2,859	1,634
Insurance	894	956
Other operating costs	7,495	6,492
Total	**38,465**	**38,582**

An amount of EUR 3.0 million (2020: EUR 3.6 million) relates to cost of vacant units that did not generate rental revenue during the period under review.

18 PROFESSIONAL SERVICES

	Year ended 31 December 2021	Year ended 31 December 2020
Valuation expenses	1,136	1,193
Audit fees	898	1,045
Legal fees	1,193	1,687
Tax advisory fees	1,908	1,149
Trust expenses	4,322	3,843
Acquisition expenses	2,511	6,900
Other advisory services	1,327	2,021
Non-reclaimable VAT	816	179
Total	**14,011**	**18,017**

Acquisition expenses are related to share deal acquisitions of a residential asset in Denmark and logistics assets in Belgium, Denmark and Sweden.

The audit fees relate only to audit services provided by the auditor Ernst & Young, Luxembourg to the Fund and requirements for stand-alone audits in local countries.

19 MANAGEMENT FEES

	Year ended 31 December 2021	Year ended 31 December 2020
Management and advisory fees	42,135	35,305
Total	**42,135**	**35,305**

The Advisor is entitled to receive remuneration from the Fund equal to a management fee rate of between 0.60% and 1.20% of the Fund's net asset value calculated according to the investors' proportionate shareholding in the Fund and their class of shares.

The Class I Shareholder is entitled to an annual performance payment equal to 10% of the amount by which the cumulative total return to the Shareholders each year exceeds a cumulative hurdle total return of 8% per annum (with no performance fee payable for any return in excess of 10% per annum), calculated over a three year rolling period.

Payment of the performance fee in respect of any Performance Period is also conditional on the Fund achieving a 4% total return per annum over the shorter of i) a ten year rolling period and ii) the life of the Fund. A catchup payment will be made at the end of the life of the Fund.

For the purpose of calculating the Issue Price and the Redemption Price of each Share Class, the performance fee payment due in respect of each Performance Period shall accrue on each quarter end prior to the relevent Performance Calculation Date.

During the year ended 31 December 2021, no performance fee payable (2020: nil) was recorded in the consolidated statement of comprehensive income.

20 FINANCE INCOME

	Year ended 31 December 2021	Year ended 31 December 2020
Other interest income	66	258
Other finance income	128	69
Total	**194**	**327**

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21 FINANCE EXPENSES

	Year ended 31 December 2021	Year ended 31 December 2020
Interest credit institutions	8,115	13,765
Interest related parties	3	544
Other interest expense	3,343	88
Bank charges	1,164	671
Amortisation of financing expenses	4,588	1,557
Interest on lease	744	722
Other finance expense	15,108	481
Total	**33,065**	**17,829**

Other interest expense is related to the interest expense on the bonds issued by the Fund during the year. Other finance expenses include the breakage costs related to the external debt that has been repaid before reaching maturity and amounting to EUR 15.1 million (2020: nil).

22 RESULT ON SALES

	Year ended 31 December 2021	Year ended 31 December 2020
Result on sales of investment properties	-	12,685
Result on sales of subsidiaries	(915)	(1,252)
Result on sales - transaction costs	(682)	(1,667)
Result on sales - other	-	(75)
Total	**(1,597)**	**9,671**

Result on sales of investment properties		
Proceeds of sales	-	112,135
Historical costs of properties sold	-	(67,690)
Realised gains on historical cost	**-**	**44,445**
Cumulative changes in fair value of properties sold	-	(31,760)
Total	**-**	**12,685**

Result on sales of subsidiaries		
Proceeds of sales	39,881	151,627
Bookvalue of subsidiaries	(33,795)	(133,079)
Cumulative share in result of subsidiaries	(7,011)	-
Total	**(915)**	**(1,252)**

In 2021, result on sales relate to the disposal of a logistics asset in Belgium, a logistics asset in Poland and a retail asset in Norway and an adjustment for an asset disposed in 2020.

23 RESULT ON FOREIGN INVESTMENTS

	Year ended 31 December 2021	Year ended 31 December 2020
Realised foreign exchange gains/(losses)	(33,535)	(33,051)
Unrealised gains / (losses)	272	39
Total	**(33,263)**	**(33,012)**

Realised foreign exchange gains/(losses) are primarily related to amounts reclassified from the OCI to the income statement and include EUR 34 million related to the merger of two entities in Luxembourg, following the restructuring from Jersey.

21 CORPORATE INCOME TAX

INCOME TAX RECOGNISED IN CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2021	Year ended 31 December 2020
Current income tax charge	4,528	11,330
Withholding tax	10,642	3,992
Allocation to / (release of) deferred tax liabilities	73,423	13,060
(Allocation to) / release of deferred tax assets	2,984	(4,785)
Total charge for income tax	**91,577**	**23,597**

DEFERRED TAX

	31 December 2021		31 December 2020	
	Balance sheet position	Charge to income statement	Balance sheet position	Charge to income statement
Deferred tax assets:				
Tax losses carried forward	22,120	2,984	24,553	(4,785)
Total	**22,120**	**2,984**	**24,553**	**(4,785)**
Deferred tax liabilities:				
Differences between tax and book value of properties	177,964	73,423	108,180	13,060
Total	**177,964**	**73,423**	**108,180**	**13,060**

RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT

	Year ended 31 December 2021	Year ended 31 December 2020
Consolidated net result before tax and distributions to holders of redeemable shares	474,056	29,235
Tax calculated at domestic tax rate applicable to individual group entities	(86,778)	(29,575)
- Income not subject to tax	19,492	34,913
- Expenses not deductible for tax purposes	(12,840)	(23,730)
- Differences due to rate	(1,009)	(1,167)
- Withholding tax	(10,642)	(4,038)
Total corporate income tax	**(91,577)**	**(23,597)**
Effective income tax	**19%**	**81%**

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 261 million (2020: EUR 181 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 year is EUR 0.4 million (2020: EUR 0.5 million) and is reflected under "Current income tax charge".

Personnel

During 2021, the Fund did not have any directly employed personnel but the salary of the Fund Administrator and Treasury Controller are recharged to the Fund's direct subsidiary, PEC Holdings S.à r.l and the salary of local finance executive is recharged to PEC Dutch Holding BV.

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Related party relationships

		Income statement		Balance sheet	
Name related party	Service provided	**Year ended 31 December 2021**	Year ended 31 December 2020	**31 December 2021**	31 December 2020
CBRE	Accounting	1,354	928	373	38
CBRE	Brokerage/Agency fees	-	1,011	-	25
CBRE	Building management fees	-	-	-	-
CBRE	Letting fees	574	635	37	34
CBRE	Other	161	155	6	-
CBRE	Other professional fees	310	233	3	55
CBRE	Other services	3	36	-	-
CBRE	Property management	2,981	3,337	489	247
CBRE	Property management fees on works	-	4	-	-
CBRE	Staff costs	773	482	49	30
CBRE GIA	Accounting fees	16	85	-	-
CBRE GIA	Fund administration fees	1,311	1,069	471	387
CBRE IM[1]	AIFM fees	6,155	4,927	1,431	1,352
CBRE IM[1]	Asset management fees	20,449	17,385	6,785	6,642
CBRE IM[1]	Staff costs	222	175	50	28
CBRE IM[1]	Domiciliation fees	235	238	133	70
CBRE IM[1]	GP fees	140	140	-	35
CBRE IM[1]	Other	223	309	-	258
CBRE IM[1]	Strategic advisory fees	15,671	12,978	4,189	3,417
Total		**50,478**	**44,127**	**14,016**	**12,621**

Parties related to the Fund may be engaged on arm's length terms and must be disclosed to Investors. See section V of the Private Placement Memorandum, "Affiliated Service Providers to the Company" for further details.

1. CBRE IM was formerly CBRE Global Investors.

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.

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).

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(Amounts in € '000, unless otherwise indicated)

Consolidated statement of financial position	Logistics	Residential	Office	Retail	Hotel & other	Fund	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	-	-	90,928	-	-	1,305,238	1,396,166
Other non current and current liabilities	-	-	-	-	-	360,759	360,759
Non-controlling interest	-	-	-	-	-	3,204	3,204
Net assets attributable to holders of redeemable shares							**5,193,284**

Investment properties by Geography & Sector	Logistics	Residential	Office	Retail	Hotel & other	Fund	2021
United Kingdom	174,393	-	635,181	255,226	-	-	1,064,800
Germany	523,690	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
Investment properties and investment properties under construction	**2,359,400**	**979,176**	**1,785,496**	**1,342,866**	**204,271**	**-**	**6,671,210**

Consolidated statement of financial position	Logistics	Residential	Office	Retail	Hotel & other	Fund	2020
Investment Properties	1,698,324	555,420	1,343,593	1,326,497	204,099	-	5,127,933
Other non current and current assets	-	-	-	-	-	241,205	241,205
Loans and borrowings	-	-	192,158	428,854	48,924	131,302	801,248
Other non current and current liabilities	-	-	-	-	-	253,984	253,984
Non-controlling interest	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable shares							**4,313,906**

Investment properties by Geography & Sector	Logistics	Residential	Office	Retail	Hotel & other	Fund	2020
United Kingdom	-	-	269,034	260,561	-	-	529,595
Germany	409,144	-	348,100	542,961	97,402	-	1,397,607
France	342,690	-	550,040	166,600	-	-	1,059,330
Czech Republic	199,100	-	-	65,200	-	-	264,300
Poland	371,500	-	-	-	-	-	371,500
Italy	-	-	-	265,350	-	-	265,350
Spain	-	-	-	-	-	-	-
Norway	-	-	-	25,825	106,697	-	132,522
Sweden	-	-	123,919	-	-	-	123,919
Belgium	80,790	-	-	-	-	-	80,790
Netherlands	295,100	555,420	52,500	-	-	-	903,020
Investment properties and investment properties under construction	**1,698,324**	**555,420**	**1,343,593**	**1,326,497**	**204,099**	**-**	**5,127,933**

Consolidated income statement by Sector	Logistics	Residential	Office	Retail	Hotel & other	Fund	Year ended 31 December 2021
Gross rental revenue	87,035	21,969	53,070	51,297	8,039	-	221,410
Operating costs	(7,871)	(6,308)	(4,053)	(15,651)	(4,223)	(359)	(38,465)
Other income	2,091	14	515	528	8	317	3,473
Net rental revenue	**81,255**	**15,675**	**49,532**	**36,174**	**3,824**	**(42)**	**186,418**
Fund expenses	-	-	-	-	-	(56,721)	(56,721)
Change in fair value of investment properties	295,423	31,718	83,326	13,066	(10,696)	-	412,837
Result on sales	(142)	-	-	-	-	(1,455)	(1,597)
Other expenses	-	-	-	-	-	(34,010)	(34,010)
Net gains/ (losses) on investment property	**295,281**	**31,718**	**83,326**	**13,066**	**(10,696)**	**(35,465)**	**377,230**
Finance result	(394)	(16)	(6,054)	(16,595)	(487)	(9,325)	(32,871)
Net result before tax and distributions to holders of redeemable shares	**376,142**	**47,377**	**126,804**	**32,645**	**(7,359)**	**(101,553)**	**474,056**

Gross rental revenue by Geography & Sector	Logistics	Residential	Office	Retail	Hotel & other	Fund	Year ended 31 December 2021
United Kingdom	255	-	21,743	10,804	-	-	32,802
Germany	19,051	1,865	10,827	22,177	3,469	-	57,389
France	16,125	-	15,175	4,792	-	-	36,092
Czech Republic	11,990	-	-	4,414	-	-	16,404
Poland	20,801	-	-	-	-	-	20,801
Italy	-	-	-	8,583	-	-	8,583
Spain	-	-	-	-	-	-	-
Denmark	14	1,827	-	-	-	-	1,841
Norway	-	-	-	527	4,570	-	5,097
Sweden	62	-	5,324	-	-	-	5,387
Belgium	4,767	-	-	-	-	-	4,767
Netherlands	13,970	18,277	-	-	-	-	32,247
Gross rental revenue	**87,035**	**21,969**	**53,070**	**51,297**	**8,039**	**-**	**221,410**

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Consolidated income statement by Sector	Logistics	Residential	Office	Retail	Hotel & other	Fund	Year ended 31 December 2020
Gross rental revenue	84,607	15,849	35,433	52,671	7,477	-	196,037
Operating costs	(3,467)	(4,737)	(7,223)	(16,759)	(1,779)	(617)	(36,582)
Other income	818	3	166	265	14	89	1,355
Net rental revenue	**76,958**	**11,115**	**28,376**	**37,177**	**5,712**	**(528)**	**158,810**
Fund expenses	-	-	-	-	-	(53,874)	(53,874)
Change in fair value of investment properties	91,141	13,940	11,160	(132,877)	(19,317)	-	(35,953)
Result on sales	11,512	-	(2,693)	854	(2)		9,671
Other expenses	-	-	-	-	-	(31,917)	(31,917)
Net gains/ (losses) on investment property	**102,653**	**13,940**	**8,467**	**(132,023)**	**(19,319)**	**(31,917)**	**(58,199)**
Finance result	(147)	(74)	(3,185)	(9,575)	(317)	(4,003)	(17,502)
Net result before tax and distributions to holders of redeemable shares	**179,464**	**24,981**	**33,657**	**(104,424)**	**(14,124)**	**(90,320)**	**29,235**

Gross rental revenue by Geography & Sector	Logistics	Residential	Office	Retail	Hotel & other	Fund	Year ended 31 December 2020
United Kingdom	-	-	10,913	10,087	-	-	21,000
Germany	18,419	-	1,927	24,607	3,815	-	48,768
France	17,138	-	15,612	4,785	-	-	37,535
Czech Republic	10,876	-	-	4,307	-	-	15,183
Poland	21,482	-	-	-	-	-	21,482
Italy	-	-	-	6,770	-	-	6,770
Spain	-	-	115	-	-	-	115
Denmark	-	-	-	-	-	-	-
Norway	-	-	2,036	2,115	3,663	-	7,814
Sweden	-	-	4,831	-	-	-	4,831
Belgium	1,593	-	-	-	-	-	1,593
Netherlands	15,098	15,849	-	-	-	-	30,946
Gross rental revenue	**84,607**	**15,849**	**35,433**	**52,671**	**7,477**	**-**	**196,037**

Subsequent events

The Fund continues to monitor the pandemic situation and will take further action as necessary in response to the economic disruptions.

Capital Call #49: The Fund issued a capital call notice for EUR 135.6 million with a value date 7 January 2022.

In January 2022 a new Placement Memorandum was visaed by the CSSF. The main amendment was in relation of implementation for Taxonomy Regulation.

During Q4 2021 one redemption request for 36 million shares with a value of approximately EUR 53 million was received. The Fund issued notification to its current investors to express their interest to acquire these shares. Three investors expressed their interest to acquire these shares and redemption request will be taken up as secondary transfer at the end of Q1 2022.

On 11 January 2022 the Fund repaid EUR 116 million of the RCF facility.

As a result of the Russian invasion of Ukraine, impacts on the regional and global economy are still uncertain and difficult to assess in terms of duration and severity. These events and the related market uncertainty could have an adverse impact on the Fund, including but not limited to the fair value of its investments and/or cash flow. Although the potential impact of this cannot yet be fully and reliably estimated, as of the date of the approval of these consolidated financial statements, neither the Fund's financial situation nor its operations have been significantly impacted by these events. The AIFM screens the Fund's existing business relationships

on a regular basis, including sanction lists where required, and in respect of Russia and Belarus noted no direct breaches of any current sanction rules nor any material matters that may affect going concern of the Fund. The AIFM will continue to monitor market conditions as information becomes available and evaluate the potential impact, if any, on the value of the Fund's real estate investments and its operations going forward.

Commitments and contingencies

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

- Logistics assets in Netherlands: estimated purchase price EUR 46 million, estimated completion date Q2 2022.
- Logistics assets Belgium: estimated purchase price EUR 103 million, estimated completion date Q3 2022.
- Logistics assets in Belgium, Luxembourg, Sweden, Denmark: estimated purchase price EUR 97 million, estimated completion date Q2 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.

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Südkreuz

Berlin
Germany

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

Financial Statements

Consolidated financial statements in accordance with INREV NAV Guidelines

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Consolidated statement of financial position in accordance with INREV NAV Guidelines

(Amounts in € '000, unless otherwise indicated)

	31 December 2021			31 December 2020		
	IFRS-EU	Adjustments	INREV	IFRS-EU	Adjustments	INREV
ASSETS						
Non-current assets						
Investment properties[1]	6,640,485	13,297	6,653,782	5,127,933	31,705	5,159,638
Investment properties under construction	30,725	-	30,725	-	-	-
Deferred tax assets	22,120	-	22,120	24,553	-	24,553
Capitalised costs	-	74,168	74,168	-	56,599	56,599
Other non-current assets	16,169	-	16,169	2,376	-	2,376
Total non-current assets	**6,709,499**	**87,465**	**6,796,964**	**5,154,862**	**88,304**	**5,243,166**
Current assets						
Accounts receivable from tenants and property managers	18,405	-	18,405	25,404	-	25,404
Accounts receivable from associated companies	642	-	642	-	-	-
Prepayments and accrued income	11,750	9,142	20,892	10,114	-	10,114
Derivatives	65	-	65	-	-	-
Other receivables	52,476	-	52,476	34,151	-	34,151
Cash and cash equivalents	160,476	-	160,476	144,607	-	144,607
Total current assets	**243,814**	**9,142**	**252,956**	**214,276**	**-**	**214,276**
TOTAL ASSETS	**6,953,313**	**96,607**	**7,049,920**	**5,369,138**	**88,304**	**5,457,442**
LIABILITIES						
Non-current liabilities						
Provisions	21,782	20,673	42,455	12,320	11,531	23,851
Loans and borrowings	1,131,354	(27,860)	1,103,494	525,929	7,270	533,199
Debt from associated companies	3,104	-	3,104	-	-	-
Deferred tax liability	177,964	16,409	194,373	108,180	20,591	128,771
Other non-current liabilities[1]	51,777	(24,086)	17,691	34,137	(25,603)	8,534
Total non-current liabilities	**1,385,981**	**(24,864)**	**1,361,117**	**680,566**	**13,789**	**694,355**
Current liabilities						
Loans and borrowings	261,608	(716)	261,492	275,319	1,791	277,110
Derivatives	8,823	-	8,823	824	-	824
Accounts payable	21,837	-	21,837	8,217	-	8,217
Accrued expenses and deferred income	51,948	-	51,948	52,493	-	52,493
Other current liabilities[1]	26,628	(1,370)	25,258	37,813	(10,776)	27,037
Total current liabilities	**370,844**	**(1,486)**	**369,358**	**374,666**	**(8,985)**	**365,681**
Liabilities excluding net assets attributable to holders of redeemable shares	**1,756,825**	**(26,350)**	**1,730,475**	**1,055,232**	**4,804**	**1,060,036**
Attributable to non-controlling interests	3,204	(316)	2,888	-	-	-
Net assets attributable to holders of redeemable shares	5,193,284	123,273	5,316,557	4,313,906	83,500	4,397,406
TOTAL LIABILITIES	**6,953,313**	**96,607**	**7,049,920**	**5,369,138**	**88,304**	**5,457,442**

1 The Right of use asset and lease liability are deducted under INREV.

Consolidated statement of comprehensive income in accordance with INREV NAV Guidelines

(Amounts in € '000, unless otherwise indicated)

	Year ended 31 December 2021			Year ended 31 December 2020		
	IFRS-EU	Adjustments	INREV	IFRS-EU	Adjustments	INREV
Gross rental revenue	221,410	-	221,410	196,037	-	196,037
Recovered property costs charged to tenants	44,597	-	44,597	39,468	-	39,468
Other income	3,473	-	3,473	1,355	-	1,355
Total operating income	**269,480**	**-**	**269,480**	**236,860**	**-**	**236,860**
Operating costs	(38,465)	-	(38,465)	(38,582)	-	(38,582)
Recoverable property costs	(44,597)	-	(44,597)	(39,468)	-	(39,468)
	(83,062)	**-**	**(83,062)**	**(78,050)**	**-**	**(78,050)**
NET RENTAL REVENUE	**186,418**	**-**	**186,418**	**158,810**	**-**	**158,810**
Professional services	(14,011)	2,700	(11,311)	(18,017)	6,932	(11,085)
Management expenses	(42,135)	-	(42,135)	(35,305)	-	(35,305)
Other expenses	(575)	-	(575)	(552)	3,900	3,348
Fund expenses	**(56,720)**	**2,700**	**(54,020)**	**(53,874)**	**10,832**	**(43,042)**
Result on sales	(1,597)	75	(1,522)	9,671	-	9,671
Changes in fair value of investment properties	400,471	13,120	413,591	(35,953)	(16,433)	(52,386)
Changes in fair value of investment properties under construction	12,366	-	12,366	-	-	-
Changes in fair value of fixed rate debt	-	21,011	21,011	-	(1,110)	(1,110)
Other (un)realised gains and losses	(747)	-	(747)	1,095	-	1,095
Result on foreign investments	(33,263)	-	(33,263)	(33,012)	-	(33,012)
Net gains/(losses)	**377,230**	**34,206**	**411,436**	**(58,199)**	**(17,543)**	**(75,742)**
OPERATIONAL RESULT	**506,927**	**36,906**	**543,833**	**46,737**	**(6,711)**	**40,026**
Finance income	194	-	194	327	-	327
Finance expense	(33,065)	16,027	(17,038)	(37,829)	(67)	(17,896)
Finance result	**(32,871)**	**16,027**	**(16,844)**	**(17,502)**	**(67)**	**(17,569)**
NET RESULT BEFORE TAX AND DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES	**474,056**	**52,933**	**526,989**	**29,235**	**(6,778)**	**22,457**
Corporate income tax	(91,577)	(13,476)	(105,053)	(23,597)	(18,096)	(41,693)
NET RESULT BEFORE DISTRIBUTIONS TO HOLDERS OF REEDEMABLE SHARES	**382,479**	**39,457**	**421,936**	**5,638**	**(24,874)**	**(19,236)**
Distributions to holders of redeemable shares	(114,140)	114,140	-	(98,510)	98,510	-

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	Year ended 31 December 2021			Year ended 31 December 2020		
	IFRS-EU	Adjustments	INREV	IFRS-EU	Adjustments	INREV
NET RESULT	**268,339**	**153,597**	**421,936**	**(92,872)**	**73,636**	**(19,236)**
Other comprehensive income that may be reclassified to *income statement in subsequent periods*						
Changes in fair value of net investment hedge	(7,934)	-	(7,934)	842	-	842
Realised cash flows from foreign exchange hedge	(20,670)	-	(20,670)	9,427	-	9,427
Effect of foreign exchange rate differences	89,331	-	89,331	(572)	-	(572)
Realised gains/(losses) from foreign exchange hedge	(1,121)	-	(1,121)	(4,250)	-	(4,250)
OTHER COMPREHENSIVE INCOME	**59,606**	**-**	**59,606**	**5,447**	**-**	**5,447**
TOTAL CONSOLIDATED COMPREHENSIVE INCOME	**327,945**	**153,597**	**481,542**	**(87,425)**	**73,636**	**(13,789)**
Net result before distributions to holders of redeemable shares attributable to:						
Shareholders	382,339	39,773	422,112	5,638	(24,921)	(19,283)
Non-controlling interest	140	(316)	(176)	-	47	47
Basic and diluted net result before distribution per share						
(in EUR)	0.108		0.120	0.002		(0.006)
Number of shares (entitled to profit)	3,537,723,121		3,537,723,121	3,234,166,230		3,234,166,230
Consolidated comprehensive income attributable to:						
Shareholders	327,805	153,913	481,718	(87,425)	73,589	(13,836)
Non-controlling interest	140	(316)	(176)	-	47	47

Reconciliation of Net Asset Value attributable to holders of redeemable shares from IFRS-EU to INREV NAV Guidelines

(Amounts in € '000, unless otherwise indicated)

	31 December 2021	31 December 2020	31 December 2019
Net Asset Value of the Fund per the IFRS-EU consolidated financial statements	5,193,284	4,313,906	4,129,805
Reclassification of certain IFRS liabilities as components of net assets attributable to holders of redeemable shares			
a. Effect of reclassifying shareholders' loans and hybrid capital instruments (including convertible bonds) that represent shareholders long-term interest in a vehicle	-	-	-
b. Effect of dividends recorded as a liability which have not been distributed	-	-	-
NAV after reclassification of equity-like interests and dividends not yet distributed	**5,193,284**	**4,313,906**	**4,129,805**
Fair value of assets and liabilities			
c. Revaluation to fair value of investment properties	-	-	-
d. Revaluation to fair value of self-constructed or developed investment property	-	-	-
e. Revaluation to fair value of investment property held for sale	-	-	-
f. Revaluation to fair value of property that is leased to tenants under a finance lease	-	-	-
g. Revaluation to fair value of real estate held as inventory	-	-	-
h. Revaluation to fair value of other investments in real assets	-	-	-
i. Revaluation to fair value of indirect investments not consolidated	-	-	-
j. Revaluation to fair value of financial assets and financial liabilities	27,977	(3,061)	(7,884)
k. Revaluation to fair value of construction contracts for third parties	-	-	
Adjustments to reflect the spreading of one-off costs			
l. Set-up costs	-	-	-
m. Acquisition expenses (amortised over 5 years)	74,168	58,599	60,543
n. Contractual fees	-	-	(3,900)
Effects of the expected manner of settlement of sales / vehicle unwinding			
o. Revaluation to fair value of savings of purchaser's costs such as transfer taxes	48,753	50,901	56,459
p. Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments	(27,940)	(14,939)	3,156
q. Effect of subsidiaries having a negative equity (non-recourse)	-	-	
Other adjustments			
r. Goodwill	-	-	-
s. Non-controlling interest effects on the above adjustments	316	-	47
INREV NAV	**5,316,557**	**4,397,406**	**4,238,226**
Number of shares issued	3,637,723,120.7793	3,234,166,229.7670	3,033,363,260.2195
INREV NAV PER SHARE (IN €)	**1.4615**	**1.3597**	**1.3972**

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Notes to Reconciliation of Net Asset Value attributable to holders of redeemable shares from IFRS-EU to INREV NAV Guidelines

(Amounts in €'000, unless otherwise indicated)

In line with the Private Placement Memorandum of CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF, the consolidated statement of financial position and consolidated statement of comprehensive income in accordance with the INREV NAV Guidelines are also included in this report. The INREV NAV Guidelines are structured for investors with a long-term objective. These INREV NAV Guidelines form the basis for the calculation of the performance figures.

The consolidated financial statements in accordance with INREV NAV Guidelines are based on IFRS-EU figures plus the adjustments as defined by the INREV NAV Guidelines as at 31 December 2021. The INREV NAV Guidelines are published from time to time by INREV, the European Association for Investors in Non- Listed Real Estate Vehicles. The following notes give an overview of the adjustments on the IFRS-EU figures and the accounting principles related to these adjustments.

INREV has not provided any guidance on the treatment of IFRS 16, therefore we have taken the position to eliminate the effect of IFRS 16 under INREV NAV and to bring our reporting under INREV in line with reporting during previous years.

A EFFECT OF RECLASSIFYING SHAREHOLDERS' LOANS AND HYBRID CAPITAL INSTRUMENTS (INCLUDING CONVERTIBLE BONDS) THAT REPRESENT SHAREHOLDERS LONG TERM INTERESTS IN A FUND

As of the consolidated statement of financial position date, no adjustment is made as the Fund does not issue any of these instruments.

B EFFECT OF DIVIDENDS RECORDED AS A LIABILITY WHICH HAVE NOT BEEN DISTRIBUTED

As of the consolidated statement of financial position date, no dividends have been recorded as a liability.

C REVALUATION TO FAIR VALUE OF INVESTMENT PROPERTIES

As of the consolidated statement of financial position date, no adjustment is made since all investment properties are already measured at fair value in the IFRS-EU NAV.

D REVALUATION TO FAIR VALUE OF SELF-CONSTRUCTED OR DEVELOPED INVESTMENT PROPERTY

As of the consolidated statement of financial position date, no adjustments have been made to the Fund's property under development.

E REVALUATION TO FAIR VALUE PROPERTY HELD FOR SALE

As of the consolidated statement of financial position date, no adjustment is made since the Fund does not own any trading property.

F REVALUATION TO FAIR VALUE OF PROPERTY THAT IS LEASED TO TENANTS UNDER A FINANCIAL LEASE

As of the consolidated statement of financial position date, no adjustment is made since the Fund does not own any property leased to tenants under a finance lease.

G REVALUATION TO FAIR VALUE OF REAL ESTATE HELD AS INVENTORY

As of the consolidated statement of financial position date, no adjustment is made since the Fund does not hold any real estate as inventory.

J REVALUATION TO FAIR VALUE OF OTHER INVESTMENTS IN REAL ASSETS

As of the consolidated statement of financial position date, no adjustment is made since the Fund does not own any other investments in real assets.

K REVALUATION TO FAIR VALUE OF INDIRECT INVESTMENTS NOT CONSOLIDATED

As of the consolidated statement of financial position date, no adjustment is made since the Fund does not own any indirect investments not consolidated.

L REVALUATION TO FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The financial liabilities (loans) are valued at their fair value. As of the consolidated statement of financial position date, the Fund adjusted for fixed rate debt as detailed in the Debt Financing table (refer to page 62).

The (re)financing expenses are amortised from the moment they are incurred until the maturity of the loans to which they relate.

	31 December 2021	31 December 2020
Loans and borrowings according to IFRS-EU	1,392,962	801,248
Movements		
- Revaluation to fair value of fixed rate loans and borrowings	(27,977)	9,061
Loans and borrowings according to INREV NAV Guidelines	**1,364,985**	810,309

M REVALUATION TO FAIR VALUE OF CONSTRUCTION CONTRACTS FOR THIRD PARTIES

As of the consolidated statement of financial position date, no adjustment is made since the Fund does not own any construction contracts for third parties.

N SET-UP COSTS

Under IFRS-EU, vehicle set-up costs (establishment expenses) are charged immediately to income after the inception of the Fund. Under INREV NAV Guidelines, the establishment expenses incurred in relation with the establishment of the Fund are capitalised when these occur and amortised over a period of five years. A possible impairment test is taken into account every time that the adjusted NAV is calculated when market circumstances change and it is not expected that the capitalised set-up costs can be recovered.

O ACQUISITION EXPENSES

Under IFRS-EU, property acquisition expenses are effectively charged to income when fair value is calculated at the first subsequent measurement date after acquisition. When a property is acquired through a share deal, the acquisition expenses are recognised immediately in the professional services. Under INREV NAV Guidelines, property acquisition expenses (including the acquisition fee of 0.75% of the gross purchase price), are capitalised and amortised over the first five years after the acquisition of the property.

A possible impairment test is taken into account every time that the adjusted NAV is calculated when market circumstances change and it is not expected that the capitalised acquisition costs can be recovered.

When a property is sold during the amortisation period or is classified as held for sale, the balance of capitalised acquisition expenses of that property is expensed.

	31 December 2021	31 December 2020
Balance at the beginning of the year	56,599	60,543
Movements		
- New acquisition expenses	40,539	18,480
- Amortisation	(22,733)	(21,460)
- Disposal	(37)	(944)
Balance at the end of the year	**74,168**	56,599

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The adjustment represents the impact on the NAV of the capitalisation and amortization of acquisition costs over a five-year period after each property acquisition date. As of the consolidated statement of financial position date, an adjustment amounting to EUR 74 million (2020: EUR 57 million) is made since some property acquisition costs have been incurred and these have not yet been fully amortised. The acquisition costs are inclusive of the impact of foreign exchange movements.

N

CONTRACTUAL FEES

The adjustment represents the impact on the NAV of the amount of the estimated contractual fees payable based on the current NAV of the vehicle in the rare circumstances in which these fees are not already recognised in financial statements produced under IFRS-EU and it is probable that they will be incurred.

O

REVALUATION TO FAIR VALUE OF SAVINGS OF PURCHASER'S COSTS SUCH AS TRANSFER TAXES

Transfer taxes and purchaser's costs which would be incurred by the purchaser when acquiring a property are generally deducted when determining the fair value of investment properties under IAS 40.

When a property is sold in a share deal, rather than an asset deal, a buyer often does not have to pay any transfer taxes. It is common that this advantage to the buyer results in a higher sales price for the seller. The adjustment therefore represents the positive impact on the NAV of the possible reduction of the transfer taxes and purchaser's costs for the benefit of the Fund or separate account based on the expected share deal exit.

As of the consolidated statement of financial position date, the Fund is showing adjustments for assets with an exit strategy by way of selling the shares and market practice for most countries is to split the purchaser's saving (50:50) on transaction costs with the vendor. The Fund has decided to sell all other assets by way of asset sales and therefore no adjustment has been made.

	31 December 2021	31 December 2020
Investment properties according to IFRS-EU	6,640,485	5,127,933
Movements		
- Transfer taxes and purchaser cost	48,753	50,901
Investment properties after INREV NAV Guidelines adjustment	**6,689,238**	5,178,834

P

REVALUATION TO FAIR VALUE OF DEFERRED TAXES AND TAX EFFECT OF INREV NAV ADJUSTMENTS

Under IFRS-EU, deferred tax assets and liabilities are measured at the nominal statutory tax rate. Under INREV NAV Guidelines the manner in which the Fund expects to realise deferred tax is taken into consideration. Therefore, the adjustment represents the impact on the NAV of the difference between the amount determined in accordance with IFRS-EU and the estimate of deferred tax, which takes into account the expected manner of settlement. The deferred tax assets and liabilities will be valued with a discount in accordance with local market practice.

In accordance with IFRS-EU, the initial recognition exemption for deferred taxes has a positive impact on the change in fair value of the investment properties. As deferred tax assets and liabilities are revalued to fair value in accordance with INREV NAV Guidelines, the gains as a result of the initial recognition exemption in accordance with IFRS-EU are reversed. Furthermore, the tax effect of other INREV NAV adjustments are considered.

	31 December 2021	31 December 2020
Deferred tax liability according to IFRS-EU	177,964	108,180
Movements		
- Fair value change	16,409	20,591
Deferred tax liability after INREV NAV Guidelines adjustment	**194,373**	128,771

As of the consolidated statement of financial position date, the Fund is showing adjustments for those assets where the exit strategy is to sell these assets by way of share sales and market practice is to split the savings produced by not triggering capital gains tax with the purchaser.

Included in this adjustment are the unamortised costs and taxes payable on entry into the OPPCI regime in France for EUR 9.1 million (2020: EUR 17 million), included in Prepayments and accrued income, and the SICAF regime in Italy for EUR 0.8 million (2020: EUR 1 million) and a provision for EUR 20.7 million (2020: EUR 11.5 million) for withholding tax payable on capital gains distributed by the OPPCI.

Q EFFECT OF SUBSIDIARIES HAVING A NEGATIVE EQUITY (NON-RECOURSE)

As of the consolidated statement of financial position date, no adjustment is required.

R GOODWILL

As of the consolidated statement of financial position date, there is no goodwill.

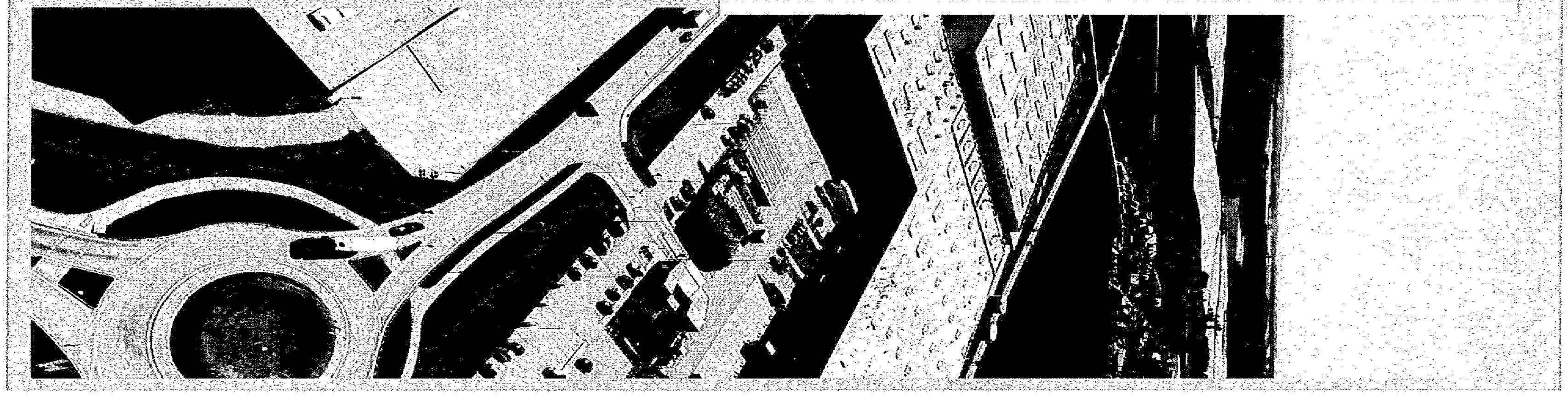
S NON-CONTROLLING INTEREST EFFECTS ON THE ABOVE ADJUSTMENTS

	31 December 2021	31 December 2020
Non-controlling interest according to IFRS-EU	3,204	-
Movements		
- Effect of fair value of debt and deferred tax	(316)	-
Non-controlling interest according to INREV NAV Guidelines	**2,888**	-

As of consolidated statement of financial position date, the above adjustment was made to account for non-controlling interests in the net asset value of the Fund.

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Czech Republic

Appendices

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

Appendix 1:

Guidelines and regulations

INREV Guidelines compliance statement

The European Association for Investors in Non-Listed Real Estate Vehicles (INREV) published the revised INREV Guidelines in 2014 incorporating industry standards in the fields of Corporate Governance, Reporting, Property Valuation, Performance Measurement, INREV NAV, Fees and Expense Metrics, Liquidity and Sustainability Reporting. The Assessments follow these guidelines.

INREV provides an Assessment Tool to determine a vehicle's compliance rate with the INREV Guidelines as a whole and its modules in particular.

The overall INREV Guidelines compliance rate of the Fund is 98%, based on 8 out of 9 assessments. The compliance rate for each completed module is:

Reporting 99%, fee and expense metrics 100%, property valuation 100%, INREV NAV 100%, liquidity 100%, sustainability 88%, corporate governance 100%, and performance measurement 100%.

Other governance principles

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (AIFMD)

As a result of the AIFMD, the AIFM is supervised by financial regulators. The Fund is domiciled in Luxembourg and appointed CBRE Investment Management Luxembourg AIFM S.à r.l. as its AIFM.

LIQUIDITY ARRANGEMENTS

The investments made by the Fund in real estate assets are generally illiquid by nature. This illiquidity tends to limit the ability of the General Partner to offer liquidity for the Shareholders. However, the Fund offers a liquidity possibility by the right of Shareholders to offer their shares for redemption at specific times during the lifetime of the Fund.

During the reporting period no changes have been made to the redemption mechanism as laid down in the PPM. For more information we refer to the latest version of the PPM dated January 2022.

LEVERAGE

During the reporting period the maximum ratio between the utilised facility on property financing and the fair value of all properties ("the loan to value"), calculated at Fund level, has not been adjusted and remains at the level of 40% as mentioned in the Private Placement Memorandum dated October 2019 (amended and restated after the year-end in January 2022).

GOVERNANCE

During the reporting period no material changes to the Fund documentation and governance became effective.

COMMODITY FUTURES TRADING COMMISSION (CFTC)

The U.S. Commodity Futures Trading Commission (CFTC) has authority as a result of the Dodd-Frank law to regulate the use of derivatives for hedging purposes. The Fund may be considered to be using U.S. jurisdictional means by the CFTC and, as a result, may have to comply with various U.S. regulatory requirements. These regulatory requirements may include, among others, filing exemptions from registration requirements as a commodity pool operator, ongoing and historical reporting of certain trade data to trade repositories, clearing and executing certain transactions on swap execution facilities or claiming exemptions to these requirements, obtaining legal entity identifiers (LEI codes), making certain representations and disclosures to its counterparties, and posting margin. The Fund will continue to monitor and comply with the applicable regulatory requirements as they develop.

The general partner has filed a notice of claim of exemption pursuant to CFTC Regulation 4.13(a)(3), which exempts certain commodity pool operators that engage in a de minimis amount of commodity interest transactions from registration with the CFTC. The general partner does not expect the CFTC rules to have an adverse effect on its operations.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

The purpose of the U.S. Foreign Account Tax Compliance Act (FATCA) legislation is to prevent a perceived tax abuse by U.S. persons through the use of off-shore financial accounts. FATCA will impose material U.S. tax documentation, reporting and withholding requirements on many banks, insurance companies, investment Funds (like the Fund) and other financial institutions located outside the U.S. FATCA requires Foreign Financial Institutions (FFIs) to provide the Internal Revenue Service ("IRS") with information on U.S. persons invested in accounts outside of the U.S. and for non-U.S. entities to provide information about any U.S. owners. All investments (U.S. source and non-U.S. source) and all revenues and proceeds from investments undertaken by a U.S. person need to be reported to the IRS. To incentivise FFIs to provide the required information, FATCA imposes a 30% withholding tax on payments made to FFIs that do not enter into an agreement with the IRS.

The United States collaborated with other governments to develop two model intergovernmental agreements (IGAs) to implement FATCA. All IGAs contemplate that a partner government will require all FFIs located in its jurisdiction (that are not otherwise exempt) to identify U.S. accounts and report information about U.S. accounts. Most European governments have entered into an IGA with the U.S. Under the IGA, the reporting and other compliance burdens on the financial institutions in those jurisdictions will be simplified. The management organisation of the Fund is taking all necessary measures to comply with the requirements of FATCA, if and where applicable.

EUROPEAN MARKET INFRASTRUCTURE REGULATION (EMIR)

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("EMIR") entered into force on 16 August 2012. The aim of EMIR is to introduce greater transparency and better risk management to the 'over the counter' (OTC) derivatives market. Concretely EMIR introduced: i) a clearing obligation for eligible OTC derivatives with measures to reduce counterparty credit risk and operational risk for bilaterally cleared OTC derivatives, ii) common rules for central counterparties (CCPs), iii) a reporting obligation for OTC derivatives, iv) rules on the establishment of interoperability between CCPs and v) the concept of data trade repositories. All or some of the different obligations apply depending on the situation of the entity entering into OTC derivative contracts. The management organisation of the Fund has taken all necessary measures to comply with the requirements of the EMIR. If and where applicable the Fund has extended the licensing for the LEI code which is for one necessary to comply with the reporting requirements under EMIR.

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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 Annual Report are described below. Where applicable reference is made to the comparable or equivalent INREV definition.

The INREV definitions are part of the INREV Integrated Guidelines and cover a wide range of Fund, reporting and real estate definitions. A number of INREV definitions are not used in this Annual Report or are not relevant. Furthermore, some INREV definitions may differ from the Funds constitutional terms, corporate governance provisions and fees and costs provisions as defined in the Private Placement Memorandum. The regulations and provisions of the Private Placement Memorandum supersede the INREV definitions and therefore no reference to these INREV definitions are incorporated in this Annual Report.

Definitions

AIFMD commitment leverage

The AIFMD commitment leverage is calculated by dividing the commitment exposure by NAV, whereby commitment exposure is equal to the gross exposure subject to derivative positions which are converted to their fair value if certain criteria are met and the inclusion of cash & cash equivalents. For more details we refer to the Directive 2011/61/EU of the European Parliament and the council of 8 June 2011 and subsequent supplements and guidelines.

AIFMD gross leverage

The AIFMD gross leverage is calculated by dividing the gross exposure by NAV, whereby gross exposure means the sum of absolute values of all positions, excluding cash & cash equivalents, including long- and short-term assets and liabilities, borrowings, derivative instruments and any other method increasing the exposure where the risks and rewards of assets and liabilities are with the Fund, and all other positions that make up the net asset value. Derivative positions (interest rate swaps or options and currency rate swaps) are included at their notional amount of their respective underlying asset. For more details we refer to the Directive 2011/61/EU of the European Parliament and the council of 8 June 2011 and subsequent supplements and guidelines.

AIFMD leverage

Any method by which the AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. Leverage of a Fund is expressed as the ratio between the exposure of a Fund and its net asset value (NAV). For more details we refer to the Directive 2011/61/EU of the European Parliament and the council of 8 June 2011 and subsequent supplements and guidelines.

Average gross yield

Gross yield is gross rental revenue over the last four quarters divided by the average market value of the properties over the last four quarters.

The definition deviates from the INREV definition 'gross initial yield'.

Average net yield

Net yield is net rental revenue over the last four quarters divided by the average market value of the properties over the last four quarters.

The definition deviates from the INREV definition 'net initial yield'.

Base rent

Base rent is part of gross rental revenue. The calculation is based on the actual fixed rents as agreed upon in the contract.

Book value

The book value is the amount for which a property is recorded in the administration of the Fund. This amount includes the cost price plus accumulated changes in fair value.

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'.

Capital growth to the investor

Capital growth to the investor is the geometrically linked capital growth per quarter, based on growth in net asset value.

Capital return

The appreciation return is the realised and unrealised capital gain/loss on assets during the period as a percentage of the time-weighted average NAV over the same period.

Committed property

Real property (acquired or) committed to be acquired by the Fund or any of the Fund entities under any binding contractual

agreement, arrangement, promise, commitment, contract, instrument or understanding, where such real property is not generating income for the benefit of the Fund or any of the Fund entities as of the reporting date.

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

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. This is in line with INREV definition.

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. The IFRS-EU definition of fair value is assumed in the INREV Guidelines, except where specifically mentioned otherwise.

Forward acquisitions (off-balance)

Off-balance-sheet commitments are contractual obligations for the purchase of investment property, in which the purchase price for the property has not been fixed. Off-balance-sheet commitments are not capitalised but disclosed in the notes to the consolidated statement of financial position.

Forward acquisitions (on-balance)

On-balance-sheet commitments are contractual obligations for the purchase of investment properties at a fixed price. On-balance-sheet commitments are capitalised in the consolidated statement of financial position until the moment of conveyance. The property is classified as investment property after the moment of conveyance.

Gross initial (current) yield

Gross initial yield is the passing rent divided by the property value. The definition is the same as the INREV Definition 'gross initial yield'.

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.

Identified staff

Based on article 22 sub 2 of the Alternative Investment Fund Managers Directive ("AIFMD") and section XIII (Guidelines on disclosure) of 'ESMA Guidelines on sound remuneration policies under the AIFMD', managers should report on the remuneration of staff that materially influences the risk profile of the AIF ("identified staff").

Income return to the investors

Income return represents the net operational income of the Fund excluding straight lining of tenant incentives as a percentage of the time weighted average NAV over the same period.

Interest coverage ratio

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

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. The INREV Definition of loan to value is the consolidated total external leverage/gearing at the Fund level as a percentage of the gross asset value of the Fund.

Net asset value

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

Net asset value per share

Net asset value divided by the number of shares as at the reporting date.

Net initial (current) 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. The definition is the same as the INREV Definition 'net initial yield'.

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).

The definition is comparable to the INREV Definition "net operating income".

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.

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.

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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.

Rent incentives
Rent incentives are a form of tenant incentives, granted to tenants that are used as a commercial instrument to encourage tenants to enter into a contract. Straight-lining with regard to rent incentives proportionally distributes rent incentives over the contract period resulting in equal distribution of rent over the contract period. Rent incentives are recognised as rent in the rent-free period, and they are subsequently recorded as decrease of base rent on a linear basis during the contract period.

Reversionary yield
Reversionary yield is the estimated rental value as a percentage of gross property value which is in line with INREV.

RISE
The CBRE corporate values, consisting of Respect (Treat everyone with dignity, value their contributions, and help one another succeed), Integrity (Uphold the highest ethical standards in our business practices), Service (Dedicate ourselves to making a meaningful impact with our clients and in our communities) and Excellence (Aspire to be the best in everything we do and drive for continuous improvement).

Service costs/service charges
Service costs are expenses that are made for a property as a whole but charged to the individual tenants at cost. The nature of service costs can vary widely by property or contract, but they often include: electricity, central heating, water, lighting, security, cleaning, etc. Service costs and service charges are not balanced in the comprehensive income statement but presented separately. If properties are (partly) vacant, the service charges might be proportionally divided among other tenants or the Fund is liable for the service costs attributable to the vacant units. The service costs for the Fund are recognised under the operating cost of properties.

Tenant incentives
Tenant incentives are incentives granted to tenants that are used as a commercial instrument to encourage tenants to enter into a contract. Tenant incentive could have the form of rent incentives or could have the form of fitting out costs when grants are paid for refurbishment of units.

Theoretical rental revenue
The theoretical rental revenue is the expected rental revenue without taking into account any vacancy or other loss of rent. The theoretical rental revenue is based on passing rent of existing contracts for leased units and the estimated market rent (estimated rental value as given in the valuation report) for vacant units. 'Revenue' is the IFRS-EU compliant term for the more general term 'income'. Theoretical rental revenue is an alternative performance measure not defined by IFRS and therefore may not be comparable to similarly titled measures presented by other real estate Funds.

The theoretical rental revenue is comparable to the INREV Definition 'Estimated Rental Value'.

Total return
The total return is the change in the market value of the portfolio, adjusted for all capital expenditures (subtracted), net proceeds from sales (added), and investment income accrues (added) during the measurement period expressed as a percentage of the capital employed in the portfolio over the measurement period.

Total return gross
The total return before fees and carried interest.

Total return net
The total return after fees and carried interest.

Total return to the investor
Total return to the investor is the geometrically linked total return per quarter.

Turnover rent
Turnover rent is a variable lease income which is classified part of gross rental revenue. The lease income depends on the turnover of the tenant.

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

Vacancy
Vacancy is the outcome of 100% minus the financial occupancy rate. INREV applies the definition of void rate, which is a measure of the level of vacant space, calculated based on floor space or estimated rental value.

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.

Appendix 3:

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
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Grand Duchy of Luxembourg

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W1B 5NH
United Kingdom

Knight Frank
55 Baker Street
London
W1U 8AN
United Kingdom

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Country Supplement for Switzerland dated March 2022 to the INREV Standard Data Delivery Sheet of CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF (the "Fund")

Swiss Representative:

FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich.

Swiss Paying Agent:

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Location where the relevant documents may be obtained:

The Placement Memorandum, the Articles of Association and the annual reports of the Fund may be obtained free of charge from the Representative.

Place of performance and jurisdiction:

In respect of the Shares distributed in Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative.

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Colophon

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CBRE Investment Management

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COUNTRY SUPPLEMENT FOR SWITZERLAND DATED MARCH 2022
TO THE
AUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS
OF
CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS S.C.A. SICAV-SIF (THE "FUND")

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