



## **CS Real Estate SICAV – SIF I**

Investment Company with Variable Capital under Luxembourg  
law – R.C.S. Luxembourg B 178 987

### **Semi-annual Report**

At June 30, 2022

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## General Administration

### The Fund

CS Real Estate SICAV-SIF I (the “Fund”), has been established on July 12, 2013 in the legal form of an investment company with variable capital (Société d’Investissement à Capital Variable, SICAV) in accordance with the 2007 SIF Law, for an unlimited period.

The overall investment objective of the Fund is to invest its assets in a wide range of real estate assets and other assets permitted to a specialized investment fund governed by the 2007 SIF Law with the purpose of spreading investment risks and affording its investors the results of the management of its portfolio.

The Fund is an umbrella structure consisting of different subfunds, each of which has its own investment objective and policy as described below:

#### **CS Real Estate SICAV - SIF I - Credit Suisse (Lux) European Property or “Subfund 1”**

CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Property (“Subfund 1”), has been established on July 12, 2013 as a closed-ended Alternative Investment Fund for seven years as from the First Closing, i.e. February 28, 2014. The Board of Directors may, in its sole discretion, decide to extend the duration of the Subfund by two consecutive terms of one year or one term of two years. Subfund 1 reached its term end and the sale of the last property was completed during the year 2020. The term of Subfund 1 was further extended until February 28, 2023 after the expiration of the first extension year on February 28, 2022 considering anticipated liquidation process that could take a further year.

Subfund 1’s Semi-annual Report is presented on liquidation basis.

The overall investment objective of Subfund 1 was to invest its assets in a wide range of real estate assets and other assets permitted to a specialized investment Subfund governed by the 2007 SIF Law with the purpose of spreading investment risks and affording its investors the results of the management of its portfolio.

#### **CS Real Estate SICAV - SIF I - Credit Suisse (Lux) European Core Property Fund Plus or “Subfund 2”**

CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Core Property Fund Plus formerly known as CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Climate Value Property Fund (“Subfund 2”), has been established on July 14, 2015 as an open-ended Alternative Investment Fund for an unlimited period of time. Subfund 2’s first closing dates to April 15, 2016.

The overall investment objective of Subfund 2 is to invest its assets in a wide range of real estate assets and other assets permitted to a specialized investment Subfund governed by the 2007 SIF Law with the purpose of spreading investment risks and affording its investors the results of the management of its portfolio.

#### **CS Real Estate SICAV - SIF I - Credit Suisse (Lux) European Core Property Fund Plus Feeder or “Subfund 3”**

CS Real Estate SICAV - SIF I - Credit Suisse (Lux) European Core Property Fund Plus Feeder has been established on July 14, 2015 as an open-ended Alternative Investment Fund for an unlimited period of time.

By decision of the Board of Directors taken on November 12, 2019 Credit Suisse (Lux) European Core Property Fund Plus Feeder (“Feeder”) realized a merger by absorption of Credit Suisse (Lux) European Core Property Fund Plus but maintaining identity and name of the merged Subfund. All positions relative to comparative period include the effect of the merger, unless otherwise indicated.

**CS Real Estate SICAV - SIF I - Credit Suisse (Lux) European Property II or “Subfund 4”**

CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Property Fund II (“Subfund 4”), has been established on February 2, 2017 as a closed-ended Alternative Investment Fund for seven years as from the Final Closing, i.e. October 31, 2018. The Board of Directors may, in its sole discretion, decide to extend the duration of Subfund 4 by up to three consecutive terms of one year or one term of three years.

The overall investment objective of Subfund 4 is to invest its assets in a wide range of real estate assets and other assets permitted to a specialized investment Subfund governed by the 2007 SIF Law with the purpose of spreading investment risks and affording its investors the results of the management of its portfolio.

**CS Real Estate SICAV - SIF I - Credit Suisse (Lux) Multi-Manager Real Estate Global or “Subfund 5”**

CS Real Estate SICAV - SIF I - Credit Suisse (Lux) Multi-Manager Real Estate Global (“Subfund 5”), has been established on June 28, 2019 as an open-ended Alternative Investment Fund for an unlimited period of time.

The overall investment objective of Subfund 5 is to pursue investments in a globally diversified portfolio of non-listed real estate strategies using an active selection process. Subfund 5 pursues a core+ investment strategy with a majority of investments in opportunities pursuing a core investment strategy thereby generating long-term, stable cash flow from rental income. To a lesser extent the investment group invests in value-add and opportunistic real estate investments which strive to achieve attractive risk-adjusted returns.

**CS Real Estate SICAV - SIF I - Credit Suisse (Lux) International Property Fund III or “Subfund 6”**

CS Real Estate SICAV - SIF I - Credit Suisse (Lux) International Property Fund III (“Subfund 6”), has been established on July 1, 2019 as a closed-ended Alternative Investment Fund for seven years as from the Final Closing, i.e. June 30, 2021. The Board of Directors may, in its sole discretion, extend the duration of the Subfund 6 by up to three consecutive terms of one year.

The overall investment objective of Subfund 6 is to invest its assets in a wide range of real estate assets and other assets permitted to a specialized investment subfund governed by the 2007 SIF Law with the purpose of spreading investment risks and affording its investors the results of the management of its portfolio.

The information listed below is valid for all subfunds, unless otherwise specified:

### **Board of Directors**

Stefan Bangerter, Managing Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich  
Karl-Josef Schneiders, Independent Director, Germany  
Eduard von Kymmel, Independent Director, Luxembourg  
Guy Reiter, Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich (Resigned on March 31, 2022)  
Fernand Schaus, Director, Credit Suisse Fund Management S.A., Luxembourg

### **Management and Statutory Bodies**

#### **Registered Office**

5, rue Jean Monnet  
L-2180 Luxembourg  
Grand Duchy of Luxembourg

#### **AIFM**

Credit Suisse Fund Management S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg  
Grand Duchy of Luxembourg

#### **Board of Directors of the AIFM**

Josef Hehenkamp, Managing Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich (Resigned March 31, 2022)  
Thomas Nummer, Independent Director, Luxembourg  
Daniel Siepmann, Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg (Resigned May 10, 2022)  
Luc de Vet, Independent Director, Luxembourg (Appointed May 31, 2021)  
Daniela Klasen-Martin, Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg (Appointed March 18, 2022)  
Markus Ruetimann Hardy, Managing Director, Credit Suisse Asset Management Limited, United Kingdom (Appointed May 12, 2022)

#### **Central Administration**

Credit Suisse Fund Services (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg  
Grand Duchy of Luxembourg

#### **Depository and Paying Agent**

Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet  
L-2180 Luxembourg  
Grand Duchy of Luxembourg

#### **Investment Advisor of Subfunds 1, 2, 4 and 6**

Credit Suisse Asset Management (Switzerland) Ltd.  
Paradeplatz 8  
CH-8001 Zurich  
Switzerland

#### **Investment Advisor of Subfunds 5**

Credit Suisse Asset Management (Schweiz) AG  
Uetlibergstrasse 231  
CH-8070 Zurich  
Switzerland

#### **Legal Advisor**

Clifford Chance  
Société en commandite simple  
10 boulevard G.D. Charlotte  
L-1330 Luxembourg  
Grand Duchy of Luxembourg

#### **Auditor of the Fund**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

#### **Swiss Representative**

Credit Suisse Funds AG  
Uetlibergstrasse 231  
CH-8070 Zurich  
Switzerland

#### **Swiss Paying Agent**

Credit Suisse AG  
Paradeplatz 8  
CH-8001 Zurich  
Switzerland

#### **Independent External Valuer of Subfund 6**

Wüest & Partner AG  
Alte Börse  
Bleicherweg 5  
8001 Zurich  
Switzerland

#### **Independent External Valuer of Subfund 2**

Jones Lang LaSalle GmbH  
Wilhelm-Leuschner-Strasse 78  
D-60329 Frankfurt am Main  
Germany

#### **Independent External Valuer of Subfund 4**

CBRE (Zurich) AG  
Bärengasse 29,  
CH-8001 Zurich  
Switzerland

## Management Report of Subfund 1

### Governance

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy and for monitoring the business activity of Subfund 1. It may carry out all acts of management and administration on behalf of Subfund 1, in particular purchase, sell, subscribe or exchange any securities and exercise all rights directly or indirectly attached to Subfund 1's portfolio of assets.

The Board of Directors may, under its supervision, delegate certain of its functions to one or several agents whom it may consider appropriate.

### Investment objective and policy

The objective of CS Real Estate SICAV-SIF I is to achieve an attractive return from capital invested in real estate and/or real estate investment structures, while reducing investment risks through diversification across countries, sectors and investments in Subfund 1:

- CS Real Estate SICAV-SIF I - Credit Suisse (Lux) European Property, which has been established for seven years as from the first closing date February 28, 2014, that can be extended by two consecutive terms of one year or one term of two years. Subfund 1 reached its term end and the sale of the last property was completed during the year 2020. The term of Subfund 1 was further extended until February 28, 2023 after expiration of the first extension year on 23 February 2022 considering anticipated liquidation process that could take a further year.

Subfund 1's strategy was to generate positive total returns by seeking to invest in Real Estate opportunities through investment in single Real Estate assets, portfolios of Real Estate assets and securities of Real Estate Investment Structures, while paying due attention to the following investment criteria: risk diversification, security of the capital invested and maintaining a portfolio with a medium to long-term investment horizon. In order to achieve this objective, the assets of the Subfund 1 were invested primarily in Real Estate opportunities in liquid markets diversified across property types and geographies.

Subfund 1 focused on investing in office and retail assets located in the Netherlands, UK, Germany, Spain, Ireland. Subfund 1 invested on an ancillary basis in other real estate assets classes, such as, but not limited to, logistic assets.

The investment program has targeted primarily three investment themes:

1. Active management and redevelopment opportunities: properties with short term leases in good locations, properties in need of repositioning or physical improvements in good locations

There were opportunities to recapitalise and reposition properties that are under-performing relative to comparable assets due to changing market dynamics, mismanagement, lack of capital or unresolved conflicts among existing owners, lenders, tenants and managers.

2. Government and corporate divestitures: properties in markets where institutions want to strengthen their balance sheets or have to sell properties for other reasons (e.g. winding down of existing real estate funds)

Large corporations, governments and financial institutions may continue to face pressure to concentrate financial resources on core businesses and, as a result, sell real estate holdings to strengthen balance sheets during uncertain financial times.

3. Market recovery opportunities: properties in markets with strong rental and capital values forecast

After a long period of falling rents and rising cap rates since the beginning of the financial crisis in 2008-2009, markets that were strongly affected had experienced a reduction in property prices by up to fifty per cent (50%) and were providing investment opportunities with good rental and strong capital value forecast in the coming years. The investment underlying this Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

### Material changes disclosure

In accordance with the Law of 12 July 2013 on Alternative Investment Fund Managers, we hereby declare that no material changes occurred during the period to report. However, this semi-annual report of Subfund 1 have been prepared on a liquidation basis of presentation due to the expected liquidation of the Subfund within the next 12 months.

## Management Report of Subfund 1 (cont.)

### Statement of INREV reporting guidelines and compliance

The Directors of CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Property have made an assessment of its level of compliance with the INREV reporting guidelines, principles and best practice requirements as detailed in the INREV guidelines.

### Statement of INREV guidelines and compliance

| Guidelines              | Level of adoption  |
|-------------------------|--|
| Corporate governance    | The compliance with the INREV corporate governance module has not been considered by the Subfund 1 manager.  |
| Reporting               | The Subfund 1 manager has complied with all requirements and recommendations of the INREV reporting module except for the standard data delivery sheet that has not been completed on a quarterly basis. |
| Property valuation      | The compliance with the INREV property valuation module has not been considered by the Subfund 1 manager.  |
| INREV NAV               | The Subfund 1 manager has complied with all requirements and recommendations of the INREV NAV module.  |
| Fee and expense metrics | The compliance with the INREV fee and expense metrics module has not been considered by the Subfund 1 manager.   |
| Liquidity               | The compliance with the INREV liquidity module has not been considered by the Subund 1 manager.  |
| Performance measurement | The compliance with the INREV performance measurement module has not been considered by the Subfund 1 manager.   |
| Sustainability          | The compliance with the INREV sustainability module has not been considered by the Subfund 1 manager.  |
| Code of Tax Conduct     | The compliance with the Code of Tax Conduct module has not been considered by the Subfund 1 manager.   |
| INREV Data Delivery     | The compliance with the INREV Data Delivery module has not been considered by the Subfund 1 manager.   |

### Comments on Subfund 1 performance

Subfund 1 has sold its last real estate property during 2020. During the period ended June 30, 2022, Subfund 1 did not engage in acquisition processes given that the investment period ended in 2016.

The gross operating profit Subfund 1 for the period ended June 30, 2022 amounts to EUR nil (June 30, 2021: EUR 52,106).

During the period ended June 30, 2022 the INREV NAV increased by EUR 6,223. This was due to the net operating loss of EUR 2,726, finance costs of EUR 53,804 and current income tax expense reversals of EUR 62,753.

### Financing strategy

The maximum direct or indirect leverage of Subfund 1 was in principle limited to sixty per cent (60%) of its Gross Asset Value as stated in the offering memorandum. Subfund 1 could also borrow short term funds up to a maximum of ten per cent (10%) of its Gross Asset Value, provided the terms of such additional borrowings were consistent with market standards.

### Hedging strategy

As at June 30, 2022, Subfund 1 is not exposed to variable interest rates or foreign currencies, therefore it has no financial instruments to hedge risk exposure.

### Subfund level financing ratio

As at June 30, 2022 Subfund 1 has reimbursed all the senior debt.

## Management Report of Subfund 2

### Governance

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy and for monitoring the business activity of Subfund 2.

It may carry out all acts of management and administration on behalf of Subfund 2, in particular purchase, sell, subscribe or exchange any securities and exercise all rights directly or indirectly attached to Subfund 2's portfolio of assets.

The Board of Directors may, under its supervision, delegate certain of its functions to one or several agents whom it may consider appropriate.

### Investment objective and policy

The objective of CS Real Estate SICAV-SIF I is to achieve an attractive return from capital invested in real estate and/or real estate investment structures, while reducing investment risks through diversification across countries, sectors and investments in the Subfund 2:

- CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Core Property Fund Plus, which has been established for unlimited period of time.

Subfund 2's strategy is to generate positive total returns by seeking to invest in Real Estate opportunities through investment in single Real Estate Assets, portfolios of Real Estate Assets, shares and interests in Real Estate Companies and Real Estate Investment Funds, while paying due attention to the following investment criteria: risk diversification, security of the capital invested, energy optimisation potential and maintenance of a portfolio with a medium to long-term investment horizon.

Subfund 2's investment process mainly comprises the following elements:

1. Acquisition of existing core/core+ properties primarily located in Europe
2. Measuring, optimisation and reporting of energy performance and carbon emissions of acquired assets

Therefore, Subfund 2 shall mainly invest in existing properties but may also invest in properties under development including full or partial renovations, primarily in Europe.

Each Real Estate Asset will be assigned a specific energy optimisation strategy which will be based on an independent assessment by an external provider as an integral part of the Subfund's investment process. Given this tailored "Energy and Carbon Due Diligence", Subfund 2 seeks to maintain, or increase as required, the average portfolio energy star assessment towards top-quartile benchmark scorings (>75 energy star scoring).

Furthermore, the external provider will also serve as the Subfund's "Energy Monitoring and Building Optimisation" Agent. In this capacity, it will provide the AIFM with regular performance data for each building's energy use. Optimisation strategies will then be determined in connection with additional data including but not limited to:

- Lifecycle of the building (incl. parts and components)
- Building type and occupancy
- Building technology (heating, ventilation and air conditioning etc.) and weather
- as well as additional key sustainability aspects such as: water, waste and carbon

Finally, Subfund 2 targets to offset its yearly operational carbon emissions that are related to its Real Estate Assets held on December 31st each year. The offsetting will under normal circumstances typically be achieved through purchasing emission reduction certificates (ERCs) based on Credit Suisse Group's (CSG) existing CO<sub>2</sub>-compensation programme. Established in 2009, it offsets all of CSG's yearly net greenhouse gas emissions from operational activities. The offsetting costs for Subfund 2's real estate asset related emissions will be borne by the Investment Advisor on behalf of Subfund 2 but not charged to Subfund 2.



## Management Report of Subfund 2 (cont.)

### Sustainable investments

For the purpose of the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088), Subfund 2 has sustainable investments as primary objective. It applies the CSAM Sustainable Investing Policy as explained in Chapter 5.4 and qualifies as financial product under Art. 9(1), (2) or (3) of SFDR. Sustainable investment means, as per the Art. 2(17) SFDR, an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Within the CSAM Sustainable Investing Policy, this Subfund applies the following approaches:

#### Investing with a Sustainability Objective

The Subfund seeks to make profitable investments with a positive sustainability impact on:

- Use of energy
- Use of renewable energy
- Use of water
- Reduction of greenhouse gas emissions
- Reduction of waste
- Achieve a climate neutral real estate portfolio
- Improvement of social cohesion
- Improvement of social integration
- Improvement of labor relations
- Improve working conditions with modern work places, flexible and integrated spaces

The Subfund targets to achieve improvements of the following UN Sustainable Development Goals (UN SDG):

- Goal 3: Good Health and Well-being
- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean Energy
- Goal 9: Innovation and Infrastructure
- Goal 11: Sustainable Cities and Communities
- Goal 12: Responsible Consumption and Production
- Goal 13: Climate Action
- Goal 17: Partnerships to achieve the Goal

Subfund 2 aims to reduce carbon emissions to be aligned with the long-term global warming objectives of the Paris Agreement. To achieve this objective, Subfund 2 has defined specific CO<sub>2</sub> targets. By 2030, Subfund 2 aims to reduce CO<sub>2</sub> emissions by 50% compared to 2020. By 2040, the Subfunds' objective is to achieve a climate neutral or "net zero" carbon emission portfolio. Besides the long-term CO<sub>2</sub> reduction strategy of Subfund 2, and as of today, Subfund 2 achieves a climate neutral or "net zero" carbon emission portfolio by purchasing CO<sub>2</sub> offsets. To achieve the long-term carbon emission target, Subfund 2 ensures a full energy monitoring and carbon assessment of every property. Further measures to achieve the target include, the selection of energy efficiency improvements and building optimization and the increase of renewable energy. Aligned with the EU Carbon Risk Real Estate Monitor (CRREM), consideration of carbon emissions follows the classification as scope 1, scope 2, and scope 3, and refers to science-based targets in accordance with the global Greenhouse Gas Protocol. The sustainable investment does not significantly harm the sustainable investment objectives. Adverse sustainability indicators are taken into account with the technical due diligence during the investment process and frequently during the further value chain assessment process. The indicators are recorded and disclosed to investors in the fund prospect and fund product presentation.

#### ESG Integration

The ESG integration strategy of Subfund 2 focuses on a targeted reduction of CO<sub>2</sub> emissions and other pollutants. This includes a focus on renewable energy and energy efficiency, as well as improvements in waste and water efficiency. ESG considerations are integrated across the real estate value chain, from the planning and development of property construction projects or the acquisition of existing properties, to operational management and renovations or demolitions. To ensure integration of ESG considerations across the investment lifecycle, the real estate team applies a three pronged investment approach:

## Management Report of Subfund 2 (cont.)

### – Building certification

The CSAM proprietary methodology and sustainability label, the greenproperty in-house quality seal ([www.greenproperty.ch](http://www.greenproperty.ch)), evaluates the sustainability of real estate investments. Additional market standards and sustainability labels and certificates (e.g. LEED, BREEAM) are used to assess the quality of a property with respect to its sustainability characteristics.

### – Building Optimization

The building optimization program aims to reduce CO2 emissions and to improve the energy efficiency of buildings with selected short- and long-term building optimization measures applied across the real estate life cycle.

### – ESG Benchmarking

The annual ESG performance assessment based on the Global Real Estate Sustainability Benchmark (GRESB) provides a comprehensive and independent ESG evaluation of our properties and real estate portfolios.

To facilitate ESG integration, Subfund 2 uses various data sources based on the energy monitoring process provided by a service provider and local property management service companies. The ESG integration and data methodology of Subfund 2 relies on leading ESG frameworks, such as INREV Sustainability Best Practice ([www.inrev.org](http://www.inrev.org)). This includes primary and secondary metrics such as energy, CO2, water, waste and renewables, both in absolute and in relative terms. Further tools and measures to assess adverse sustainability impacts and sustainability risks are in development and will be considered when they are available.

The investments underlying Subfund 2 contribute to the environmental objectives of (i) climate change mitigation and (ii) climate change adaptation within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation").

In order to contribute to these objectives, CSAM aims to take into account the EU Taxonomy-alignment of investments in the investment decision process. It is expected that Subfund 2 will make investments in EU Taxonomy-eligible activities and sectors such as, but not limited to, construction of new buildings and building renovations, mainly in transitional activities (as defined in the Technical Annex to the TEG final report on the EU taxonomy).

It is expected that a limited extent of the portfolio will be aligned to Taxonomy-eligible activities. However, due to the current lack of data for assessing the alignment of its investments with the Taxonomy Regulation, the Subfund cannot at this stage accurately calculate the extent to which its underlying investments qualify as environmentally sustainable as per the strict understanding of Article 3 of the Taxonomy Regulation. As data becomes more available it is expected that calculating the alignment of Subfund 2 with the Taxonomy Regulation will become more accurate and will be made available to investors in the coming years. Such data will therefore be integrated in a future version of this document, along with information relating to the proportion of enabling and transitional activities.

## Material changes disclosure

In accordance with the Law of July 12, 2013 on Alternative Investment Fund Managers, we hereby declare that no material changes occurred during the period to report.

## Statement of INREV reporting guidelines and compliance

The Directors of CS Real Estate SICAV-SIF I have made an assessment of its level of compliance with the INREV reporting guidelines, principles and best practice requirements as detailed in the INREV guidelines.

## Management Report of Subfund 2 (cont.)

### Statement of INREV guidelines and compliance

| Guidelines              | Level of adoption  |
|-------------------------|--|
| Corporate governance    | The compliance with the INREV corporate governance module has not been considered by the Subfund 2 manager.  |
| Reporting               | The Subfund 2 manager has complied with all requirements and recommendations of the INREV reporting module except for the standard data delivery sheet that has not been completed on a quarterly basis. |
| Property valuation      | The compliance with the INREV property valuation module has not been considered by the Subfund 2 manager.  |
| INREV NAV               | The Subfund 2 manager has complied with all requirements and recommendations of the INREV NAV module.  |
| Fee and expense metrics | The compliance with the INREV fee and expense metrics module has not been considered by the Subfund 2 manager.   |
| Liquidity               | The compliance with the INREV liquidity module has not been considered by the Subfund 2 manager.   |
| Performance measurement | The compliance with the INREV performance measurement module has not been considered by the Subfund 2 manager.   |
| Sustainability          | The compliance with the INREV sustainability module has not been considered by the Subfund 2 manager.  |
| Code of Tax Conduct     | The compliance with the Code of Tax Conduct module has not been considered by the Subfund 2 manager.   |
| INREV Data Delivery     | The compliance with the Code of Tax Conduct module has not been considered by the Subfund 2 manager.   |

### Comments on Subfund 2 performance

Subfund 2 has fifteen investment properties in its portfolio as of June 30, 2022.

As at the end of the period, the gross profit of Subfund 2 amounts to EUR 14,533,220 (June 30, 2021: EUR 14,529,173).

The portfolio value has increased by EUR 20,919,984. This is due to:

- Development of projects of EUR 13,192,989
- Net unrealized gain on investment properties during the period of EUR 5,733,242
- Capital expenditures in the amount of EUR 2,108,832
- Less other lease incentive straight lined of EUR 85,062
- Less net unrealised loss on right-of-use assets during the period of EUR 30,016

### Financing structure

#### Financing strategy

The maximum direct or indirect leverage of Subfund 2 is in principle limited to forty per cent (40%) of the market value of all properties of Subfund 2 as stated in the offering memorandum. Subfund 2 may also borrow short term funds up to a maximum of ten per cent (10%) of its Gross Asset Value, provided the terms of such additional borrowings are consistent with market standards.

#### Hedging strategy

As described in the risk management section, Subfund 2 will not enter into financial instruments to hedge its exposure to variable interest rates. As at June 30, 2022, Subfund 2 has not entered into such instruments. However, in case of exposure to foreign currencies, Subfund 2 may enter into financial instruments to hedge this exposure. As at June 30, 2022, Subfund 2 has no exposure to foreign currencies.

## Management Report of Subfund 2 (cont.)

### Subfund 2 level financing ratio

|  |            |
|--|------------|
| Subfund 2 level loan to value              | 31.83%     |
| Subfund 2 level loan to cost               | 30.42%     |
| Weighted average cost of debt              | 1.10%      |
| Weighted average maturity of debt          | 14/05/2026 |
| Weighted average years to maturity of debt | 3.88       |

The senior debt as at June 30, 2022 is composed as follows:

| Lender                                      | Principal<br>EUR | Yearly<br>Interest rate<br>(%) | Maturity<br>date | Years to<br>maturity | Maximum<br>LTV<br>covenant<br>(%) | LTV as<br>at June<br>30,<br>2022<br>(%) | Minimum<br>Debt Yield<br>covenant<br>(%) | Debt Yield<br>as at June<br>30, 2022<br>(%) | DSCR<br>Covenant<br>(%) | Historical<br>DSCR as<br>at June<br>30, 2022 |
|---|------------------|--------------------------------|------------------|----------------------|-----------------------------------|---|--|---|-------------------------|--|
| Deutsche Postbank AG                        | 12,000,000       | 1.00%                          | 28/09/2022       | 0.2                  | 55.00%                            | 47.10%                                  | 7.00%                                    | 8.84%                                       | N/A                     | N/A  |
| Deutsche Postbank AG                        | 6,000,000        | 1.01%                          | 09/08/2024       | 2.1                  | 35.00%                            | 25.10%                                  | 10.00%                                   | 15.06%                                      | N/A                     | N/A  |
| Deutsche Postbank AG                        | 7,400,000        | 1.10%                          | 19/12/2024       | 2.5                  | 45.00%                            | 34.10%                                  | 10.00%                                   | 14.10%                                      | N/A                     | N/A  |
| Deutsche Postbank AG                        | 19,800,000       | 1.81%                          | 19/11/2025       | 3.4                  | 50.00%                            | 34.70%                                  | 9.00%                                    | 13.41%                                      | N/A                     | N/A  |
| Deutsche Hypothekenbank Actien-Gesellschaft | 11,000,000       | 1.36%                          | 16/01/2026       | 3.6                  | 45.00%                            | 34.60%                                  | N/A                                      | N/A   | N/A                     | N/A  |
| DZ HYP AG                                   | 22,765,000       | 1.29%                          | 18/03/2027       | 4.7                  | 65.00%                            | 49.06%                                  | N/A                                      | N/A   | N/A                     | N/A  |
| DZ HYP AG                                   | 23,150,000       | 1.31%                          | 09/12/2026       | 4.4                  | 60.00%                            | 51.10%                                  | N/A                                      | N/A   | 125.00%                 | 154.00%                                      |
| La Banque Postale                           | 28,000,000       | 0.75%                          | 20/12/2026       | 4.5                  | 50.00%                            | 41.79%                                  | N/A                                      | N/A   | N/A                     | N/A  |
| La Banque Postale                           | 27,000,000       | 0.75%                          | 19/12/2026       | 4.5                  | 50.00%                            | 32.14%                                  | N/A                                      | N/A   | N/A                     | N/A  |
| Crédit Agricole                             | 7,500,000        | 1.25%                          | 31/07/2028       | 6.1                  | 55.00%                            | 32.61%                                  | N/A                                      | N/A   | N/A                     | N/A  |
| Munchener Hypothekenbank EG                 | 40,000,000       | 1.13%                          | 31/12/2025       | 3.5                  | 45.00%                            | 39.88%                                  | N/A                                      | N/A   | N/A                     | N/A  |
| Berlin Hyp                                  | 25,000,000       | 0.77%                          | 31/08/2026       | 4.2                  | 47.00%                            | 39.25%                                  | 8.00%                                    | 12.30%                                      | N/A                     | N/A  |

## Management Report of Subfund 2 (cont.)

### Transparency of Sustainable Investments

For the purpose of the Sustainable Finance Disclosure Regulation (SFDR, Regulation (EU) 2019/2088), Subfund 2 has sustainable investments as its objective. It applies the CSAM Sustainable Investing Policy as explained in the Offering Memorandum and qualifies as financial product under Art. 9(2) and (3) of SFDR.

The sustainable investment objective of this Subfund is to make profitable investments with a positive sustainability impact on:

- a. Reduction of greenhouse gas emissions
- b. Use of energy
- c. Use of renewable energy
- d. Use of water
- e. Reduction of waste (currently no data available)
- f. Achieve a climate neutral real estate portfolio
- g. Improvement of social cohesion
- h. Improvement of social integration
- i. Improvement of labor relations
- j. Improve working conditions with modern work places, flexible and integrated spaces

The sustainable investment objective is achieved through the application of the CSAM Sustainable Investing Policy and the specific investment process for investing with a sustainability objective as described in the Offering Memorandum of the Subfund.

### Global Real Estate Sustainability Benchmark (GRESB)

The Subfund participates in the annual GRESB assessment, benchmarking the Environmental, Social and Governance (ESG) performance of real assets. The Assessments are aligned with international reporting frameworks, such as GRI, PRI, SASB, DJSI, TCFD recommendation, the Paris Climate Agreement, UN SDGs, regional and country specific disclosures guidelines and regulations. The resulting benchmark is not an index in accordance with art. 9(2) of SFDR.

In 2021, Subfund 2 achieved a 4-Star GRESB and 82/100 Score and outperformed the GRESB average of 73 scores. The ESG breakdown demonstrates the fund's performance on ESG aspects. Furthermore, the fund is recognized as a GRESB Real Estate Green Star. According to GRESB, entities with more than 15 points in Management and 35 points in performance or 15 points in Management and 35 points in Development will receive the Green Star designation. The benchmark for 2022 will only be available in Q4 2022.



Credit Suisse, GRESB | as of December 2021

## Management Report of Subfund 2 (cont.)

### Sustainability Indicators

As requested in SFDR Art. 11(1)b, Subfunds as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of Subfund 2 by means of relevant sustainability indicators. This information is provided below. The semi-annual report only concentrates on indicators a and b as the others are more meaningful to report/compare on an annual basis.

#### a. Reduction of greenhouse gas emissions

Subfund 2 aims to reduce carbon emissions to be aligned with the long-term global warming objectives of the Paris Agreement. To achieve this objective, Subfund 2 has defined specific CO<sub>2</sub> targets. By 2030, Subfund 2 aims to reduce CO<sub>2</sub> emissions by 50% compared to 2020 (on a like for like comparison). By 2040, Subfund 2's objective is to achieve a climate neutral or "net zero" carbon emission portfolio. The forecasted specific CO<sub>2</sub> emission of the portfolio for 2022 amounts to 28kg CO<sub>2</sub>/m<sup>2</sup>/a. This compared to 41kg CO<sub>2</sub>/m<sup>2</sup>/a in 2021, resulting in a reduction of some 30%. A major part of the CO<sub>2</sub> savings is achieved by the purchase of "green" certified energy, especially electricity.

In order to implement the afore mentioned sustainability objectives, each Real Estate Asset will be assigned a specific energy optimisation strategy which will be based on an independent assessment by Siemens, which is the current service provider in this regard. Given this tailored "Energy and Carbon Due Diligence", the Subfund seeks to maintain, or increase as required, the average portfolio energy star assessment towards top-quartile benchmark scorings (>75 energy star scoring).

Furthermore, the external provider also serves as the Subfund's "Energy Monitoring and Building Optimisation" Agent. In this capacity, it is providing the AIFM with regular performance data for each building's energy use. Optimisation strategies will then be determined in connection with additional data including but not limited to:

- Lifecycle of the building (incl. parts and components)
- Building type and occupancy
- Building technology (heating, ventilation and air conditioning etc.) and weather
- as well as additional key sustainability aspects such as carbon.

The table below summarizes the portfolios, energy consumption and CO<sub>2</sub> emissions. The Energy star score on both, property and portfolio level will only be assessed once a year. Therefore the energy star score assessment does reflect figures from 2021.

The final figures will be published in the year-end report. Please note that the following table shows a forecast only.

## Management Report of Subfund 2 (cont.)

| Property                        | Acquisition date | Carbon due diligence | Energy star score forecast 2022 | Gross Floor Area<br>m <sup>2</sup> | Final Energy Forecast<br>(based on 2021 values)<br>kWh/a | Specific Energy consumption<br>kWh/m <sup>2</sup> a | Annual CO <sub>2</sub> emissions forecast<br>kg/year | Specific CO <sub>2</sub> emissions<br>kg/m <sup>2</sup> a | CO <sub>2</sub> emissions on Portfolio<br>(weighted) forecast<br>kg |
|---------------------------------|------------------|----------------------|---------------------------------|------------------------------------|--|---|--|---|---|
| Astoria Premium Offices*        | 05/09/2019       | Yes                  | 88                              | 6,487                              | 1,054,964  | 163   | 141,373  | 22  | 141,373   |
| Moermanskkade 93 1013 Amsterdam | 15/08/2016       | Yes                  | 94                              | 5,841                              | 571,691  | 98  | 23,450   | 4   | 23,450  |
| Mount Street 100 Dublin         | 21/12/2016       | Yes                  | 80                              | 2,395                              | 408,474  | 171   | 47,136   | 20  | 47,136  |
| Berliner Allee 26 Düsseldorf    | 09/12/2017       | Yes                  | 77                              | 5,120                              | 758,436  | 148   | 183,578  | 36  | 183,578   |
| Infinity Building, Dublin       | 10/12/2018       | Yes                  | 70                              | 11,701                             | 3,163,775  | 270   | 480,984  | 41  | 480,984   |
| BIG Office Building             | 17/01/2019       | Yes                  | 75                              | 13,675                             | 3,479,247  | 254   | 329,574  | 24  | 329,574   |
| Lavoisier                       | 19/03/2019       | Yes                  | 85                              | 9,470                              | 2,464,100  | 260   | 200,717  | 21  | 200,717   |
| Nowy Targ Offices               | 09/12/2019       | Yes                  | 91                              | 25,492                             | 4,752,361  | 186   | 976,486  | 38  | 976,486   |
| Quay 50                         | 10/12/2019       | Yes                  | 89                              | 4,624                              | 623,165  | 135   | 12,855   | 3   | 12,855  |
| Inspira                         | 20/12/2019       | Yes                  | 97                              | 10,985                             | 1,968,820  | 179   | 113,744  | 10  | 113,744   |
| Cap Sud Montrouge               | 19/12/2019       | Yes                  | 77                              | 12,470                             | 2,388,045  | 192   | 198,208  | 16  | 198,208   |
| Plateforme Logistique Montagnat | 07/09/2021       | Q3 2022              | 92                              | 28,007                             | 3,345,065  | 265   | 678,739  | 54  | 678,739   |
| Jumbo Bleiswijk                 | 28/12/2020       | Yes                  | 77                              | 61,863                             | 5,550,000  | 199   | 1,077,640  | 39  | 1,077,640   |
| Monarch Tower                   | 23/12/2020       | Yes                  | 90                              | 15,657                             | 2,631,955  | 168   | 207,934  | 13  | 207,934   |
| <b>Portfolio total</b>          |                  |                      |                                 | <b>213,787</b>                     | <b>33,160,098</b>  | <b>202</b>  | <b>4,672,418</b>                                     | <b>28</b>   |   |
| <b>Portfolio weighted</b>       |                  |                      |                                 | <b>84.1</b>                        | <b>33,160,098</b>  | <b>202</b>  | <b>4,672,418</b>                                     | <b>28</b>   | <b>4,672,418</b>  |

\*Only 33% of area and consumption are used for this portfolio since only 33% of the building belong to the ECPP fund

Specific energy and CO<sub>2</sub> emissions in this table are based on whole year figures and not only on the period where the properties were in the Portfolio.

The energy star score is weighted with the share of the total office equivalent gross floor area. The other values are weighted with their respective part-time in portfolio weighing factors.

Some properties show very low or even zero CO<sub>2</sub>-emissions. This is due to the use of renewal energy i.e., electricity and or heating. Please refer to the paragraph "renewal energy"

For properties acquired during the reporting period, Portfolio CO<sub>2</sub> emissions refer only to the period after acquisition.

For properties with unknown actual CO<sub>2</sub> factors of the utility companies, a country supplier mix is used in accordance with AIB Association of Issuing Bodies 2019: European Residual Mixes. Supplier Mix 2019



## Management Report of Subfund 2 (cont.)

### b. Use of energy

For the 2022 forecast, Siemens calculated a consumption of 33,160 MWh. Compared to 2021, this translates to an absolute increase of 3,058 MWh (+ 10%). The major reason for this is that the property "Montagnat" was not fully included in last year's consumption, as the construction of the property was only completed in 2021. The measured gas consumption in 2022 for this property was noticeably higher as compared to the benchmark data Siemens was using in 2021. The Carbon Due Diligence will be carried out in Q3 and optimization measures be defined accordingly.

In terms of heat consumption, especially two properties show a positive development. For the property "Berliner Allee", the forecast shows a 75 MWh (-22%) lower consumption compared to the previous year and reduced 103'800 kWh (-28%) as compared to 2020. The heat consumption at "Nowy Targ" could be reduced by 377 MWh (-11%) compared to 2021.

### Building Optimization

All properties are managed by an energy engineer. A first analysis is focused on the more relevant energy consumer technical systems. If necessary, optimization measures are immediately implemented in cooperation with the facility manager. These can be, for example, changes in schedules or adjustments of set points. In the next step, identified efficiency measures that could not be immediately implemented, are being introduced in an optimization plan.

### Building Performance Optimization (BPO) status

During the first half of 2022, the Building Performance Optimization (BPO) of "Astoria" and "BIG" in Poland were performed. The BPO program allowed to identify multiple energy optimization opportunities and some technical issues to be corrected. During the two BPO we proposed 12 and executed 1 measure until now. The other 11 measures are pending and under review.

### Calculation: CO2 Emissions

The calculation of CO2 emission depends on the type of energy used in a property. As a convention, scope 1, scope 2 and partly scope 3 (tenant consumption) carbon emission are illustrated in the carbon due diligence report. The CO2 emissions are related to the underlying heated space and reported both in absolute and relative terms by square meter. For properties acquired during the reporting period, Portfolio CO2 Emissions refer only to the period after acquisition.

### ESG Notes

The figures contained in this section are not audited. Where Environmental, Social and Governance ("ESG") related information, statements and scorings are made in this report, CS may have, partially or entirely, relied on publicly available information, internally developed data and/or information obtained from other third-party sources which CS believes to be reliable. CS, ability to verify such ESG objectives may be limited by the reliability of the data available in respect of the underlying assets and the status of the regulations in relation to tracking and providing such data. CS has not independently verified any information obtained from these public and third-party sources and cannot make any representations or warranties as to its accuracy, completeness or reliability. It is possible that the data from ESG data providers may be incorrect, unavailable, or not fully updated. This is especially true where CS has limited access to data from external parties regarding the underlying elements of an investment, for example due to a lack of look-through data. Such data gaps could result in an incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities. Credit Suisse Group AG and/or its affiliates (hereafter "CS") cannot make any guarantee about the content or completeness of such ESG disclosures, which remain subject to change and cannot be relied upon. In particular, CS shall not be liable for any errors or omissions in connection with any ESG data herein, or for any direct, indirect, special, punitive, consequential or any other damages (including lost profits).

In the absence of a standardized, industry-wide ESG classification system, CS has developed its own ESG framework (the "CS Sustainable Investment Framework"). Therefore, investors should note that the ESG classification of the Subfunds reflects CS, opinion and is based on the CS Sustainable Investment Framework which classification may vary from the classification made by third parties. The fact that a Subfund follows the CS Sustainable Investment Framework does not necessarily mean that it meets the investors overall investment objectives, nor their sustainability preferences. Given that sustainability regulation and guidelines are still developing, CS may need to review certain ESG classifications/descriptions as industry practices change and as more regulatory guidance becomes available. The ESG-performance of a portfolio might also differ from its financial performance and CS cannot make any representation as to the correlation between financial and ESG performance.



## Management Report of Subfund 2 (cont.)

Sustainability-related practices also differ by region, industry and ESG issue and are continually evolving. Consequently, sustainability-related practices may change over time. Similarly, new local sustainability requirements may result in additional compliance costs, disclosure obligations or other restrictions on the Subfunds. CS' view on the appropriate classification may also evolve over time, including in response to regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, e.g. further disclosures or new processes to capture data which may lead to additional costs.

### EU Sustainable Finance Disclosure Regulation (SFDR)/ impact investing status

As part of the EU Financing Sustainable Growth Action Plan, the EU Sustainable Finance Disclosure (SFDR) was established to harmonize rules for financial market participants and financial advisors to disclose sustainability related aspects on entity-and product level. The SFDR focuses on three main types of financial products: Article 6 (minimum information on sustainability risk), Article 8 (sustainability promoting products) and Article 9 (sustainability/ impact investing as an objective).

The Subfund classifies as Article 9 fund and implemented required disclosures in March 2021. Further disclosure related to SFDR Level 2 integration will be implemented in 2022 in line with SFDR requirements.

## Management Report of Subfund 4

### Governance

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy and for monitoring the business activity of the Subfund 4.

It may carry out all acts of management and administration on behalf of the Subfund 4, in particular purchase, sell, subscribe or exchange any securities and exercise all rights directly or indirectly attached to the Subfund 4's portfolio of assets.

The Board of Directors may, under its supervision, delegate certain of its functions to one or several agents whom it may consider appropriate.

### Investment objective and policy

The objective of CS Real Estate SICAV-SIF I is to achieve an attractive return from capital invested in real estate and/or real estate investment structures, while reducing investment risks through diversification across countries, sectors and investments in the Subfund 4.

- CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Property Fund II, which has been established until the earlier of (i) seven (7) years as from the Final Closing or (ii) in case all Real Estate assets held by the Subfund 4 after the end of the Investment Period have been sold. The Board of Directors may, in its sole discretion, decide to extend the duration of the Subfund 4 by up to three consecutive terms of one year or one term of three years.

Subfund 4 will employ a value-added strategy, seeking to invest in Real Estate opportunities in Europe paying due attention to risk diversification. In order to achieve this objective, the assets of Subfund 4 shall be invested in Real Estate opportunities diversified across property types and geographies. Subfund 4 may invest, without limitation as to investment structure, in single Real Estate assets, portfolios of Real Estate assets, Real Estate partnerships (including REITS), trusts and limited and unlimited liability companies, leasehold interests, joint ventures and securities of Real Estate Investment Structures. For the avoidance of doubt this may also include minority stake holdings in such Real Estate Investment Structures.

The investment program will largely comprise value-added acquisitions in Europe. Subfund 4 will invest in assets located primarily in, but not limited to, the following target countries: Germany, United Kingdom, France, Netherlands, Ireland, Spain and Italy. The Subfund will focus on commercial (office and retail) assets. The Subfund may invest on an ancillary basis in other real estate asset classes, such as, but not limited to, logistic assets and for-sale residential.

A focus of Subfund 4's investment strategy will be to acquire existing properties with vacancy or short-term leases and implement a value-added strategy to improve the rental income and leasing profile of the properties. Subfund 4 will seek opportunities to recapitalise, refurbish and reposition properties underperforming due to mismanagement, lack of capital, changing market dynamics, changing occupier preferences, or need of physical improvements. Subfund 4 may engage in development projects in low vacancy markets with strong rental and capital values forecast, including investment opportunities in vacant land and construction projects.

Subfund 4 may grant financing and give guarantees to its Subsidiaries; it may also grant security over its shareholding in the Subsidiaries and grant security for any liabilities or contractual obligations of such Subsidiaries. In addition, the Subfund may give guarantees to third parties in relation to its investments and in respect of obligations of its Subsidiaries. The investments underlying Subfund 4 do not take into account the EU criteria for environmentally sustainable economic activities.

### Material changes disclosure

In accordance with the Law of 12 July 2013 on Alternative Investment Fund Managers, we hereby declare that no material changes occurred during the period to report.

## Management Report of Subfund 4 (cont.)

### Statement of INREV reporting guidelines and compliance

The Directors of CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Property Fund II have made an assessment of its level of compliance with the INREV reporting guidelines, principles and best practice requirements as detailed in the INREV guidelines.

### Statement of INREV guidelines and compliance

| Guidelines              | Level of adoption  |
|-------------------------|--|
| Corporate governance    | The compliance with the INREV corporate governance module has not been considered by Subfund 4 manager.  |
| Reporting               | Subfund 4 manager has complied with all requirements and recommendations of the INREV reporting module except for the standard data delivery sheet that has not been completed on a quarterly basis. |
| Property valuation      | The compliance with the INREV property valuation module has not been considered by Subfund 4 manager.  |
| INREV NAV               | Subfund 4 manager has complied with all requirements and recommendations of the INREV NAV module.  |
| Fee and expense metrics | The compliance with the INREV fee and expense metrics module has not been considered by Subfund 4 manager.   |
| Liquidity               | The compliance with the INREV liquidity module has not been considered by Subund 4 manager.  |
| Performance measurement | The compliance with the INREV performance measurement module has not been considered by Subfund 4 manager.   |
| Sustainability          | The compliance with the INREV sustainability module has not been considered by Subfund 4 manager.  |
| INREV data delivery     | The compliance with the INREV data delivery module has not been considered by Subfund 4 manager.   |
| Code of tax conduct     | The compliance with the INREV code of tax conduct module has not been considered by Subfund 4 manager.   |

### Comments on Subfund 4 performance

Subfund 4 had eight properties in its portfolio as at January 1, 2022. During the period ended June 30, 2022, Subfund 4 disposed of one property in Germany – Bayerstrasse.

The gross operating profit of Subfund 4 as at June 30, 2022 amounts to EUR 874,355<sup>1</sup> (June 30, 2021: EUR 7,128,363)<sup>1</sup>.

The fair value of the portfolio has decreased by EUR 550.6 million for the period ended June 30, 2022. This decrease was mainly driven by the disposal of Bayerstrasse, held for sale as at December 31, 2021 with a fair value of EUR 566.05 million, and by unrealized losses on fair value of investment properties of EUR 20 million. In the opposite direction, the increase in acquisition costs of EUR 7.6 million and in capital expenditure of EUR 27.9 million have partially offset the portfolio's decrease in fair value.

The EUR 113.9 million decrease in the INREV NAV of the Subfund for the period ended June 30, 2022 is explained by:

- EUR 96.5 million decrease from capital redemptions;
- EUR 20.4 million decrease from the fair value adjustment on investment property portfolio;
- EUR 8.4 million increase from fair value adjustment on financial liabilities;
- EUR 6.4 million decrease from corporate, financial and tax net expenses;
- EUR 5 million increase from non-controlling interest portion of result;
- EUR 2.4 million decrease from portfolio acquisition costs amortization;
- EUR 1.3 million decrease from other INREV adjustments;
- EUR 0.8 million decrease from changes in reserves;
- EUR 0.5 million increase from net operating income generated during the period.

<sup>1</sup> Including Subfund's share at Bayerstrasse, Chausseestrasse, Pierre Charron and Aristide Briant Montrouge, and excluding share syndicated to co-investors of EUR 115,002 (June 30, 2021: EUR 221,590).

## Management Report of Subfund 4 (cont.)

### Financing structure

#### Financing strategy

The maximum direct or indirect leverage of the Subfund 4 is in principle limited to sixty per cent (60%) of its Gross Asset Value as stated in the offering memorandum. The Subfund 4 may also borrow short term funds up to a maximum of ten per cent (10%) of its Gross Asset Value, provided the terms of such additional borrowings are consistent with market standards.

#### Hedging strategy

As described in the risk management section, the Subfund 4 may enter into financial instruments to hedge its exposure to foreign currencies and variable interest rates. As at June 30, 2022 the Subfund 4 has not entered into such instruments.

#### Subfund 4 level financing ratio

|  |            |
|--|------------|
| Subfund 4 level loan to value              | 49.17%     |
| Subfund 4 level loan to cost               | 52.02%     |
| Weighted average cost of debt              | 2.32%      |
| Weighted average maturity of debt          | 28/10/2024 |
| Weighted average years to maturity of debt | 2.33       |

The senior debt as at June 30, 2022 is composed as follows:

| Lender   | Property                  | Principal<br>EUR<br>(allocated to<br>Subfund) | Principal<br>EUR<br>(allocated to<br>co-investors) | Interest<br>rate<br>per<br>annum | Maturity<br>date | Years to<br>maturity | LTV<br>covenant | Latest LTV<br>calculated<br>by the bank | ISCR<br>covenant | Latest<br>ISCR<br>calculated<br>by the<br>bank | DSCR<br>covenant | Latest<br>DSCR<br>calculated<br>by the<br>bank | Minimum<br>NAV at Fund<br>level | LTV at<br>Fund<br>level |
|--|---------------------------|---|--|----------------------------------|------------------|----------------------|-----------------|---|------------------|--|------------------|--|---------------------------------|-------------------------|
| Allied Irish Banks Plc                               | Chancery Lane             | 13,908,000                                    | ---  | 2.45%                            | 16/12/2022       | 0.5                  | 68.00%          | 52.20%                                  | 250.00%          | 402.20%  | 130.00%          | 198.3%   | N/A                             | N/A                     |
| Allianz Debt Investments <sup>1</sup>                | Pilgrim Street            | 56,693,581                                    | ---  | 4.00%                            | 11/02/2026       | 3.6                  | 75.00%          | 52.20%                                  | N/A              | N/A  | N/A              | N/A  | N/A                             | N/A                     |
| Berlin Hyp AG <sup>5</sup>                           | Taurusavenue Hoofddorp    | 9,000,000                                     | ---  | 2.24%                            | 30/04/2024       | 1.8                  | 62.00%          | 32.30%                                  | 200.00%          | 388.00%  | N/A              | N/A  | N/A                             | N/A                     |
| Landesbank Hessen-Thüringen <sup>6</sup>             | Umlandstrasse Berlin      | 22,500,000                                    | ---  | 2.65%                            | 29/10/2024       | 2.5                  | 70.00%          | 65%                                     | N/A              | N/A  | N/A              | N/A  | N/A                             | N/A                     |
| Natixis <sup>3</sup>                                 | Pierre Charron SAS        | 13,142,592                                    | 1,857,408  | 5.00%                            | 05/03/2025       | 2.7                  | 70.00%          | 51.40%                                  | 150.00%          | N/A  | N/A              | N/A  | 300,000,000                     | N/A                     |
| Natixis <sup>3</sup>                                 | Pierre Charron SNC        | 801,553                                       | 113,281  | 1.20%                            | 05/03/2024       | 1.7                  | 65.00%          | 46.10%                                  | 200.00%          | N/A  | N/A              | N/A  |                                 | N/A                     |
| Natixis  | Pierre Charron SNC        | 96,586,380                                    | 13,651,862   | 1.69%                            | 05/03/2024       | 1.7                  | 65.00%          | 46.10%                                  | 200.00%          | N/A  | N/A              | N/A  |                                 | N/A                     |
| Landesbank Hessen-Thüringen Girozentral <sup>2</sup> | Chausseestrasse Berlin    | 87,838,614                                    | 35,911,386   | 1.40%                            | 09/02/2025       | 2.6                  | 75.00%          | 75%                                     | N/A              | N/A  | N/A              | N/A  | N/A                             | N/A                     |
| BNPP <sup>4</sup>                                    | Aristide Briand Montrouge | 1,004,258                                     | 35,596   | 1.00%                            | 19/06/2024       | 2.0                  | 67.50%          | N/A                                     | 170.00%          | N/A  | N/A              | N/A  | N/A                             | N/A                     |
| BNPP <sup>4</sup>                                    | Aristide Briand Montrouge | 22,544,468                                    | 799,093  | 2.50%                            | 19/06/2024       | 2.0                  | 67.50%          | N/A                                     | 170.00%          | N/A  | N/A              | N/A  | 534,000,000                     | N/A                     |

1: A new loan was signed by Pilgrim by Allianz Debt Investments on behalf of AZ Debt investment fund PIMCO Commercial Real Estate on September 30, 2021 for a period of 4 years, split into 3 tranches. The tranche A was drawn in February 2022 for an amount of GBP 47 million and used to repay the existing loan with Met Life and the refinancing costs. The repayment of the GBP 45 million investment loan with Met life occurred on February 11, 2022. Covenants will be tested post practical completion of the building. LTC is tested pre-practical completion.

2: Chausseestrasse: According to the loan agreement, there is a milestone requirement to start rental income by 10th February 2023. Under the current business plan, this milestone won't be achieved. A waiver has been requested to the lender. Lender expressed preference to consider the waiver later together with the development financing. Lender communicated new MV and LTV to be tested again in December 2022. LTV is expected to be at 38% (>75% threshold).

3: Pierre Charron: senior and mezzanine loans, there are covenants at the fund level:

- Fund LTV tested annually < 60%;
- Min NAV (NAV + uncalled capital) of EUR 300 million (tested on a quarterly basis – EUR 670 million as of Q4 2021).

4: Bluebird: there is a covenant at the fund level:

- Min NAV (NAV + uncalled capital) of EUR 534 million (tested on a quarterly bases – EUR 670 million as of Q4 2021).

5: Taurusavenue: the covenant calculation was recalculated with the lender. New levels are shown in the table.

## Management Report of Subfund 5

### Governance

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy and for monitoring the business activity of the Subfund 5.

It may carry out all acts of management and administration on behalf of the Subfund 5, in particular purchase, sell, subscribe or exchange any securities and exercise all rights directly or indirectly attached to the Subfund 5's portfolio of assets.

The Board of Directors may, under its supervision, delegate certain of its functions to one or several agents whom it may consider appropriate.

### Investment objective and policy

The objective of CS Real Estate SICAV-SIF - Credit Suisse (Lux) Multi-Manager Real Estate Global ("Subfund 5") is to achieve an attractive return from capital invested in real estate investment structures, while reducing investment risks through diversification across countries, sectors and strategies.

Subfund 5 seeks to provide exposure to Real Estate located in major property markets worldwide (including but not limited to North and South America, Europe and Asia Pacific) and in the main property sectors (meaning offices, retail, logistics/industrial, residential and in some cases other sectors such as senior living, student living, medical office and self-storage etc.) by investing in a broadly diversified portfolio of real estate investment structures.

Subfund 5 intends to pursue investments in a globally diversified portfolio of non-listed real estate strategies using an active selection process. Subfund 5 pursues a core+ investment strategy with a majority of investments in opportunities pursuing a core investment strategy thereby generating long-term, stable cash flow from rental income. To a lesser extent the investment group invests in value-add and opportunistic real estate investments which strive to achieve attractive risk-adjusted returns.

These investments may be made via one or more subsidiaries through any kind of debt equity or combinations thereof and the Subfund 5 may grant financing and give guarantees to its subsidiaries; it may also grant security over its shareholding in the subsidiaries and grant security for any liabilities or contractual obligations of such subsidiaries.

The selection of whether an investment will be made through equity or debt will depend on the legal and tax set-up of the investment.

The Subfund 5 may furthermore hold cash or cash equivalents, including inter alia money market instruments, investments in units of money market funds or units in other real estate funds (including real estate investment trusts) provided they are traded on a stock exchange or another regulated market open to the public, or fixed income securities, for distributions or redemptions and for cash management purposes, or as an intermediary investment prior to the investment of any balance not (yet) invested pursuant to the above.

### Material changes disclosure

In accordance with the Law of 12 July 2013 on Alternative Investment Fund Managers, we hereby declare that no material changes occurred during the period to report.

### Comments on Subfund 5 performance

As at June 30, 2022, Subfund 5 holds financial assets in the form of investments in twelve different funds with a total value of USD 187,232,092. Furthermore, Subfund 5 has entered into foreign exchange forward contracts for hedging purposes.

As of June 30, 2022, Subfund 5 has generated a gain of USD 5,474,431 on the investments and a gain of USD 1,043,091 on the foreign exchange forward contracts.

## Management Report of Subfund 5 (cont.)

### Financing structure

#### Financing strategy

Under the AIFMD, 'leverage' is defined as being any method by which the AIFM increases the exposure of Subfund 5 whether through borrowing of cash or securities, leverage embedded in derivative positions or by any other means. The leverage creates risks for the Subfund 5. A leverage (as defined by the AIFMD) of 100% means a leverage-free portfolio. AIFMD uses two distinct definitions of leverage, both of which are calculated on a regular basis by the AIFM:

- Under the 'gross method' (as defined by the AIFMD), the leverage is calculated as the ratio between Subfund 5's investment exposure (calculated by adding the absolute values of all portfolio positions, including the sum of notionals of the derivative instruments used but excluding cash and cash equivalents) and the Net Asset Value. Such leverage shall not exceed 350% for Subfund 5; and
- alternatively, the 'commitment method' (as defined by the AIFMD) takes into account netting and hedging arrangements and is defined as the ratio between Subfund 5's net investment exposure (not excluding cash and cash equivalents) and the Net Asset Value. Such leverage shall not exceed 250% for Subfund 5.

Subfund 5 does not intend to borrow for investment purposes (but may do so in order to cover short term cash shortages) and Subfund 5's leverage is therefore predominantly due to the hedging of foreign currency exposure. For the avoidance of doubt, these maximum levels of leverage only apply at the level of Subfund 5 (including financial or legal structures involving third parties controlled by Subfund 5 and specifically set up to directly or indirectly increase leverage at the level of Subfund 5) and do not include leverage at the level of the Real Estate Investment Structures (unless such Real Estate Investment Structure is controlled by the Fund and specifically set up directly or indirectly to increase leverage at the level of the Fund).

The average loan-to-value ratio for all properties indirectly held through Real Estate Investment Structures and via Co-investment will not exceed 50%.

#### Hedging strategy

As described in the summary of classes section, Subfund 5 may issue certain Share classes in one or more alternate currencies. Subfund 5 may decide on the issue of Hedged Classes in any additional freely convertible currencies as well as on their initial issue price at any time.

In order to reduce the risk of an overall depreciation of Subfund's Reference Currency against the Share classes with alternate currency, the Net Asset Value of those alternative currency Share classes (as calculated in the Subfund 5's Reference Currency), will be hedged against the respective alternate currency of those Share Classes through the use of forward foreign exchange transactions. The aim of this approach is, as far as possible, to mirror the performance of the Class in Subfund 5's Reference Currency minus any hedge costs.

Within this approach, the currency risk of the investment currencies (except for the Reference Currency) versus the alternate currency will not be hedged or will only be partially hedged. Investors are made aware that currency hedging is never perfect – it aims to reduce the effects of currency movements on a Class but it cannot eliminate them entirely.

Hedged Classes are subject to mark-up fees as set out in the definition of operation and administration expenses.

In addition, the risk generated by the exposure to the different investment currencies is hedged against the currency of the respective Class to the greatest possible extent where economically worthwhile. However, no assurance can be given that the hedging objective will be achieved.

## Management Report of Subfund 6

### Governance

The Board of Directors is responsible, while observing the principle of risk diversification, for laying down the investment policy and for monitoring the business activity of Subfund 6.

It may carry out all acts of management and administration on behalf of Subfund 6, in particular purchase, sell, subscribe or exchange any securities and exercise all rights directly or indirectly attached to Subfund 6's portfolio of assets.

The Board of Directors may, under its supervision, delegate certain of its functions to one or several agents whom it may consider appropriate.

### Investment objective and policy

The objective of CS Real Estate SICAV-SIF I is to achieve an attractive return from capital invested in real estate and/or real estate investment structures, while reducing investment risks through diversification across countries, sectors and investments in Subfund 6:

- CS Real Estate SICAV-SIF I – Credit Suisse (Lux) International Property Fund III, which has been established until the earlier of (i) seven (7) years as from the Final Closing or (ii) in case all Real Estate assets held by Subfund 6 after the end of the Investment Period have been sold. The Board of Directors may, in its sole discretion, decide to extend the duration of Subfund 6 by up to three consecutive terms of one year. The Board of Directors has decided to extend the Initial Offer Period by six (6) months, until 30 June 2021.

Subfund 6 will employ a value-added strategy, seeking to invest in real estate opportunities globally, paying due attention to risk diversification. In order to achieve this objective, the assets of Subfund 6 shall be invested in Real Estate opportunities diversified across property types and geographies. Subfund 6 may invest, without limitation as to investment structure, in single Real Estate assets, portfolios of Real Estate assets, Real Estate partnerships (including REITS), trusts and limited and unlimited liability companies, leasehold interests, joint ventures and securities of Real Estate Investment Structures. For the avoidance of doubt this may also include minority stake holdings in such Real Estate Investment Structures.

The investment program will comprise value-added acquisitions in Europe, North America and Asia-Pacific. Subfund 6 will focus on commercial (office and retail) and logistics assets and may invest on an ancillary basis in other real estate asset classes, such as, but not limited to, hotel and residential. Subfund 6 will target locations and sectors lagging in the cycle or with a correction, with higher yields and market value appreciation potential and/or markets with strong rental growth outlook. A focus of Subfund 6's investment strategy will be to acquire existing properties with vacancy or short-term leases and implement a value-added strategy to improve the rental income and leasing profile of the properties.

Subfund 6 will seek opportunities to recapitalise, refurbish and reposition properties underperforming due to mismanagement, lack of capital, changing market dynamics, changing occupier preferences, or need of physical improvements. Subfund 6 may engage in development projects (excluding greenfield) in low vacancy markets with strong rental and capital values forecast.

Subfund 6 may grant financing and give guarantees to its Subsidiaries; it may also grant security over its shareholding in the Subsidiaries and grant security for any liabilities or contractual obligations of such Subsidiaries. In addition, Subfund 6 may give guarantees to third parties in relation to its investments and in respect of obligations of its Subsidiaries.

The investments underlying Subfund 6 do not take into account the EU criteria for environmentally sustainable economic activities. Material changes disclosure.

### Material changes disclosure

In accordance with the Law of 12 July 2013 on Alternative Investment Fund Managers, we hereby declare that no material changes occurred during the period to report.



## Management Report of Subfund 6 (cont.)

### Statement of INREV reporting guidelines and compliance

The Directors of CS Real Estate SICAV-SIF I – Credit Suisse (Lux) International Property Fund III have made an assessment of its level of compliance with the INREV reporting guidelines, principles and best practice requirements as detailed in the INREV guidelines.

### Statement of INREV guidelines and compliance

| Guidelines              | Level of adoption  |
|-------------------------|--|
| Corporate governance    | The compliance with the INREV corporate governance module has not been considered by Subfund 6's manager.  |
| Reporting               | Subfund 6's manager has complied with all requirements and recommendations of the INREV reporting module except for the standard data delivery sheet that has not been completed on a quarterly basis. |
| Property valuation      | The compliance with the INREV property valuation module has not been considered by Subfund 6's manager.  |
| INREV NAV               | The Subfund manager has complied with all requirements and recommendations of the INREV NAV module.  |
| Fee and expense metrics | The compliance with the INREV fee and expense metrics module has not been considered by Subfund 6's manager.   |
| Liquidity               | The compliance with the INREV liquidity module has not been considered by Subfund 6's manager.   |
| Performance measurement | The compliance with the INREV performance measurement module has not been considered by Subfund 6's manager.   |
| Sustainability          | The compliance with the INREV sustainability module has not been considered by Subfund 6's manager.  |
| INREV data delivery     | The compliance with the INREV data delivery module has not been considered by Subfund 6 manager.   |
| Code of tax conduct     | The compliance with the INREV code of tax conduct module has not been considered by Subfund 6 manager.   |

### Comments on Subfund 6 performance

During the period ended June 30, 2022, Subfund 6 completed the acquisition of a property in Paris, France.

The gross operating profit of Subfund 6 as at June 30, 2022 amounts to USD 2,257,064 (June 30, 2021: USD 1,520,616).

The fair value of the portfolio is of USD 354,961,476<sup>1</sup> for the period ended June 30, 2022 (2021: USD 292,023,506). This increase was driven by:

- the acquisition of property Rue de la Paix in Paris, France for a cost of USD 115.2 million, including co-investment of 49.7 million;
- capital expenditures in 2022 amounting USD 12.6 million, related mainly to Panther House property (USD 5.7 million) and Rue de la Paix property (USD 4 million), including co-investment of 2 million;
- compensated by USD 21 million foreign exchange losses related to properties in Australia, United Kingdom and France;
- fair value adjustments performed during the year increased the total fair value of the portfolio by USD 9.0 million.

The USD 16.89 million increase on INREV NAV from USD 196.57 million as of December 31, 2021 to USD 213.46 million as of June 30, 2022 is primarily due:

- An increase of USD 28.5 million from contributions by equity holders;
- An increase of USD 8.72 million from portfolio fair value adjustment of investment properties;
- An increase of USD 4.14 million from the INREV adjustment for fair value of debt;
- A decrease of USD 7.61 million from corporate, finance and tax net expenses;
- A decrease of USD 0.69 million from net operating income of the year;

<sup>1</sup> This excludes co-investor part of USD 7,564,701 (2021: USD 8,126,230) in Collins Street Melbourne, USD 4,748,391 (2021: USD 4,435,988) in Dagenham UK and USD 53,411,154 in Rue de la Paix Paris.

## Management Report of Subfund 6 (cont.)

- A decrease of USD 1.09 million from non-controlling interest portion of the result;
- A decrease of USD 13.52 million from change currency translation in reserves;
- A decrease of USD 0.25 million from the INREV adjustment for amortization of acquisition costs;
- A decrease of 1.3 million from the INREV adjustment for non-controlling interest portion of all the other INREV adjustments.

### Financing structure

#### Financing strategy

The maximum direct or indirect leverage of Subfund 6 is in principle limited to sixty per cent (60%) of its Gross Asset Value as stated in the offering memorandum. Subfund 6 may also borrow short term funds up to a maximum of ten per cent (10%) of its Gross Asset Value, provided the terms of such additional borrowings are consistent with market standards.

#### Hedging strategy

As described in the risk management section, Subfund 6 may enter into financial instruments to hedge its exposure to foreign currencies and variable interest rates. As June 30, 2022, Subfund 6 has not entered into such instruments.

#### Subfund 6 level financing ratio

|                                   |            |
|-----------------------------------|------------|
| Subfund 6 level loan to value     | 46.77%     |
| Subfund 6 level loan to cost      | 45.03%     |
| Weighted average cost of debt     | 3.94%      |
| Weighted average maturity of debt | 16/07/2024 |

The senior debt as at June 30, 2022 is composed as follows:

| Lender  | Principal USD<br>(allocated to Subfund) | Interest rate per annum | Maturity date | Years to maturity | LTV covenant | Latest LTV calculated by the bank | LTC covenant | Latest LTC calculated by the bank | LTVPV covenant | Latest LTVPV calculated by the bank | ISCR covenant | Latest ISCR calculated by the bank | DSCR covenant | Latest DSCR calculated by the bank |
|---|---|-------------------------|---------------|-------------------|--------------|-----------------------------------|--------------|-----------------------------------|----------------|-------------------------------------|---------------|------------------------------------|---------------|------------------------------------|
| Silicon Valley bank (formerly Boston Private Bank & Trust Company) <sup>1</sup> | 31,000,000                              | 2.47%                   | 31/10/2023    | 1.3               | N/A          | N/A                               | N/A          | N/A                               | N/A            | N/A                                 | N/A           | N/A                                | 1.25x         | Test start 31. Dec. 2022           |
| Connecticut General Life Insurance Company <sup>2</sup>                         | 45,000,000                              | 3.50%                   | 29/10/2024    | 2.3               | N/A          | N/A                               | N/A          | N/A                               | N/A            | N/A                                 | N/A           | N/A                                | N/A           | N/A                                |
| Bentall Greenoak UK Secured Lending III Sarl                                    | 3,555,026                               | 5.15%                   | 28/10/2024    | 2.3               | 65.0%        | 52.7%                             | 65%          | 64.5%                             | 75%            | 65.7%                               | N/A           | N/A                                | N/A           | N/A                                |
| Madigan Active Debt Finance <sup>3</sup>  | 50,050,806                              | 7.15%                   | 23/12/2023    | 1.5               | 65.0%        | 60.0%                             | N/A          | N/A                               | N/A            | N/A                                 | N/A           | N/A                                | 1.0x          | Test start 21. Nov. 2022           |
| Caisse d'Epargne  | 67,140,780                              | 2.45%                   | 31/01/2025    | 2.6               | 60.0%        | 40.8%                             | N/A          | N/A                               | N/A            | N/A                                 | N/A           | N/A                                | N/A           | N/A                                |

1: Bedford: The lender waived the DSCR covenant test due on December 31, 2021 at 1.0x and June 30, 2022 at 1.25x. The cure method was by way of depositing USD 1.924 million into a blocked account with a future cash release, if the DSCR achieves 1.25x on a trailing 6 month basis. The upcoming covenant test is due on December 31, 2022. It is anticipated that this test will not be satisfied and that we will be in breach of this covenant. Therefore, we are the process of agreeing with the lender a second covenant cure, by way of increasing the existing deposit account by a further USD 0.7 million (total deposit account of circa USD 2.624 million). The discussions with the lender are in the final stages and we expect to agree and document this amendment by October this year.

There is also a Fund level covenant – (compliant – lender perform the calculation):

- Min NAV USD 20 million (actual = USD 394.9 million as of December 2021)
- Min Liquidity USD 5 million (actual = USD 138.6 million as of December 2021)

2: Washington: There is also a Fund level covenant – (compliant – lender perform the calculation):

- Min NAV USD 20 million (actual = USD 394.9 million as of December 2021)
- Min Liquidity USD 5 million (actual = USD 138.6 million as of December 2021)

3: Collins Melbourne: Lender will require a new valuation for the upcoming test in November 2022.

4: Rue de la Paix Paris SNC : LTV test compliant at drawdown date. The covenant will be tested on annual basis every 30<sup>th</sup> January using the GDV VALUE AT pc (expected in 2025) and the outstanding balances

## Statement of changes in the number of shares issued

### Statement of changes in the number of shares issued of Subfund 1

As at June 30, 2022

|   | Class C Shares     | Class D shares    | Total              |
|---|--------------------|-------------------|--------------------|
| Number of shares outstanding at December 31, 2013 | ---                | ---               | ---                |
| Number of shares issued during the year           | 63,713.160         | ---               | 63,713.160         |
| Number of shares redeemed during the year         | ---                | ---               | ---                |
| Number of shares converted during the year        | 31.000             | ---               | 31.000             |
| Number of shares outstanding at December 31, 2014 | <b>63,744.160</b>  | ---               | <b>63,744.160</b>  |
| Number of shares issued during the year           | 87,665.801         | 21,391.944        | 109,057.745        |
| Number of shares redeemed during the year         | (31.000)           | ---               | (31.000)           |
| Number of shares converted during the year        | ---                | ---               | ---                |
| Number of shares outstanding at December 31, 2015 | <b>151,378.961</b> | <b>21,391.944</b> | <b>172,770.905</b> |
| Number of shares issued during the year           | 8,975.864          | 1,263.683         | 10,239.547         |
| Number of shares redeemed during the year         | (8,815.557)        | (1,245.290)       | (10,060.847)       |
| Number of shares converted during the year        | ---                | ---               | ---                |
| Number of shares outstanding at December 31, 2016 | <b>151,539.268</b> | <b>21,410.337</b> | <b>172,949.605</b> |
| Number of shares issued during the year           | ---                | ---               | ---                |
| Number of shares redeemed during the year         | (47,687.275)       | (6,738.755)       | (54,426.030)       |
| Number of shares converted during the year        | ---                | ---               | ---                |
| Number of shares outstanding at December 31, 2017 | <b>103,851.993</b> | <b>14,671.582</b> | <b>118,523.575</b> |
| Number of shares issued during the year           | ---                | ---               | ---                |
| Number of shares redeemed during the year         | (50,173.346)       | (7,088.314)       | (57,261.660)       |
| Number of shares converted during the year        | ---                | ---               | ---                |
| Number of shares outstanding at December 31, 2018 | <b>53,678.647</b>  | <b>7,583.268</b>  | <b>61,261.915</b>  |
| Number of shares issued during the year           | ---                | ---               | ---                |
| Number of shares redeemed during the year         | (15,579.608)       | (2,201.234)       | (17,780.842)       |
| Number of shares converted during the year        | ---                | ---               | ---                |
| Number of shares outstanding at December 31, 2019 | <b>38,099.039</b>  | <b>5,382.034</b>  | <b>43,481.073</b>  |
| Number of shares issued during the period         | ---                | ---               | ---                |
| Number of shares redeemed during the period       | (36,320.353)       | (5,130.774)       | (41,451.127)       |
| Number of shares converted during the period      | ---                | ---               | ---                |
| Number of shares outstanding at December 31, 2020 | <b>1,778.686</b>   | <b>251.260</b>    | <b>2,029.946</b>   |
| Number of shares issued during the period         | ---                | ---               | ---                |
| Number of shares redeemed during the period       | ---                | ---               | ---                |
| Number of shares converted during the period      | ---                | ---               | ---                |
| Number of shares outstanding at December 31, 2021 | <b>1,778.686</b>   | <b>251.260</b>    | <b>2,029.946</b>   |
| Number of shares issued during the period         | ---                | ---               | ---                |
| Number of shares redeemed during the period       | ---                | ---               | ---                |
| Number of shares converted during the period      | ---                | ---               | ---                |
| Number of shares outstanding at June 30, 2022     | <b>1,778.686</b>   | <b>251.260</b>    | <b>2,029.946</b>   |

## Statement of changes in the number of shares issued (cont.)

### Statement of changes in the number of shares issued of Subfund 2

As at June 30, 2022

|   | Class IA10<br>Shares | Class IB10<br>Shares | Class IB50<br>shares |
|---|----------------------|----------------------|----------------------|
| <b>Number of shares outstanding at incorporation date</b> | ---                  | ---                  | ---                  |
| Number of shares issued during the period                 | ---                  | ---                  | ---                  |
| Number of shares redeemed during the period               | ---                  | ---                  | ---                  |
| Number of shares converted during the period              | ---                  | ---                  | ---                  |
| <b>Number of shares outstanding at December 31, 2016</b>  | ---                  | ---                  | ---                  |
| Number of shares issued during the year                   | ---                  | ---                  | ---                  |
| Number of shares redeemed during the year                 | ---                  | ---                  | ---                  |
| Number of shares converted during the year                | ---                  | ---                  | ---                  |
| <b>Number of shares outstanding at December 31, 2017</b>  | ---                  | ---                  | ---                  |
| Number of shares issued during th year                    | 28,044.050           | ---                  | ---                  |
| Number of shares redeemed during the year                 | ---                  | ---                  | ---                  |
| Number of shares converted during the year                | ---                  | ---                  | ---                  |
| <b>Number of shares outstanding at December 31, 2018</b>  | <b>28,044.050</b>    | ---                  | ---                  |
| Number of shares issued during th year                    | 39,552.530           | 21,227.819           | 13,755.150           |
| Number of shares redeemed during the year                 | ---                  | ---                  | ---                  |
| Number of shares converted during the year                | (288.311)            | ---                  | ---                  |
| <b>Number of shares outstanding at December 31, 2019</b>  | <b>67,308.269</b>    | <b>21,227.819</b>    | <b>13,755.150</b>    |
| Number of shares issued during the period                 | 37,585.617           | 8,218.010            | 34,383.685           |
| Number of shares redeemed during the period               | ---                  | ---                  | ---                  |
| Number of shares converted during the period              | ---                  | ---                  | ---                  |
| <b>Number of shares outstanding at December 31, 2020</b>  | <b>104,893.886</b>   | <b>29,445.829</b>    | <b>48,138.835</b>    |
| Number of shares issued during the period                 | 7,183.052            | ---                  | 1,848.533            |
| Number of shares redeemed during the period               | ---                  | ---                  | ---                  |
| Number of shares converted during the period              | ---                  | ---                  | ---                  |
| <b>Number of shares outstanding at December 31, 2021</b>  | <b>112,076.938</b>   | <b>29,445.829</b>    | <b>49,987.368</b>    |
| Number of shares issued during the period                 | 1,273.068            | ---                  | ---                  |
| Number of shares redeemed during the period               | ---                  | ---                  | ---                  |
| Number of shares converted during the period              | ---                  | ---                  | ---                  |
| <b>Number of shares outstanding at June 30, 2022</b>      | <b>113,350.006</b>   | <b>29,445.829</b>    | <b>49,987.368</b>    |

## Statement of changes in the number of shares issued (cont.)

### Statement of changes in the number of shares issued of Subfund 2(cont.)

|   | Class QA shares    | Class QB shares  | Class UA shares   |
|---|--------------------|------------------|-------------------|
| <b>Number of shares outstanding at incorporation date</b> | ---                | ---              | ---               |
| Number of shares issued during the period                 | 27,000.010         | ---              | ---               |
| Number of shares redeemed during the period               | ---                | ---              | ---               |
| Number of shares converted during the period              | ---                | ---              | ---               |
| <b>Number of shares outstanding at December 31, 2016</b>  | <b>27,000.010</b>  | ---              | ---               |
| Number of shares issued during the year                   | 39,790.330         | ---              | ---               |
| Number of shares redeemed during the year                 | ---                | ---              | ---               |
| Number of shares converted during the year                | ---                | ---              | ---               |
| <b>Number of shares outstanding at December 31, 2017</b>  | <b>66,790.340</b>  | ---              | ---               |
| Number of shares issued during the year                   | 47,647.955         | ---              | 559.412           |
| Number of shares redeemed during the year                 | ---                | ---              | ---               |
| Number of shares converted during the year                | ---                | ---              | ---               |
| <b>Number of shares outstanding at December 31, 2018</b>  | <b>114,438.295</b> | ---              | <b>559.412</b>    |
| Number of shares issued during the year                   | 127,640.400        | 3,926.426        | 16,722.278        |
| Number of shares redeemed during the year                 | (2,900.812)        | ---              | ---               |
| Number of shares converted during the year                | (8,523.008)        | ---              | (236.496)         |
| <b>Number of shares outstanding at December 31, 2019</b>  | <b>230,654.875</b> | <b>3,926.426</b> | <b>17,045.194</b> |
| Number of shares issued during the period                 | 59,364.743         | 3,423.211        | 11,221.263        |
| Number of shares redeemed during the period               | (15,473.718)       | ---              | ---               |
| Number of shares converted during the period              | ---                | ---              | ---               |
| <b>Number of shares outstanding at December 31, 2020</b>  | <b>274,545.900</b> | <b>7,349.637</b> | <b>28,266.457</b> |
| Number of shares issued during the period                 | 5,585.938          | 335.797          | 697.368           |
| Number of shares redeemed during the period               | (3,041.157)        | ---              | (489.276)         |
| Number of shares converted during the period              | ---                | ---              | ---               |
| <b>Number of shares outstanding at December 31, 2021</b>  | <b>277,090.681</b> | <b>7,685.434</b> | <b>28,474.549</b> |
| Number of shares issued during the period                 | 1,668.087          | 76.884           | 144.627           |
| Number of shares redeemed during the period               | (496.952)          | ---              | ---               |
| Number of shares converted during the period              | ---                | ---              | ---               |
| <b>Number of shares outstanding at June 30, 2022</b>      | <b>278,261.816</b> | <b>7,762.318</b> | <b>28,619.176</b> |

## Statement of changes in the number of shares issued (cont.)

### Statement of changes in the number of shares issued of Subfund 2(cont.)

|   | Class UB shares   | Class WA shares | Class YA shares   |
|---|-------------------|-----------------|-------------------|
| <b>Number of shares outstanding at incorporation date</b> | ---               | ---             | ---               |
| Number of shares issued during the period                 | ---               | ---             | ---               |
| Number of shares redeemed during the period               | ---               | ---             | ---               |
| Number of shares converted during the period              | ---               | ---             | ---               |
| <b>Number of shares outstanding at December 31, 2016</b>  | ---               | ---             | ---               |
| Number of shares issued during the year                   | ---               | ---             | ---               |
| Number of shares redeemed during the year                 | ---               | ---             | ---               |
| Number of shares converted during the year                | ---               | ---             | ---               |
| <b>Number of shares outstanding at December 31, 2017</b>  | ---               | ---             | ---               |
| Number of shares issued during the year                   | ---               | 55.941          | 111.882           |
| Number of shares redeemed during the year                 | ---               | ---             | ---               |
| Number of shares converted during the year                | ---               | ---             | ---               |
| <b>Number of shares outstanding at December 31, 2018</b>  | ---               | <b>55.941</b>   | <b>111.882</b>    |
| Number of shares issued during the year                   | 4,582.299         | 317.711         | 9,800.834         |
| Number of shares redeemed during the year                 | ---               | ---             | ---               |
| Number of shares converted during the year                | 236.496           | ---             | 9,069.145         |
| <b>Number of shares outstanding at December 31, 2019</b>  | <b>4,818.795</b>  | <b>373.652</b>  | <b>18,981.861</b> |
| Number of shares issued during the period                 | 4,530.396         | 226.585         | 15,749.515        |
| Number of shares redeemed during the period               | ---               | ---             | ---               |
| Number of shares converted during the period              | ---               | ---             | ---               |
| <b>Number of shares outstanding at December 31, 2020</b>  | <b>9,349.191</b>  | <b>600.237</b>  | <b>34,731.376</b> |
| Number of shares issued during the period                 | 1,408.399         | 132.540         | 580.513           |
| Number of shares redeemed during the period               | ---               | ---             | ---               |
| Number of shares converted during the period              | ---               | ---             | ---               |
| <b>Number of shares outstanding at December 31, 2021</b>  | <b>10,757.590</b> | <b>732.777</b>  | <b>35,311.889</b> |
| Number of shares issued during the period                 | 504.292           | 45.168          | ---               |
| Number of shares redeemed during the period               | (567.777)         | ---             | ---               |
| Number of shares converted during the period              | ---               | ---             | ---               |
| <b>Number of shares outstanding at June 30, 2022</b>      | <b>10,694.105</b> | <b>777.945</b>  | <b>35,311.889</b> |

## Statement of changes in the number of shares issued (cont.)

### Statement of changes in the number of shares issued of Subfund 2(cont.)

|   | Class YB shares   | Total              |
|---|-------------------|--------------------|
| <b>Number of shares outstanding at incorporation date</b> | ---               | ---                |
| Number of shares issued during the period                 | ---               | 27,000.010         |
| Number of shares redeemed during the period               | ---               | ---                |
| Number of shares converted during the period              | ---               | ---                |
| <b>Number of shares outstanding at December 31, 2016</b>  | ---               | <b>27,000.010</b>  |
| Number of shares issued during the year                   | ---               | 39,790.330         |
| Number of shares redeemed during the year                 | ---               | ---                |
| Number of shares converted during the year                | ---               | ---                |
| <b>Number of shares outstanding at December 31, 2017</b>  | ---               | <b>66,790.340</b>  |
| Number of shares issued during the year                   | ---               | 76,419.240         |
| Number of shares redeemed during the year                 | ---               | ---                |
| Number of shares converted during the year                | ---               | ---                |
| <b>Number of shares outstanding at December 31, 2018</b>  | ---               | <b>143,209.580</b> |
| Number of shares issued during the year                   | 2,691.918         | 240,217.365        |
| Number of shares redeemed during the year                 | ---               | (2,900.812)        |
| Number of shares converted during the year                | ---               | 257.826            |
| <b>Number of shares outstanding at December 31, 2019</b>  | <b>2,691.918</b>  | <b>380,783.959</b> |
| Number of shares issued during the period                 | 6,725.917         | 181,428.944        |
| Number of shares redeemed during the period               | ---               | (15,473.721)       |
| Number of shares converted during the period              | ---               | ---                |
| <b>Number of shares outstanding at December 31, 2020</b>  | <b>9,417.835</b>  | <b>546,739.182</b> |
| Number of shares issued during the period                 | ---               | ---                |
| Number of shares redeemed during the period               | ---               | ---                |
| Number of shares converted during the period              | ---               | ---                |
| <b>Number of shares outstanding at December 31, 2020</b>  | <b>9,417.835</b>  | <b>546,739.182</b> |
| Number of shares issued during the period                 | 3,048.054         | 20,820.194         |
| Number of shares redeemed during the period               | ---               | (3,530.433)        |
| Number of shares converted during the period              | ---               | ---                |
| <b>Number of shares outstanding at December 31, 2021</b>  | <b>12,465.889</b> | <b>564,028.944</b> |
| Number of shares issued during the period                 | 961.898           | 4,674.024          |
| Number of shares redeemed during the period               | ---               | (1,064.729)        |
| Number of shares converted during the period              | ---               | ---                |
| <b>Number of shares outstanding at June 30, 2022</b>      | <b>13,427.787</b> | <b>567,638.239</b> |



## Statement of changes in the number of shares issued (cont.)

### Statement of changes in the number of shares issued of Subfund 4

As at June 30, 2022

|   | Class C Shares     | Class E Shares   | Class U shares    |
|---|--------------------|------------------|-------------------|
| <b>Number of shares outstanding at incorporation date</b> | ---                | ---              | ---               |
| Number of shares issued during the period                 | 17,002.222         | 245.201          | 2,285.333         |
| Number of shares redeemed during the period               | ---                | ---              | ---               |
| Number of shares converted during the period              | ---                | ---              | ---               |
| <b>Number of shares outstanding at December 31, 2017</b>  | <b>17,002.222</b>  | <b>245.201</b>   | <b>2,285.333</b>  |
| Number of shares issued during the year                   | 125,012.367        | 2,553.887        | 16,327.169        |
| Number of shares redeemed during the year                 | (24,795.957)       | (522.413)        | (3,216.727)       |
| Number of shares converted during the year                | (415.851)          | ---              | 415.851           |
| <b>Number of shares outstanding at December 31, 2018</b>  | <b>116,802.781</b> | <b>2,276.675</b> | <b>15,811.626</b> |
| Number of shares issued during the year                   | 28,865.748         | 559.954          | 3,887.038         |
| Number of shares redeemed during the year                 | ---                | ---              | ---               |
| Number of shares converted during the year                | ---                | ---              | ---               |
| <b>Number of shares outstanding at December 31, 2019</b>  | <b>145,668.529</b> | <b>2,836.629</b> | <b>19,698.664</b> |
| Number of shares issued during the period                 | 61,127.848         | 1,185.802        | 8,231.406         |
| Number of shares redeemed during the period               | ---                | ---              | ---               |
| Number of shares converted during the period              | ---                | ---              | ---               |
| <b>Number of shares outstanding at December 31, 2020</b>  | <b>206,796.377</b> | <b>4,022.431</b> | <b>27,930.070</b> |
| Number of shares issued during the period                 | 26,904.588         | 521.889          | 3,620.710         |
| Number of shares redeemed during the period               | (8,115.391)        | (157.800)        | (1,095.612)       |
| Number of shares converted during the period              | ---                | ---              | ---               |
| <b>Number of shares outstanding at December 31, 2021</b>  | <b>225,585.574</b> | <b>4,386.520</b> | <b>30,455.168</b> |
| Number of shares issued during the period                 | ---                | ---              | ---               |
| Number of shares redeemed during the period               | (50,436.143)       | (980.717)        | (6,809.122)       |
| Number of shares converted during the period              | ---                | ---              | ---               |
| <b>Number of shares outstanding at June 30, 2022</b>      | <b>175,149.431</b> | <b>3,405.803</b> | <b>23,646.046</b> |

## Statement of changes in the number of shares issued (cont.)

### Statement of changes in the number of shares issued of Subfund 4 (cont.)

|   | Class Y shares    | Class I1 Shares   | Total              |
|---|-------------------|-------------------|--------------------|
| <b>Number of shares outstanding at incorporation date</b> | ---               | ---               | ---                |
| Number of shares issued during the period                 | 3,430.903         | 2,036.395         | 25,000.054         |
| Number of shares redeemed during the period               | ---               | ---               | ---                |
| Number of shares converted during the period              | ---               | ---               | ---                |
| <b>Number of shares outstanding at December 31, 2017</b>  | <b>3,430.903</b>  | <b>2,036.395</b>  | <b>25,000.054</b>  |
| Number of shares issued during the year                   | 24,638.984        | 37,769.424        | 206,301.831        |
| Number of shares redeemed during the year                 | (5,553.182)       | (4,113.469)       | (38,201.748)       |
| Number of shares converted during the year                | ---               | ---               | ---                |
| <b>Number of shares outstanding at December 31, 2018</b>  | <b>22,516.705</b> | <b>35,692.350</b> | <b>193,100.137</b> |
| Number of shares issued during the year                   | 5,546.919         | 8,672.418         | 47,532.077         |
| Number of shares redeemed during the year                 | ---               | ---               | ---                |
| Number of shares converted during the year                | ---               | ---               | ---                |
| <b>Number of shares outstanding at December 31, 2019</b>  | <b>28,063.624</b> | <b>44,364.768</b> | <b>240,632.214</b> |
| Number of shares issued during the period                 | 11,746.444        | 18,365.139        | 100,656.639        |
| Number of shares redeemed during the period               | ---               | ---               | ---                |
| Number of shares converted during the period              | ---               | ---               | ---                |
| <b>Number of shares outstanding at Decembre 31, 2020</b>  | <b>39,810.068</b> | <b>62,729.907</b> | <b>341,288.853</b> |
| Number of shares issued during the period                 | 5,166.915         | 8,081.565         | 44,295.667         |
| Number of shares redeemed during the period               | (1,561.863)       | (2,458.994)       | (13,389.660)       |
| Number of shares converted during the period              | ---               | ---               | ---                |
| <b>Number of shares outstanding at Decembre 31, 2021</b>  | <b>43,415.120</b> | <b>68,352.478</b> | <b>372,194.860</b> |
| Number of shares issued during the period                 | ---               | ---               | ---                |
| Number of shares redeemed during the period               | (9,706.738)       | (15,282.226)      | (83,214.946)       |
| Number of shares converted during the period              | ---               | ---               | ---                |
| <b>Number of shares outstanding at June 30, 2022</b>      | <b>33,708.382</b> | <b>53,070.252</b> | <b>288,979.914</b> |

## Statement of changes in the number of shares issued (cont.)

### Statement of changes in the number of shares issued of Subfund 5

As at June 30, 2022

|   | Class of Shares<br>B1c (SB-I USD) | Class of Shares<br>BPC (SBPH-I<br>CHF) | Class of Shares<br>BPE (SBPH-I<br>EUR) |
|---|-----------------------------------|--|--|
| <b>Number of shares outstanding at incorporation date</b> | ---                               | ---                                    | ---                                    |
| Number of shares issued during the period                 | 23,711.585                        | 39,916.153                             | 3,630.325                              |
| Number of shares redeemed during the period               | ---                               | ---                                    | ---                                    |
| Number of shares converted during the period              | ---                               | ---                                    | ---                                    |
| <b>Number of shares outstanding at December 31, 2019</b>  | <b>23,711.585</b>                 | <b>39,916.153</b>                      | <b>3,630.325</b>                       |
| Number of shares issued during the period                 | ---                               | ---                                    | ---                                    |
| Number of shares redeemed during the period               | ---                               | ---                                    | ---                                    |
| Number of shares converted during the period              | ---                               | ---                                    | ---                                    |
| <b>Number of shares outstanding at December 31, 2020</b>  | <b>23,711.585</b>                 | <b>39,916.153</b>                      | <b>3,630.325</b>                       |
| Number of shares issued during the period                 | ---                               | ---                                    | ---                                    |
| Number of shares redeemed during the period               | ---                               | ---                                    | ---                                    |
| Number of shares converted during the period              | ---                               | ---                                    | ---                                    |
| <b>Number of shares outstanding at December 31, 2021</b>  | <b>23,711.585</b>                 | <b>39,916.153</b>                      | <b>3,630.325</b>                       |
| Number of shares issued during the period                 | ---                               | ---                                    | ---                                    |
| Number of shares redeemed during the period               | ---                               | ---                                    | (29.108)                               |
| Number of shares converted during the period              | ---                               | ---                                    | ---                                    |
| <b>Number of shares outstanding at June 30, 2022</b>      | <b>23,711.585</b>                 | <b>39,916.153</b>                      | <b>3,601.217</b>                       |

  

|   | Class of Shares<br>BPU (SBPH-I USD) | Class of Shares<br>B2C (SBPH-II<br>CHF) | Class of Shares<br>B2E (SBPH-II<br>EUR) |
|---|-------------------------------------|---|---|
| <b>Number of shares outstanding at incorporation date</b> | ---                                 | ---                                     | ---                                     |
| Number of shares issued during the period                 | 8,861.113                           | ---                                     | ---                                     |
| Number of shares redeemed during the period               | ---                                 | ---                                     | ---                                     |
| Number of shares converted during the period              | ---                                 | ---                                     | ---                                     |
| <b>Number of shares outstanding at December 31, 2019</b>  | <b>8,861.113</b>                    | ---                                     | ---                                     |
| Number of shares issued during the period                 | ---                                 | 2,438.805                               | 3,795.214                               |
| Number of shares redeemed during the period               | ---                                 | ---                                     | ---                                     |
| Number of shares converted during the period              | ---                                 | ---                                     | ---                                     |
| <b>Number of shares outstanding at December 31, 2020</b>  | <b>8,861.113</b>                    | <b>2,438.805</b>                        | <b>3,795.214</b>                        |
| Number of shares issued during the period                 | ---                                 | 21,838.232                              | 7,228.436                               |
| Number of shares redeemed during the period               | ---                                 | ---                                     | ---                                     |
| Number of shares converted during the period              | ---                                 | ---                                     | ---                                     |
| <b>Number of shares outstanding at December 31, 2021</b>  | <b>8,861.113</b>                    | <b>24,277.037</b>                       | <b>11,023.650</b>                       |
| Number of shares issued during the period                 | ---                                 | 3,137.503                               | 5,341.180                               |
| Number of shares redeemed during the period               | (308.292)                           | ---                                     | ---                                     |
| Number of shares converted during the period              | ---                                 | ---                                     | ---                                     |
| <b>Number of shares outstanding at June 30, 2022</b>      | <b>8,552.821</b>                    | <b>27,414.540</b>                       | <b>16,364.830</b>                       |

## Statement of changes in the number of shares issued (cont.)

### Statement of changes in the number of shares issued of Subfund 5 (cont.)

|   | Class of Shares<br>A2U (SAPH-II USD) | Class of Shares<br>APU (IAPH USD) | Class of Shares<br>IPC (IBPH CHF) |
|---|--------------------------------------|-----------------------------------|-----------------------------------|
| <b>Number of shares outstanding at incorporation date</b> | ---                                  | ---                               | ---                               |
| Number of shares issued during the period                 | ---                                  | ---                               | ---                               |
| Number of shares redeemed during the period               | ---                                  | ---                               | ---                               |
| Number of shares converted during the period              | ---                                  | ---                               | ---                               |
| <b>Number of shares outstanding at December 31, 2019</b>  | ---                                  | ---                               | ---                               |
| Number of shares issued during the period                 | 15,419.353                           | ---                               | ---                               |
| Number of shares redeemed during the period               | ---                                  | ---                               | ---                               |
| Number of shares converted during the period              | ---                                  | ---                               | ---                               |
| <b>Number of shares outstanding at December 31, 2020</b>  | <b>15,419.353</b>                    | ---                               | ---                               |
| Number of shares issued during the period                 | 12,400.689                           | ---                               | ---                               |
| Number of shares redeemed during the period               | ---                                  | ---                               | ---                               |
| Number of shares converted during the period              | ---                                  | ---                               | ---                               |
| <b>Number of shares outstanding at December 31, 2021</b>  | <b>27,820.042</b>                    | ---                               | ---                               |
| Number of shares issued during the period                 | 14,866.715                           | 1,850.000                         | 4,290.000                         |
| Number of shares redeemed during the period               | ---                                  | ---                               | ---                               |
| Number of shares converted during the period              | ---                                  | ---                               | ---                               |
| <b>Number of shares outstanding at June 30, 2022</b>      | <b>42,686.757</b>                    | <b>1,850.000</b>                  | <b>4,290.00</b>                   |
|   | Class of Shares IPE<br>(IBPH EUR)    |                                   | Total                             |
| <b>Number of shares outstanding at incorporation date</b> | ---                                  | ---                               | ---                               |
| Number of shares issued during the period                 | ---                                  | ---                               | 76,119.176                        |
| Number of shares redeemed during the period               | ---                                  | ---                               | ---                               |
| Number of shares converted during the period              | ---                                  | ---                               | ---                               |
| <b>Number of shares outstanding at December 31, 2019</b>  | ---                                  | ---                               | <b>76,119.176</b>                 |
| Number of shares issued during the period                 | ---                                  | ---                               | 21,653.372                        |
| Number of shares redeemed during the period               | ---                                  | ---                               | ---                               |
| Number of shares converted during the period              | ---                                  | ---                               | ---                               |
| <b>Number of shares outstanding at December 31, 2020</b>  | ---                                  | ---                               | <b>97,772.548</b>                 |
| Number of shares issued during the period                 | ---                                  | ---                               | 41,467.357                        |
| Number of shares redeemed during the period               | ---                                  | ---                               | ---                               |
| Number of shares converted during the period              | ---                                  | ---                               | ---                               |
| <b>Number of shares outstanding at December 31, 2021</b>  | ---                                  | ---                               | <b>139,239.905</b>                |
| Number of shares issued during the period                 | ---                                  | 500.000                           | 29,985.398                        |
| Number of shares redeemed during the period               | ---                                  | ---                               | (337.400)                         |
| Number of shares converted during the period              | ---                                  | ---                               | ---                               |
| <b>Number of shares outstanding at June 30, 2022</b>      | ---                                  | <b>500.000</b>                    | <b>168,887.903</b>                |

## Statement of changes in the number of shares issued (cont.)

### Statement of changes in the number of shares issued of Subfund 6

As at June 30, 2022

|   | Class I1 Shares   | Class I10 shares  |
|---|-------------------|-------------------|
| <b>Number of shares outstanding at incorporation date</b> | ---               | ---               |
| Number of shares issued during the period                 | 28,798.484        | 13,150.008        |
| Number of shares redeemed during the period               | ---               | ---               |
| Number of shares converted during the period              | ---               | ---               |
| <b>Number of shares outstanding at December 31, 2019</b>  | <b>28,798.484</b> | <b>13,150.008</b> |
| Number of shares issued during the period                 | 42,486.013        | 11,873.088        |
| Number of shares redeemed during the period               | ---               | ---               |
| Number of shares converted during the period              | ---               | ---               |
| <b>Number of shares outstanding at December 31, 2020</b>  | <b>71,284.497</b> | <b>25,023.096</b> |
| Number of shares issued during the period                 | 15,134.019        | 915.866           |
| Number of shares redeemed during the period               | (5,484.177)       | (1,646.280)       |
| Number of shares converted during the period              | ---               | ---               |
| <b>Number of shares outstanding at December 31, 2021</b>  | <b>80,934.339</b> | <b>24,292.682</b> |
| Number of shares issued during the period                 | 10,902.686        | 3,262.780         |
| Number of shares redeemed during the period               | ---               | ---               |
| Number of shares converted during the period              | ---               | ---               |
| <b>Number of shares outstanding at June 30, 2022</b>      | <b>91,837.025</b> | <b>27,555.462</b> |

|   | Class Y1 shares   | Class W Shares |
|---|-------------------|----------------|
| <b>Number of shares outstanding at incorporation date</b> | ---               | ---            |
| Number of shares issued during the period                 | 18,848.343        | 231.436        |
| Number of shares redeemed during the period               | ---               | ---            |
| Number of shares converted during the period              | ---               | ---            |
| <b>Number of shares outstanding at December 31, 2019</b>  | <b>18,848.343</b> | <b>231.436</b> |
| Number of shares issued during the period                 | 15,558.430        | 364.729        |
| Number of shares redeemed during the period               | ---               | ---            |
| Number of shares converted during the period              | ---               | ---            |
| <b>Number of shares outstanding at December 31, 2020</b>  | <b>34,406.773</b> | <b>596.165</b> |
| Number of shares issued during the period                 | 6,447.772         | 21.838         |
| Number of shares redeemed during the period               | (2,592.890)       | (39.225)       |
| Number of shares converted during the period              | 607.257           | ---            |
| <b>Number of shares outstanding at December 31, 2021</b>  | <b>38,868.912</b> | <b>578.778</b> |
| Number of shares issued during the period                 | 5,222.837         | 77.803         |
| Number of shares redeemed during the period               | ---               | ---            |
| Number of shares converted during the period              | ---               | ---            |
| <b>Number of shares outstanding at June 30, 2022</b>      | <b>44,091.749</b> | <b>656.581</b> |

## Statement of changes in the number of shares issued (cont.)

Statement of changes in the number of shares issued of Subfund 6 (cont.)

|   | Class U shares    | Class X10 Shares  |
|---|-------------------|-------------------|
| <b>Number of shares outstanding at incorporation date</b> | ---               | ---               |
| Number of shares issued during the period                 | 17,971.660        | ---               |
| Number of shares redeemed during the period               | ---               | ---               |
| Number of shares converted during the period              | ---               | ---               |
| <b>Number of shares outstanding at December 31, 2019</b>  | <b>17,971.660</b> | ---               |
| Number of shares issued during the period                 | 25,317.938        | ---               |
| Number of shares redeemed during the period               | ---               | ---               |
| Number of shares converted during the period              | ---               | ---               |
| <b>Number of shares outstanding at December 31, 2020</b>  | <b>43,289.598</b> | ---               |
| Number of shares issued during the period                 | 1,585.328         | 13,925.498        |
| Number of shares redeemed during the period               | (2,848.065)       | (882.569)         |
| Number of shares converted during the period              | (607.328)         | ---               |
| <b>Number of shares outstanding at December 31, 2021</b>  | <b>41,419.533</b> | <b>13,042.929</b> |
| Number of shares issued during the period                 | 5,566.222         | 1,819.037         |
| Number of shares redeemed during the period               | ---               | ---               |
| Number of shares converted during the period              | ---               | ---               |
| <b>Number of shares outstanding at June 30, 2022</b>      | <b>46,985.755</b> | <b>14,861.966</b> |

  

|   | Total              |
|---|--------------------|
| <b>Number of shares outstanding at incorporation date</b> | ---                |
| Number of shares issued during the period                 | 78,999.931         |
| Number of shares redeemed during the period               | ---                |
| Number of shares converted during the period              | ---                |
| <b>Number of shares outstanding at December 31, 2019</b>  | <b>78,999.931</b>  |
| Number of shares issued during the period                 | 95,600.198         |
| Number of shares redeemed during the period               | ---                |
| Number of shares converted during the period              | ---                |
| <b>Number of shares outstanding at December 31, 2020</b>  | <b>174,600.129</b> |
| Number of shares issued during the period                 | 38,030.321         |
| Number of shares redeemed during the period               | (13,493.206)       |
| Number of shares converted during the period              | (0.071)            |
| <b>Number of shares outstanding at December 31, 2021</b>  | <b>199,137.173</b> |
| Number of shares issued during the period                 | 26,851.365         |
| Number of shares redeemed during the period               | ---                |
| Number of shares converted during the period              | ---                |
| <b>Number of shares outstanding at June 30, 2022</b>      | <b>225,988.538</b> |

## Consolidated statement of Investment Property

### Consolidated statement of Investment Property of Subfund 1

As at June 30, 2022 and December 31, 2021

|  | June 30, 2022<br>EUR | December 31, 2021<br>EUR |
|--|----------------------|--------------------------|
| <b>Net realized gains/(losses) related to property<sup>1</sup></b>           |                      |                          |
| Net realized gains on disposal of investment property during the period/year | ---                  | 123,095                  |

1: During 2021, the net realized gains on disposal of investment property includes accrual reversals related to the disposal of Quay Street, Golden Island Athlone and Ilmenau properties executed in prior years.

The Subfund has disposed of its last property in September 2020 and the portfolio is currently empty. During the period ended June 30, 2022, the Subfund engaged in no acquisitions.

## Consolidated statement of Investment Property (cont.)

### Consolidated statement of Investment Property of Subfund 2

As at June 30, 2022 and December 31, 2021

|  | June 30, 2022<br>EUR | December 31, 2021<br>EUR |
|--|----------------------|--------------------------|
| <b>Historic costs</b>  |                      |                          |
| Cost at the beginning of the period/year                                   | 743,397,209          | 701,924,686              |
| Asset acquisitions   | 13,192,989           | 36,229,293               |
| Capital expenditure  | 2,108,831            | 5,243,230                |
| <b>Cost at the end of the period/year</b>                                  | <b>758,699,029</b>   | <b>743,397,209</b>       |
| <b>Net unrealized gains/(losses) related to property</b>                   |                      |                          |
| Net unrealized (losses) at the beginning of the period/year                | (39,212,151)         | (42,434,521)             |
| Net valuation gains/(losses) on investment property during the period/year | 5,733,242            | 3,366,410                |
| Net valuation (losses) on right of use assets during the period/year       | (30,016)             | (58,977)                 |
| Other lease incentives   | (85,062)             | (85,063)                 |
| Reversal of unrealized (gains) on disposal                                 | ---                  | ---                      |
| <b>Net unrealized (losses) at the end of the period/year</b>               | <b>(33,593,987)</b>  | <b>(39,212,151)</b>      |
| <b>Carrying value at the end of the period</b>                             | <b>725,105,042</b>   | <b>704,185,058</b>       |
| Lease incentives   | 1,701,260            | 1,701,260                |
| Less: classified as held for sale  | ---                  | ---                      |
| <b>Fair value at the end of the period/year<sup>1</sup></b>                | <b>721,450,000</b>   | <b>700,500,000</b>       |
| <b>Fair value at the beginning of the period/year</b>                      | <b>700,500,000</b>   | <b>655,746,130</b>       |
| Appraised market value as a percentage of net assets                       | 133%                 | 129%                     |
| Appraised gross property value subject to security                         | 100%                 | 100%                     |

1: Market value of properties excludes the impact of IFRS 16 – Right-of-use assets



## Consolidated statement of Investment Property (cont.)

### Consolidated statement of Investment Property of Subfund 4

As at June 30, 2022 and December 31, 2021

|   | June 30, 2022<br>EUR | December 31, 2021<br>EUR |
|---|----------------------|--------------------------|
| <b>Historic costs</b>   |                      |                          |
| Cost at the beginning of the year   | 1,063,082,841        | 1,034,887,881            |
| Asset acquisitions without co-investment  | 10,049,084           | 14,684,959               |
| Asset acquisitions co-investment  | ---                  | ---                      |
| Asset disposals   | (385,351,827)        | (80,653,731)             |
| Capitalised borrowing costs   | 449,085              | 807,471                  |
| Capital expenditure   | 27,791,911           | 93,356,261               |
| <b>Cost at the end of the year</b>  | <b>716,021,094</b>   | <b>1,063,082,841</b>     |
| <b>Net unrealized gains/(losses) related to property</b>                              |                      |                          |
| Net unrealized gains/(losses) at the beginning of the year/period                     | 268,040,301          | 54,602,119               |
| Net valuation gains on investment property during the year/period                     | (20,121,280)         | 233,414,513              |
| Net valuation (losses) on right-of-use assets during the period                       | (1,454)              | (2,747)                  |
| Reversal of unrealized (gains) on investment property disposal                        | (180,698,173)        | (29,503,020)             |
| Effect of unrealized currency movements   | (2,712,280)          | 9,529,436                |
| <b>Net unrealized gains at the end of the period/year</b>                             | <b>64,507,114</b>    | <b>268,040,301</b>       |
| <b>Carrying value at the end of the period/year</b>                                   | <b>780,528,208</b>   | <b>1,331,123,142</b>     |
| Less: classified as held for sale   | ---                  | (566,050,000)            |
| <b>Fair value at the end of the period/year</b>                                       | <b>780,528,208</b>   | <b>765,073,142</b>       |
| <b>Fair value at the beginning of the period/year</b>                                 | <b>765,073,142</b>   | <b>1,036,423,002</b>     |
| <b>Net realized gains/(losses) related to property</b>                                |                      |                          |
| Net realized gains/(losses) on disposal of investment property during the year/period | (241,868)            | 1,862,354                |
| <b>Appraised market value as a percentage of net assets</b>                           | <b>215%</b>          | <b>279%</b>              |
| <b>Appraised gross property value subject to security</b>                             | <b>100%</b>          | <b>100%</b>              |

## Consolidated statement of Investment Property (cont.)

### Consolidated statement of Investment Property of Subfund 6

As at June 30, 2022 and December 31, 2021

|   | June 30, 2022<br>EUR | December 31, 2021<br>EUR |
|---|----------------------|--------------------------|
| <b>Historic costs</b>   |                      |                          |
| Cost at the beginning of the period                             | 268,093,490          | 249,572,871              |
| Asset acquisitions  | 105,660,606          | 126,447                  |
| Capital expenditure   | 11,512,984           | 18,394,172               |
| <b>Cost at the end of the period</b>                            | <b>385,267,080</b>   | <b>268,093,490</b>       |
| <b>Net unrealized gains/(losses) related to property</b>        |                      |                          |
| Net unrealized gains/(losses) at the beginning of the period    | (176,040)            | (20,206,599)             |
| Net valuation (losses) on investment property during the period | 8,070,709            | 6,977,864                |
| Effect of unrealized currency movements                         | 9,215,786            | 13,052,695               |
| <b>Net unrealized (losses) at the end of the period</b>         | <b>17,110,455</b>    | <b>(176,040)</b>         |
| <b>Carrying value at the end of the period</b>                  | <b>402,377,535</b>   | <b>267,917,450</b>       |
| Less: classified as held for sale                               | (45,417,421)         | ---                      |
| <b>Fair value at the end of the period</b>                      | <b>356,960,114</b>   | <b>267,917,450</b>       |
| <b>Fair value at the beginning of the period</b>                | <b>267,917,450</b>   | <b>229,366,272</b>       |
|   |                      |                          |
| Appraised market value as a percentage of net assets            | 170%                 | 159%                     |
|   |                      |                          |
| Appraised gross property value subject to security              | 100%                 | 100%                     |

## Interim condensed consolidated statement of financial position

As at June 30, 2022

|   | Notes    | Combined<br>EUR      | Subfund 1<br>EUR |
|---|----------|----------------------|------------------|
| <b>Assets</b>   |          |                      |                  |
| Non-current Assets                                    |          |                      |                  |
| Investment properties                                 | 3.1, 3.2 | 1,862,593,364        | ---              |
| Investments in associate                              |          | 11,705,131           | ---              |
| Financial assets at fair value through profit or loss | 3.3      | 179,083,780          | ---              |
| Non-current financial assets                          |          | 6,582,719            | ---              |
| Derivatives financial instruments                     |          | 7,957,116            | ---              |
| <b>Total Non-current Assets</b>                       |          | <b>2,067,922,110</b> | <b>---</b>       |
| Current Assets  |          |                      |                  |
| Inventory property                                    | 3.6      | ---                  | ---              |
| Tenants receivables                                   | 3.4      | 5,641,518            | ---              |
| Derivative financial instruments                      |          | 2,594,235            | ---              |
| Other current receivables                             | 3.4      | 78,798,645           | 9,547            |
| Prepayments and other current assets                  | 3.4      | 4,125,075            | ---              |
| Cash and cash equivalents                             | 3.5      | 231,348,396          | 5,977,722        |
| Asset held for sale                                   | 3.1, 3.2 | 45,417,421           | ---              |
| <b>Total Current Assets</b>                           |          | <b>367,925,290</b>   | <b>5,987,269</b> |
| <b>Total Assets</b>                                   |          | <b>2,435,847,400</b> | <b>5,987,269</b> |
| <b>Total Net Assets attributable to shareholders</b>  |          |                      |                  |
| Share capital   |          | 1,174,957,099        | (53,884,960)     |
| Reserves:   |          | 145,329,069          | 58,288,531       |
| - Foreign currency translation reserve                |          | 24,040,071           | ---              |
| - Retained earnings / (Accumulated reserves)          |          | 121,288,998          | 58,288,531       |
| Profit/(Loss) for the period                          |          | (2,942,606)          | 6,223            |
| <b>Total Net Assets attributable to the parent</b>    |          | <b>1,317,343,562</b> | <b>4,409,794</b> |
| Non-controlling interests <sup>1</sup>                |          | 136,235,825          | ---              |
| <b>Total Net Assets</b>                               |          | <b>1,453,579,387</b> | <b>4,409,794</b> |
| <b>Liabilities</b>                                    |          |                      |                  |
| <b>Non-current Liabilities</b>                        |          |                      |                  |
| Borrowings  | 3.7      | 799,954,045          | ---              |
| Lease liabilities                                     | 3.7      | 10,278,397           | ---              |
| Deferred tax liabilities                              |          | 25,050,148           | ---              |
| Security deposit due to tenants                       |          | 3,611,616            | ---              |
| <b>Total Non-current Liabilities</b>                  |          | <b>838,894,206</b>   | <b>---</b>       |
| <b>Current Liabilities</b>                            |          |                      |                  |
| Borrowings  | 3.7      | 34,212,925           | ---              |
| Security deposit due to tenants                       |          | 1,558,860            | ---              |
| Trade and other payables                              | 3.8      | 70,373,044           | 1,109,668        |
| Income tax payable                                    |          | 28,876,730           | 437,287          |
| Other current liabilities                             | 3.9      | 8,352,248            | 30,520           |
| <b>Total Current Liabilities</b>                      |          | <b>143,373,807</b>   | <b>1,577,475</b> |
| <b>Total Liabilities</b>                              |          | <b>982,268,013</b>   | <b>1,577,475</b> |
| <b>Total Net Assets &amp; Liabilities</b>             |          | <b>2,435,847,400</b> | <b>5,987,269</b> |

1: The non-controlling interests represent the co-investments of Bracknell InvestCo Ltd in the Bracknell entities, the co-investments of CS Investments Notes S.A. and Balzac Capital in the Pierre Charron entities as well as the co-investments of CS Investment Notes S.A. in Chausseestrasse Berlin and the Aristide Briand Montrouge entities, the co-investment of Dagenham Investco Ltd in the Dagenham entities, the co-investment of SCP 23 B.V. in Hoefweg Bleisijk, and the co-investment of St Collins Lane in Collins Street Melbourne, as well as the co-investment of JV 12 Rue de la Paix in Rue de la Paix Paris SNC.

## Interim condensed consolidated statement of financial position (cont.)

As at June 30, 2022

|   | Notes    | Subfund 2<br>EUR   | Subfund 4<br>EUR   |
|---|----------|--------------------|--------------------|
| <b>Assets</b>   |          |                    |                    |
| Non-current Assets                                    |          |                    |                    |
| Investment properties                                 | 3.1, 3.2 | 725,105,042        | 780,528,208        |
| Investment in associate                               |          | 11,705,131         | ---                |
| Financial assets at fair value through profit or loss | 3.3      | ---                | ---                |
| Non-current financial assets                          |          | 6,582,719          | ---                |
| Derivatives financial instruments                     |          | ---                | 7,957,116          |
| <b>Total Non-current Assets</b>                       |          | <b>743,392,892</b> | <b>788,485,324</b> |
| Current Assets  |          |                    |                    |
| Inventory property                                    | 3.6      | ---                | ---                |
| Tenants receivables                                   | 3.4      | 2,921,337          | 783,744            |
| Derivative financial instruments                      |          | ---                | ---                |
| Other current receivables                             | 3.4      | 3,666,653          | 73,617,403         |
| Prepayments and other current assets                  | 3.4      | 850,037            | 1,383,442          |
| Cash and cash equivalents                             | 3.5      | 52,923,427         | 98,295,796         |
| Asset held for sale                                   | 3.1, 3.2 | ---                | ---                |
| <b>Total Current Assets</b>                           |          | <b>60,361,454</b>  | <b>174,080,385</b> |
| <b>Total Assets</b>                                   |          | <b>803,754,346</b> | <b>962,565,709</b> |
| <b>Total Net Assets attributable to shareholders</b>  |          |                    |                    |
| Share capital   |          | 578,961,061        | 289,300,001        |
| Reserves:   |          | (51,094,443)       | 99,705,071         |
| - Foreign currency translation reserve                |          | ---                | 1,230,341          |
| - Retained earnings / (Accumulated reserves)          |          | (51,094,443)       | 98,474,730         |
| Profit/(Loss) for the period                          |          | 13,859,869         | (21,320,026)       |
| <b>Total Net Assets attributable to the parent</b>    |          | <b>541,726,487</b> | <b>367,685,046</b> |
| Non-Controlling interest <sup>1</sup>                 |          | 6,160,258          | 111,645,869        |
| <b>Total Net Assets</b>                               |          | <b>547,886,745</b> | <b>479,330,915</b> |
| <b>Liabilities</b>                                    |          |                    |                    |
| Non-current Liabilities                               |          |                    |                    |
| Borrowings  | 3.7      | 216,088,139        | 386,593,257        |
| Lease liabilities                                     | 3.7      | 3,470,871          | 6,807,526          |
| Deferred tax liabilities                              |          | 5,320,566          | 14,335,338         |
| Security deposit due to tenants                       |          | 3,487,511          | 38,783             |
| <b>Total Non-current Liabilities</b>                  |          | <b>228,367,087</b> | <b>407,774,904</b> |
| Current Liabilities                                   |          |                    |                    |
| Borrowings  | 3.7      | 12,151,132         | 19,449,114         |
| Security deposit due to tenants                       |          | 767,625            | 381,969            |
| Trade and other payables                              | 3.8      | 9,062,218          | 24,908,974         |
| Income tax payable                                    |          | 372,314            | 27,976,415         |
| Other current liabilities                             | 3.9      | 5,147,225          | 2,743,418          |
| <b>Total Current Liabilities</b>                      |          | <b>27,500,514</b>  | <b>75,459,890</b>  |
| <b>Total Liabilities</b>                              |          | <b>255,867,601</b> | <b>483,234,794</b> |
| <b>Total Net Assets &amp; Liabilities</b>             |          | <b>803,754,346</b> | <b>962,565,709</b> |

1: The non-controlling interests represent the co-investments of Bracknell InvestCo Ltd in the Bracknell entities, the co-investments of CS Investments Notes S.A. and Balzac Capital in the Pierre Charron entities as well as the co-investments of CS Investment Notes S.A. in Chausseestrasse Berlin and the Aristide Briand Montrouge entities, the co-investment of Dagenham Investco Ltd in the Dagenham entities, the co-investment of SCP 23 B.V. in Hoefweg Bleisijk, and the co-investment of St Collins Lane in Collins Street Melbourne, as well as the co-investment of JV 12 Rue de la Paix in Rue de la Paix Paris SNC.

## Interim condensed consolidated statement of financial position (cont.)

As at June 30, 2022

|   | Notes    | Subfund 5<br>EUR   | Subfund 5<br>USD   |
|---|----------|--------------------|--------------------|
| <b>Assets</b>   |          |                    |                    |
| Non-current Assets                                    |          |                    |                    |
| Investment properties                                 | 3.1, 3.2 | ---                | ---                |
| Investment in associate                               |          | ---                | ---                |
| Financial assets at fair value through profit or loss | 3.3      | 179,083,780        | 187,232,092        |
| Non-current financial assets                          |          | ---                | ---                |
| Derivatives financial instruments                     |          | ---                | ---                |
| <b>Total Non-current Assets</b>                       |          | <b>179,083,780</b> | <b>187,232,092</b> |
| Current Assets  |          |                    |                    |
| Inventory property                                    |          | ---                | ---                |
| Tenants receivables                                   | 3.4      | ---                | ---                |
| Derivative financial instruments                      |          | 2,594,235          | 2,712,273          |
| Other current receivables                             | 3.4      | ---                | ---                |
| Prepayments and other current assets                  | 3.4      | 16                 | 17                 |
| Cash and cash equivalents                             | 3.5      | 53,595,616         | 56,034,217         |
| Asset held for sale                                   | 3.6      | ---                | ---                |
| <b>Total Current Assets</b>                           |          | <b>56,189,867</b>  | <b>58,746,507</b>  |
| <b>Total Assets</b>                                   |          | <b>235,273,647</b> | <b>245,978,599</b> |
| <b>Total Net Assets attributable to shareholders</b>  |          |                    |                    |
| Share capital   |          | 160,360,441        | 182,362,014        |
| Reserves:   |          | 46,395,796         | 33,554,593         |
| - Foreign currency translation reserve                |          | 17,626,660         | ---                |
| - Retained earnings / (Accumulated reserves)          |          | 28,769,136         | 33,554,593         |
| Profit/(Loss) for the period                          |          | 5,118,070          | 5,597,982          |
| <b>Total Net Assets attributable to the parent</b>    |          | <b>211,874,307</b> | <b>221,514,589</b> |
| Non-controlling interests <sup>1</sup>                |          | ---                | ---                |
| <b>Total Net Assets</b>                               |          | <b>211,874,307</b> | <b>221,514,589</b> |
| <b>Liabilities</b>                                    |          |                    |                    |
| Non-current Liabilities                               |          |                    |                    |
| Borrowings  | 3.7      | ---                | ---                |
| Lease liabilities                                     | 3.7      | ---                | ---                |
| Deferred tax liabilities                              |          | ---                | ---                |
| Security deposit due to tenants                       |          | ---                | ---                |
| <b>Total Non-current Liabilities</b>                  |          | <b>---</b>         | <b>---</b>         |
| Current Liabilities                                   |          |                    |                    |
| Borrowings  | 3.7      | ---                | ---                |
| Security deposit due to tenants                       |          | ---                | ---                |
| Trade and other payables                              | 3.8      | 23,395,376         | 24,459,866         |
| Income tax payable                                    |          | ---                | ---                |
| Other current liabilities                             | 3.9      | 3,964              | 4,144              |
| <b>Total Current Liabilities</b>                      |          | <b>23,399,340</b>  | <b>24,464,010</b>  |
| <b>Total Liabilities</b>                              |          | <b>23,399,340</b>  | <b>24,464,010</b>  |
| <b>Total Net Assets &amp; Liabilities</b>             |          | <b>235,273,647</b> | <b>245,978,599</b> |

1: The non-controlling interests represent the co-investments of Bracknell InvestCo Ltd in the Bracknell entities, the co-investments of CS Investments Notes S.A. and Balzac Capital in the Pierre Charron entities as well as the co-investments of CS Investment Notes S.A. in Chausseestrasse Berlin and the Aristide Briand Montrouge entities, the co-investment of Dagenham Investco Ltd in the Dagenham entities, the co-investment of SCP 23 B.V. in Hoefweg Bleisijk, and the co-investment of St Collins Lane in Collins Street Melbourne, as well as the co-investment of JV 12 Rue de la Paix in Rue de la Paix Paris SNC.

## Interim condensed consolidated statement of financial position (cont.)

As at June 30, 2022

|   | Notes    | Subfund 6<br>EUR   | Subfund 6<br>USD   |
|---|----------|--------------------|--------------------|
| <b>Assets</b>   |          |                    |                    |
| Non-current Assets                                    |          |                    |                    |
| Investment properties                                 | 3.1, 3.2 | 356,960,114        | 373,201,799        |
| Investment in associate                               |          | ---                | ---                |
| Financial assets at fair value through profit or loss | 3.3      | ---                | ---                |
| Non-current financial assets                          |          | ---                | ---                |
| Derivatives financial instruments                     |          | ---                | ---                |
| <b>Total Non-current Assets</b>                       |          | <b>356,960,114</b> | <b>373,201,799</b> |
| Current Assets  |          |                    |                    |
| Inventory property                                    |          | ---                | ---                |
| Tenants receivables                                   | 3.4      | 1,936,437          | 2,024,545          |
| Derivative financial instruments                      |          | ---                | ---                |
| Other current receivables                             | 3.4      | 1,505,042          | 1,573,521          |
| Prepayments and other current assets                  | 3.4      | 1,891,580          | 1,977,647          |
| Cash and cash equivalents                             | 3.5      | 20,555,835         | 21,491,125         |
| Assets held for sale                                  | 3.6      | 45,417,421         | 47,483,914         |
| <b>Total Current Assets</b>                           |          | <b>71,306,315</b>  | <b>74,550,752</b>  |
| <b>Total Assets</b>                                   |          | <b>428,266,429</b> | <b>447,752,551</b> |
| <b>Total Net Assets attributable to shareholders</b>  |          |                    |                    |
| Share capital   |          | 200,220,556        | 228,100,667        |
| Reserves:   |          | (7,965,886)        | (27,117,217)       |
| - Foreign currency translation reserve                |          | 5,183,070          | (11,879,720)       |
| - Retained earnings / (Accumulated reserves)          |          | (13,148,956)       | (15,237,497)       |
| Profit/(Loss) for the period                          |          | (606,742)          | (663,631)          |
| <b>Total Net Assets attributable to the parent</b>    |          | <b>191,647,928</b> | <b>200,319,819</b> |
| Non-controlling interests <sup>1</sup>                |          | 18,429,698         | 19,316,342         |
| <b>Total Net Assets</b>                               |          | <b>210,077,626</b> | <b>219,636,161</b> |
| <b>Liabilities</b>                                    |          |                    |                    |
| Non-current Liabilities                               |          |                    |                    |
| Borrowings  | 3.7      | 197,272,649        | 206,248,554        |
| Lease liabilities                                     | 3.7      | ---                | ---                |
| Deferred tax liabilities                              |          | 5,394,244          | 5,639,682          |
| Security deposit due to tenants                       |          | 85,322             | 89,204             |
| <b>Total Non-current Liabilities</b>                  |          | <b>202,752,215</b> | <b>211,977,440</b> |
| Current Liabilities                                   |          |                    |                    |
| Borrowings  | 3.7      | 2,612,679          | 2,731,556          |
| Security deposit due to tenants                       |          | 409,266            | 427,888            |
| Trade and other payables                              | 3.8      | 11,896,808         | 12,438,113         |
| Income tax payable                                    |          | 90,714             | 94,841             |
| Other current liabilities                             | 3.9      | 427,121            | 446,552            |
| <b>Total Current Liabilities</b>                      |          | <b>15,436,588</b>  | <b>16,138,950</b>  |
| <b>Total Liabilities</b>                              |          | <b>218,188,803</b> | <b>228,116,390</b> |
| <b>Total Net Assets &amp; Liabilities</b>             |          | <b>428,266,429</b> | <b>447,752,551</b> |

1: The non-controlling interests represent the co-investments of Bracknell InvestCo Ltd in the Bracknell entities, the co-investments of CS Investments Notes S.A. and Balzac Capital in the Pierre Charron entities as well as the co-investments of CS Investment Notes S.A. in Chausseestrasse Berlin and the Aristide Briand Montrouge entities, the co-investment of Dagenham Investco Ltd in the Dagenham entities, the co-investment of SCP 23 B.V. in Hoefweg Bleisijk, and the co-investment of St Collins Lane in Collins Street Melbourne, as well as the co-investment of JV 12 Rue de la Paix in Rue de la Paix Paris SNC.

The notes form an integral part of this semi-annual report.

## Interim condensed consolidated statement of financial position (cont.)

As at December 31, 2021

|  | Notes    | Combined<br>EUR      | Subfund 1<br>EUR |
|--|----------|----------------------|------------------|
| <b>Assets</b>  |          |                      |                  |
| <b>Non-current Assets</b>                              |          |                      |                  |
| Investment properties                                  | 3.1, 3.2 | 1,737,175,650        | ---              |
| Investments in associate                               |          | 10,876,568           | ---              |
| Financial assets at fair value through profit and loss | 3.3      | 148,921,062          | ---              |
| Non-current financial assets                           |          | 6,582,719            | ---              |
| Derivatives financial instruments                      |          | 894,521              | ---              |
| <b>Total Non-current Assets</b>                        |          | <b>1,904,450,520</b> | <b>---</b>       |
| <b>Current Assets</b>                                  |          |                      |                  |
| Tenants receivables                                    | 3.4      | 4,251,652            | ---              |
| Current portion of derivative financial instruments    |          | 1,467,799            | ---              |
| Other current receivables                              | 3.4      | 14,228,292           | ---              |
| Prepayments and other current assets                   | 3.4      | 4,583,466            | ---              |
| Cash and cash equivalents                              | 3.5      | 188,790,249          | 6,142,442        |
| Asset held for sale                                    | 3.6      | 566,050,000          | ---              |
| <b>Total Current Assets</b>                            |          | <b>779,371,458</b>   | <b>6,142,442</b> |
| <b>Total Assets</b>                                    |          | <b>2,683,821,978</b> | <b>6,142,442</b> |
| <b>Total Net Assets attributable to shareholders</b>   |          |                      |                  |
| Share capital  |          | 1,210,817,652        | (53,884,960)     |
| Reserves   |          | 31,094,141           | 59,870,014       |
| - Foreign currency translation reserve                 |          | 5,014,650            | ---              |
| - Retained earnings / (Accumulated reserves)           |          | 26,079,491           | 59,870,014       |
| Profit/(Loss) for the year                             |          | 103,119,367          | (1,581,483)      |
| <b>Total Net Assets attributable to the parent</b>     |          | <b>1,345,031,160</b> | <b>4,403,571</b> |
| Non-controlling interests <sup>1</sup>                 |          | 170,205,454          | ---              |
| <b>Total Net Assets</b>                                |          | <b>1,515,236,614</b> | <b>4,403,571</b> |
| <b>Liabilities</b>                                     |          |                      |                  |
| <b>Non-current Liabilities</b>                         |          |                      |                  |
| Borrowings   | 3.7      | 698,770,698          | ---              |
| Lease liabilities                                      | 3.7      | 10,430,611           | ---              |
| Deferred tax liabilities                               |          | 47,749,634           | ---              |
| Security deposit due to tenants                        |          | 3,614,075            | ---              |
| <b>Total Non-current Liabilities</b>                   |          | <b>760,565,018</b>   | <b>---</b>       |
| <b>Current Liabilities</b>                             |          |                      |                  |
| Borrowings   | 3.7      | 291,157,902          | ---              |
| Security deposit due to tenants                        |          | 3,556,688            | ---              |
| Trade and other payables                               | 3.8      | 100,354,946          | 1,241,671        |
| Income tax payable                                     |          | 5,666,013            | 475,900          |
| Other current liabilities                              | 3.9      | 7,284,797            | 21,300           |
| <b>Total Current Liabilities</b>                       |          | <b>408,020,346</b>   | <b>1,738,871</b> |
| <b>Total Liabilities</b>                               |          | <b>1,168,585,364</b> | <b>1,738,871</b> |
| <b>Total Net Assets &amp; Liabilities</b>              |          | <b>2,683,821,978</b> | <b>6,142,442</b> |

1: The non-controlling interests represent the co-investments of Clouse S.A. in Bayerstrasse Munich, the co-investments of Bracknell InvestCo Ltd in the Bracknell entities, the co-investments of CS Investments Notes S.A. and Balzac Capital in the Pierre Charron entities as well as the co-investments of CS Investment Notes S.A. in Chausseestrasse Berlin and the Aristide Briand Montrouge entities, the co-investment of Dagenham Investco Ltd in the Dagenham entities, the co-investment of SCP 23 B.V. in Hoefweg Bleisijk, and the co-investment of St Collins Lane in Collins Street Melbourne, as well as the co-investment of JV 12 Rue de la Paix in Rue de la Paix Paris SNC.

## Interim condensed consolidated statement of financial position (cont.)

As at December 31, 2021

|  | Notes    | Subfund 2<br>EUR   | Subfund 4<br>EUR     |
|--|----------|--------------------|----------------------|
| <b>Assets</b>  |          |                    |                      |
| <b>Non-current Assets</b>                              |          |                    |                      |
| Investment properties                                  | 3.1, 3.2 | 704,185,058        | 765,073,142          |
| Investment in associate                                |          | 10,876,568         | ---                  |
| Financial assets at fair value through profit and loss | 3.3      | ---                | ---                  |
| Non-current financial assets                           |          | 6,582,719          | ---                  |
| Derivatives financial instruments                      |          | ---                | 894,521              |
| <b>Total Non-current Assets</b>                        |          | <b>721,644,345</b> | <b>765,967,663</b>   |
| <b>Current Assets</b>                                  |          |                    |                      |
| Tenants receivables                                    | 3.4      | 1,983,246          | 893,143              |
| Current portion of derivative financial instruments    |          | ---                | ---                  |
| Other current receivables                              | 3.4      | 7,630,086          | 5,706,404            |
| Prepayments and other current assets                   | 3.4      | 210,767            | 1,062,362            |
| Cash and cash equivalents                              | 3.5      | 60,319,086         | 67,985,225           |
| Investment property held for sale                      | 3.6      | ---                | 566,050,000          |
| <b>Total Current Assets</b>                            |          | <b>70,143,185</b>  | <b>641,697,134</b>   |
| <b>Total Assets</b>                                    |          | <b>791,787,530</b> | <b>1,407,664,797</b> |
| <b>Total Net Assets attributable to shareholders</b>   |          |                    |                      |
| Share capital  |          | 575,361,061        | 385,800,000          |
| Reserves   |          | (60,880,489)       | 25,543,161           |
| - Foreign currency translation reserve                 |          | ---                | 2,101,581            |
| - Retained earnings / (Accumulated reserves)           |          | (60,880,489)       | 23,441,580           |
| Profit/(Loss) for the year                             |          | 17,472,045         | 74,945,308           |
| <b>Total Net Assets attributable to the parent</b>     |          | <b>531,952,617</b> | <b>486,288,469</b>   |
| Non-Controlling interest <sup>1</sup>                  |          | 5,748,692          | 159,788,442          |
| <b>Total Net Assets</b>                                |          | <b>537,701,309</b> | <b>646,076,911</b>   |
| <b>Liabilities</b>                                     |          |                    |                      |
| <b>Non-current Liabilities</b>                         |          |                    |                      |
| Borrowings   | 3.7      | 215,876,311        | 367,237,588          |
| Lease liabilities                                      | 3.7      | 3,449,212          | 6,981,399            |
| Deferred tax liabilities                               |          | 3,238,587          | 40,915,679           |
| Security deposit due to tenants                        |          | 3,461,163          | 39,617               |
| <b>Total Non-current Liabilities</b>                   |          | <b>226,025,273</b> | <b>415,174,283</b>   |
| <b>Current Liabilities</b>                             |          |                    |                      |
| Borrowings   | 3.7      | 12,792,400         | 278,365,502          |
| Security deposit due to tenants                        |          | 2,415,302          | 576,489              |
| Trade and other payables                               | 3.8      | 9,420,964          | 59,286,891           |
| Income tax payable                                     |          | 869,389            | 3,868,198            |
| Other current liabilities                              | 3.9      | 2,562,893          | 4,316,523            |
| <b>Total Current Liabilities</b>                       |          | <b>28,060,948</b>  | <b>346,413,603</b>   |
| <b>Total Liabilities</b>                               |          | <b>254,086,221</b> | <b>761,587,886</b>   |
| <b>Total Net Assets &amp; Liabilities</b>              |          | <b>791,787,530</b> | <b>1,407,664,797</b> |

1: The non-controlling interests represent the co-investments of Clouse S.A. in Bayerstrasse Munich, the co-investments of Bracknell InvestCo Ltd in the Bracknell entities, the co-investments of CS Investments Notes S.A. and Balzac Capital in the Pierre Charron entities as well as the co-investments of CS Investment Notes S.A. in Chausseestrasse Berlin and the Aristide Briand Montrouge entities, the co-investment of Dagenham Investco Ltd in the Dagenham entities, the co-investment of SCP 23 B.V. in Hoefweg Bleisijk, and the co-investment of St Collins Lane in Collins Street Melbourne, as well as the co-investment of JV 12 Rue de la Paix in Rue de la Paix Paris SNC.

The notes form an integral part of this semi-annual report.



## Interim condensed consolidated statement of financial position (cont.)

As at December 31, 2021

|  | Notes    | Subfund 5<br>EUR   | Subfund 5<br>USD   |
|--|----------|--------------------|--------------------|
| <b>Assets</b>  |          |                    |                    |
| <b>Non-current Assets</b>                              |          |                    |                    |
| Investment properties                                  | 3.1, 3.2 | ---                | ---                |
| Investment in associate                                |          | ---                | ---                |
| Financial assets at fair value through profit and loss | 3.3      | 148,921,062        | 169,353,032        |
| Non-current financial assets                           |          | ---                | ---                |
| Derivatives financial instruments                      |          | ---                | ---                |
| <b>Total Non-current Assets</b>                        |          | <b>148,921,062</b> | <b>169,353,032</b> |
| <b>Current Assets</b>                                  |          |                    |                    |
| Tenants receivables                                    | 3.4      | ---                | ---                |
| Current portion of derivative financial instruments    |          | 1,467,799          | 1,669,181          |
| Other current receivables                              | 3.4      | 135,883            | 154,526            |
| Prepayments and other current assets                   | 3.4      | ---                | ---                |
| Cash and cash equivalents                              | 3.5      | 33,987,359         | 38,650,425         |
| Asset held for sale                                    | 3.6      | ---                | ---                |
| <b>Total Current Assets</b>                            |          | <b>35,591,041</b>  | <b>40,474,132</b>  |
| <b>Total Assets</b>                                    |          | <b>184,512,103</b> | <b>209,827,164</b> |
| <b>Total Net Assets attributable to shareholders</b>   |          |                    |                    |
| Share capital  |          | 128,883,825        | 146,713,068        |
| Reserves   |          | 11,913,581         | 12,587,711         |
| Foreign currency translation reserve                   |          | 817,715            | ---                |
| Retained earnings / (Accumulated reserves)             |          | 11,095,866         | 12,587,711         |
| Profit/(Loss) for the year                             |          | 17,984,973         | 21,266,543         |
| <b>Total Net Assets attributable to the parent</b>     |          | <b>158,782,379</b> | <b>180,567,322</b> |
| Non-controlling interests <sup>1</sup>                 |          | ---                | ---                |
| <b>Total Net Assets</b>                                |          | <b>158,782,379</b> | <b>180,567,322</b> |
| <b>Liabilities</b>                                     |          |                    |                    |
| <b>Non-current Liabilities</b>                         |          |                    |                    |
| Borrowings   | 3.7      | ---                | ---                |
| Lease liabilities                                      | 3.7      | ---                | ---                |
| Deferred tax liabilities                               |          | ---                | ---                |
| Security deposit due to tenants                        |          | ---                | ---                |
| <b>Total Non-current Liabilities</b>                   |          | <b>---</b>         | <b>---</b>         |
| <b>Current Liabilities</b>                             |          |                    |                    |
| Borrowings   | 3.7      | ---                | ---                |
| Security deposit due to tenants                        |          | ---                | ---                |
| Trade and other payables                               | 3.8      | 25,726,046         | 29,255,659         |
| Income tax payable                                     |          | ---                | ---                |
| Other current liabilities                              | 3.9      | 3,678              | 4,183              |
| <b>Total Current Liabilities</b>                       |          | <b>25,729,724</b>  | <b>29,259,842</b>  |
| <b>Total Liabilities</b>                               |          | <b>25,729,724</b>  | <b>29,259,842</b>  |
| <b>Total Net Assets &amp; Liabilities</b>              |          | <b>184,512,103</b> | <b>209,827,164</b> |

1: The non-controlling interests represent the co-investments of Clouse S.A. in Bayerstrasse Munich, the co-investments of Bracknell InvestCo Ltd in the Bracknell entities, the co-investments of CS Investments Notes S.A. and Balzac Capital in the Pierre Charron entities as well as the co-investments of CS Investment Notes S.A. in Chausseestrasse Berlin and the Aristide Briand Montrouge entities, the co-investment of Dagenham Investco Ltd in the Dagenham entities, the co-investment of SCP 23 B.V. in Hoefweg Bleisijk, and the co-investment of St Collins Lane in Collins Street Melbourne, as well as the co-investment of JV 12 Rue de la Paix in Rue de la Paix Paris SNC.

The notes form an integral part of this semi-annual report.

## Interim condensed consolidated statement of financial position (cont.)

As at December 31, 2021

|   | Notes    | Subfund 6<br>EUR   | Subfund 6<br>USD   |
|---|----------|--------------------|--------------------|
| <b>Assets</b>   |          |                    |                    |
| <b>Non-current Assets</b>                             |          |                    |                    |
| Investment properties                                 | 3.1, 3.2 | 267,917,450        | 304,675,724        |
| Investment in associate                               |          | ---                | ---                |
| Financial assets at fair value through profit or loss | 3.3      | ---                | ---                |
| Non-current financial assets                          |          | ---                | ---                |
| Derivatives financial instruments                     |          | ---                | ---                |
| <b>Total Non-current Assets</b>                       |          | <b>267,917,450</b> | <b>304,675,724</b> |
| <b>Current Assets</b>                                 |          |                    |                    |
| Inventory property                                    |          | ---                | ---                |
| Tenants receivables                                   | 3.4      | 1,375,263          | 1,563,949          |
| Current portion of derivative financial instruments   |          | ---                | ---                |
| Other current receivables                             | 3.4      | 755,919            | 859,630            |
| Prepayments and other current assets                  | 3.4      | 3,310,337          | 3,764,515          |
| Income tax advances                                   |          | ---                | ---                |
| Cash and cash equivalents                             | 3.5      | 20,356,137         | 23,149,000         |
| Asset held for sale                                   | 3.6      | ---                | ---                |
| <b>Total Current Assets</b>                           |          | <b>25,797,656</b>  | <b>29,337,094</b>  |
| <b>Total Assets</b>                                   |          | <b>293,715,106</b> | <b>334,012,818</b> |
| <b>Total Net Assets attributable to shareholders</b>  |          |                    |                    |
| Share capital   |          | 174,657,726        | 199,600,667        |
| Reserves  |          | (5,352,126)        | (6,854,327)        |
| - Foreign currency translation reserve                |          | 2,095,354          | 1,641,390          |
| - Retained earnings / (Accumulated reserves)          |          | (7,447,480)        | (8,495,717)        |
| Profit/(Loss) for the year                            |          | (5,701,476)        | (6,741,780)        |
| <b>Total Net Assets attributable to the parent</b>    |          | <b>163,604,124</b> | <b>186,004,560</b> |
| Non-controlling interests <sup>1</sup>                |          | 4,668,320          | 5,354,861          |
| <b>Total Net Assets</b>                               |          | <b>168,272,444</b> | <b>191,359,421</b> |
| <b>Liabilities</b>                                    |          |                    |                    |
| <b>Non-current Liabilities</b>                        |          |                    |                    |
| Borrowings  | 3.7      | 115,656,799        | 131,524,913        |
| Lease liabilities                                     | 3.7      | ---                | ---                |
| Deferred tax liabilities                              |          | 3,595,368          | 4,088,653          |
| Security deposit due to tenants                       |          | 113,295            | 128,839            |
| <b>Total Non-current Liabilities</b>                  |          | <b>119,365,462</b> | <b>135,742,405</b> |
| <b>Current Liabilities</b>                            |          |                    |                    |
| Borrowings  | 3.7      | ---                | ---                |
| Security deposit due to tenants                       |          | 564,897            | 642,401            |
| Current portion of derivatives financial instruments  |          | ---                | ---                |
| Trade and other payables                              | 3.8      | 4,679,374          | 5,321,384          |
| Income tax payable                                    |          | 452,526            | 514,613            |
| Other current liabilities                             | 3.9      | 380,403            | 432,594            |
| <b>Total Current Liabilities</b>                      |          | <b>6,077,200</b>   | <b>6,910,992</b>   |
| <b>Total Liabilities</b>                              |          | <b>125,442,662</b> | <b>142,653,397</b> |
| <b>Total Net Assets &amp; Liabilities</b>             |          | <b>293,715,106</b> | <b>334,012,818</b> |

1: The non-controlling interests represent the co-investments of Clouse S.A. in Bayerstrasse Munich, the co-investments of Bracknell InvestCo Ltd in the Bracknell entities, the co-investments of CS Investments Notes S.A. and Balzac Capital in the Pierre Charron entities as well as the co-investments of CS Investment Notes S.A. in Chausseestrasse Berlin and the Aristide Briand Montrouge entities, the co-investment of Dagenham Investco Ltd in the Dagenham entities, the co-investment of SCP 23 B.V. in Hoefweg Bleisijk, and the co-investment of St Collins Lane in Collins Street Melbourne, as well as the co-investment of JV 12 Rue de la Paix in Rue de la Paix Paris SNC.

The notes form an integral part of this semi-annual report.

## Interim condensed consolidated statement of comprehensive income

For period ended June 30, 2022

|  | Notes      | Combined<br>EUR     | Subfund 1<br>EUR |
|--|------------|---------------------|------------------|
| Rental income  |            | 22,311,652          | ---              |
| Service charge income  |            | 5,569,992           | ---              |
| Other income   |            | 1,457,011           | ---              |
| <b>Total revenue</b>   | <b>4.1</b> | <b>29,338,655</b>   | <b>---</b>       |
| Property management fees   |            | (753,044)           | ---              |
| Other property related expenses  |            | (11,229,471)        | ---              |
| <b>Property operating expenses</b>                                     |            | <b>(11,982,515)</b> | <b>---</b>       |
| <b>Gross profit</b>  |            | <b>17,356,140</b>   | <b>---</b>       |
| <b>Fund operating expenses</b>   | <b>4.2</b> | <b>(11,608,002)</b> | <b>(2,726)</b>   |
| Profit/(Loss) on disposal of investment properties                     | 4.3        | (241,868)           | ---              |
| Net change in fair value of investment properties                      | 4.3        | (5,993,785)         | ---              |
| <b>Result from Investment activities</b>                               |            | <b>(6,235,653)</b>  | <b>---</b>       |
| Net gain on financial assets at fair value through profit or loss      |            | 10,622,837          | ---              |
| <b>Operating profit/(loss)</b>   |            | <b>10,135,321</b>   | <b>(2,726)</b>   |
| Finance income   |            | 1,793,177           | 9                |
| Finance costs  |            | (17,312,500)        | (53,813)         |
| Dividend Income  |            | ---                 | ---              |
| <b>Finance costs – net</b>   |            | <b>(15,519,323)</b> | <b>(53,804)</b>  |
| <b>Share of profit in associates</b>                                   |            | <b>828,563</b>      | <b>---</b>       |
| <b>Profit/(Loss) before income tax</b>                                 |            | <b>(4,555,438)</b>  | <b>(56,530)</b>  |
| Current income tax expense   |            | (24,567,662)        | 62,753           |
| Deferred income tax expense  |            | 22,576,842          | ---              |
| <b>Net profit/(loss) for the period</b>                                |            | <b>(6,546,259)</b>  | <b>6,223</b>     |
| <b>Other comprehensive income/(expense)</b>                            |            |                     |                  |
| Items that may be subsequently reclassified to profit or loss          |            | ---                 | ---              |
| Foreign currency translation   |            | 18,051,448          | ---              |
| <b>Other comprehensive income/(expense) for the period, net of tax</b> |            | <b>18,051,448</b>   |                  |
| <b>Total comprehensive income/(expense) for the period, net of tax</b> |            | <b>11,505,189</b>   | <b>6,223</b>     |
| Profit/(Loss) attributable to:   |            |                     |                  |
| Owners of the Fund   |            | (2,942,606)         | 6,223            |
| Non-controlling interests <sup>1</sup>                                 |            | (3,603,653)         | ---              |
| <b>Other comprehensive income/(expense) attributable to:</b>           |            |                     |                  |
| Owners of the Subfund  |            | 19,025,421          | ---              |
| Non-controlling interests <sup>1</sup>                                 |            | (973,973)           | ---              |
| <b>Total comprehensive income/(expense) attributable to:</b>           |            |                     |                  |
| Owners of the Fund   |            | 16,082,815          | 6,223            |
| Non-controlling interests <sup>1</sup>                                 |            | (4,577,626)         | ---              |

1: The non-controlling interests represent the co-investments of Bracknell InvestCo Ltd in the Bracknell entities, the co-investments of CS Investments Notes S.A. and Balzac Capital in the Pierre Charron entities as well as the co-investments of CS Investment Notes S.A. in Chausseestrasse Berlin and the Aristide Briand Montrouge entities, the co-investment of Dagenham Investco Ltd in the Dagenham entities, the co-investment of SCP 23 B.V. in Hoefweg Bleisijk, and the co-investment of St Collins Lane in Collins Street Melbourne, as well as the co investment of JV 12 Rue de la Paix in Rue de la Paix Paris SNC.

The notes form an integral part of this semi-annual report.

## Interim condensed consolidated statement of comprehensive income (cont.)

For period ended June 30, 2022

|  | Notes      | Subfund 2<br>EUR   | Subfund 4<br>EUR    |
|--|------------|--------------------|---------------------|
| Rental income  |            | 16,159,985         | 1,267,724           |
| Service charge income  |            | 4,023,298          | 444,328             |
| Other income   |            | 77,639             | 1,212,555           |
| <b>Total revenue</b>   | <b>4.1</b> | <b>20,260,922</b>  | <b>2,924,607</b>    |
| Property management fees   |            | (380,515)          | (89,778)            |
| Other property related expenses  |            | (5,347,187)        | (2,075,476)         |
| <b>Property operating expenses</b>                                     |            | <b>(5,727,702)</b> | <b>(2,165,254)</b>  |
| <b>Gross profit</b>  |            | <b>14,533,220</b>  | <b>759,353</b>      |
| <b>Fund operating expenses</b>   | <b>4.2</b> | <b>(3,316,638)</b> | <b>(4,862,415)</b>  |
| Profit/(loss) on disposal of investment properties                     | 4.3        | ---                | (241,868)           |
| Net change in fair value of investment properties                      | 4.3        | 6,258,459          | (20,228,567)        |
| <b>Result from Investment activities</b>                               |            | <b>6,258,459</b>   | <b>(20,470,435)</b> |
| Net gain on financial assets at fair value through profit or loss      |            | ---                | 4,664,058           |
| <b>Operating profit/(loss)</b>   |            | <b>17,475,041</b>  | <b>(19,909,439)</b> |
| Finance income   |            | 192,908            | 17,577              |
| Finance costs  |            | (1,861,164)        | (8,305,554)         |
| Dividend Income  |            | ---                | ---                 |
| <b>Finance costs – net</b>   |            | <b>(1,668,256)</b> | <b>(8,287,977)</b>  |
| <b>Share of profit in associates</b>                                   |            | <b>828,563</b>     | <b>---</b>          |
| <b>Profit/(Loss) before income tax</b>                                 |            | <b>16,635,348</b>  | <b>(28,197,416)</b> |
| Current income tax expense   |            | (281,933)          | (24,707,656)        |
| Deferred income tax expense  |            | (2,081,979)        | 26,573,449          |
| <b>Net profit/(loss) for the period</b>                                |            | <b>14,271,436</b>  | <b>(26,331,623)</b> |
| <b>Other comprehensive income/(expense)</b>                            |            |                    |                     |
| Items that may be subsequently reclassified to profit or loss          |            | ---                | ---                 |
| Foreign currency translation   |            | ---                | (871,240)           |
| <b>Other comprehensive income/(expense) for the period, net of tax</b> |            | <b>---</b>         | <b>(871,240)</b>    |
| <b>Total comprehensive income/(expense) for the period, net of tax</b> |            | <b>14,271,436</b>  | <b>(27,202,863)</b> |
| Profit/(Loss) attributable to:   |            |                    |                     |
| Owners of the Fund   |            | 13,859,869         | (21,320,026)        |
| Non-controlling interests <sup>1</sup>                                 |            | 411,567            | (5,011,597)         |
| <b>Other comprehensive income/(expense) attributable to:</b>           |            |                    |                     |
| Owners of the Subfund  |            | ---                | (871,240)           |
| Non-controlling interests <sup>1</sup>                                 |            | ---                | ---                 |
| <b>Total comprehensive income/(expense) attributable to:</b>           |            |                    |                     |
| Owners of the Fund   |            | 13,859,869         | (22,191,266)        |
| Non-controlling interests <sup>1</sup>                                 |            | 411,567            | (5,011,597)         |

1: The non-controlling interests represent the co-investments of Bracknell InvestCo Ltd in the Bracknell entities, the co-investments of CS Investments Notes S.A. and Balzac Capital in the Pierre Charron entities as well as the co-investments of CS Investment Notes S.A. in Chausseestrasse Berlin and the Aristide Briand Montrouge entities, the co-investment of Dagenham Investco Ltd in the Dagenham entities, the co-investment of SCP 23 B.V. in Hoefweg Bleisijk, and the co-investment of St Collins Lane in Collins Street Melbourne, as well as the co investment of JV 12 Rue de la Paix in Rue de la Paix Paris SNC.

The notes form an integral part of this semi-annual report.

## Interim condensed consolidated statement of comprehensive income (cont.)

For period ended June 30, 2022

|  | Notes      | Subfund 5<br>EUR  | Subfund 5<br>USD |
|--|------------|-------------------|------------------|
| Rental income  |            | ---               | ---              |
| Service charge income  |            | ---               | ---              |
| Other income   |            | ---               | ---              |
| <b>Total revenue</b>   | <b>4.1</b> | ---               | ---              |
| Property management fees   |            | ---               | ---              |
| Other property related expenses  |            | ---               | ---              |
| <b>Property operating expenses</b>                                     |            | ---               | ---              |
| <b>Gross profit</b>  |            | ---               | ---              |
| <b>Fund operating expenses</b>   | <b>4.2</b> | <b>(733,422)</b>  | <b>(802,194)</b> |
| Profit/(loss) on disposal of investment properties                     | 4.3        | ---               | ---              |
| Net change in fair value of investment properties                      | 4.3        | ---               | ---              |
| <b>Result from Investment activities</b>                               |            | ---               | ---              |
| Net gain on financial assets at fair value through profit or loss      |            | <b>5,958,779</b>  | 6,517,522        |
| <b>Operating profit/(loss)</b>   |            | <b>5,225,357</b>  | <b>5,715,328</b> |
| Finance income   |            | 1,573,976         | 1,721,565        |
| Finance costs  |            | (1,673,411)       | (1,830,323)      |
| Dividend Income  |            | ---               | ---              |
| <b>Finance costs – net</b>   |            | <b>(99,435)</b>   | <b>(108,758)</b> |
| <b>Share of profit in associates</b>                                   |            | ---               | ---              |
| <b>Profit/(Loss) before income tax</b>                                 |            | <b>5,125,922</b>  | <b>5,606,570</b> |
| Current income tax expense   |            | (7,852)           | (8,588)          |
| Deferred income tax expense  |            | ---               | ---              |
| <b>Net profit/(loss) for the period</b>                                |            | <b>5,118,070</b>  | <b>5,597,982</b> |
| Other comprehensive income/(expense)                                   |            |                   |                  |
| Items that may be subsequently reclassified to profit or loss          |            | ---               | ---              |
| Foreign currency translation   |            | 16,808,945        | ---              |
| <b>Other comprehensive income/(expense) for the period, net of tax</b> |            | <b>16,808,945</b> | ---              |
| <b>Total comprehensive income/(expense) for the period, net of tax</b> |            | <b>21,927,015</b> | <b>5,597,982</b> |
| Profit/(loss) attributable to:   |            |                   |                  |
| Owners of the Fund   |            | 5,118,070         | 5,597,982        |
| Non-controlling interests <sup>1</sup>                                 |            | ---               | ---              |
| <b>Other comprehensive income/(expense) attributable to:</b>           |            |                   |                  |
| Owners of the Subfund  |            | 16,808,945        | ---              |
| Non-controlling interests <sup>1</sup>                                 |            | ---               | ---              |
| <b>Total comprehensive income/(expense) attributable to:</b>           |            |                   |                  |
| Owners of the Fund   |            | 21,927,015        | 5,597,982        |
| Non-controlling interests <sup>1</sup>                                 |            | ---               | ---              |

1: The non-controlling interests represent the co-investments of Bracknell InvestCo Ltd in the Bracknell entities, the co-investments of CS Investments Notes S.A. and Balzac Capital in the Pierre Charron entities as well as the co-investments of CS Investment Notes S.A. in Chausseestrasse Berlin and the Aristide Briand Montrouge entities, the co-investment of Dagenham Investco Ltd in the Dagenham entities, the co-investment of SCP 23 B.V. in Hoefweg Bleisijk, and the co-investment of St Collins Lane in Collins Street Melbourne, as well as the co investment of JV 12 Rue de la Paix in Rue de la Paix Paris SNC.

The notes form an integral part of this semi-annual report.

## Interim condensed consolidated statement of comprehensive income (cont.)

For period ended June 30, 2022

|  | Notes      | Subfund 6<br>EUR   | Subfund 6<br>USD    |
|--|------------|--------------------|---------------------|
| Rental income  |            | 4,883,943          | 5,341,900           |
| Service charge income  |            | 1,102,366          | 1,205,733           |
| Other income   |            | 166,817            | 182,459             |
| <b>Total revenue</b>   | <b>4.1</b> | <b>6,153,126</b>   | <b>6,730,092</b>    |
| Property management fees   |            | (282,751)          | (309,264)           |
| Other property related expenses  |            | (3,806,808)        | (4,163,764)         |
| <b>Property operating expenses</b>                                     |            | <b>(4,089,559)</b> | <b>(4,473,028)</b>  |
| <b>Gross profit</b>  |            | <b>2,063,567</b>   | <b>2,257,064</b>    |
| <b>Fund operating expenses</b>   | <b>4.2</b> | <b>(2,692,801)</b> | <b>(2,945,299)</b>  |
| Profit/(loss) on disposal of investment properties                     | 4.3        | ---                | ---                 |
| Net change in fair value of investment properties                      | 4.3        | 7,976,323          | 8,724,248           |
| <b>Result from Investment activities</b>                               |            | <b>7,976,323</b>   | <b>8,724,248</b>    |
| Net gain on financial assets at fair value through profit or loss      |            | ---                | ---                 |
| <b>Operating profit/(loss)</b>   |            | <b>7,347,089</b>   | <b>8,036,013</b>    |
| Finance income   |            | 8,706              | 9,522               |
| Finance costs  |            | (5,418,557)        | (5,926,643)         |
| Dividend Income  |            | ---                | ---                 |
| <b>Finance costs – net</b>   |            | <b>(5,409,851)</b> | <b>(5,917,121)</b>  |
| <b>Share of profit in associates</b>                                   |            | <b>---</b>         | <b>---</b>          |
| <b>Profit/(Loss) before income tax</b>                                 |            | <b>1,937,238</b>   | <b>2,118,892</b>    |
| Current income tax expense   |            | 367,026            | 401,441             |
| Deferred income tax expense  |            | (1,914,628)        | (2,094,159)         |
| <b>Net profit/(loss) for the period</b>                                |            | <b>389,636</b>     | <b>426,174</b>      |
| Other comprehensive income/(expense)                                   |            |                    |                     |
| Items that may be subsequently reclassified to profit or loss          |            | ---                | ---                 |
| Foreign currency translation   |            | 2,113,742          | (14,586,411)        |
| <b>Other comprehensive income/(expense) for the period, net of tax</b> |            | <b>2,113,742</b>   | <b>(14,586,411)</b> |
| <b>Total comprehensive income/(expense) for the period, net of tax</b> |            | <b>2,503,378</b>   | <b>(14,160,237)</b> |
| Profit/(loss) attributable to:   |            |                    |                     |
| Owners of the Fund   |            | (606,741)          | (663,631)           |
| Non-controlling interests <sup>1</sup>                                 |            | 996,377            | 1,089,805           |
| <b>Other comprehensive income/(expense) attributable to:</b>           |            |                    |                     |
| Owners of the Subfund  |            | 3,087,715          | (13,521,110)        |
| Non-controlling interests <sup>1</sup>                                 |            | (973,973)          | (1,065,301)         |
| <b>Total comprehensive income/(expense) attributable to:</b>           |            |                    |                     |
| Owners of the Fund   |            | 2,480,974          | (14,184,741)        |
| Non-controlling interest <sup>1</sup>                                  |            | 22,404             | 24,504              |

1: The non-controlling interests represent the co-investments of Bracknell InvestCo Ltd in the Bracknell entities, the co-investments of CS Investments Notes S.A. and Balzac Capital in the Pierre Charron entities as well as the co-investments of CS Investment Notes S.A. in Chausseestrasse Berlin and the Aristide Briand Montrouge entities, the co-investment of Dagenham Investco Ltd in the Dagenham entities, the co-investment of SCP 23 B.V. in Hoefweg Bleisijk, and the co-investment of St Collins Lane in Collins Street Melbourne, as well as the co investment of JV 12 Rue de la Paix in Rue de la Paix Paris SNC.

The notes form an integral part of this semi-annual report.

## Interim condensed consolidated statement of comprehensive income

For period ended June 30, 2021

|  | Notes      | Combined<br>EUR     | Subfund 1<br>EUR |
|--|------------|---------------------|------------------|
| Rental income  |            | 27,526,301          | ---              |
| Service charge income  |            | 6,816,367           | 30,305           |
| Other building income  |            | 3,208,979           | 2,157            |
| <b>Total revenue</b>   | <b>4.1</b> | <b>37,551,647</b>   | <b>32,462</b>    |
| Property management fees   |            | (963,891)           | ---              |
| Other property related expenses <sup>1</sup>                           |            | (13,616,495)        | 19,644           |
| <b>Property operating expenses</b>                                     |            | <b>(14,580,386)</b> | <b>19,644</b>    |
| <b>Gross profit</b>  |            | <b>22,971,261</b>   | <b>52,106</b>    |
| <b>Subfund operating expenses</b>                                      | <b>4.2</b> | <b>(9,741,021)</b>  | <b>(119,757)</b> |
| Gain/(loss) on disposal of investment properties <sup>2</sup>          | 4.3        | (1,091,257)         | 116,097          |
| Net change in fair value of investment properties                      | 4.3        | 84,303,060          | ---              |
| <b>Result from Investment activities</b>                               |            | <b>83,211,803</b>   | <b>116,097</b>   |
| Net gain on financial assets at fair value through profit or loss      |            | 3,566,853           | ---              |
| <b>Operating profit/(loss)</b>   |            | <b>100,008,896</b>  | <b>48,446</b>    |
| Finance income   |            | 2,566,894           | 837              |
| Finance costs  |            | (16,177,915)        | (137,224)        |
| <b>Finance costs – net</b>   |            | <b>(13,611,021)</b> | <b>(136,387)</b> |
| Share of profit in associates  |            | 448,562             | ---              |
| <b>Profit/(Loss) before income tax</b>                                 |            | <b>86,846,437</b>   | <b>(87,941)</b>  |
| Current income tax expense   |            | (1,648,964)         | 23,415           |
| Deferred income tax expense  |            | (13,084,565)        | ---              |
| <b>Net profit/(loss) for the period</b>                                |            | <b>72,112,908</b>   | <b>(64,526)</b>  |
| <b>Other comprehensive income/(expense)</b>                            |            |                     |                  |
| Items that may be subsequently reclassified to profit or loss          |            | ---                 | ---              |
| Foreign currency translation   |            | 9,911,506           | 89,725           |
| <b>Other comprehensive income/(expense) for the period, net of tax</b> |            | <b>9,911,506</b>    | <b>89,725</b>    |
| <b>Total comprehensive income/(expense) for the period, net of tax</b> |            | <b>82,024,414</b>   | <b>25,199</b>    |
| <b>Profit/(Loss) attributable to:</b>                                  |            |                     |                  |
| Owners of the Fund   |            | 29,927,708          | (64,526)         |
| Non-controlling interests*   |            | 42,185,200          | ---              |
| <b>Other comprehensive income/(expense) attributable to:</b>           |            |                     |                  |
| Owners of the Subfund  |            | 9,911,506           | 89,725           |
| Non-controlling interests*   |            | ---                 | ---              |
| <b>Total comprehensive income/(expense) attributable to:</b>           |            |                     |                  |
| Owners of the Fund   |            | 39,839,214          | 25,199           |
| Non-controlling interests*   |            | 42,185,200          | ---              |

(\*) The non-controlling interests represent the co-investments of Clouse S.A. in Bayerstrasse Munich, the co-investments of Bracknell InvestCo Ltd in the Bracknell entities, the co-investments of CS Investments Notes S.A. and Balzac Capital in the Pierre Charron entities as well as the co-investments of CS Investment Notes S.A. in Chausseestrasse Berlin and the Aristide Briand Montrouge entities, the co-investment of Dagenham Investco Ltd in the Dagenham entities, the co-investment of SCP 23 B.V. in Hoefweg Bleisijk, and the co-investment of St Collins Lane in Collins Street Melbourne.

1: The positive expenses from Subfund 1 are due to property tax reversal of accruals in Quay Street.

2: The gain on disposal from Subfund 1 is due to a reversal of true-up accrual. At the end of 2020 there was an accrual accounted for as the Subfund estimated it needed to pay funds to the purchaser of Golden Island Athlone property. In 2021 it was agreed that no further payments were required by either party and the accrual was reversed in the period.

The notes form an integral part of this semi-annual report.

## Interim condensed consolidated statement of comprehensive income (cont.)

For period ended June 30, 2021

|  | Notes      | Subfund 2<br>EUR   | Subfund 4<br>EUR   |
|--|------------|--------------------|--------------------|
| Rental income  |            | 15,113,004         | 7,174,803          |
| Service charge income  |            | 4,023,057          | 1,806,210          |
| Other building income  |            | 339,940            | 2,773,773          |
| <b>Total revenue</b>   | <b>4.1</b> | <b>19,476,001</b>  | <b>11,754,786</b>  |
| Property management fees   |            | (419,854)          | (254,953)          |
| Other property related expenses  |            | (4,526,974)        | (4,371,470)        |
| <b>Property operating expenses</b>                                     |            | <b>(4,946,828)</b> | <b>(4,626,423)</b> |
| <b>Gross profit</b>  |            | <b>14,529,173</b>  | <b>7,128,363</b>   |
| <b>Subfund operating expenses</b>                                      | <b>4.2</b> | <b>(3,321,026)</b> | <b>(3,896,768)</b> |
| Gain/(Loss) on disposal of investment properties                       | 4.3        | ---                | (1,207,354)        |
| Net change in fair value of investment properties                      | 4.3        | 713,631            | 76,147,351         |
| <b>Result from Investment activities</b>                               |            | <b>713,631</b>     | <b>74,939,997</b>  |
| Net gain on financial assets at fair value through profit or loss      |            | ---                | ---                |
| <b>Operating profit/(loss)</b>   |            | <b>11,921,778</b>  | <b>78,171,592</b>  |
| Finance income   |            | 188,508            | ---                |
| Finance costs  |            | (1,659,734)        | (8,955,396)        |
| <b>Finance costs – net</b>   |            | <b>(1,471,226)</b> | <b>(8,955,396)</b> |
| Share of profit in associates  |            | 448,562            | ---                |
| <b>Profit/(Loss) before income tax</b>                                 |            | <b>10,899,114</b>  | <b>69,216,196</b>  |
| Current income tax expense   |            | (469,813)          | (1,173,591)        |
| Deferred income tax expense  |            | (549,517)          | (12,618,589)       |
| <b>Net profit/(loss) for the period</b>                                |            | <b>9,879,784</b>   | <b>55,424,016</b>  |
| <b>Other comprehensive income/(expense)</b>                            |            |                    |                    |
| Items that may be subsequently reclassified to profit or loss          |            | ---                | ---                |
| Foreign currency translation   |            | ---                | 2,385,165          |
| <b>Other comprehensive income/(expense) for the period, net of tax</b> |            | <b>---</b>         | <b>2,385,165</b>   |
| <b>Total comprehensive income/(expense) for the period, net of tax</b> |            | <b>9,879,784</b>   | <b>57,809,181</b>  |
| <b>Profit/(Loss) attributable to:</b>                                  |            |                    |                    |
| Owners of the Fund   |            | 9,389,403          | 13,995,014         |
| Non-controlling interests*   |            | 490,381            | 41,429,002         |
| <b>Other comprehensive income/(expense) attributable to:</b>           |            |                    |                    |
| Owners of the Subfund  |            | ---                | 2,385,165          |
| Non-controlling interests*   |            | ---                | ---                |
| <b>Total comprehensive income/(expense) attributable to:</b>           |            |                    |                    |
| Owners of the Fund   |            | 9,389,403          | 16,380,179         |
| Non-controlling interests *  |            | 490,381            | 41,429,002         |

(\*) The non-controlling interests represent the co-investments of Clouse S.A. in Bayerstrasse Munich, the co-investments of Bracknell InvestCo Ltd in the Bracknell entities, the co-investments of CS Investments Notes S.A. and Balzac Capital in the Pierre Charron entities as well as the co-investments of CS Investment Notes S.A. in Chausseestrasse Berlin and the Aristide Briand Montrouge entities, the co-investment of Dagenham Investco Ltd in the Dagenham entities, the co-investment of SCP 23 B.V. in Hoefweg Bleisijk, and the co-investment of St Collins Lane in Collins Street Melbourne.

The notes form an integral part of this semi-annual report.



## Interim condensed consolidated statement of comprehensive income (cont.)

For period ended June 30, 2021

|  | Notes      | Subfund 5<br>EUR   | Subfund 5<br>USD   |
|--|------------|--------------------|--------------------|
| Rental income  |            | ---                | ---                |
| Service charge income  |            | ---                | ---                |
| Other building income  |            | ---                | ---                |
| <b>Total revenue</b>   | <b>4.1</b> | ---                | ---                |
| Property management fees   |            | ---                | ---                |
| Other property related expenses  |            | ---                | ---                |
| Property operating expenses  |            | ---                | ---                |
| <b>Gross profit</b>  |            | ---                | ---                |
| <b>Fund operating expenses</b>   | <b>4.2</b> | <b>(415,469)</b>   | <b>(500,760)</b>   |
| Gain/(Loss) on disposal of investment properties                       | 4.3        | ---                | ---                |
| Net change in fair value of investment properties                      | 4.3        | ---                | ---                |
| <b>Result from Investment activities</b>                               |            | ---                | ---                |
| Net gain on financial assets at fair value through profit or loss      |            | 3,566,853          | 4,299,088          |
| <b>Operating profit/(loss)</b>   |            | <b>3,151,384</b>   | <b>3,798,328</b>   |
| Finance income   |            | 1,132,395          | 1,364,862          |
| Finance costs  |            | (2,319,432)        | (2,795,584)        |
| <b>Finance costs – net</b>   |            | <b>(1,187,037)</b> | <b>(1,430,722)</b> |
| <b>Share of profit in associates</b>                                   |            | ---                | ---                |
| <b>Profit/(Loss) before income tax</b>                                 |            | <b>1,964,347</b>   | <b>2,367,606</b>   |
| Current income tax expense   |            | (4,494)            | (5,416)            |
| Deferred income tax expense  |            | ---                | ---                |
| <b>Net profit/(loss) for the period</b>                                |            | <b>1,959,853</b>   | <b>2,362,190</b>   |
| <b>Other comprehensive income/(expense)</b>                            |            |                    |                    |
| Items that may be subsequently reclassified to profit or loss          |            | ---                | ---                |
| Foreign currency translation   |            | 2,972,008          | ---                |
| <b>Other comprehensive income/(expense) for the period, net of tax</b> |            | <b>2,972,008</b>   | ---                |
| <b>Total comprehensive income/(expense) for the period, net of tax</b> |            | <b>4,931,861</b>   | <b>2,362,190</b>   |
| <b>Profit/(loss) attributable to:</b>                                  |            |                    |                    |
| Owners of the Fund   |            | 1,959,853          | 2,362,190          |
| Non-controlling interests*   |            | ---                | ---                |
| <b>Other comprehensive income/(expense) attributable to:</b>           |            |                    |                    |
| Owners of the Subfund  |            | 2,972,008          | ---                |
| Non-controlling interests*   |            | ---                | ---                |
| <b>Total comprehensive income/(expense) attributable to:</b>           |            |                    |                    |
| Owners of the Fund   |            | 4,931,861          | 2,362,190          |
| Non-controlling interests*   |            | ---                | ---                |

(\*) The non-controlling interests represent the co-investments of Clouse S.A. in Bayerstrasse Munich, the co-investments of Bracknell InvestCo Ltd in the Bracknell entities, the co-investments of CS Investments Notes S.A. and Balzac Capital in the Pierre Charron entities as well as the co-investments of CS Investment Notes S.A. in Chausseestrasse Berlin and the Aristide Briand Montrouge entities, the co-investment of Dagenham Investco Ltd in the Dagenham entities, the co-investment of SCP 23 B.V. in Hoefweg Bleisijk, and the co-investment of St Collins Lane in Collins Street Melbourne.

The notes form an integral part of this semi-annual report.

## Interim condensed consolidated statement of comprehensive income (cont.)

For period ended June 30, 2021

|  | Notes      | Subfund 6<br>EUR   | Subfund 6<br>USD   |
|--|------------|--------------------|--------------------|
| Rental income  |            | 5,238,494          | 6,313,898          |
| Service charge income  |            | 956,795            | 1,153,214          |
| Other building income  |            | 93,109             | 112,223            |
| <b>Total revenue</b>   | <b>4.1</b> | <b>6,288,398</b>   | <b>7,579,335</b>   |
| Property management fees   |            | (289,084)          | (348,429)          |
| Other property related expenses  |            | (4,737,695)        | (5,710,290)        |
| <b>Property operating expenses</b>                                     |            | <b>(5,026,779)</b> | <b>(6,058,719)</b> |
| <b>Gross profit</b>  |            | <b>1,261,619</b>   | <b>1,520,616</b>   |
| <b>Fund operating expenses</b>   | <b>4.2</b> | <b>(1,988,001)</b> | <b>(2,396,114)</b> |
| Gain/(Loss) on disposal of investment properties                       | 4.3        | ---                | ---                |
| Net change in fair value of investment properties                      | 4.3        | 7,442,078          | 8,969,853          |
| <b>Result from Investment activities</b>                               |            | <b>7,442,078</b>   | <b>8,969,853</b>   |
| Net gain on financial assets at fair value through profit or loss      |            | ---                | ---                |
| <b>Operating profit/(loss)</b>   |            | <b>6,715,696</b>   | <b>8,094,355</b>   |
| Finance income   |            | 1,245,154          | 1,533,554          |
| Finance costs  |            | (3,106,129)        | (3,776,567)        |
| <b>Finance costs – net</b>   |            | <b>(1,860,975)</b> | <b>(2,243,013)</b> |
| <b>Share of profit in associates</b>                                   |            | <b>---</b>         | <b>---</b>         |
| <b>Profit/(Loss) before income tax</b>                                 |            | <b>4,854,721</b>   | <b>5,851,342</b>   |
| Current income tax expense   |            | (24,481)           | (29,506)           |
| Deferred income tax expense  |            | 83,541             | 100,691            |
| <b>Net profit/(loss) for the period</b>                                |            | <b>4,913,781</b>   | <b>5,922,527</b>   |
| <b>Other comprehensive income/(expense)</b>                            |            |                    |                    |
| Items that may be subsequently reclassified to profit or loss          |            | ---                | ---                |
| Foreign currency translation   |            | 4,464,608          | (319,306)          |
| <b>Other comprehensive income/(expense) for the period, net of tax</b> |            | <b>4,464,608</b>   | <b>(319,306)</b>   |
| <b>Total comprehensive income/(expense) for the period, net of tax</b> |            | <b>9,378,389</b>   | <b>5,603,221</b>   |
| <b>Profit/(loss) attributable to:</b>                                  |            |                    |                    |
| Owners of the Fund   |            | 4,647,964          | 5,602,140          |
| Non-controlling interests  |            | 265,817            | 320,387            |
| <b>Other comprehensive income/(expense) attributable to:</b>           |            |                    |                    |
| Owners of the Subfund  |            | 4,464,608          | (319,306)          |
| Non-controlling interests  |            | ---                | ---                |
| <b>Total comprehensive income/(expense) attributable to:</b>           |            |                    |                    |
| Owners of the Fund   |            | 9,112,572          | 5,282,834          |
| Non-controlling interests  |            | 265,817            | 320,387            |

(\*) The non-controlling interests represent the co-investments of Clouse S.A. in Bayerstrasse Munich, the co-investments of Bracknell InvestCo Ltd in the Bracknell entities, the co-investments of CS Investments Notes S.A. and Balzac Capital in the Pierre Charron entities as well as the co-investments of CS Investment Notes S.A. in Chausseestrasse Berlin and the Aristide Briand Montrouge entities, the co-investment of Dagenham Investco Ltd in the Dagenham entities, the co-investment of SCP 23 B.V. in Hoefweg Bleisijk, and the co-investment of St Collins Lane in Collins Street Melbourne.

The notes form an integral part of this semi-annual report.

## Interim condensed consolidated statement of changes in net assets

For the period ended June 30, 2022

|   | Combined<br>EUR      | Subfund 1<br>EUR   | Subfund 2<br>EUR   |
|---|----------------------|--------------------|--------------------|
| <b>Balance at December 31, 2013</b>   | <b>25,500</b>        | <b>25,500</b>      | <b>---</b>         |
| Issue of share capital  | 63,713,160           | 63,713,160         | ---                |
| Redemptions   | ---                  | ---                | ---                |
| Total comprehensive income attributable to the owners of the Subfund        | 463,104              | 463,104            | ---                |
| <b>Balance at December 31, 2014</b>   | <b>64,201,764</b>    | <b>64,201,764</b>  | <b>---</b>         |
| Issue of share capital  | 110,901,880          | 110,901,880        | ---                |
| Redemptions   | (32,945)             | (32,945)           | ---                |
| Total comprehensive income attributable to the owners of the Subfund        | 3,400,531            | 3,400,531          | ---                |
| <b>Balance at December 31, 2015</b>   | <b>178,471,230</b>   | <b>178,471,230</b> | <b>---</b>         |
| Issue of share capital  | 64,875,000           | 11,000,000         | 26,875,000         |
| Redemptions   | (11,000,000)         | (11,000,000)       | ---                |
| Total comprehensive income/(loss) attributable to the owners of the Subfund | 5,111,981            | 6,098,622          | (2,387,847)        |
| <b>Balance at December 31, 2016</b>   | <b>237,458,211</b>   | <b>184,569,852</b> | <b>24,487,153</b>  |
| Issue of share capital  | 118,355,268          | ---                | 39,595,000         |
| Redemptions   | (75,060,268)         | (61,500,000)       | ---                |
| Dividends   | (2,300,000)          | ---                | (1,000,000)        |
| Total comprehensive income/(loss) attributable to the owners of the Subfund | 13,498,783           | 14,921,673         | (2,494,388)        |
| <b>Balance at December 31, 2017</b>   | <b>291,951,994</b>   | <b>137,991,525</b> | <b>60,587,765</b>  |
| Issue of share capital  | 365,695,150          | ---                | 78,250,000         |
| Redemptions   | (113,595,150)        | (72,500,000)       | ---                |
| Dividends   | (10,800,000)         | ---                | (5,800,000)        |
| Contributions from non-controlling interest                                 | 22,585,051           | ---                | ---                |
| Total comprehensive income/(loss) attributable to non-controlling interests | 1,146,503            | ---                | ---                |
| Total comprehensive income/(loss) attributable to the owners of the Subfund | 34,505,810           | 18,676,920         | 6,071,035          |
| <b>Balance at December 31, 2018</b>   | <b>591,489,358</b>   | <b>84,168,445</b>  | <b>139,108,800</b> |
| Issue of share capital  | 447,998,904          | ---                | 249,449,999        |
| Redemptions   | (28,912,357)         | (25,749,999)       | (3,162,358)        |
| Dividends   | (7,293,850)          | ---                | (7,293,850)        |
| Effect of Master/Feeder merger  | (148,749,247)        | ---                | (249,146)          |
| Contributions from non-controlling interest                                 | ---                  | ---                | ---                |
| Total comprehensive income/(loss) attributable to non-controlling interests | 2,325,340            | ---                | ---                |
| Total comprehensive income/(loss) attributable to the owners of the Subfund | 20,599,443           | 18,724,191         | (2,067,743)        |
| <b>Balance at December 31, 2019</b>   | <b>877,457,592</b>   | <b>77,142,637</b>  | <b>375,785,702</b> |
| Issue of share capital  | 391,317,186          | ---                | 182,300,000        |
| Redemptions   | (84,743,207)         | (68,750,001)       | (15,993,206)       |
| Dividends   | (11,536,649)         | ---                | (11,453,225)       |
| Contributions from non-controlling interest                                 | 25,846,880           | ---                | 5,783,362          |
| Total comprehensive income/(loss) attributable to non-controlling interests | (748,774)            | ---                | (863,950)          |
| Total comprehensive income/(loss) attributable to the owners of the Subfund | (17,859,449)         | (3,707,643)        | (17,865,176)       |
| <b>Balance at December 31, 2020</b>   | <b>1,179,733,579</b> | <b>4,684,993</b>   | <b>517,693,507</b> |
| Issue of share capital  | 140,433,649          | ---                | 20,000,000         |
| Redemptions   | (29,469,173)         | ---                | (3,052,667)        |
| Dividends   | (15,516,924)         | ---                | (15,314,371)       |
| Contributions from non-controlling interest                                 | 3,966,947            | ---                | 110,000            |
| Dividends to non-controlling interest                                       | (1,455,735)          | ---                | ---                |
| Total comprehensive income attributable to the non-controlling interest     | 111,271,074          | ---                | 792,795            |
| Total comprehensive income attributable to the owners of the Subfund        | 126,273,197          | (281,422)          | 17,472,045         |
| <b>Balance at December 31, 2021</b>   | <b>1,515,236,614</b> | <b>4,403,571</b>   | <b>537,701,309</b> |
| Issue of share capital  | 61,739,446           | ---                | 4,700,000          |
| Redemptions   | (97,609,832)         | ---                | (1,109,833)        |
| Dividends   | (7,987,869)          | ---                | (7,676,166)        |
| Contributions from non-controlling interest                                 | (29,304,160)         | ---                | ---                |
| Total comprehensive income attributable to the non-controlling interest     | (4,665,469)          | ---                | 411,566            |
| Total comprehensive income attributable to the owners of the Subfund        | 16,170,657           | 6,223              | 13,859,869         |
| <b>Balance at June 30, 2022</b>   | <b>1,453,579,387</b> | <b>4,409,794</b>   | <b>547,886,745</b> |

The notes form an integral part of this semi-annual report.

## Interim condensed consolidated statement of changes in net assets (cont.)

|   | Subfund 3<br>EUR   | Subfund 4<br>EUR   |
|---|--------------------|--------------------|
| <b>Balance at December 31, 2013</b>   | ---                | ---                |
| Issue of share capital  | ---                | ---                |
| Redemptions   | ---                | ---                |
| Total comprehensive income attributable to the owners of the Subfund        | ---                | ---                |
| <b>Balance at December 31, 2014</b>   | ---                | ---                |
| Issue of share capital  | ---                | ---                |
| Redemptions   | ---                | ---                |
| Total comprehensive income attributable to the owners of the Subfund        | ---                | ---                |
| <b>Balance at December 31, 2015</b>   | ---                | ---                |
| Issue of share capital  | 27,000,000         | ---                |
| Redemptions   | ---                | ---                |
| Total comprehensive income/(loss) attributable to the owners of the Subfund | 1,401,206          | ---                |
| <b>Balance at December 31, 2016</b>   | <b>28,401,206</b>  | ---                |
| Issue of share capital  | 53,760,268         | 25,000,000         |
| Redemptions   | (13,560,268)       | ---                |
| Dividends   | (1,300,000)        | ---                |
| Total comprehensive income/(loss) attributable to the owners of the Subfund | 3,152,888          | (2,081,390)        |
| <b>Balance at December 31, 2017</b>   | <b>70,454,094</b>  | <b>22,918,610</b>  |
| Issue of share capital  | 81,143,401         | 206,301,749        |
| Redemptions   | (2,893,401)        | (38,201,749)       |
| Dividends   | (5,000,000)        | ---                |
| Contributions from non-controlling interest                                 | ---                | 22,585,051         |
| Total comprehensive income/(loss) attributable to non-controlling interests | ---                | 1,146,503          |
| Total comprehensive income/(loss) attributable to the owners of the Subfund | 4,796,007          | 4,961,848          |
| <b>Balance at December 31, 2018</b>   | <b>148,500,101</b> | <b>219,712,013</b> |
| Issue of share capital  | ---                | 56,341,683         |
| Redemptions   | ---                | ---                |
| Dividends   | ---                | ---                |
| Effect of Master/Feeder merger  | (148,500,101)      | ---                |
| Contributions from non-controlling interest                                 | ---                | ---                |
| Total comprehensive income/(loss) attributable to non-controlling interests | ---                | 2,325,340          |
| Total comprehensive income/(loss) attributable to the owners of the Subfund | ---                | 4,200,615          |
| <b>Balance at December 31, 2019</b>   | ---                | <b>282,579,651</b> |
| Issue of share capital  | ---                | 107,999,999        |
| Redemptions   | ---                | ---                |
| Dividends   | ---                | ---                |
| Contributions from non-controlling interest                                 | ---                | 16,011,930         |
| Total comprehensive income/(loss) attributable to non-controlling interests | ---                | 678,399            |
| Total comprehensive income/(loss) attributable to the owners of the Subfund | ---                | 15,080,465         |
| <b>Balance at December 31, 2020</b>   | ---                | <b>422,350,444</b> |
| Issue of share capital  | ---                | 48,700,001         |
| Redemptions   | ---                | (15,000,000)       |
| Dividends   | ---                | ---                |
| Contributions from non-controlling interest                                 | ---                | 3,502,889          |
| Dividends to non-controlling interest                                       | ---                | (1,455,735)        |
| Total comprehensive income attributable to the non-controlling interest     | ---                | 109,652,382        |
| Total comprehensive income attributable to the owners of the Fund           | ---                | 78,326,930         |
| <b>Balance at December 31, 2021</b>   | ---                | <b>646,076,911</b> |
| Issue of share capital  | ---                | ---                |
| Redemptions   | ---                | (96,499,999)       |
| Dividends   | ---                | ---                |
| Contributions from non-controlling interest                                 | ---                | (43,043,134)       |
| Dividends to non-controlling interest                                       | ---                | ---                |
| Total comprehensive income attributable to the non-controlling interest     | ---                | (5,099,439)        |
| Total comprehensive income attributable to the owners of the Fund           | ---                | (22,103,424)       |
| <b>Balance at June 30, 2022</b>   | ---                | <b>479,330,915</b> |

The notes form an integral part of this semi-annual report.

**Interim condensed consolidated statement of changes in net assets (cont.)**

|   | Subfund 5<br>EUR   | Subfund 5<br>USD   |
|---|--------------------|--------------------|
| <b>Balance at December 31, 2018</b>   | ---                | ---                |
| Issue of share capital  | 69,743,454         | 77,789,652         |
| Redemptions   | ---                | ---                |
| Dividends   | ---                | ---                |
| Effect of Master/Feeder merger  | ---                | ---                |
| Contributions from non-controlling interest                                 | ---                | ---                |
| Total comprehensive income/(loss) attributable to non-controlling interests | ---                | ---                |
| Total comprehensive income/(loss) attributable to the owners of the Subfund | 2,342,002          | 3,126,269          |
| <b>Balance at December 31, 2019</b>   | <b>72,085,456</b>  | <b>80,915,921</b>  |
| Issue of share capital  | 19,957,680         | 22,181,131         |
| Redemptions   | ---                | ---                |
| Dividends   | (83,424)           | (102,073)          |
| Contributions from non-controlling interest                                 | ---                | ---                |
| Total comprehensive income/(loss) attributable to non-controlling interests | ---                | ---                |
| Total comprehensive income/(loss) attributable to the owners of the Subfund | 216,032            | 9,786,655          |
| <b>Balance at December 31, 2020</b>   | <b>92,175,744</b>  | <b>112,781,634</b> |
| Issue of share capital  | 39,182,691         | 46,742,285         |
| Redemptions   | ---                | ---                |
| Dividends   | (202,553)          | (223,140)          |
| Contributions from non-controlling interest                                 | ---                | ---                |
| Dividends to non-controlling interest                                       | ---                | ---                |
| Total comprehensive income attributable to the non-controlling interest     | ---                | ---                |
| Total comprehensive income attributable to the owners of the Fund           | 27,626,497         | 21,266,543         |
| <b>Balance at December 31, 2021</b>   | <b>158,782,379</b> | <b>180,567,322</b> |
| Issue of share capital  | 31,476,616         | 36,088,308         |
| Redemptions   | ---                | (439,362)          |
| Dividends   | (311,703)          | (299,661)          |
| Contributions from non-controlling interest                                 | ---                | ---                |
| Dividends to non-controlling interest                                       | ---                | ---                |
| Total comprehensive income attributable to the non-controlling interest     | ---                | ---                |
| Total comprehensive income attributable to the owners of the Fund           | 21,927,015         | 5,597,982          |
| <b>Balance at June 30, 2022</b>   | <b>211,874,307</b> | <b>221,514,589</b> |

The notes form an integral part of this semi-annual report.

**Interim condensed consolidated statement of changes in net assets (cont.)**

|   | Subfund 6<br>EUR   | Subfund 6<br>USD   |
|---|--------------------|--------------------|
| <b>Balance at December 31, 2018</b>   | ---                | ---                |
| Issue of share capital  | 72,463,768         | 79,000,000         |
| Redemptions   | ---                | ---                |
| Dividends   | ---                | ---                |
| Effect of Master/Feeder merger  | ---                | ---                |
| Contributions from non-controlling interest                                 | ---                | ---                |
| Total comprehensive income/(loss) attributable to non-controlling interests | ---                | ---                |
| Total comprehensive income/(loss) attributable to the owners of the Subfund | (2,599,622)        | (577,498)          |
| <b>Balance at December 31, 2019</b>   | <b>69,864,146</b>  | <b>78,422,502</b>  |
| Issue of share capital  | 81,059,507         | 95,600,667         |
| Redemptions   | ---                | ---                |
| Dividends   | ---                | ---                |
| Contributions from non-controlling interest                                 | 4,051,588          | 4,957,320          |
| Total comprehensive income/(loss) attributable to non-controlling interests | (563,223)          | (643,398)          |
| Total comprehensive income/(loss) attributable to the owners of the Subfund | (11,583,127)       | (3,578,800)        |
| <b>Balance at December 31, 2020</b>   | <b>142,828,891</b> | <b>174,758,291</b> |
| Issue of share capital  | 32,550,957         | 38,493,168         |
| Redemptions   | (11,416,506)       | (13,493,168)       |
| Dividends   | ---                | ---                |
| Contributions from non-controlling interest                                 | 354,058            | 64,348             |
| Dividends to non-controlling interest                                       | ---                | ---                |
| Total comprehensive income/(loss) attributable to non-controlling interests | 825,897            | 976,591            |
| Total comprehensive income/(loss) attributable to the owners of the Subfund | 3,129,147          | (9,439,809)        |
| <b>Balance at December 31, 2021</b>   | <b>168,272,444</b> | <b>191,359,421</b> |
| Issue of share capital  | 25,562,830         | 28,500,000         |
| Redemptions   | ---                | ---                |
| Dividends   | ---                | ---                |
| Contributions from non-controlling interest                                 | 13,738,974         | 13,936,977         |
| Dividends to non-controlling interest                                       | ---                | ---                |
| Total comprehensive income/(loss) attributable to non-controlling interests | 22,404             | 24,504             |
| Total comprehensive income/(loss) attributable to the owners of the Subfund | 2,480,974          | (14,184,741)       |
| <b>Balance at June 30, 2022</b>   | <b>210,077,626</b> | <b>219,636,161</b> |

The notes form an integral part of this semi-annual report.

## Interim condensed consolidated statement of cash flows

For the period ended June 30, 2022

|   | Notes | Combined<br>EUR      | Subfund 1<br>EUR |
|---|-------|----------------------|------------------|
| <b>Operating Activities</b>   |       |                      |                  |
| Profit/(Loss) before income tax   |       | <b>(4,555,438)</b>   | <b>(56,530)</b>  |
| Adjustments for:  |       |                      |                  |
| Net change in fair value of investment properties   | 3.1   | 5,993,785            | ---              |
| Net change in fair value adjustment on derivatives  |       | (10,622,837)         | ---              |
| Net foreign exchange (gains)/losses   |       | 1,682,559            | 503              |
| Share of profit/(loss) in associates  |       | (828,563)            | ---              |
| Amortization of debt issue costs on loans   |       | 2,298,704            | ---              |
| Realized loss on disposal of investment properties  |       | 241,868              | ---              |
| Tenant impairment expense   |       | 601,425              | ---              |
| Rent free period straight lined   | 3.1   | 355,014              | ---              |
| Finance income  |       | (1,771,333)          | (9)              |
| Finance expenses  |       | 13,167,133           | 53,310           |
| Changes in working capital:   |       |                      |                  |
| (Increase)/decrease in tenants receivables, other current receivables, prepayments and other assets |       | 1,355,087            | (9,547)          |
| Increase/(decrease) in trade payables and other liabilities   |       | (9,757,957)          | (122,783)        |
| Increase/(decrease) in tenants deposits   |       | (2,049,043)          | ---              |
| Tax paid  |       | (1,650,505)          | 24,140           |
| Interest received   |       | 44,423               | 9                |
| Interest paid   |       | (1,064,349)          | (53,310)         |
| Net cash generated from/used in operating activities  |       | <b>(6,560,027)</b>   | <b>(164,217)</b> |
| <b>Investing Activities</b>   |       |                      |                  |
| Proceeds from liquidation   | 3.1   | ---                  | ---              |
| Acquisitions of investment in subsidiary  | 3.1   | (12,920,193)         | ---              |
| Acquisition of subsidiaries   | 3.1   | ---                  | ---              |
| Acquisitions of investment properties   | 3.1   | (129,424,133)        | ---              |
| Capital expenditures  | 3.1   | (33,228,599)         | ---              |
| Amounts advanced to group's shareholders  |       | (66,585,408)         | ---              |
| Proceeds from sale of investment properties   |       | 539,884,869          | ---              |
| Dividend received from investing activities   |       | 1,538,348            | ---              |
| Net cash generated from/used in investing activities  |       | <b>299,264,884</b>   | <b>---</b>       |
| <b>Financing Activities</b>   |       |                      |                  |
| Contributions/Redemptions from unit holders   |       | (38,210,920)         | ---              |
| Contributions from co-investors   |       | (29,925,753)         | ---              |
| Proceeds from borrowings  | 3.7   | 130,973,976          | ---              |
| Repayment of borrowings   | 3.7   | (302,749,187)        | ---              |
| Interest paid   |       | (16,996,765)         | ---              |
| Distributions to investors  |       | (8,005,082)          | ---              |
| Related Parties   |       | 10,135,506           | ---              |
| Net cash generated from/used in financing activities  |       | <b>(254,778,225)</b> | <b>---</b>       |
| Net increase/(decrease) in cash and cash equivalents  |       | <b>37,926,632</b>    | <b>(164,217)</b> |
| Cash and cash equivalents at beginning of the period  | 3.5   | 188,790,249          | 6,142,442        |
| Exchange gains/(losses) on cash and cash equivalents  |       | 4,631,515            | (503)            |
| Cash and cash equivalents at the end of the period  | 3.5   | <b>231,348,396</b>   | <b>5,977,722</b> |

The notes form an integral part of this semi-annual report.

## Interim condensed consolidated statement of cash flows (cont.)

For the period ended June 30, 2022

|   | Notes | Subfund 2<br>EUR    | Subfund 4<br>EUR     |
|---|-------|---------------------|----------------------|
| <b>Operating Activities</b>   |       |                     |                      |
| <b>Profit/(Loss) before income tax</b>  |       | <b>16,635,348</b>   | <b>(28,197,416)</b>  |
| Adjustments for:  |       |                     |                      |
| Net change in fair value of investment properties   | 3.1   | (6,258,459)         | 20,228,567           |
| Net change in fair value adjustment on derivatives  |       | ---                 | (4,664,058)          |
| Net foreign exchange (gains)/losses   |       | 108,248             | (5,380)              |
| Share of profit/(loss) in associates  |       | (828,563)           | ---                  |
| Amortization of debt issue costs on loans   |       | 185,339             | 1,458,318            |
| Realized loss on disposal of investment properties  |       | ---                 | 241,868              |
| Tenant impairment expense   |       | 136,359             | ---                  |
| Rent free period straight lined   | 3.1   | 555,233             | (105,833)            |
| Finance income  |       | (192,908)           | ---                  |
| Finance expense   |       | 1,567,577           | 6,835,040            |
| Changes in working capital:   |       |                     |                      |
| (Increase)/decrease in tenants receivables, other current receivables, prepayments and other assets |       | 2,627,073           | (1,493,122)          |
| Increase/(decrease) in trade payables and other liabilities   |       | 3,550,986           | (18,732,595)         |
| Increase/(decrease) in tenants deposits   |       | (1,621,329)         | (195,354)            |
| Tax paid  |       | (1,006,441)         | (643,593)            |
| Interest received   |       | 80                  | ---                  |
| Interest paid   |       | (253,153)           | (651,107)            |
| <b>Net cash generated from/used in operating activities</b>   |       | <b>15,205,390</b>   | <b>(25,924,665)</b>  |
| <b>Investing Activities</b>   |       |                     |                      |
| Proceeds from liquidation   | 3.1   | ---                 | ---                  |
| Acquisitions of investment in subsidiary  | 3.1   | ---                 | ---                  |
| Acquisition of subsidiaries, net of cash  | 3.1   | ---                 | ---                  |
| Acquisitions of investment properties   | 3.1   | (14,523,735)        | (10,049,084)         |
| Capital expenditures  | 3.1   | (2,108,831)         | (19,472,413)         |
| Amounts advanced to group's shareholders  |       | ---                 | (66,585,408)         |
| Proceeds from sale of investment properties   |       | ---                 | 539,884,869          |
| Dividend received from investing activities   |       | ---                 | ---                  |
| <b>Net cash generated from/used in investing activities</b>   |       | <b>(16,632,566)</b> | <b>443,777,964</b>   |
| <b>Financing Activities</b>   |       |                     |                      |
| Contributions/Redemptions from unit holders   |       | 3,600,000           | (96,499,999)         |
| Contribution from co-investors  |       | ---                 | (42,662,291)         |
| Proceeds from borrowings  | 3.7   | (472,664)           | 68,918,086           |
| Repayment of borrowings   | 3.7   | ---                 | (302,749,187)        |
| Interest paid   |       | (1,419,652)         | (14,265,702)         |
| Distributions to investors  |       | (7,676,166)         | (126,363)            |
| Related Parties   |       | ---                 | ---                  |
| <b>Net cash generated from/used in financing activities</b>   |       | <b>(5,968,482)</b>  | <b>(387,385,456)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |       | <b>(7,395,658)</b>  | <b>30,467,843</b>    |
| Cash and cash equivalents at beginning of the period  | 3.5   | 60,319,086          | 67,985,225           |
| Exchange gains/(losses) on cash and cash equivalents  |       | ---                 | (157,272)            |
| <b>Cash and cash equivalents at the end of the period</b>   | 3.5   | <b>52,923,428</b>   | <b>98,295,796</b>    |

The notes form an integral part of this semi-annual report.



## Interim condensed consolidated statement of cash flows (cont.)

For the period ended June 30, 2022

|  | Notes | Subfund 5<br>EUR    | Subfund 5<br>USD    |
|--|-------|---------------------|---------------------|
| Operating Activities   |       |                     |                     |
| <b>Profit/(Loss) before income tax</b>   |       | <b>5,125,922</b>    | <b>5,606,570</b>    |
| Adjustments for:   |       |                     |                     |
| Net change in fair value of investment properties  | 3.1   | ---                 | ---                 |
| Net change in fair value adjustment on derivatives   |       | (5,958,779)         | (6,517,522)         |
| Net foreign exchange (gains)/losses  |       | 1,579,004           | 1,727,064           |
| Share of profit/(loss) in associates   |       | ---                 | ---                 |
| Amortization of debt issue costs on loans  |       | ---                 | ---                 |
| Realized loss on disposal of investment properties   |       | ---                 | ---                 |
| Tenant impairment expense  |       | ---                 | ---                 |
| Rent free period straight lined  | 3.1   | ---                 | ---                 |
| Finance income   |       | (1,573,976)         | (1,721,565)         |
| Finance expenses   |       | 5,822               | 6,368               |
| Changes in working capital:  |       |                     |                     |
| (Increase)/decrease in tenants receivables, other current receivables prepayments and other assets |       | 135,867             | 154,509             |
| Increase/(decrease) in trade payables and other liabilities  |       | 19,983              | 1,785               |
| Increase/(decrease) in tenants deposits  |       | ---                 | ---                 |
| Tax paid   |       | (7,852)             | (8,588)             |
| Interest received  |       | 35,628              | 38,969              |
| Interest paid  |       | (5,822)             | (6,368)             |
| <b>Net cash generated from/used in operating activities</b>  |       | <b>(644,203)</b>    | <b>(718,778)</b>    |
| Investing Activities   |       |                     |                     |
| Proceeds from liquidation  | 3.1   | ---                 | ---                 |
| Acquisitions of investment in subsidiary   | 3.1   | (12,920,193)        | (14,131,694)        |
| Acquisition of subsidiaries  | 3.1   | ---                 | ---                 |
| Acquisitions of investment properties  | 3.1   | ---                 | ---                 |
| Capital expenditures   | 3.1   | ---                 | ---                 |
| Amounts advanced to group's shareholders   |       | ---                 | ---                 |
| Proceeds from sale of investment properties  |       | ---                 | ---                 |
| Dividend received from investing activities  |       | 1,538,348           | 1,682,596           |
| <b>Net cash generated from/used in investing activities</b>  |       | <b>(11,381,845)</b> | <b>(12,449,098)</b> |
| Financing Activities   |       |                     |                     |
| Contributions/Redemptions from unit holders  |       | 29,126,249          | 30,851,329          |
| Contributions from co-investors  |       | ---                 | ---                 |
| Proceeds from borrowings   | 3.7   | ---                 | ---                 |
| Repayments of borrowings   | 3.7   | ---                 | ---                 |
| Interest paid  |       | ---                 | ---                 |
| Distributions to investors   |       | (202,553)           | (299,661)           |
| Related Party  |       | ---                 | ---                 |
| <b>Net cash generated from/used in financing activities</b>  |       | <b>28,923,696</b>   | <b>30,551,668</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  |       | <b>16,897,648</b>   | <b>17,383,792</b>   |
| Cash and cash equivalents at beginning of the period   | 3.5   | 33,987,359          | 38,650,425          |
| Exchange gains/(losses) on cash and cash equivalents   |       | 2,710,609           | ---                 |
| <b>Cash and cash equivalents at the end of the period</b>  | 3.5   | <b>53,595,616</b>   | <b>56,034,217</b>   |

The notes form an integral part of this semi-annual report.

## Interim condensed consolidated statement of cash flows (cont.)

For the period ended June 30, 2022

|  | Notes | Subfund 6<br>EUR     | Subfund 6<br>USD     |
|--|-------|----------------------|----------------------|
| <b>Operating Activities</b>  |       |                      |                      |
| <b>Profit/(Loss) before income tax</b>   |       | <b>1,937,238</b>     | <b>2,118,892</b>     |
| Adjustments for:   |       |                      |                      |
| Net change in fair value of investment properties  | 3.1   | (7,976,323)          | (8,724,248)          |
| Net change in fair value adjustment on derivatives   |       | ---                  | ---                  |
| Net foreign exchange (gains)/losses  |       | 184                  | 63,577               |
| Gain in associates   |       | ---                  | ---                  |
| Amortization of debt issue costs on loans  |       | 655,047              | 716,469              |
| Realized loss on disposal of investment properties   |       | ---                  | ---                  |
| Tenants receivables impairment   |       | 465,066              | 508,674              |
| Rent free period straight lined  | 3.1   | (94,386)             | (103,236)            |
| Finance income   |       | (4,440)              | (9,522)              |
| Finance expenses   |       | 4,705,384            | 5,146,597            |
| Changes in working capital:  |       |                      |                      |
| (Increase)/decrease in tenants receivables, other current receivables prepayments and other assets |       | 94,816               | 103,707              |
| Increase/(decrease) in trade payables and other liabilities  |       | 5,526,452            | 6,044,657            |
| Increase/(decrease) in tenants deposits  |       | (232,360)            | (254,148)            |
| Tax paid   |       | (16,759)             | (18,331)             |
| Interest received  |       | 8,706                | 9,522                |
| Interest paid  |       | (100,957)            | (110,423)            |
| <b>Net cash generated from/used in operating activities</b>  |       | <b>4,967,668</b>     | <b>5,492,187</b>     |
| <b>Investing Activities</b>  |       |                      |                      |
| Proceeds from liquidation  | 3.1   | ---                  | ---                  |
| Acquisitions of investment in subsidiary   | 3.1   | ---                  | ---                  |
| Acquisition of subsidiaries  | 3.1   | ---                  | ---                  |
| Acquisitions of investment properties  | 3.1   | (104,851,314)        | (114,683,012)        |
| Capital expenditures   | 3.1   | (11,647,355)         | (12,739,504)         |
| Amounts advanced to group's shareholders   |       | ---                  | ---                  |
| Proceeds from sale of investment properties  |       | ---                  | ---                  |
| Dividend received from investing activities  |       | ---                  | ---                  |
| <b>Net cash generated from/used in investing activities</b>  |       | <b>(116,498,669)</b> | <b>(127,422,516)</b> |
| <b>Financing Activities</b>  |       |                      |                      |
| Contributions/Redemptions from unit holders  |       | 25,562,830           | 28,500,000           |
| Contributions from co-investors  |       | 12,736,538           | 13,930,818           |
| Proceeds from borrowings   | 3.7   | 62,528,554           | 68,391,731           |
| Repayments of borrowings   | 3.7   | ---                  | ---                  |
| Interest paid  |       | (1,311,411)          | (3,372,940)          |
| Distributions to investors   |       | ---                  | ---                  |
| Related Party  |       | 10,135,506           | 12,924,453           |
| <b>Net cash generated from/used in financing activities</b>  |       | <b>109,652,017</b>   | <b>120,474,062</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  |       | <b>(1,878,984)</b>   | <b>(1,456,267)</b>   |
| Cash and cash equivalents at beginning of the period   | 3.5   | 20,356,137           | 23,148,999           |
| Exchange gains/(losses) on cash and cash equivalents   |       | 2,078,682            | (201,607)            |
| <b>Cash and cash equivalents at the end of the period</b>  | 3.5   | <b>20,555,835</b>    | <b>21,491,125</b>    |

The notes form an integral part of this semi-annual report.

## Interim condensed consolidated statement of cash flows

For the period ended June 30, 2021

|   | Notes      | Combined<br>EUR    | Subfund 1<br>EUR |
|---|------------|--------------------|------------------|
| <b>Operating Activities</b>   |            |                    |                  |
| <b>Profit/(Loss) before income tax</b>  |            | <b>86,846,437</b>  | <b>(87,941)</b>  |
| Adjustments for:  |            |                    |                  |
| Net change in fair value of investment properties   | 3.1        | (84,172,913)       | ---              |
| Net change in fair value adjustment on derivatives  |            | (3,716,562)        | ---              |
| Realised (gain) on disposal of investment properties  |            | 1,091,257          | (116,097)        |
| Net foreign exchange (gains)/losses   |            | 2,450,519          | 94,741           |
| Share of profit/(loss) in associates  |            | (448,562)          | ---              |
| Amortization of debt issue costs on loans   |            | 1,604,338          | ---              |
| Rent free period straight lined   | 3.1        | (1,318,104)        | ---              |
| Tenant receivable impairment  |            | 1,629,059          | ---              |
| Right of use value change in Investment Property  |            | 1,362              | ---              |
| Finance income  |            | (2,545,846)        | (306)            |
| Finance expenses  |            | 12,053,167         | 41,952           |
| Changes in working capital:   |            |                    |                  |
| (Increase)/decrease in tenants receivables, other current receivables, prepayments and other assets |            | 15,926,752         | 61,195           |
| Increase/(decrease) in trade payables and other liabilities   |            | (2,567,209)        | (245,505)        |
| Increase/(decrease) in tenants deposits   |            | (13,799)           | ---              |
| Tax paid  |            | (977,851)          | 43,531           |
| Interest received   |            | 1,263,885          | 306              |
| Interest paid   |            | (471,434)          | (41,952)         |
| <b>Net cash generated from/used in operating activities</b>   |            | <b>26,634,496</b>  | <b>(250,076)</b> |
| <b>Investing Activities</b>   |            |                    |                  |
| Acquisitions of investment in subsidiary  | 3.1        | (16,877,157)       | ---              |
| Acquisition of non-controlling interest   | 3.1        | (499,527)          | ---              |
| Acquisitions of investment properties   | 3.1        | (10,815,375)       | ---              |
| Capital expenditures  | 3.1        | (33,608,598)       | ---              |
| Proceeds from sale of investment properties   |            | 54,196,312         | ---              |
| Dividend received from investing activities   |            | 1,132,115          | ---              |
| <b>Net cash generated from/used in investing activities</b>   |            | <b>(6,472,230)</b> | <b>---</b>       |
| <b>Financing Activities</b>   |            |                    |                  |
| Proceeds from capital contributions   |            | 51,727,696         | ---              |
| Proceeds from co-investors  |            | 5,333,788          | ---              |
| Proceeds from borrowings  | 3.7        | 44,649,719         | ---              |
| Repayment of borrowings   | 3.7        | (59,737,197)       | ---              |
| Interest paid   |            | (9,417,416)        | ---              |
| Distributions to investors  |            | (9,243,922)        | ---              |
| Proceeds from borrowings from related parties   |            | 6,385,828          | ---              |
| <b>Net cash generated from/used in financing activities</b>   |            | <b>29,698,496</b>  | <b>---</b>       |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |            | <b>49,860,761</b>  | <b>(250,076)</b> |
| Cash and cash equivalents at beginning of the period  | 3.5        | 146,043,976        | 8,713,818        |
| Escrow bank accounts  | 3.5        | 3,451,500          | ---              |
| Exchange gains/(losses) on cash and cash equivalents  |            | 856,883            | 138,987          |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>3.5</b> | <b>200,213,120</b> | <b>8,602,729</b> |

The notes form an integral part of this semi-annual report.

## Interim condensed consolidated statement of cash flows (cont.)

For the period ended June 30, 2021

|   | Notes      | Subfund 2<br>EUR    | Subfund 4<br>EUR  |
|---|------------|---------------------|-------------------|
| <b>Operating Activities</b>   |            |                     |                   |
| Profit/(Loss) before income tax   |            | 10,899,114          | 69,216,196        |
| Adjustments for:  |            |                     |                   |
| Net change in fair value of investment properties   | 3.1        | (713,631)           | (76,028,116)      |
| Net change in fair value adjustment on derivatives  |            | ---                 | (149,709)         |
| Net foreign exchange (gains)/losses   |            | ---                 | 106,927           |
| Share of profit/(loss) in associates  |            | (448,562)           | ---               |
| Amortization of debt issue costs on loans   |            | 286,518             | 969,996           |
| Realized (gain)/loss on disposal of investment properties   |            | ---                 | 1,207,354         |
| Rent free period straight lined   | 3.1        | (1,186,595)         | (120,597)         |
| Right of use value change in Investment Property  |            | ---                 | 1,362             |
| Finance income  |            | (149,846)           | ---               |
| Finance expense   |            | 1,209,956           | 8,028,268         |
| Changes in working capital:   |            |                     |                   |
| (Increase)/decrease in tenants receivables, other current receivables, prepayments and other assets |            | 20,692,263          | 762,733           |
| Increase/(decrease) in trade payables and other liabilities   |            | (4,563,759)         | 822,588           |
| Increase/(decrease) in tenants deposits   |            | (54,259)            | ---               |
| Tax paid  |            | (481,762)           | (513,411)         |
| Interest received   |            | ---                 | ---               |
| Interest paid   |            | (148,724)           | (233,723)         |
| <b>Net cash generated from/used in operating activities</b>   |            | <b>25,340,713</b>   | <b>4,069,868</b>  |
| <b>Investing Activities</b>   |            |                     |                   |
| Proceeds from sale of investment properties   | 3.1        | ---                 | 54,196,312        |
| Acquisitions of investment in subsidiary  | 3.1        | ---                 | ---               |
| Acquisitions of non-controlling interest  |            | ---                 | (499,527)         |
| Acquisitions of investment properties   | 3.1        | (10,779,560)        | ---               |
| Capital expenditures  | 3.1        | (1,943,475)         | (25,406,285)      |
| Dividend received from investing activities   |            | ---                 | ---               |
| <b>Net cash generated from/used in investing activities</b>   |            | <b>(12,723,035)</b> | <b>28,290,500</b> |
| <b>Financing Activities</b>   |            |                     |                   |
| Contributions/Redemptions from unit holders   |            | 110,000             | 14,500,001        |
| Contribution from co-investors  |            | ---                 | 5,333,788         |
| Proceeds from borrowings  | 3.7        | 43,053,335          | 1,832,690         |
| Repayment of borrowings   | 3.7        | (40,000,000)        | (19,737,197)      |
| Interest paid   |            | (1,024,100)         | (5,667,360)       |
| Distributions to investors  |            | (7,675,814)         | (1,467,224)       |
| Proceeds from borrowings from related parties   |            | ---                 | 9,410,227         |
| <b>Net cash generated from/used in financing activities</b>   |            | <b>(5,536,579)</b>  | <b>4,204,925</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |            | <b>7,081,098</b>    | <b>36,565,293</b> |
| Cash and cash equivalents at beginning of the period  | 3.5        | 46,737,648          | 45,181,184        |
| Escrow bank accounts  |            | ---                 | 3,451,500         |
| Exchange gains/(losses) on cash and cash equivalents  |            | ---                 | 48,896            |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>3.5</b> | <b>53,818,746</b>   | <b>85,246,873</b> |

The notes form an integral part of this semi-annual report.

## Interim condensed consolidated statement of cash flows (cont.)

For the period ended June 30, 2021

|   | Notes      | Subfund 5<br>EUR    | Subfund 5<br>USD    |
|---|------------|---------------------|---------------------|
| <b>Operating Activities</b>   |            |                     |                     |
| <b>Profit/(Loss) before income tax</b>  |            | <b>1,964,347</b>    | <b>2,367,606</b>    |
| Adjustments for:  |            |                     |                     |
| Net change in fair value of investment properties   | 3.1        | ---                 | ---                 |
| Net change in fair value adjustment on derivatives  |            | (3,566,853)         | (4,299,088)         |
| Net foreign exchange (gains)/losses   |            | 2,239,718           | 2,699,506           |
| Share of profit/(loss) in associates  |            | ---                 | ---                 |
| Amortization of debt issue costs on loans   |            |                     | ---                 |
| Rent free period straight lined   | 3.1        | ---                 | ---                 |
| Finance income  |            | (1,132,395)         | (1,364,862)         |
| Finance expenses  |            | 5,674               | 6,839               |
| Changes in working capital:   |            |                     |                     |
| (Increase)/decrease in tenants receivables, other current receivables<br>prepayments and other assets |            | (7,159,921)         | 9,327               |
| Increase/(decrease) in trade payables and other liabilities   |            | (2,672)             | (8,028)             |
| Increase/(decrease) in tenants deposits   |            | ---                 | ---                 |
| Tax paid  |            | (4,494)             | (5,416)             |
| Interest received   |            | 280                 | 337                 |
| Interest paid   |            | (5,674)             | (6,839)             |
| <b>Net cash generated from/used in operating activities</b>   |            | <b>(7,661,990)</b>  | <b>(600,618)</b>    |
| <b>Investing Activities</b>   |            |                     |                     |
| Acquisitions of investment in subsidiary  | 3.1        | (16,877,157)        | (20,341,847)        |
| Acquisitions of investment properties   | 3.1        | ---                 | ---                 |
| Capital expenditures  | 3.1        | ---                 | ---                 |
| Dividend received from investing activities   |            | 1,132,115           | 1,364,525           |
| <b>Net cash generated from/used in investing activities</b>   |            | <b>(15,745,042)</b> | <b>(18,977,322)</b> |
| <b>Financing Activities</b>   |            |                     |                     |
| Contributions/Redemptions from unit holders   |            | 27,267,096          | 23,308,338          |
| Contributions from co-investors   |            | ---                 | ---                 |
| Proceeds from borrowings  | 3.7        | ---                 | ---                 |
| Repayments of borrowings  | 3.7        | ---                 | ---                 |
| Interest paid   |            | ---                 | ---                 |
| Distributions to investors  |            | (100,884)           | (116,498)           |
| Proceeds from borrowings from related parties   |            | ---                 | ---                 |
| <b>Net cash generated from/used in financing activities</b>   |            | <b>27,166,212</b>   | <b>23,191,840</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |            | <b>3,759,180</b>    | <b>3,613,900</b>    |
| Cash and cash equivalents at beginning of the period  | 3.5        | 22,421,913          | 27,434,332          |
| Exchange gains/(losses) on cash and cash equivalents  |            | 62                  | ---                 |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>3.5</b> | <b>26,181,155</b>   | <b>31,048,232</b>   |

The notes form an integral part of this semi-annual report.

## Interim condensed consolidated statement of cash flows (cont.)

For the period ended June 30, 2021

|  | Notes      | Subfund 6<br>EUR   | Subfund 6<br>USD   |
|--|------------|--------------------|--------------------|
| <b>Operating Activities</b>  |            |                    |                    |
| <b>Profit/(Loss) before income tax</b>   |            | <b>4,854,721</b>   | <b>5,851,342</b>   |
| Adjustments for:   |            |                    |                    |
| Net change in fair value of investment properties  | 3.1        | (7,431,166)        | (8,956,701)        |
| Net change in fair value adjustment on derivatives   |            | ---                | ---                |
| Net foreign exchange (gains)/losses  |            | 9,133              | 11,008             |
| Share of profit/(loss) in associates   |            | ---                | ---                |
| Amortization of debt issue costs on loans  |            | 347,824            | 419,228            |
| Rent free period straight lined  | 3.1        | (10,912)           | (13,152)           |
| Tenant receivable impairment   |            | 1,629,059          | 1,963,486          |
| Finance income   |            | (1,263,299)        | (1,522,640)        |
| Finance expenses   |            | 2,767,317          | 3,335,417          |
| Changes in working capital:  |            |                    |                    |
| (Increase)/decrease in tenants receivables, other current receivables prepayments and other assets |            | 1,570,482          | 1,892,883          |
| Increase/(decrease) in trade payables and other liabilities  |            | 1,422,139          | 1,714,088          |
| Increase/(decrease) in tenants deposits  |            | 40,460             | 34,729             |
| Tax paid   |            | (21,715)           | (26,334)           |
| Interest received  |            | 1,263,299          | 1,522,640          |
| Interest paid  |            | (41,361)           | (49,852)           |
| <b>Net cash generated from/used in operating activities</b>  |            | <b>5,135,981</b>   | <b>6,176,142</b>   |
| <b>Investing Activities</b>  |            |                    |                    |
| Acquisitions of investment in subsidiary   | 3.1        | ---                | ---                |
| Acquisitions of investment properties  | 3.1        | (35,815)           | (43,168)           |
| Capital expenditures   | 3.1        | (6,258,838)        | (7,543,707)        |
| Dividend received from investing activities  |            | ---                | ---                |
| <b>Net cash generated from/used in investing activities</b>  |            | <b>(6,294,653)</b> | <b>(7,586,875)</b> |
| <b>Financing Activities</b>  |            |                    |                    |
| Contributions/Redemptions from unit holders  |            | 9,850,599          | 12,000,000         |
| Contributions from co-investors  |            | ---                | ---                |
| Proceeds from borrowings   | 3.7        | (236,306)          | (284,817)          |
| Repayments of borrowings   | 3.7        | ---                | ---                |
| Interest paid  |            | (2,725,956)        | (3,220,233)        |
| Distributions to investors   |            | ---                | ---                |
| Proceeds from borrowings from related parties  |            | (3,024,399)        | (3,645,273)        |
| <b>Net cash generated from/used in financing activities</b>  |            | <b>3,863,938</b>   | <b>4,849,677</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  |            | <b>2,705,266</b>   | <b>3,438,944</b>   |
| Cash and cash equivalents at beginning of the period   | 3.5        | 22,989,413         | 28,128,697         |
| Exchange gains/(losses) on cash and cash equivalents   |            | 668,938            | (303,027)          |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>3.5</b> | <b>26,363,617</b>  | <b>31,264,614</b>  |

The notes form an integral part of this semi-annual report.

## Supplementary Statement of INREV Net Asset Value

As at June 30, 2022 and at December 31, 2021

The Board of Directors has assessed all adjustments required by INREV Guidelines. The adjustments presented below are the ones applicable to the Fund.

| June 30, 2022   |                      |                  |                    |                    |                    |                    |
|---|----------------------|------------------|--------------------|--------------------|--------------------|--------------------|
|   | Combined<br>EUR      | Subfund 1<br>EUR | Subfund 2<br>EUR   | Subfund 4<br>EUR   | Subfund 6<br>EUR   | Subfund 6<br>USD   |
| <b>Net Assets as per IFRS financial statements</b>                                    | <b>1,105,469,255</b> | <b>4,409,794</b> | <b>541,726,487</b> | <b>367,685,046</b> | <b>191,647,929</b> | <b>200,319,819</b> |
| NAV after reclassification of equity-like interests and dividends not yet distributed | 1,105,469,255        | 4,409,794        | 541,726,487        | 367,685,046        | 191,647,929        | 200,319,819        |
| Fair value of assets and liabilities  | ---                  | ---              | ---                | ---                | ---                | ---                |
| Revaluation to fair value of savings of purchaser's costs such as transfer taxes (a)  | 3,074,400            | ---              | 3,074,400          | ---                | ---                | ---                |
| Revaluation to fair value of financial assets and financial liabilities (b)           | 23,835,971           | ---              | 13,426,206         | 4,241,011          | 6,168,754          | 6,449,432          |
| Set-up costs (c)  | 78,351               | ---              | ---                | ---                | 78,351             | 81,916             |
| Acquisition expenses (d)  | 43,724,254           | ---              | 26,704,517         | 8,768,624          | 8,251,113          | 8,626,539          |
| Non-controlling interest(e)   | 1,747,267            | ---              | (841,340)          | 4,520,934          | (1,932,327)        | (2,020,248)        |
| Revaluation of deferred taxes and tax effect of INREV NAV adjustment (f)              | (26,806,437)         | ---              | (4,742,082)        | (22,064,355)       | ---                | ---                |
| Revaluation to fair value of not consolidated indirect investments(g)                 | 1,943,663            | ---              | 1,943,663          | ---                | ---                | ---                |
| <b>Net Asset Value as per INREV guidelines</b>  | <b>1,153,066,724</b> | <b>4,409,794</b> | <b>581,291,851</b> | <b>363,151,260</b> | <b>204,213,820</b> | <b>213,457,458</b> |

| December 31, 2021   |                      |                  |                    |                    |                    |                    |
|---|----------------------|------------------|--------------------|--------------------|--------------------|--------------------|
|   | Combined<br>EUR      | Subfund 1<br>EUR | Subfund 2<br>EUR   | Subfund 4<br>EUR   | Subfund 6<br>EUR   | Subfund 6<br>USD   |
| <b>Net Assets as per IFRS financial statements</b>                                    | <b>1,186,248,781</b> | <b>4,403,571</b> | <b>531,952,617</b> | <b>486,288,469</b> | <b>163,604,124</b> | <b>186,004,560</b> |
| NAV after reclassification of equity-like interests and dividends not yet distributed | 1,186,248,781        | 4,403,571        | 531,952,617        | 486,288,469        | 163,604,124        | 186,004,560        |
| Fair value of assets and liabilities  | ---                  | ---              | ---                | ---                | ---                | ---                |
| Revaluation to fair value of savings of purchaser's costs such as transfer taxes (a)  | 3,074,400            | ---              | 3,074,400          | ---                | ---                | ---                |
| Revaluation to fair value of financial assets and financial liabilities (b)           | (1,164,788)          | ---              | 1,038,160          | (4,230,303)        | 2,027,355          | 2,305,508          |
| Set-up costs (c)  | 100,356              | ---              | ---                | 10,487             | 89,869             | 102,199            |
| Acquisition expenses (d)  | 49,128,401           | ---              | 30,197,290         | 11,128,526         | 7,802,585          | 8,873,100          |
| Non-controlling interest(e)   | 4,574,795            | ---              | (762,548)          | 5,964,792          | (627,449)          | (713,535)          |
| Revaluation of deferred taxes and tax effect of INREV NAV adjustment (f)              | (26,859,615)         | ---              | (4,795,260)        | (22,064,355)       | ---                | ---                |
| Revaluation to fair value of not consolidated indirect investments(g)                 | 870,511              | ---              | 870,511            | ---                | ---                | ---                |
| <b>Net Asset Value as per INREV guidelines</b>  | <b>1,215,972,841</b> | <b>4,403,571</b> | <b>561,575,170</b> | <b>477,097,616</b> | <b>172,896,484</b> | <b>196,571,832</b> |

The notes form an integral part of this semi-annual report.



## Supplementary Statement of INREV Net Asset Value (cont.)

### A. Revaluation to fair value of savings of purchaser's costs

The adjustment represents the positive impact on the NAV of the possible reduction of the transfer taxes and purchaser's costs for the benefit of the seller based on the expected sale of shares of Marx Dormoy in Commerz Cap Sud.

### B. Revaluation to fair value of financial assets and financial liabilities

|                                     | June 30, 2022     | December 31, 2021  |
|-------------------------------------|-------------------|--------------------|
| Value per IFRS financial statements | 794,187,302       | 866,969,628        |
| Value per INREV Guidelines          | 770,351,331       | 868,134,416        |
| <b>INREV NAV adjustment</b>         | <b>23,835,971</b> | <b>(1,164,788)</b> |

In the consolidated financial statements, debts are initially measured at fair value net of transaction costs and subsequently measured at amortized cost using the effective interest method. The adjustment represents the impact on NAV of the measurement of all debts to their fair values.

### C. Set-up costs

Since 2014, an amount of EUR 537,139 (December 31, 2021: EUR 552,359) of vehicle set-up costs was expensed immediately to the income statement prepared under IFRS. In accordance with INREV Guidelines, these Fund set-up costs have been capitalized and amortized over the first five years of the life of the Fund. During the period ended in June 30, 2022, the vehicle amortized an amount of EUR 29,887 (December 31, 2021: EUR 98,494), resulting in a cumulative amortization of EUR 458,788 (December 31, 2021: EUR 420,992). The unamortized amount as at June 30, 2022 amounts to EUR 78,351 (December 31, 2021: EUR 100,356). The manager assesses that no impairment should be recorded as it is not to be expected that the capitalized set-up costs can be recovered through the sale of the units of the Fund.

The paragraph above includes the numbers from Subfund 6 already translated in EUR. During the period, Subfund 6 amortised USD 20,283 (2021: USD 65,420) which results in a cumulative amortization of USD 122,819 (2021: USD 102,536). The unamortised amount as at June 30, 2022 amounts to USD 81,916 (December 31, 2021: USD 102,199).

### D. Acquisition expenses

Since the beginning, acquisition expenses amounting to EUR 86,792.856 (2021: 93,083,822) were expensed under IFRS. In accordance with INREV Guidelines, these acquisition expenses have been capitalized and amortized over the first five years after the acquisition of the buildings. During the period ended on June 30, 2022, the Fund amortized an amount of EUR 9,207,320 (December 31, 2021: EUR 16,485,785), resulting in a cumulative amortization of EUR 43,068,602 (December 31, 2021: EUR 43,946,421). The unamortized amount as at June 30, 2022 amounts to EUR 43,724,254 (December 31, 2021: EUR 49,128,401).

The paragraph above includes the numbers from Subfund 6 already translated in EUR. For Subfund 6, as at June 30, 2022, acquisition expenses amounting to USD 14,103,116 (December 31, 2021: USD 12,140,703) were expensed under IFRS. During the period, Subfund 6 amortised an amount of USD 2,366,125 (2021: USD 2,399,419), resulting in a cumulative amortization of USD 5,476,578 (2021: USD 3,267,603). The unamortised amount as at June 30, 2022 amounts to USD 8,626,538 (December 31, 2021: USD 8,873,100).

The manager assesses that no impairment should be recorded as it is not to be expected that the acquisition expenses can be recovered through the sale of the units of the vehicle.

### E. Non-controlling interest

During the year 2018, a co-investor, Clouse S.A., participated in the acquisition of the Bayerstrasse Munich Real Estate S.à r.l. (previously designated as Correo Munich Real Estate S.à r.l.) property in Germany. As of June 30, 2022, equity contribution by the co-investor represents 66.84% of the interest in the Bayerstrasse Munich Real Estate S.à r.l. (2021: 66.84%).

In addition, during the year 2019, a co-investor Bracknell Investco, participated in the acquisition of the Bracknell Propco 1 property in the United Kingdom. As of June 30, 2022, equity contribution by the co-investor represents 10% (2021: 10%) of the interest in the Bracknell Propco 1.

The notes form an integral part of this semi-annual report.



## Supplementary Statement of INREV Net Asset Value (cont.)

Furthermore, during the year 2020, a co-investor Generale Continentale Investissemme participated in the acquisition of Aristide Briand Montrouge with an equity contribution of 3.11%, a co-investor Credit Suisse Investment Notes SA participated in the acquisition of Chausseestrasse with an equity contribution of 29.02%, a co-investor Credit Suisse Investment Notes SA made a capital contribution into Pierre Charron Holding which represents 11.16% of the interest in the entity, a co-investor Balzac Partners made a capital contribution into Pierre Charron SAS which represents 1.38% of the interest in the entity, a co-investor, SCP 23 B.V. participated in the acquisition of Hoefweg Bleiswijk in the Netherlands with an equity contribution of 10%, a co-investor Dagenham Investco Limited participated in the acquisition of Dagenham property with an equity contribution of 10%, and a co-investor St Collins Lane Unit Trust participated in the acquisition of Collins Street property with an equity contribution of 10%.

In January 2022, a co-investor, 12 JV Rue de la Paix S.A.S, participated in the acquisition of Rue de la Paix property in Paris, France. As of June 30, 2022, equity contributions by the co-investors represent 10% of interest in Dagenham Propco 1, 10% of interest in Collins Street Melbourne Trust and 45.05% of interest in Rue de la Paix Paris SNC.

This adjustment represents the impact on the NAV of the recognition of non-controlling interests for all the above INREV NAV adjustments.

| <b>June 30, 2022</b>  | <b>Total adjustment</b> | <b>Non-controlling interest</b> |
|---|-------------------------|---------------------------------|
| <b>Pierre Charron SAS</b>   |                         |                                 |
| Revaluation to fair value of financial assets and financial liabilities | 380,316                 | 47,098                          |
| <b>Pierre Charron SNC</b>   |                         |                                 |
| Revaluation to fair value of financial assets and financial liabilities | (164,632)               | (20,386)                        |
| Acquisition expenses  | 2,009,661               | 248,851                         |
| <b>Chausseestrasse Real Estate S.à r.l.</b>                             |                         |                                 |
| Revaluation to fair value of financial assets and financial liabilities | 3,076,401               | 892,750                         |
| Acquisition expenses  | 2,321,026               | 673,546                         |
| Revaluation of DT and tax effect  | (22,064,355)            | (6,402,922)                     |
| <b>Aristide Briand Montrouge Real Estate SNC</b>                        |                         |                                 |
| Revaluation to fair value of financial assets and financial liabilities | 125,296                 | 4,289                           |
| Acquisition expenses  | 1,046,966               | 35,840                          |
| <b>Hoefweg Bleiswijk SCS</b>  |                         |                                 |
| Revaluation to fair value of financial assets and financial liabilities | 1,973,994               | 197,399                         |
| Acquisition expenses  | 6,439,409               | 643,941                         |
| <b>Dagenham Propco 1 Limited</b>  |                         |                                 |
| Acquisition expenses  | 125,912                 | 12,591                          |
| <b>Collin Street Melbourne Trust</b>                                    |                         |                                 |
| Revaluation to fair value of financial assets and financial liabilities | 2,897,357               | 289,736                         |
| Acquisition expenses  | 6,007,177               | 600,718                         |
| <b>Rue de la Paix Paris SNC</b>   |                         |                                 |
| Revaluation to fair value of financial assets and financial liabilities | 637,432                 | 287,163                         |
| Acquisition expenses  | 2,319,253               | 1,044,823                       |
| <b>INREV NAV adjustment</b>   | <b>7,131,213</b>        | <b>(1,444,563)</b>              |

The notes form an integral part of this semi-annual report.

## Supplementary Statement of INREV Net Asset Value (cont.)

| December 31, 2021   | Total adjustment    | Non-controlling interest |
|---|---------------------|--------------------------|
| <b>Bayerstrasse Munich Real Estate S.A.</b>                             |                     |                          |
| Revaluation to fair value of financial assets and financial liabilities | (347,885)           | (232,526)                |
| Acquisition expenses  | 417,754             | 279,227                  |
| <b>Pierre Charron SAS</b>   |                     |                          |
| Revaluation to fair value of financial assets and financial liabilities | (118,119)           | (14,628)                 |
| <b>Pierre Charron SNC</b>   |                     |                          |
| Revaluation to fair value of financial assets and financial liabilities | (1,086,482)         | (134,536)                |
| Acquisition expenses  | 2,381,212           | 294,859                  |
| <b>Chausseestrasse Real Estate S.à r.l.</b>                             |                     |                          |
| Revaluation to fair value of financial assets and financial liabilities | (2,036,367)         | (590,939)                |
| Acquisition expenses  | 2,759,092           | 800,669                  |
| Revaluation of DT and tax effect  | (22,064,355)        | (6,402,922)              |
| <b>Aristide Briand Montrouge Real Estate SNC</b>                        |                     |                          |
| Revaluation to fair value of financial assets and financial liabilities | (64,124)            | (1,993)                  |
| Acquisition expenses  | 1,221,621           | 37,997                   |
| <b>Hoefweg Bleiswijk SCS</b>  |                     |                          |
| Acquisition expenses  | (7,334,816)         | 733,483                  |
| Revaluation to fair value of financial assets and financial liabilities | (290,655)           | 29,066                   |
| <b>Dagenham Propco 1 Limited</b>  |                     |                          |
| Acquisition expenses  | 1,309,776           | 130,978                  |
| <b>Collin Street Melbourne Trust</b>                                    |                     |                          |
| Revaluation to fair value of financial assets and financial liabilities | 577,321             | 57,732                   |
| Acquisition expenses  | 4,387,390           | 438,739                  |
| <b>INREV NAV adjustment</b>   | <b>(20,288,637)</b> | <b>(4,574,795)</b>       |

### F. Revaluation of deferred taxes and tax effect of INREV NAV adjustment

The adjustment represents the impact on the NAV of the difference between the amount determined in accordance with IFRS and the estimate of deferred tax, which takes into account the expected exit strategy of Commerz Cap Sud and Chausseestrasse Real Estate.

### G. Revaluation to fair value of not consolidated indirect investments

The adjustment represents the impact on NAV of the revaluation of indirect investments in non-consolidated subsidiary, Ravelier Investments sp. z o.o., to fair value recognized on an equity method.

The notes form an integral part of this semi-annual report.

## I. COVID-19 impact

Since the end of 2019, we have seen the development of the Coronavirus (Covid-19) outbreak globally. Accordingly, investment

and leasing activity has strongly declined. However, 2021 witnessed a first reversal of decline in commercial real estate activities, which is estimated to be a positive impact in the context of vaccination and release from lockdowns.

The Board of Directors and the Investment Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in the subject portfolio.

In the light of the invasion in Ukraine, we would like to inform that the fund does not currently hold any assets in Russia, Ukraine, or Belarus, and, therefore, there has been no immediate impact on the funds' holdings or current performance. However, the fund management and our Research and European teams are constantly monitoring any additional factors and knock-on effects such as changes in the interest rates, inflation, or growth prospects, which may potentially adversely affect the outlook for and the performance of the underlying investments.

Valuation of properties owned by the fund is not reported as being subject to material valuation uncertainty.

## Statement of net asset value per share in EUR

As at June 30, 2022

|  | June 30, 2022    |                  |           |                  |           |           |
|--|------------------|------------------|-----------|------------------|-----------|-----------|
|  | Combined         | Subfund 1        | Subfund 2 | Subfund 4        | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines  | 223,292,347      | 3,847,689        | ---       | 219,444,658      | ---       | ---       |
| Number of Share Outstanding              | 176,928.117      | 1,778.686        | ---       | 175,149.431      | ---       | ---       |
| <b>Net asset value per Class C share</b> | <b>1,262.051</b> | <b>2,163.220</b> | ---       | <b>1,252.900</b> | ---       | ---       |

|  | June 30, 2022    |                  |           |           |           |           |
|--|------------------|------------------|-----------|-----------|-----------|-----------|
|  | Combined         | Subfund 1        | Subfund 2 | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines  | 562,105          | 562,105          | ---       | ---       | ---       | ---       |
| Number of Share Outstanding              | 251.260          | 251.260          | ---       | ---       | ---       | ---       |
| <b>Net asset value per Class D share</b> | <b>2,237.145</b> | <b>2,237.145</b> | ---       | ---       | ---       | ---       |

|  | June 30, 2022    |           |           |                  |           |           |
|--|------------------|-----------|-----------|------------------|-----------|-----------|
|  | Combined         | Subfund 1 | Subfund 2 | Subfund 4        | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines  | 4,287,543        | ---       | ---       | 4,287,543        | ---       | ---       |
| Number of Share Outstanding              | 3,405.803        | ---       | ---       | 3,405.803        | ---       | ---       |
| <b>Net asset value per Class E share</b> | <b>1,258.893</b> | ---       | ---       | <b>1,258.893</b> | ---       | ---       |

|   | June 30, 2022  |           |                |           |           |           |
|---|----------------|-----------|----------------|-----------|-----------|-----------|
|   | Combined       | Subfund 1 | Subfund 2      | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines     | 110,779,685    | ---       | 110,779,685    | ---       | ---       | ---       |
| Number of Share Outstanding                 | 113,350.006    | ---       | 113,350.006    | ---       | ---       | ---       |
| <b>Net asset value per Class IA10 share</b> | <b>977.324</b> | ---       | <b>977.324</b> | ---       | ---       | ---       |

|  | June 30, 2022    |           |           |                  |           |                |
|--|------------------|-----------|-----------|------------------|-----------|----------------|
|  | Combined         | Subfund 1 | Subfund 2 | Subfund 4        | Subfund 5 | Subfund 6      |
| Net Asset Value as per INREV guidelines  | 72,115,614       | ---       | ---       | 29,668,607       | ---       | 42,447,007     |
| Number of Share Outstanding              | 70,631.801       | ---       | ---       | 23,646.046       | ---       | 46,985.755     |
| <b>Net asset value per Class U share</b> | <b>1,021.008</b> | ---       | ---       | <b>1,254.696</b> | ---       | <b>903.402</b> |

|   | June 30, 2022    |           |                  |           |           |           |
|---|------------------|-----------|------------------|-----------|-----------|-----------|
|   | Combined         | Subfund 1 | Subfund 2        | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines     | 31,858,888       | ---       | 31,858,888       | ---       | ---       | ---       |
| Number of Share Outstanding                 | 29,445.829       | ---       | 29,445.829       | ---       | ---       | ---       |
| <b>Net asset value per Class IB10 share</b> | <b>1,081.949</b> | ---       | <b>1,081.949</b> | ---       | ---       | ---       |

## Statement of net asset value per share in EUR (cont.)

|   | June 30, 2022    |           |                  |           |           |           |
|---|------------------|-----------|------------------|-----------|-----------|-----------|
|   | Combined         | Subfund 1 | Subfund 2        | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines     | 53,208,965       | ---       | 53,208,965       | ---       | ---       | ---       |
| Number of Share Outstanding                 | 49,987.368       | ---       | 49,987.368       | ---       | ---       | ---       |
| <b>Net asset value per Class IB50 share</b> | <b>1,064.448</b> | ---       | <b>1,064.448</b> | ---       | ---       | ---       |

|  | June 30, 2022    |           |           |                  |           |           |
|--|------------------|-----------|-----------|------------------|-----------|-----------|
|  | Combined         | Subfund 1 | Subfund 2 | Subfund 4        | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines  | 42,205,544       | ---       | ---       | 42,205,544       | ---       | ---       |
| Number of Share Outstanding              | 33,708.382       | ---       | ---       | 33,708.382       | ---       | ---       |
| <b>Net asset value per Class Y share</b> | <b>1,252.079</b> | ---       | ---       | <b>1,252.079</b> | ---       | ---       |

|   | June 30, 2022    |           |                  |           |           |           |
|---|------------------|-----------|------------------|-----------|-----------|-----------|
|   | Combined         | Subfund 1 | Subfund 2        | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines   | 285,236,838      | ---       | 285,236,838      | ---       | ---       | ---       |
| Number of Share Outstanding               | 278,261.816      | ---       | 278,261.816      | ---       | ---       | ---       |
| <b>Net asset value per Class QA share</b> | <b>1,025.066</b> | ---       | <b>1,025.066</b> | ---       | ---       | ---       |

|   | June 30, 2022   |           |           |                  |           |                |
|---|-----------------|-----------|-----------|------------------|-----------|----------------|
|   | Combined        | Subfund 1 | Subfund 2 | Subfund 4        | Subfund 5 | Subfund 6      |
| Net Asset Value as per INREV guidelines   | 150,084,829     | ---       | ---       | 67,544,908       | ---       | 82,539,921     |
| Number of Share Outstanding               | 144,907.28      | ---       | ---       | 53,070.252       | ---       | 91,837.025     |
| <b>Net asset value per Class I1 share</b> | <b>1,035.73</b> | ---       | ---       | <b>1,272.745</b> | ---       | <b>898.765</b> |

|  | June 30, 2022  |           |           |           |           |                |
|--|----------------|-----------|-----------|-----------|-----------|----------------|
|  | Combined       | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5 | Subfund 6      |
| Net Asset Value as per INREV guidelines    | 24,908,279     | ---       | ---       | ---       | ---       | 24,908,279     |
| Number of Share Outstanding                | 27,555.462     | ---       | ---       | ---       | ---       | 27,555.462     |
| <b>Net asset value per Class I10 share</b> | <b>903.933</b> | ---       | ---       | ---       | ---       | <b>903.933</b> |

|   | June 30, 2022    |           |                  |           |           |           |
|---|------------------|-----------|------------------|-----------|-----------|-----------|
|   | Combined         | Subfund 1 | Subfund 2        | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines   | 8,806,057        | ---       | 8,806,057        | ---       | ---       | ---       |
| Number of Share Outstanding               | 7,762.318        | ---       | 7,762.318        | ---       | ---       | ---       |
| <b>Net asset value per Class QB share</b> | <b>1,134.462</b> | ---       | <b>1,134.462</b> | ---       | ---       | ---       |

The notes form an integral part of this semi-annual report.

**Statement of net asset value per share in EUR (cont.)**

|   | June 30, 2022    |           |                  |           |           |           |
|---|------------------|-----------|------------------|-----------|-----------|-----------|
|   | Combined         | Subfund 1 | Subfund 2        | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines   | 28,643,699       | ---       | 28,643,699       | ---       | ---       | ---       |
| Number of Share Outstanding               | 28,619.176       | ---       | 28,619.176       | ---       | ---       | ---       |
| <b>Net asset value per Class UA share</b> | <b>1,000.857</b> | ---       | <b>1,000.857</b> | ---       | ---       | ---       |

|   | June 30, 2022    |           |                  |           |           |           |
|---|------------------|-----------|------------------|-----------|-----------|-----------|
|   | Combined         | Subfund 1 | Subfund 2        | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines   | 12,053,757       | ---       | 12,053,757       | ---       | ---       | ---       |
| Number of Share Outstanding               | 10,694.105       | ---       | 10,694.105       | ---       | ---       | ---       |
| <b>Net asset value per Class UB share</b> | <b>1,127.140</b> | ---       | <b>1,127.140</b> | ---       | ---       | ---       |

|   | June 30, 2022  |           |                |           |           |           |
|---|----------------|-----------|----------------|-----------|-----------|-----------|
|   | Combined       | Subfund 1 | Subfund 2      | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines   | 771,015        | ---       | 771,015        | ---       | ---       | ---       |
| Number of Share Outstanding               | 777.945        | ---       | 777.945        | ---       | ---       | ---       |
| <b>Net asset value per Class WA share</b> | <b>991.092</b> | ---       | <b>991.092</b> | ---       | ---       | ---       |

|   | June 30, 2022    |           |                  |           |           |           |
|---|------------------|-----------|------------------|-----------|-----------|-----------|
|   | Combined         | Subfund 1 | Subfund 2        | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines   | 35,318,895       | ---       | 35,318,895       | ---       | ---       | ---       |
| Number of Share Outstanding               | 35,311.889       | ---       | 35,311.889       | ---       | ---       | ---       |
| <b>Net asset value per Class YA share</b> | <b>1,000.198</b> | ---       | <b>1,000.198</b> | ---       | ---       | ---       |

|   | June 30, 2022    |           |                  |           |           |           |
|---|------------------|-----------|------------------|-----------|-----------|-----------|
|   | Combined         | Subfund 1 | Subfund 2        | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines   | 14,614,054       | ---       | 14,614,054       | ---       | ---       | ---       |
| Number of Share Outstanding               | 13,427.787       | ---       | 13,427.787       | ---       | ---       | ---       |
| <b>Net asset value per Class YB share</b> | <b>1,088.344</b> | ---       | <b>1,088.344</b> | ---       | ---       | ---       |

|  | June 30, 2022  |           |           |           |           |                |
|--|----------------|-----------|-----------|-----------|-----------|----------------|
|  | Combined       | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5 | Subfund 6      |
| Net Asset Value as per INREV guidelines  | 594,041        | ---       | ---       | ---       | ---       | 594,041        |
| Number of Share Outstanding              | 656.581        | ---       | ---       | ---       | ---       | 656.581        |
| <b>Net asset value per Class W share</b> | <b>904.749</b> | ---       | ---       | ---       | ---       | <b>904.749</b> |

|   | June 30, 2022  |           |           |           |           |                |
|---|----------------|-----------|-----------|-----------|-----------|----------------|
|   | Combined       | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5 | Subfund 6      |
| Net Asset Value as per INREV guidelines   | 40,038,956     | ---       | ---       | ---       | ---       | 40,038,956     |
| Number of Share Outstanding               | 44,091.749     | ---       | ---       | ---       | ---       | 44,091.749     |
| <b>Net asset value per Class Y1 share</b> | <b>908.083</b> | ---       | ---       | ---       | ---       | <b>908.083</b> |

The notes form an integral part of this semi-annual report.

## Statement of net asset value per share in EUR (cont.)

| June 30, 2022                              |                |           |           |           |           |                |
|--|----------------|-----------|-----------|-----------|-----------|----------------|
|  | Combined       | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5 | Subfund 6      |
| Net Asset Value as per INREV guidelines    | 13,639,617     | ---       | ---       | ---       | ---       | 13,639,617     |
| Number of Share Outstanding                | 14,861.966     | ---       | ---       | ---       | ---       | 14,861.966     |
| <b>Net asset value per Class X10 share</b> | <b>917.753</b> | ---       | ---       | ---       | ---       | <b>917.753</b> |

  

| June 30, 2022   |                  |           |           |           |                  |           |
|---|------------------|-----------|-----------|-----------|------------------|-----------|
|   | Combined         | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5        | Subfund 6 |
| Net Asset Value (EUR)                                 | 29,834,748       | ---       | ---       | ---       | 29,834,748       | ---       |
| Number of Share Outstanding                           | 23,711.585       | ---       | ---       | ---       | 23,711.585       | ---       |
| <b>Net asset value per Class B1c (SB-I USD) share</b> | <b>1,258.235</b> | ---       | ---       | ---       | <b>1,258.235</b> | ---       |

  

| June 30, 2022   |                  |           |           |           |                  |           |
|---|------------------|-----------|-----------|-----------|------------------|-----------|
|   | Combined         | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5        | Subfund 6 |
| Net Asset Value (EUR)                                   | 52,664,224       | ---       | ---       | ---       | 52,664,224       | ---       |
| Number of Share Outstanding                             | 39,916.153       | ---       | ---       | ---       | 39,916.153       | ---       |
| <b>Net asset value per Class BPC (SBPH-I CHF) share</b> | <b>1,319.371</b> | ---       | ---       | ---       | <b>1,319.371</b> | ---       |

  

| June 30, 2022   |                  |           |           |           |                  |           |
|---|------------------|-----------|-----------|-----------|------------------|-----------|
|   | Combined         | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5        | Subfund 6 |
| Net Asset Value (EUR)                                   | 4,817,620        | ---       | ---       | ---       | 4,817,620        | ---       |
| Number of Share Outstanding                             | 3,601.217        | ---       | ---       | ---       | 3,601.217        | ---       |
| <b>Net asset value per Class BPE (SBPH-I EUR) share</b> | <b>1,337.775</b> | ---       | ---       | ---       | <b>1,337.775</b> | ---       |

  

| June 30, 2022   |                  |           |           |           |                  |           |
|---|------------------|-----------|-----------|-----------|------------------|-----------|
|   | Combined         | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5        | Subfund 6 |
| Net Asset Value (EUR)                                   | 10,897,389       | ---       | ---       | ---       | 10,897,389       | ---       |
| Number of Share Outstanding                             | 8,552.821        | ---       | ---       | ---       | 8,552.821        | ---       |
| <b>Net asset value per Class BPU (SBPH-I USD) share</b> | <b>1,274.128</b> | ---       | ---       | ---       | <b>1,274.128</b> | ---       |

  

| June 30, 2022  |                  |           |           |           |                  |           |
|--|------------------|-----------|-----------|-----------|------------------|-----------|
|  | Combined         | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5        | Subfund 6 |
| Net Asset Value (EUR)                                    | 34,559,698       | ---       | ---       | ---       | 34,559,698       | ---       |
| Number of Share Outstanding                              | 27,414.540       | ---       | ---       | ---       | 27,414.540       | ---       |
| <b>Net asset value per Class B2C (SBPH-II CHF) share</b> | <b>1,260.634</b> | ---       | ---       | ---       | <b>1,260.634</b> | ---       |

  

| June 30, 2022  |                  |           |           |           |                  |           |
|--|------------------|-----------|-----------|-----------|------------------|-----------|
|  | Combined         | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5        | Subfund 6 |
| Net Asset Value (EUR)                                    | 20,800,142       | ---       | ---       | ---       | 20,800,142       | ---       |
| Number of Share Outstanding                              | 16,364.830       | ---       | ---       | ---       | 16,364.830       | ---       |
| <b>Net asset value per Class B2E (SBPH-II EUR) share</b> | <b>1,271.027</b> | ---       | ---       | ---       | <b>1,271.027</b> | ---       |

  

| June 30, 2022  |                  |           |           |           |                  |           |
|--|------------------|-----------|-----------|-----------|------------------|-----------|
|  | Combined         | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5        | Subfund 6 |
| Net Asset Value (EUR)                                    | 51,551,371       | ---       | ---       | ---       | 51,551,371       | ---       |
| Number of Share Outstanding                              | 42,686.757       | ---       | ---       | ---       | 42,686.757       | ---       |
| <b>Net asset value per Class A2U (SAPH-II USD) share</b> | <b>1,207.667</b> | ---       | ---       | ---       | <b>1,207.667</b> | ---       |

The notes form an integral part of this semi-annual report.

**Statement of net asset value per share in EUR (cont.)**

| June 30, 2022   |                |           |           |           |                |           |
|---|----------------|-----------|-----------|-----------|----------------|-----------|
|   | Combined       | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5      | Subfund 6 |
| Net Asset Value (EUR)                                 | 1,827,427      | ---       | ---       | ---       | 1,827,427      | ---       |
| Number of Share Outstanding                           | 1,850.000      | ---       | ---       | ---       | 1,850.000      | ---       |
| <b>Net asset value per Class APU (IAPH USD) share</b> | <b>987.798</b> | ---       | ---       | ---       | <b>987.798</b> | ---       |

  

| June 30, 2022   |                  |           |           |           |                  |           |
|---|------------------|-----------|-----------|-----------|------------------|-----------|
|   | Combined         | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5        | Subfund 6 |
| Net Asset Value (EUR)                                 | 4,406,487        | ---       | ---       | ---       | 4,406,487        | ---       |
| Number of Share Outstanding                           | 4,290.000        | ---       | ---       | ---       | 4,290.000        | ---       |
| <b>Net asset value per Class IPC (IBPH CHF) share</b> | <b>1,027.153</b> | ---       | ---       | ---       | <b>1,027.153</b> | ---       |

  

| June 30, 2022   |                  |           |           |           |                  |           |
|---|------------------|-----------|-----------|-----------|------------------|-----------|
|   | Combined         | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5        | Subfund 6 |
| Net Asset Value (EUR)                                 | 515,202          | ---       | ---       | ---       | 515,202          | ---       |
| Number of Share Outstanding                           | 500.000          | ---       | ---       | ---       | 500.000          | ---       |
| <b>Net asset value per Class IPE (IBPH EUR) share</b> | <b>1,030.404</b> | ---       | ---       | ---       | <b>1,030.404</b> | ---       |



## Statement of net asset value per share

As at December 31, 2021

All figures are mentioned in EUR if not otherwise disclosed

|   | December 31, 2021 |                  |           |                  |           |           |
|---|-------------------|------------------|-----------|------------------|-----------|-----------|
|   | Combined          | Subfund 1        | Subfund 2 | Subfund 4        | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines (EUR) | 291,994,197       | 3,842,259        | ---       | 288,151,938      | ---       | ---       |
| Number of Share Outstanding                   | 227,364.260       | 1,778.686        | ---       | 225,585.574      | ---       | ---       |
| <b>Net asset value per Class C share</b>      | <b>1,284.257</b>  | <b>2,160.167</b> | ---       | <b>1,277.351</b> | ---       | ---       |

|   | December 31, 2021 |                  |           |           |           |           |
|---|-------------------|------------------|-----------|-----------|-----------|-----------|
|   | Combined          | Subfund 1        | Subfund 2 | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines (EUR) | 561,312           | 561,312          | ---       | ---       | ---       | ---       |
| Number of Share Outstanding                   | 251.260           | 251.260          | ---       | ---       | ---       | ---       |
| <b>Net asset value per Class D share</b>      | <b>2,233.988</b>  | <b>2,233.988</b> | ---       | ---       | ---       | ---       |

|   | December 31, 2021 |           |           |                  |           |           |
|---|-------------------|-----------|-----------|------------------|-----------|-----------|
|   | Combined          | Subfund 1 | Subfund 2 | Subfund 4        | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines (EUR) | 5,629,951         | ---       | ---       | 5,629,951        | ---       | ---       |
| Number of Share Outstanding                   | 4,386.520         | ---       | ---       | 4,386.520        | ---       | ---       |
| <b>Net asset value per Class E share</b>      | <b>1,283.466</b>  | ---       | ---       | <b>1,283.466</b> | ---       | ---       |

|   | December 31, 2021 |           |                |           |           |           |
|---|-------------------|-----------|----------------|-----------|-----------|-----------|
|   | Combined          | Subfund 1 | Subfund 2      | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines (EUR) | 106,859,155       | ---       | 106,859,155    | ---       | ---       | ---       |
| Number of Share Outstanding                   | 112,076.938       | ---       | 112,076.938    | ---       | ---       | ---       |
| <b>Net asset value per Class IA10 share*</b>  | <b>953.445</b>    | ---       | <b>953.445</b> | ---       | ---       | ---       |

\*During the period ended December 31, 2019 Class I10 shares were renamed to Class IA10 shares.

|   | December 31, 2021 |           |           |                  |           |                |
|---|-------------------|-----------|-----------|------------------|-----------|----------------|
|   | Combined          | Subfund 1 | Subfund 2 | Subfund 4        | Subfund 5 | Subfund 6      |
| Net Asset Value as per INREV guidelines (EUR) | 75,320,237        | ---       | ---       | 39,034,831       | ---       | 36,285,406     |
| Number of Share Outstanding                   | 71,874.701        | ---       | ---       | 30,455.168       | ---       | 41,419.533     |
| <b>Net asset value per Class U share</b>      | <b>1,047.938</b>  | ---       | ---       | <b>1,281.715</b> | ---       | <b>876.046</b> |

|   | December 31, 2021 |           |                  |           |           |           |
|---|-------------------|-----------|------------------|-----------|-----------|-----------|
|   | Combined          | Subfund 1 | Subfund 2        | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines (EUR) | 30,552,199        | ---       | 30,552,199       | ---       | ---       | ---       |
| Number of Share Outstanding                   | 29,445.829        | ---       | 29,445.829       | ---       | ---       | ---       |
| <b>Net asset value per Class IB10 share</b>   | <b>1,037.573</b>  | ---       | <b>1,037.573</b> | ---       | ---       | ---       |

## Statement of net asset value per share (cont.)

|   | December 31, 2021 |           |                  |           |           |           |
|---|-------------------|-----------|------------------|-----------|-----------|-----------|
|   | Combined          | Subfund 1 | Subfund 2        | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines (EUR) | 51,010,641        | ---       | 51,010,641       | ---       | ---       | ---       |
| Number of Share Outstanding                   | 49,987.368        | ---       | 49,987.368       | ---       | ---       | ---       |
| <b>Net asset value per Class IB50 share</b>   | <b>1,020.471</b>  | ---       | <b>1,020.471</b> | ---       | ---       | ---       |

|   | December 31, 2021 |           |           |                  |           |           |
|---|-------------------|-----------|-----------|------------------|-----------|-----------|
|   | Combined          | Subfund 1 | Subfund 2 | Subfund 4        | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines (EUR) | 55,529,633        | ---       | ---       | 55,529,633       | ---       | ---       |
| Number of Share Outstanding                   | 43,415.120        | ---       | ---       | 43,415.120       | ---       | ---       |
| <b>Net asset value per Class Y share</b>      | <b>1,279.039</b>  | ---       | ---       | <b>1,279.039</b> | ---       | ---       |

|   | December 31, 2021 |           |                  |           |           |           |
|---|-------------------|-----------|------------------|-----------|-----------|-----------|
|   | Combined          | Subfund 1 | Subfund 2        | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines (EUR) | 277,240,427       | ---       | 277,240,427      | ---       | ---       | ---       |
| Number of Share Outstanding                   | 277,090.681       | ---       | 277,090.681      | ---       | ---       | ---       |
| <b>Net asset value per Class QA share*</b>    | <b>1,000.540</b>  | ---       | <b>1,000.540</b> | ---       | ---       | ---       |

\*During the period ended December 31, 2019 class Q shares were renamed to Class QA shares.

|   | December 31, 2021 |           |           |                  |           |                |
|---|-------------------|-----------|-----------|------------------|-----------|----------------|
|   | Combined          | Subfund 1 | Subfund 2 | Subfund 4        | Subfund 5 | Subfund 6      |
| Net Asset Value as per INREV guidelines (EUR) | 158,860,858       | ---       | ---       | 88,751,263       | ---       | 70,109,595     |
| Number of Share Outstanding                   | 149,286.817       | ---       | ---       | 68,352.478       | ---       | 80,934.339     |
| <b>Net asset value per Class I1 share</b>     | <b>1,064.132</b>  | ---       | ---       | <b>1,298.435</b> | ---       | <b>866.253</b> |

|   | December 31, 2021 |           |           |           |           |                |
|---|-------------------|-----------|-----------|-----------|-----------|----------------|
|   | Combined          | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5 | Subfund 6      |
| Net Asset Value as per INREV guidelines (EUR) | 21,276,852        | ---       | ---       | ---       | ---       | 21,276,852     |
| Number of Share Outstanding                   | 24,292.682        | ---       | ---       | ---       | ---       | 24,292.682     |
| <b>Net asset value per Class I10 share</b>    | <b>875.854</b>    | ---       | ---       | ---       | ---       | <b>875.854</b> |

|   | December 31, 2021 |           |                  |           |           |           |
|---|-------------------|-----------|------------------|-----------|-----------|-----------|
|   | Combined          | Subfund 1 | Subfund 2        | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines (EUR) | 8,367,814         | ---       | 8,367,814        | ---       | ---       | ---       |
| Number of Share Outstanding                   | 7,685.434         | ---       | 7,685.434        | ---       | ---       | ---       |
| <b>Net asset value per Class QB share</b>     | <b>1,088.789</b>  | ---       | <b>1,088.789</b> | ---       | ---       | ---       |

The notes form an integral part of this semi-annual report.

## Statement of net asset value per share (cont.)

| December 31, 2021                             |                |           |                |           |           |           |
|---|----------------|-----------|----------------|-----------|-----------|-----------|
|   | Combined       | Subfund 1 | Subfund 2      | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines (EUR) | 27,782,284     | ---       | 27,782,284     | ---       | ---       | ---       |
| Number of Share Outstanding                   | 28,474.549     | ---       | 28,474.549     | ---       | ---       | ---       |
| <b>Net asset value per Class UA share*</b>    | <b>975.688</b> | ---       | <b>975.688</b> | ---       | ---       | ---       |

\* During the period ended December 31, 2019 Class U shares were renamed to Class UA shares.

| December 31, 2021                             |                  |           |                  |           |           |           |
|---|------------------|-----------|------------------|-----------|-----------|-----------|
|   | Combined         | Subfund 1 | Subfund 2        | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines (EUR) | 11,607,082       | ---       | 11,607,082       | ---       | ---       | ---       |
| Number of Share Outstanding                   | 10,757.590       | ---       | 10,757.590       | ---       | ---       | ---       |
| <b>Net asset value per Class UB share</b>     | <b>1,078.967</b> | ---       | <b>1,078.967</b> | ---       | ---       | ---       |

| December 31, 2021                             |                |           |           |           |           |                |
|---|----------------|-----------|-----------|-----------|-----------|----------------|
|   | Combined       | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5 | Subfund 6      |
| Net Asset Value as per INREV guidelines (EUR) | 506,447        | ---       | ---       | ---       | ---       | 506,447        |
| Number of Share Outstanding                   | 578.778        | ---       | ---       | ---       | ---       | 578.778        |
| <b>Net asset value per Class W share</b>      | <b>875.027</b> | ---       | ---       | ---       | ---       | <b>875.027</b> |

| December 31, 2021                             |                |           |                |           |           |           |
|---|----------------|-----------|----------------|-----------|-----------|-----------|
|   | Combined       | Subfund 1 | Subfund 2      | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines (EUR) | 709,511        | ---       | 709,511        | ---       | ---       | ---       |
| Number of Share Outstanding                   | 732.777        | ---       | 732.777        | ---       | ---       | ---       |
| <b>Net asset value per Class WA share*</b>    | <b>968.250</b> | ---       | <b>968.250</b> | ---       | ---       | ---       |

\* During the period ended December 31, 2019 Class W shares were renamed to Class WA shares.

| December 31, 2021                             |                |           |                |           |           |           |
|---|----------------|-----------|----------------|-----------|-----------|-----------|
|   | Combined       | Subfund 1 | Subfund 2      | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines (EUR) | 34,427,745     | ---       | 34,427,745     | ---       | ---       | ---       |
| Number of Share Outstanding                   | 35,311.889     | ---       | 35,311.889     | ---       | ---       | ---       |
| <b>Net asset value per Class YA share*</b>    | <b>974.962</b> | ---       | <b>974.962</b> | ---       | ---       | ---       |

\* During the period ended December 31, 2019 Class Y shares were renamed to Class YA shares.

| December 31, 2021                             |                  |           |                  |           |           |           |
|---|------------------|-----------|------------------|-----------|-----------|-----------|
|   | Combined         | Subfund 1 | Subfund 2        | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines (EUR) | 13,018,312       | ---       | 13,018,312       | ---       | ---       | ---       |
| Number of Share Outstanding                   | 12,465.889       | ---       | 12,465.889       | ---       | ---       | ---       |
| <b>Net asset value per Class YB share</b>     | <b>1,044.315</b> | ---       | <b>1,044.315</b> | ---       | ---       | ---       |

The notes form an integral part of this semi-annual report.

## Statement of net asset value per share (cont.)

| December 31, 2021                             |                |           |           |           |           |                |
|---|----------------|-----------|-----------|-----------|-----------|----------------|
|   | Combined       | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5 | Subfund 6      |
| Net Asset Value as per INREV guidelines (EUR) | 33,787,038     | ---       | ---       | ---       | ---       | 33,787,038     |
| Number of Share Outstanding                   | 38,868.912     | ---       | ---       | ---       | ---       | 38,868.912     |
| <b>Net asset value per Class Y1 share</b>     | <b>869,256</b> | ---       | ---       | ---       | ---       | <b>869,256</b> |

  

| December 31, 2021                             |                |           |           |           |           |                |
|---|----------------|-----------|-----------|-----------|-----------|----------------|
|   | Combined       | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5 | Subfund 6      |
| Net Asset Value as per INREV guidelines (EUR) | 10,890,652     | ---       | ---       | ---       | ---       | 10,890,652     |
| Number of Share Outstanding                   | 13,043         | ---       | ---       | ---       | ---       | 13,043         |
| <b>Net asset value per Class X10 share</b>    | <b>834.985</b> | ---       | ---       | ---       | ---       | <b>834.985</b> |

  

| December 31, 2021                          |                  |           |           |           |                  |           |
|--|------------------|-----------|-----------|-----------|------------------|-----------|
|  | Combined         | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5        | Subfund 6 |
| Net Asset Value (EUR)                      | 26,684,005       | ---       | ---       | ---       | 26,684,005       | ---       |
| Number of Share Outstanding                | 23,711.585       | ---       | ---       | ---       | 23,711.585       | ---       |
| <b>Net asset value per Class B1c share</b> | <b>1,125.357</b> | ---       | ---       | ---       | <b>1,125.357</b> | ---       |

  

| December 31, 2021                          |                  |           |           |           |                  |           |
|--|------------------|-----------|-----------|-----------|------------------|-----------|
|  | Combined         | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5        | Subfund 6 |
| Net Asset Value (EUR)                      | 47,775,985       | ---       | ---       | ---       | 47,775,985       | ---       |
| Number of Share Outstanding                | 39,916.153       | ---       | ---       | ---       | 39,916.153       | ---       |
| <b>Net asset value per Class BPC share</b> | <b>1,196.909</b> | ---       | ---       | ---       | <b>1,196.909</b> | ---       |

  

| December 31, 2021                          |                  |           |           |           |                  |           |
|--|------------------|-----------|-----------|-----------|------------------|-----------|
|  | Combined         | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5        | Subfund 6 |
| Net Asset Value (EUR)                      | 4,547,774        | ---       | ---       | ---       | 4,547,774        | ---       |
| Number of Share Outstanding                | 3,630.325        | ---       | ---       | ---       | 3,630.325        | ---       |
| <b>Net asset value per Class BPE share</b> | <b>1,252.718</b> | ---       | ---       | ---       | <b>1,252.718</b> | ---       |

  

| December 31, 2021                          |                  |           |           |           |                  |           |
|--|------------------|-----------|-----------|-----------|------------------|-----------|
|  | Combined         | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5        | Subfund 6 |
| Net Asset Value (EUR)                      | 9,709,988        | ---       | ---       | ---       | 9,709,988        | ---       |
| Number of Share Outstanding                | 8,861.113        | ---       | ---       | ---       | 8,861.113        | ---       |
| <b>Net asset value per Class BPU share</b> | <b>1,095.798</b> | ---       | ---       | ---       | <b>1,095.798</b> | ---       |

  

| December 31, 2021                          |                  |           |           |           |                  |           |
|--|------------------|-----------|-----------|-----------|------------------|-----------|
|  | Combined         | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5        | Subfund 6 |
| Net Asset Value (EUR)                      | 27,809,852       | ---       | ---       | ---       | 27,809,852       | ---       |
| Number of Share Outstanding                | 24,277.037       | ---       | ---       | ---       | 24,277.037       | ---       |
| <b>Net asset value per Class B2C share</b> | <b>1,145.521</b> | ---       | ---       | ---       | <b>1,145.521</b> | ---       |

The notes form an integral part of this semi-annual report.

**Statement of net asset value per share (cont.)**

|  | December 31, 2021 |           |           |           |                  |           |
|--|-------------------|-----------|-----------|-----------|------------------|-----------|
|  | Combined          | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5        | Subfund 6 |
| Net Asset Value (EUR)                      | 13,146,986        | ---       | ---       | ---       | 13,146,986       | ---       |
| Number of Share Outstanding                | 11,023.650        | ---       | ---       | ---       | 11,023.650       | ---       |
| <b>Net asset value per Class B2E share</b> | <b>1,192.616</b>  | ---       | ---       | ---       | <b>1,192.616</b> | ---       |

|  | December 31, 2021 |           |           |           |                  |           |
|--|-------------------|-----------|-----------|-----------|------------------|-----------|
|  | Combined          | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5        | Subfund 6 |
| Net Asset Value (EUR)                      | 29,107,789        | ---       | ---       | ---       | 29,107,789       | ---       |
| Number of Share Outstanding                | 27,820.042        | ---       | ---       | ---       | 27,820.042       | ---       |
| <b>Net asset value per Class A2U share</b> | <b>1,046.288</b>  | ---       | ---       | ---       | <b>1,046.288</b> | ---       |

The notes form an integral part of this semi-annual report.

## Statement of net asset value per share (cont.)

As at December 31, 2020

All figures are mentioned in EUR if not otherwise disclosed.

|   | December 31, 2020 |                  |            |                  |            |            |
|---|-------------------|------------------|------------|------------------|------------|------------|
|   | Combined          | Subfund 1        | Subfund 2  | Subfund 4        | Subfund 5  | Subfund 6  |
| Net Asset Value as per INREV guidelines (EUR) | 225,421,165       | 4,087,676        | ---        | 221,333,489      | ---        | ---        |
| Number of Share Outstanding                   | 208,575.063       | 1,778.686        | ---        | 206,796.377      | ---        | ---        |
| <b>Net asset value per Class C share</b>      | <b>1,080.768</b>  | <b>2,298.144</b> | <b>---</b> | <b>1,070.297</b> | <b>---</b> | <b>---</b> |

|   | December 31, 2020 |                  |            |            |            |            |
|---|-------------------|------------------|------------|------------|------------|------------|
|   | Combined          | Subfund 1        | Subfund 2  | Subfund 4  | Subfund 5  | Subfund 6  |
| Net Asset Value as per INREV guidelines (EUR) | 597,317           | 597,317          | ---        | ---        | ---        | ---        |
| Number of Share Outstanding                   | 251.260           | 251.260          | ---        | ---        | ---        | ---        |
| <b>Net asset value per Class D share</b>      | <b>2,377.287</b>  | <b>2,377.287</b> | <b>---</b> | <b>---</b> | <b>---</b> | <b>---</b> |

|   | December 31, 2020 |            |            |                  |            |            |
|---|-------------------|------------|------------|------------------|------------|------------|
|   | Combined          | Subfund 1  | Subfund 2  | Subfund 4        | Subfund 5  | Subfund 6  |
| Net Asset Value as per INREV guidelines (EUR) | 4,325,770         | ---        | ---        | 4,325,770        | ---        | ---        |
| Number of Share Outstanding                   | 4,022.431         | ---        | ---        | 4,022.431        | ---        | ---        |
| <b>Net asset value per Class E share</b>      | <b>1,075.412</b>  | <b>---</b> | <b>---</b> | <b>1,075.412</b> | <b>---</b> | <b>---</b> |

|   | December 31, 2020 |            |                |            |            |            |
|---|-------------------|------------|----------------|------------|------------|------------|
|   | Combined          | Subfund 1  | Subfund 2      | Subfund 4  | Subfund 5  | Subfund 6  |
| Net Asset Value as per INREV guidelines (EUR) | 100,902,694       | ---        | 100,902,694    | ---        | ---        | ---        |
| Number of Share Outstanding                   | 104,893.886       | ---        | 104,893.886    | ---        | ---        | ---        |
| <b>Net asset value per Class IA10 share*</b>  | <b>961.950</b>    | <b>---</b> | <b>961.950</b> | <b>---</b> | <b>---</b> | <b>---</b> |

\*During the period ended December 31, 2019 Class I10 shares were renamed to Class IA10 shares.

|   | December 31, 2020 |            |            |                  |            |                |
|---|-------------------|------------|------------|------------------|------------|----------------|
|   | Combined          | Subfund 1  | Subfund 2  | Subfund 4        | Subfund 5  | Subfund 6      |
| Net Asset Value as per INREV guidelines (EUR) | 67,072,710        | ---        | ---        | 30,076,801       | ---        | 36,995,909     |
| Number of Share Outstanding                   | 71,219.668        | ---        | ---        | 27,930.070       | ---        | 43,289.598     |
| <b>Net asset value per Class U share</b>      | <b>941.772</b>    | <b>---</b> | <b>---</b> | <b>1,076.861</b> | <b>---</b> | <b>854.614</b> |

|   | December 31, 2020 |            |                  |            |            |            |
|---|-------------------|------------|------------------|------------|------------|------------|
|   | Combined          | Subfund 1  | Subfund 2        | Subfund 4  | Subfund 5  | Subfund 6  |
| Net Asset Value as per INREV guidelines (EUR) | 29,743,507        | ---        | 29,743,507       | ---        | ---        | ---        |
| Number of Share Outstanding                   | 29,445.829        | ---        | 29,445.829       | ---        | ---        | ---        |
| <b>Net asset value per Class IB10 share</b>   | <b>1,010.109</b>  | <b>---</b> | <b>1,010.109</b> | <b>---</b> | <b>---</b> | <b>---</b> |

The notes form an integral part of this semi-annual report.

**Statement of net asset value per share (cont.)**

|   | December 31, 2020 |           |                |           |           |           |
|---|-------------------|-----------|----------------|-----------|-----------|-----------|
|   | Combined          | Subfund 1 | Subfund 2      | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines (EUR) | 47,791,863        | ---       | 47,791,863     | ---       | ---       | ---       |
| Number of Share Outstanding                   | 48,138.835        | ---       | 48,138.835     | ---       | ---       | ---       |
| <b>Net asset value per Class IB50 share</b>   | <b>992.792</b>    | ---       | <b>992.792</b> | ---       | ---       | ---       |

|   | December 31, 2020 |           |           |                  |           |           |
|---|-------------------|-----------|-----------|------------------|-----------|-----------|
|   | Combined          | Subfund 1 | Subfund 2 | Subfund 4        | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines (EUR) | 42,780,498        | ---       | ---       | 42,780,498       | ---       | ---       |
| Number of Share Outstanding                   | 39,810.068        | ---       | ---       | 39,810.068       | ---       | ---       |
| <b>Net asset value per Class Y share</b>      | <b>1,074.615</b>  | ---       | ---       | <b>1,074.615</b> | ---       | ---       |

|   | December 31, 2020 |           |                  |           |           |           |
|---|-------------------|-----------|------------------|-----------|-----------|-----------|
|   | Combined          | Subfund 1 | Subfund 2        | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines (EUR) | 277,313,096       | ---       | 277,313,096      | ---       | ---       | ---       |
| Number of Share Outstanding                   | 274,545.900       | ---       | 274,545.900      | ---       | ---       | ---       |
| <b>Net asset value per Class QA share*</b>    | <b>1,010.079</b>  | ---       | <b>1,010.079</b> | ---       | ---       | ---       |

\*During the period ended December 31, 2019 class Q shares were renamed to Class QA shares.

|   | December 31, 2020 |           |           |                  |           |                |
|---|-------------------|-----------|-----------|------------------|-----------|----------------|
|   | Combined          | Subfund 1 | Subfund 2 | Subfund 4        | Subfund 5 | Subfund 6      |
| Net Asset Value as per INREV guidelines (EUR) | 129,251,888       | ---       | ---       | 68,308,951       | ---       | 60,942,937     |
| Number of Share Outstanding                   | 134,014.404       | ---       | ---       | 62,729.907       | ---       | 71,284.497     |
| <b>Net asset value per Class I1 share</b>     | <b>964.463</b>    | ---       | ---       | <b>1,088.938</b> | ---       | <b>854.926</b> |

|   | December 31, 2020 |           |           |           |           |                |
|---|-------------------|-----------|-----------|-----------|-----------|----------------|
|   | Combined          | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5 | Subfund 6      |
| Net Asset Value as per INREV guidelines (EUR) | 21,397,410        | ---       | ---       | ---       | ---       | 21,397,410     |
| Number of Share Outstanding                   | 25,023.096        | ---       | ---       | ---       | ---       | 25,023.096     |
| <b>Net asset value per Class I10 share</b>    | <b>855.106</b>    | ---       | ---       | ---       | ---       | <b>855.106</b> |

|   | December 31, 2020 |           |                  |           |           |           |
|---|-------------------|-----------|------------------|-----------|-----------|-----------|
|   | Combined          | Subfund 1 | Subfund 2        | Subfund 4 | Subfund 5 | Subfund 6 |
| Net Asset Value as per INREV guidelines (EUR) | 7,799,864         | ---       | 7,799,864        | ---       | ---       | ---       |
| Number of Share Outstanding                   | 7,349.637         | ---       | 7,349.637        | ---       | ---       | ---       |
| <b>Net asset value per Class QB share</b>     | <b>1,061.258</b>  | ---       | <b>1,061.258</b> | ---       | ---       | ---       |

The notes form an integral part of this semi-annual report.

## Statement of net asset value per share (cont.)

| December 31, 2020                             |                |            |                |            |            |            |
|---|----------------|------------|----------------|------------|------------|------------|
|   | Combined       | Subfund 1  | Subfund 2      | Subfund 4  | Subfund 5  | Subfund 6  |
| Net Asset Value as per INREV guidelines (EUR) | 27,775,837     | ---        | 27,775,837     | ---        | ---        | ---        |
| Number of Share Outstanding                   | 28,266.457     | ---        | 28,266.457     | ---        | ---        | ---        |
| <b>Net asset value per Class UA share*</b>    | <b>982.643</b> | <b>---</b> | <b>982.643</b> | <b>---</b> | <b>---</b> | <b>---</b> |

\* During the period ended December 31, 2019 Class U shares were renamed to Class UA shares.

| December 31, 2020                             |                  |            |                  |            |            |            |
|---|------------------|------------|------------------|------------|------------|------------|
|   | Combined         | Subfund 1  | Subfund 2        | Subfund 4  | Subfund 5  | Subfund 6  |
| Net Asset Value as per INREV guidelines (EUR) | 9,806,850        | ---        | 9,806,850        | ---        | ---        | ---        |
| Number of Share Outstanding                   | 9,349.191        | ---        | 9,349.191        | ---        | ---        | ---        |
| <b>Net asset value per Class UB share</b>     | <b>1,048.952</b> | <b>---</b> | <b>1,048.952</b> | <b>---</b> | <b>---</b> | <b>---</b> |

| December 31, 2020                             |                |            |            |            |            |                |
|---|----------------|------------|------------|------------|------------|----------------|
|   | Combined       | Subfund 1  | Subfund 2  | Subfund 4  | Subfund 5  | Subfund 6      |
| Net Asset Value as per INREV guidelines (EUR) | 509,329        | ---        | ---        | ---        | ---        | 509,329        |
| Number of Share Outstanding                   | 596.165        | ---        | ---        | ---        | ---        | 596.165        |
| <b>Net asset value per Class W share</b>      | <b>854.343</b> | <b>---</b> | <b>---</b> | <b>---</b> | <b>---</b> | <b>854.343</b> |

| December 31, 2020                             |                |            |                |            |            |            |
|---|----------------|------------|----------------|------------|------------|------------|
|   | Combined       | Subfund 1  | Subfund 2      | Subfund 4  | Subfund 5  | Subfund 6  |
| Net Asset Value as per INREV guidelines (EUR) | 586,721        | ---        | 586,721        | ---        | ---        | ---        |
| Number of Share Outstanding                   | 600.237        | ---        | 600.237        | ---        | ---        | ---        |
| <b>Net asset value per Class WA share*</b>    | <b>977.482</b> | <b>---</b> | <b>977.482</b> | <b>---</b> | <b>---</b> | <b>---</b> |

\* During the period ended December 31, 2019 Class W shares were renamed to Class WA shares.

| December 31, 2020                             |                |            |                |            |            |            |
|---|----------------|------------|----------------|------------|------------|------------|
|   | Combined       | Subfund 1  | Subfund 2      | Subfund 4  | Subfund 5  | Subfund 6  |
| Net Asset Value as per INREV guidelines (EUR) | 34,104,849     | ---        | 34,104,849     | ---        | ---        | ---        |
| Number of Share Outstanding                   | 34,731.376     | ---        | 34,731.376     | ---        | ---        | ---        |
| <b>Net asset value per Class YA share*</b>    | <b>981.961</b> | <b>---</b> | <b>981.961</b> | <b>---</b> | <b>---</b> | <b>---</b> |

\* During the period ended December 31, 2019 Class Y shares were renamed to Class YA shares.

| December 31, 2020                             |                  |            |                  |            |            |            |
|---|------------------|------------|------------------|------------|------------|------------|
|   | Combined         | Subfund 1  | Subfund 2        | Subfund 4  | Subfund 5  | Subfund 6  |
| Net Asset Value as per INREV guidelines (EUR) | 9,560,632        | ---        | 9,560,632        | ---        | ---        | ---        |
| Number of Share Outstanding                   | 9,417.835        | ---        | 9,417.835        | ---        | ---        | ---        |
| <b>Net asset value per Class YB share</b>     | <b>1,015.162</b> | <b>---</b> | <b>1,015.162</b> | <b>---</b> | <b>---</b> | <b>---</b> |

The notes form an integral part of this semi-annual report.



## Statement of net asset value per share (cont.)

|   | December 31, 2020 |           |           |           |           |                |
|---|-------------------|-----------|-----------|-----------|-----------|----------------|
|   | Combined          | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5 | Subfund 6      |
| Net Asset Value as per INREV guidelines (EUR) | 29,418,611        | ---       | ---       | ---       | ---       | 29,418,611     |
| Number of Share Outstanding                   | 34,406.773        | ---       | ---       | ---       | ---       | 34,406.773     |
| <b>Net asset value per Class Y1 share</b>     | <b>855.024</b>    | ---       | ---       | ---       | ---       | <b>855.024</b> |

|  | December 31, 2020 |           |           |           |                |           |
|--|-------------------|-----------|-----------|-----------|----------------|-----------|
|  | Combined          | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5      | Subfund 6 |
| Net Asset Value (EUR)                      | 22,064,875        | ---       | ---       | ---       | 22,064,875     | ---       |
| Number of Share Outstanding                | 23,711.585        | ---       | ---       | ---       | 23,711.585     | ---       |
| <b>Net asset value per Class B1c share</b> | <b>930.553</b>    | ---       | ---       | ---       | <b>930.553</b> | ---       |

|  | December 31, 2020 |           |           |           |                |           |
|--|-------------------|-----------|-----------|-----------|----------------|-----------|
|  | Combined          | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5      | Subfund 6 |
| Net Asset Value (EUR)                      | 39,408,886        | ---       | ---       | ---       | 39,408,886     | ---       |
| Number of Share Outstanding                | 39,916.153        | ---       | ---       | ---       | 39,916.153     | ---       |
| <b>Net asset value per Class BPC share</b> | <b>987.292</b>    | ---       | ---       | ---       | <b>987.292</b> | ---       |

|  | December 31, 2020 |           |           |           |                  |           |
|--|-------------------|-----------|-----------|-----------|------------------|-----------|
|  | Combined          | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5        | Subfund 6 |
| Net Asset Value (EUR)                      | 3,899,145         | ---       | ---       | ---       | 3,899,145        | ---       |
| Number of Share Outstanding                | 3,630.325         | ---       | ---       | ---       | 3,630.325        | ---       |
| <b>Net asset value per Class BPE share</b> | <b>1,074.048</b>  | ---       | ---       | ---       | <b>1,074.048</b> | ---       |

|  | December 31, 2020 |           |           |           |                |           |
|--|-------------------|-----------|-----------|-----------|----------------|-----------|
|  | Combined          | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5      | Subfund 6 |
| Net Asset Value (EUR)                      | 7,679,835         | ---       | ---       | ---       | 7,679,835      | ---       |
| Number of Share Outstanding                | 8,861.113         | ---       | ---       | ---       | 8,861.113      | ---       |
| <b>Net asset value per Class BPU share</b> | <b>866.690</b>    | ---       | ---       | ---       | <b>866.690</b> | ---       |

|  | December 31, 2020 |           |           |           |                |           |
|--|-------------------|-----------|-----------|-----------|----------------|-----------|
|  | Combined          | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5      | Subfund 6 |
| Net Asset Value (EUR)                      | 2,311,233         | ---       | ---       | ---       | 2,311,233      | ---       |
| Number of Share Outstanding                | 2,438.805         | ---       | ---       | ---       | 2,438.805      | ---       |
| <b>Net asset value per Class B2C share</b> | <b>947.691</b>    | ---       | ---       | ---       | <b>947.691</b> | ---       |

The notes form an integral part of this semi-annual report.

**Statement of net asset value per share (cont.)**

| December 31, 2020                          |                  |           |           |           |                  |           |
|--|------------------|-----------|-----------|-----------|------------------|-----------|
|  | Combined         | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5        | Subfund 6 |
| Net Asset Value (EUR)                      | 3,893,222        | ---       | ---       | ---       | 3,893,222        | ---       |
| Number of Share Outstanding                | 3,795.214        | ---       | ---       | ---       | 3,795.214        | ---       |
| <b>Net asset value per Class B2E share</b> | <b>1,025.824</b> | ---       | ---       | ---       | <b>1,025.824</b> | ---       |

| December 31, 2020                          |                |           |           |           |                |           |
|--|----------------|-----------|-----------|-----------|----------------|-----------|
|  | Combined       | Subfund 1 | Subfund 2 | Subfund 4 | Subfund 5      | Subfund 6 |
| Net Asset Value (EUR)                      | 12,918,548     | ---       | ---       | ---       | 12,918,548     | ---       |
| Number of Share Outstanding                | 15,419.353     | ---       | ---       | ---       | 15,419.353     | ---       |
| <b>Net asset value per Class A2U share</b> | <b>837.814</b> | ---       | ---       | ---       | <b>837.814</b> | ---       |

The notes form an integral part of this semi-annual report.

## Statement of net asset value per share (cont.)

As at December 31, 2019

All figures are mentioned in EUR if not otherwise disclosed.

|   | December 31, 2019 |                  |            |                  |            |            |
|---|-------------------|------------------|------------|------------------|------------|------------|
|   | Combined          | Subfund 1        | Subfund 2  | Subfund 4        | Subfund 5  | Subfund 6  |
|   | EUR               | EUR              | EUR        | EUR              | EUR        | EUR        |
| Net Asset Value as per INREV guidelines (EUR) | 222,859,822       | 67,017,339       | ---        | 155,842,483      | ---        | ---        |
| Number of Share Outstanding                   | 183,767.568       | 38,099.039       | ---        | 145,668.529      | ---        | ---        |
| <b>Net asset value per Class C share</b>      | <b>1,212.727</b>  | <b>1,759.030</b> | <b>---</b> | <b>1,069.843</b> | <b>---</b> | <b>---</b> |

|   | December 31, 2019 |                  |            |            |            |            |
|---|-------------------|------------------|------------|------------|------------|------------|
|   | Combined          | Subfund 1        | Subfund 2  | Subfund 4  | Subfund 5  | Subfund 6  |
| Net Asset Value as per INREV guidelines (EUR) | 9,713,631         | 9,713,631        | ---        | ---        | ---        | ---        |
| Number of Share Outstanding                   | 5,382.034         | 5,382.034        | ---        | ---        | ---        | ---        |
| <b>Net asset value per Class D share</b>      | <b>1,804.823</b>  | <b>1,804.823</b> | <b>---</b> | <b>---</b> | <b>---</b> | <b>---</b> |

|   | December 31, 2019 |            |            |                  |            |            |
|---|-------------------|------------|------------|------------------|------------|------------|
|   | Combined          | Subfund 1  | Subfund 2  | Subfund 4        | Subfund 5  | Subfund 6  |
| Net Asset Value as per INREV guidelines (EUR) | 3,049,234         | ---        | ---        | 3,049,234        | ---        | ---        |
| Number of Share Outstanding                   | 2,836.629         | ---        | ---        | 2,836.629        | ---        | ---        |
| <b>Net asset value per Class E share</b>      | <b>1,074.950</b>  | <b>---</b> | <b>---</b> | <b>1,074.950</b> | <b>---</b> | <b>---</b> |

|   | December 31, 2019 |            |                  |            |            |            |
|---|-------------------|------------|------------------|------------|------------|------------|
|   | Combined          | Subfund 1  | Subfund 2        | Subfund 4  | Subfund 5  | Subfund 6  |
| Net Asset Value as per INREV guidelines (EUR) | 67,884,246        | ---        | 67,884,246       | ---        | ---        | ---        |
| Number of Share Outstanding                   | 67,308.269        | ---        | 67,308.269       | ---        | ---        | ---        |
| <b>Net asset value per Class IA10 share*</b>  | <b>1,008.557</b>  | <b>---</b> | <b>1,008.557</b> | <b>---</b> | <b>---</b> | <b>---</b> |

\*During the period ended December 31, 2019 Class I10 shares were renamed to Class IA10 shares.

|   | December 31, 2019 |            |            |                  |            |                |
|---|-------------------|------------|------------|------------------|------------|----------------|
|   | Combined          | Subfund 1  | Subfund 2  | Subfund 4        | Subfund 5  | Subfund 6      |
| Net Asset Value as per INREV guidelines (EUR) | 37,301,099        | ---        | ---        | 21,213,372       | ---        | 16,087,727     |
| Number of Share Outstanding                   | 37,670.324        | ---        | ---        | 19,698.664       | ---        | 17,971.660     |
| <b>Net asset value per Class U share</b>      | <b>990.199</b>    | <b>---</b> | <b>---</b> | <b>1,076.894</b> | <b>---</b> | <b>895.172</b> |

|   | December 31, 2019 |            |                  |            |            |            |
|---|-------------------|------------|------------------|------------|------------|------------|
|   | Combined          | Subfund 1  | Subfund 2        | Subfund 4  | Subfund 5  | Subfund 6  |
| Net Asset Value as per INREV guidelines (EUR) | 21,759,119        | ---        | 21,759,119       | ---        | ---        | ---        |
| Number of Share Outstanding                   | 21,227.819        | ---        | 21,227.819       | ---        | ---        | ---        |
| <b>Net asset value per Class IB10 share</b>   | <b>1,025.028</b>  | <b>---</b> | <b>1,025.028</b> | <b>---</b> | <b>---</b> | <b>---</b> |

The notes form an integral part of this semi-annual report.

## Statement of net asset value per share (cont.)

| December 31, 2019                             |                  |            |                  |            |            |            |
|---|------------------|------------|------------------|------------|------------|------------|
|   | Combined         | Subfund 1  | Subfund 2        | Subfund 4  | Subfund 5  | Subfund 6  |
| Net Asset Value as per INREV guidelines (EUR) | 13,846,449       | ---        | 13,846,449       | ---        | ---        | ---        |
| Number of Share Outstanding                   | 13,755.150       | ---        | 13,755.150       | ---        | ---        | ---        |
| <b>Net asset value per Class IB50 share</b>   | <b>1,006.637</b> | <b>---</b> | <b>1,006.637</b> | <b>---</b> | <b>---</b> | <b>---</b> |

| December 31, 2019                             |                  |            |            |                  |            |            |
|---|------------------|------------|------------|------------------|------------|------------|
|   | Combined         | Subfund 1  | Subfund 2  | Subfund 4        | Subfund 5  | Subfund 6  |
| Net Asset Value as per INREV guidelines (EUR) | 30,158,561       | ---        | ---        | 30,158,561       | ---        | ---        |
| Number of Share Outstanding                   | 28,063.624       | ---        | ---        | 28,063.624       | ---        | ---        |
| <b>Net asset value per Class Y share</b>      | <b>1,074.650</b> | <b>---</b> | <b>---</b> | <b>1,074.650</b> | <b>---</b> | <b>---</b> |

| December 31, 2019                             |                  |            |                  |            |            |            |
|---|------------------|------------|------------------|------------|------------|------------|
|   | Combined         | Subfund 1  | Subfund 2        | Subfund 4  | Subfund 5  | Subfund 6  |
| Net Asset Value as per INREV guidelines (EUR) | 244,448,749      | ---        | 244,448,749      | ---        | ---        | ---        |
| Number of Share Outstanding                   | 230,654.875      | ---        | 230,654.875      | ---        | ---        | ---        |
| <b>Net asset value per Class QA share*</b>    | <b>1,059.803</b> | <b>---</b> | <b>1,059.803</b> | <b>---</b> | <b>---</b> | <b>---</b> |

\* During the period ended December 31, 2019 class Q shares were renamed to Class QA shares.

| December 31, 2019                             |                  |            |            |                  |            |                |
|---|------------------|------------|------------|------------------|------------|----------------|
|   | Combined         | Subfund 1  | Subfund 2  | Subfund 4        | Subfund 5  | Subfund 6      |
| Net Asset Value as per INREV guidelines (EUR) | 74,055,215       | ---        | ---        | 48,297,146       | ---        | 25,758,069     |
| Number of Share Outstanding                   | 73,163.252       | ---        | ---        | 44,364.768       | ---        | 28,798.484     |
| <b>Net asset value per Class I1 share</b>     | <b>1,012.191</b> | <b>---</b> | <b>---</b> | <b>1,088.637</b> | <b>---</b> | <b>894.424</b> |

| December 31, 2019                             |                |            |            |            |            |                |
|---|----------------|------------|------------|------------|------------|----------------|
|   | Combined       | Subfund 1  | Subfund 2  | Subfund 4  | Subfund 5  | Subfund 6      |
| Net Asset Value as per INREV guidelines (EUR) | 11,771,508     | ---        | ---        | ---        | ---        | 11,771,508     |
| Number of Share Outstanding                   | 13,150.008     | ---        | ---        | ---        | ---        | 13,150.008     |
| <b>Net asset value per Class I10 share</b>    | <b>895.171</b> | <b>---</b> | <b>---</b> | <b>---</b> | <b>---</b> | <b>895.171</b> |

| December 31, 2019                             |                  |            |                  |            |            |            |
|---|------------------|------------|------------------|------------|------------|------------|
|   | Combined         | Subfund 1  | Subfund 2        | Subfund 4  | Subfund 5  | Subfund 6  |
| Net Asset Value as per INREV guidelines (EUR) | 4,232,367        | ---        | 4,232,367        | ---        | ---        | ---        |
| Number of Share Outstanding                   | 3,926.426        | ---        | 3,926.426        | ---        | ---        | ---        |
| <b>Net asset value per Class QB share</b>     | <b>1,077.918</b> | <b>---</b> | <b>1,077.918</b> | <b>---</b> | <b>---</b> | <b>---</b> |

The notes form an integral part of this semi-annual report.

**Statement of net asset value per share (cont.)**

|   | <b>December 31, 2019</b> |                  |                  |                  |                  |                  |
|---|--------------------------|------------------|------------------|------------------|------------------|------------------|
|   | <b>Combined</b>          | <b>Subfund 1</b> | <b>Subfund 2</b> | <b>Subfund 4</b> | <b>Subfund 5</b> | <b>Subfund 6</b> |
| Net Asset Value as per INREV guidelines (EUR) | 17,542,149               | ---              | 17,542,149       | ---              | ---              | ---              |
| Number of Share Outstanding                   | 17,045.194               | ---              | 17,045.194       | ---              | ---              | ---              |
| Net asset value per Class UA share*           | <b>1,029.155</b>         | ---              | <b>1,029.155</b> | ---              | ---              | ---              |

\* During the period ended December 31, 2019 Class U shares were renamed to Class UA shares.

|   | <b>December 31, 2019</b> |                  |                  |                  |                  |                  |
|---|--------------------------|------------------|------------------|------------------|------------------|------------------|
|   | <b>Combined</b>          | <b>Subfund 1</b> | <b>Subfund 2</b> | <b>Subfund 4</b> | <b>Subfund 5</b> | <b>Subfund 6</b> |
| Net Asset Value as per INREV guidelines (EUR) | 5,122,473                | ---              | 5,122,473        | ---              | ---              | ---              |
| Number of Share Outstanding                   | 4,818.795                | ---              | 4,818.795        | ---              | ---              | ---              |
| Net asset value per Class UB share            | <b>1,063.020</b>         | ---              | <b>1,063.020</b> | ---              | ---              | ---              |

|   | <b>December 31, 2019</b> |                  |                  |                  |                  |                  |
|---|--------------------------|------------------|------------------|------------------|------------------|------------------|
|   | <b>Combined</b>          | <b>Subfund 1</b> | <b>Subfund 2</b> | <b>Subfund 4</b> | <b>Subfund 5</b> | <b>Subfund 6</b> |
| Net Asset Value as per INREV guidelines (EUR) | 383,322                  | ---              | 383,322          | ---              | ---              | ---              |
| Number of Share Outstanding                   | 373.652                  | ---              | 373.652          | ---              | ---              | ---              |
| Net asset value per Class WA share*           | 1,025.879                | ---              | 1,025.879        | ---              | ---              | ---              |

\* During the period ended December 31, 2019 Class W shares were renamed to Class WA shares.

|   | <b>December 31, 2019</b> |                  |                  |                  |                  |                  |
|---|--------------------------|------------------|------------------|------------------|------------------|------------------|
|   | <b>Combined</b>          | <b>Subfund 1</b> | <b>Subfund 2</b> | <b>Subfund 4</b> | <b>Subfund 5</b> | <b>Subfund 6</b> |
| Net Asset Value as per INREV guidelines (EUR) | 19,524,997               | ---              | 19,524,997       | ---              | ---              | ---              |
| Number of Share Outstanding                   | 18,981.861               | ---              | 18,981.861       | ---              | ---              | ---              |
| Net asset value per Class YA share*           | 1,028.613                | ---              | 1,028.613        | ---              | ---              | ---              |

\*During the period ended December 31, 2019 Class Y shares were renamed to Class YA shares.

|   | <b>December 31, 2019</b> |                  |                  |                  |                  |                  |
|---|--------------------------|------------------|------------------|------------------|------------------|------------------|
|   | <b>Combined</b>          | <b>Subfund 1</b> | <b>Subfund 2</b> | <b>Subfund 4</b> | <b>Subfund 5</b> | <b>Subfund 6</b> |
| Net Asset Value as per INREV guidelines (EUR) | 2,769,366                | ---              | 2,769,366        | ---              | ---              | ---              |
| Number of Share Outstanding                   | 2,691.918                | ---              | 2,691.918        | ---              | ---              | ---              |
| Net asset value per Class YB share            | 1,028.770                | ---              | 1,028.770        | ---              | ---              | ---              |

The notes form an integral part of this semi-annual report.

**Statement of net asset value per share (cont.)**

| <b>December 31, 2019</b>                      |                 |                  |                  |                  |                  |                  |
|---|-----------------|------------------|------------------|------------------|------------------|------------------|
|   | <b>Combined</b> | <b>Subfund 1</b> | <b>Subfund 2</b> | <b>Subfund 4</b> | <b>Subfund 5</b> | <b>Subfund 6</b> |
| Net Asset Value as per INREV guidelines (EUR) | 16,878,135      | ---              | ---              | ---              | ---              | 16,878,135       |
| Number of Share Outstanding                   | 18,848.343      | ---              | ---              | ---              | ---              | 18,848.343       |
| Net asset value per Class Y1 share            | 895.470         | ---              | ---              | ---              | ---              | 895.470          |

| <b>December 31, 2019</b>                 |                 |                  |                  |                  |                  |                  |
|--|-----------------|------------------|------------------|------------------|------------------|------------------|
|  | <b>Combined</b> | <b>Subfund 1</b> | <b>Subfund 2</b> | <b>Subfund 4</b> | <b>Subfund 5</b> | <b>Subfund 6</b> |
| Net Asset Value (EUR)                    | 21,624,181      | ---              | ---              | ---              | 21,624,181       | ---              |
| Number of Share Outstanding              | 23,711.585      | ---              | ---              | ---              | 23,711.585       | ---              |
| Net asset value per Class SB-I USD share | 911.967         | ---              | ---              | ---              | 911.967          | ---              |

| <b>December 31, 2019</b>                   |                 |                  |                  |                  |                  |                  |
|--|-----------------|------------------|------------------|------------------|------------------|------------------|
|  | <b>Combined</b> | <b>Subfund 1</b> | <b>Subfund 2</b> | <b>Subfund 4</b> | <b>Subfund 5</b> | <b>Subfund 6</b> |
| Net Asset Value (EUR)                      | 38,288,049      | ---              | ---              | ---              | 38,288,049       | ---              |
| Number of Share Outstanding                | 39,916.153      | ---              | ---              | ---              | 39,916.153       | ---              |
| Net asset value per Class SBPH-I CHF share | 959.212         | ---              | ---              | ---              | 959.212          | ---              |

| <b>December 31, 2019</b>                   |                 |                  |                  |                  |                  |                  |
|--|-----------------|------------------|------------------|------------------|------------------|------------------|
|  | <b>Combined</b> | <b>Subfund 1</b> | <b>Subfund 2</b> | <b>Subfund 4</b> | <b>Subfund 5</b> | <b>Subfund 6</b> |
| Net Asset Value(EUR)                       | 3,772,317       | ---              | ---              | ---              | 3,772,317        | ---              |
| Number of Share Outstanding                | 3,630.325       | ---              | ---              | ---              | 3,630.325        | ---              |
| Net asset value per Class SBPH-I EUR share | 1,039.111       | ---              | ---              | ---              | 1,039.111        | ---              |

| <b>December 31, 2019</b>                   |                 |                  |                  |                  |                  |                  |
|--|-----------------|------------------|------------------|------------------|------------------|------------------|
|  | <b>Combined</b> | <b>Subfund 1</b> | <b>Subfund 2</b> | <b>Subfund 4</b> | <b>Subfund 5</b> | <b>Subfund 6</b> |
| Net Asset Value(EUR)                       | 8,400,909       | ---              | ---              | ---              | 8,400,909        | ---              |
| Number of Share Outstanding                | 8,861.113       | ---              | ---              | ---              | 8,861.113        | ---              |
| Net asset value per Class SBPH-I USD share | 948.065         | ---              | ---              | ---              | 948.065          | ---              |

Due to the fact that Credit Suisse (Lux) Core Property Fund Plus Feeder was the sole shareholder of Credit Suisse (Lux) Core Property Fund Plus, the merger resulted in the cancellation of Class X shares. To ensure that comparatives remain relevant, the information in the table above for the years 2018 and 2019 is the one of Credit Suisse (Lux) European Core Property Fund Plus Feeder.

## Statement of net asset value per share (cont.)

As at December 31, 2018

|   | December 31, 2018 |            |           |            |             |
|---|-------------------|------------|-----------|------------|-------------|
|   | Combined          | Subfund 1  | Subfund 2 | Subfund 3* | Subfund 4   |
| Net Asset Value as per INREV guidelines | 201,645,341       | 78,416,882 | ---       | ---        | 123,228,460 |
| Number of Share Outstanding             | 170,481.43        | 53,678.65  | ---       | ---        | 116,802.78  |
| Net asset value per Class C share       | 1,182.799         | 1,460.858  | ---       | ---        | 1,055.013   |

\*During the year ended December 31, 2018, Class C shares of the Subfund 3 were renamed to Class Q shares.

|   | December 31, 2018 |            |            |           |           |
|---|-------------------|------------|------------|-----------|-----------|
|   | Combined          | Subfund 1  | Subfund 2* | Subfund 3 | Subfund 4 |
| Net Asset Value as per INREV guidelines | 11,296,357        | 11,296,357 | ---        | ---       | ---       |
| Number of Share Outstanding             | 7,583.27          | 7,583.268  | ---        | ---       | ---       |
| Net asset value per Class D share       | 1,489.643         | 1,489.643  | ---        | ---       | ---       |

\*During the year ended December 31, 2018, Class D shares of the Subfund 2 were renamed to Class X shares.

|   | December 31, 2018 |           |           |           |           |
|---|-------------------|-----------|-----------|-----------|-----------|
|   | Combined          | Subfund 1 | Subfund 2 | Subfund 3 | Subfund 4 |
| Net Asset Value as per INREV guidelines | 2,413,375         | ---       | ---       | ---       | 2,413,375 |
| Number of Share Outstanding             | 2,276.68          | ---       | ---       | ---       | 2,276.68  |
| Net asset value per Class E share       | 1,060.044         | ---       | ---       | ---       | 1,060.044 |

|   | December 31, 2018 |           |           |             |           |
|---|-------------------|-----------|-----------|-------------|-----------|
|   | Combined          | Subfund 1 | Subfund 2 | Subfund 3*  | Subfund 4 |
| Net Asset Value as per INREV guidelines | 119,902,434       | ---       | ---       | 119,902,434 | ---       |
| Number of Share Outstanding             | 114,438.30        | ---       | ---       | 114,438.30  | ---       |
| Net asset value per Class Q share       | 1,047.747         | ---       | ---       | 1,047.747   | ---       |

\*During the year ended December 31, 2018, Class C of the Subfund 3 were renamed to Class Q shares.

|   | December 31, 2018 |           |           |           |            |
|---|-------------------|-----------|-----------|-----------|------------|
|   | Combined          | Subfund 1 | Subfund 2 | Subfund 3 | Subfund 4  |
| Net Asset Value as per INREV guidelines | 17,263,123        | ---       | ---       | 570,273   | 16,692,850 |
| Number of Share Outstanding             | 16,371.03         | ---       | ---       | 559.41    | 15,811.62  |
| Net asset value per Class U share       | 1,054.492         | ---       | ---       | 1,019.414 | 1,055.733  |

|   | December 31, 2018 |           |           |            |           |
|---|-------------------|-----------|-----------|------------|-----------|
|   | Combined          | Subfund 1 | Subfund 2 | Subfund 3  | Subfund 4 |
| Net Asset Value as per INREV guidelines | 27,856,343        | ---       | ---       | 27,856,343 | ---       |
| Number of Share Outstanding             | 28,044.05         | ---       | ---       | 28,044.05  | ---       |
| Net asset value per Class I10 share     | 993.307           | ---       | ---       | 993.307    | ---       |

The notes form an integral part of this semi-annual report.

**Statement of net asset value per share (cont.)**

| <b>December 31, 2018</b>                |                 |                  |                  |                  |                  |
|---|-----------------|------------------|------------------|------------------|------------------|
|   | <b>Combined</b> | <b>Subfund 1</b> | <b>Subfund 2</b> | <b>Subfund 3</b> | <b>Subfund 4</b> |
| Net Asset Value as per INREV guidelines | 56,997          | ---              | ---              | 56,997           | ---              |
| Number of Share Outstanding             | 55.94           | ---              | ---              | 55.94            | ---              |
| Net asset value per Class W share       | 1,018.883       | ---              | ---              | 1,018.883        | ---              |

| <b>December 31, 2018</b>                |                 |                  |                  |                  |                  |
|---|-----------------|------------------|------------------|------------------|------------------|
|   | <b>Combined</b> | <b>Subfund 1</b> | <b>Subfund 2</b> | <b>Subfund 3</b> | <b>Subfund 4</b> |
| Net Asset Value as per INREV guidelines | 23,909,587      | ---              | ---              | 114,054          | 23,795,533       |
| Number of Share Outstanding             | 22,628.58       | ---              | ---              | 111.88           | 22,516.70        |
| Net asset value per Class Y share       | 1,056.610       | ---              | ---              | 1,019.418        | 1,056.795        |

| <b>December 31, 2018</b>                |                 |                  |                   |                  |                  |
|---|-----------------|------------------|-------------------|------------------|------------------|
|   | <b>Combined</b> | <b>Subfund 1</b> | <b>Subfund 2*</b> | <b>Subfund 3</b> | <b>Subfund 4</b> |
| Net Asset Value as per INREV guidelines | 148,749,247     | ---              | 148,749,247       | ---              | ---              |
| Number of Share Outstanding             | 139,245.64      | ---              | 139,245.64        | ---              | ---              |
| Net asset value per Class X share       | 1,068.251       | ---              | 1,068.251         | ---              | ---              |

\*During the year ended December 31, 2018 Class D shares of the Subfund 2 were renamed to Class X shares.

| <b>December 31, 2018</b>                |                 |                  |                  |                  |                  |
|---|-----------------|------------------|------------------|------------------|------------------|
|   | <b>Combined</b> | <b>Subfund 1</b> | <b>Subfund 2</b> | <b>Subfund 3</b> | <b>Subfund 4</b> |
| Net Asset Value as per INREV guidelines | 38,281,928      | ---              | ---              | ---              | 38,281,928       |
| Number of Share Outstanding             | 35,692.35       | ---              | ---              | ---              | 35,692.35        |
| Net asset value per Class I1 share      | 1,072.553       | ---              | ---              | ---              | 1,072.553        |



## Statement of net asset value per share (cont.)

As at December 31, 2017

|   | December 31, 2017 |             |           |            |            |
|---|-------------------|-------------|-----------|------------|------------|
|   | Combined          | Subfund 1   | Subfund 2 | Subfund 3* | Subfund 4  |
| Net Asset Value as per INREV guidelines | 215,889,463       | 129,251,257 | ---       | 70,454,094 | 16,184,112 |
| Number of Share Outstanding             | 187,644.33        | 103,851.99  | ---       | 66,790.34  | 17,002.00  |
| Net asset value per Class C share       | 1,150.525         | 1,244.572   | ---       | 1,054.855  | 951.895    |

\*During the year ended December 31, 2018, Class C shares of the Subfund 3 were renamed to Class Q shares.

|   | December 31, 2017 |            |            |           |           |
|---|-------------------|------------|------------|-----------|-----------|
|   | Combined          | Subfund 1  | Subfund 2* | Subfund 3 | Subfund 4 |
| Net Asset Value as per INREV guidelines | 89,100,070        | 18,587,351 | 70,512,719 | ---       | ---       |
| Number of Share Outstanding             | 80,673.59         | 14,671.58  | 66,002.01  | ---       | ---       |
| Net asset value per Class D share       | 1,104.451         | 1,266.895  | 1,068.342  | ---       | ---       |

\*During the year ended December 31, 2018, Class D shares of the Subfund 2 were renamed to Class X shares.

|   | December 31, 2017 |           |           |           |           |
|---|-------------------|-----------|-----------|-----------|-----------|
|   | Combined          | Subfund 1 | Subfund 2 | Subfund 3 | Subfund 4 |
| Net Asset Value as per INREV guidelines | 233,402           | ---       | ---       | ---       | 233,402   |
| Number of Share Outstanding             | 245.20            | ---       | ---       | ---       | 245.20    |
| Net asset value per Class E share       | 951.885           | ---       | ---       | ---       | 951.885   |

|   | December 31, 2017 |           |           |           |           |
|---|-------------------|-----------|-----------|-----------|-----------|
|   | Combined          | Subfund 1 | Subfund 2 | Subfund 3 | Subfund 4 |
| Net Asset Value as per INREV guidelines | 2,175,368         | ---       | ---       | ---       | 2,175,368 |
| Number of Share Outstanding             | 2,285.33          | ---       | ---       | ---       | 2,285.33  |
| Net asset value per Class U share       | 951.883           | ---       | ---       | ---       | 951.883   |

|   | December 31, 2017 |           |           |           |           |
|---|-------------------|-----------|-----------|-----------|-----------|
|   | Combined          | Subfund 1 | Subfund 2 | Subfund 3 | Subfund 4 |
| Net Asset Value as per INREV guidelines | 3,270,798         | ---       | ---       | ---       | 3,270,798 |
| Number of Share Outstanding             | 3,430.90          | ---       | ---       | ---       | 3,430.90  |
| Net asset value per Class Y share       | 953.335           | ---       | ---       | ---       | 953.335   |

|   | December 31, 2017 |           |           |           |           |
|---|-------------------|-----------|-----------|-----------|-----------|
|   | Combined          | Subfund 1 | Subfund 2 | Subfund 3 | Subfund 4 |
| Net Asset Value as per INREV guidelines | 1,939,396         | ---       | ---       | ---       | 1,939,396 |
| Number of Share Outstanding             | 2,036.40          | ---       | ---       | ---       | 2,036.40  |
| Net asset value per Class I1 share      | 952.365           | ---       | ---       | ---       | 952.365   |

The notes form an integral part of this semi-annual report.

**Statement of net asset value per share (cont.)**

As at December 31, 2016

|   | <b>December 31, 2016</b> |                  |                  |                  |
|---|--------------------------|------------------|------------------|------------------|
|   | <b>Combined</b>          | <b>Subfund 1</b> | <b>Subfund 2</b> | <b>Subfund 3</b> |
| Net Asset Value as per INREV guidelines | 200,817,333              | 172,416,127      | ---              | 28,401,206       |
| Number of Share Outstanding             | 178,539.280              | 151,539.270      | ---              | 27,000.010       |
| Net asset value per Class C share       | 1,124.780                | 1,137.765        | ---              | 1,051.896        |

  

|   | <b>December 31, 2016</b> |                  |                  |                  |
|---|--------------------------|------------------|------------------|------------------|
|   | <b>Combined</b>          | <b>Subfund 1</b> | <b>Subfund 2</b> | <b>Subfund 3</b> |
| Net Asset Value as per INREV guidelines | 52,979,470               | 24,602,620       | 28,376,850       | ---              |
| Number of Share Outstanding             | 48,285.340               | 21,410.340       | 26,875.000       | ---              |
| Net asset value per Class D share       | 1,097.216                | 1,149.100        | 1,055.883        | ---              |

The notes form an integral part of this semi-annual report.

## Notes to the semi-annual report

For the period ended June 30, 2022

### Note 1 – General information

CS Real Estate SICAV-SIF I (the “Fund”), has been established as a public limited company (Société Anonyme) on July 12, 2013 in the legal form of an investment company with variable capital (Société d’Investissement à Capital Variable, SICAV) in accordance with the 2007 SIF Law, for an unlimited period.

The overall investment objective of the Fund is to invest its assets in a wide range of real estate assets and other assets permitted to a specialized investment fund governed by the 2007 SIF Law with the purpose of spreading investment risks and affording its investors the results of the management of its portfolio.

The Fund is an umbrella structure consisting of the subfunds, each of which has its own investment objective and policy as described below:

#### **CS Real Estate SICAV - SIF I - Credit Suisse (Lux) European Property or “Subfund 1”**

CS Real Estate SICAV - SIF I - Credit Suisse (Lux) European Property has been established on July 12, 2013 as a closed-ended Alternative Investment Fund for seven years from First Closing on February 28, 2014.

Subfund 1 is a subfund of CS Real Estate SICAV-SIF I which has been also established on July 12, 2013 in the legal form of an investment company with variable capital (Société d’Investissement à Capital Variable, SICAV) in accordance with the 2007 SIF Law, for an unlimited period.

The overall investment objective of the Subfund 1 is to invest its assets in a wide range of real estate assets and other assets permitted to a specialized investment fund governed by the 2007 SIF Law with the purpose of spreading investment risks and affording its investors the results of the management of its portfolio.

The semi-annual report of Subfund 1 has been authorized for issue by the Board of Directors on August 11, 2022. These semi-annual reports will be ratified by the shareholders' meeting in accordance with Luxembourg law. Shareholders can reject the financial statements and have them changed.

As of June 30, 2022, no extension of the duration of Subfund 1 is contemplated. Consequently, Subfund 1's Semi-Annual Report is presented on liquidation basis.

#### **CS Real Estate SICAV - SIF I - Credit Suisse (Lux) European Core Property Fund Plus or “Subfund 2”**

CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Core Property Fund Plus (the “Subfund 2”, formerly known as “Credit Suisse (Lux) European Core Property Fund Feeder”), has been established on July 14, 2015 as an open-ended Alternative Investment Fund for an unlimited period of time.

Subfund 2 is a subfund of CS Real Estate SICAV-SIF I which has been also established on July 12, 2013 in the legal form of an investment company with variable capital (Société d’Investissement à Capital Variable, SICAV) in accordance with the 2007 SIF Law, for an unlimited period.

The overall investment objective of the Subfund is to invest its assets in a wide range of real estate assets and other assets permitted to a specialized investment Subfund 2 governed by the 2007 SIF Law with the purpose of spreading investment risks and affording its investors the results of the management of its portfolio. Prior to the merger, the Feeder's strategy was to generate positive total returns by seeking to invest substantially all of its capital solely through a master-feeder structure named CS Real Estate SICAV-SIF I – Credit Suisse (Lux) European Core Property Fund.

This semi-annual report of Subfund 2 have been authorized for issue by the Board of Directors on August 11, 2022. The semi-annual report will be ratified by the shareholders' meeting.

By decision of the Board of Directors taken on November 12, 2019 Credit Suisse (Lux) European Core Property Fund Plus Feeder (“Feeder”) realized a merger by absorption of Credit Suisse (Lux) European Core Property Fund Plus but maintaining identity and name of the merged subfund. All positions relative to prior period include the effect of the merger, unless otherwise indicated.

#### **CS Real Estate SICAV - SIF I - Credit Suisse (Lux) European Property II or “Subfund 4”**

CS Real Estate SICAV - SIF I - Credit Suisse (Lux) European Property II has been established on May 2, 2017 as a closed-ended Alternative Investment Fund for seven years.

Subfund 4 is a subfund of CS Real Estate SICAV-SIF I which has been also established on July 12, 2013 in the legal form of an investment company with variable capital (Société d'Investissement à Capital Variable, SICAV) in accordance with the 2007 SIF Law, for an unlimited period.

The overall investment objective of the Subfund 4 is to invest its assets in a wide range of real estate assets and other assets permitted to a specialized investment fund governed by the 2007 SIF Law with the purpose of spreading investment risks and affording its investors the results of the management of its portfolio.

These semi-annual consolidated financial statements of Subfund 4 have been authorized for issue by the Board of Directors on August 25, 2022. These semi-annual reports will be ratified by the shareholders' meeting in accordance with Luxembourg law.

#### **CS Real Estate SICAV - SIF I - Credit Suisse (Lux) Multi-Manager Real Estate Global or “Subfund 5”**

CS Real Estate SICAV - SIF I - Credit Suisse (Lux) Multi-Manager Real Estate Global (the “Subfund 5”) has been established on April 25, 2019 as an open-ended Alternative Investment Fund for an unlimited period of time.

Subfund 5 is a Subfund of CS Real Estate SICAV-SIF I which has been also established on July 12, 2013 in the legal form of an investment company with variable capital (Société d'Investissement à Capital Variable, SICAV) in accordance with the 2007 SIF Law, for an unlimited period.

The overall investment objective of the Subfund 5 is to invest its assets in a wide range of real estate assets and other assets permitted to a specialized investment subfund governed by the 2007 SIF Law with the purpose of spreading investment risks and affording its investors the results of the management of its portfolio.

These semi-annual consolidated financial statements of Subfund 5 have been authorized for issue by the Board of Directors on August 25, 2022.

These semi-annual reports of Subfund 5 will be ratified by the shareholders' meeting in accordance with Luxembourg law. Shareholders can reject the financial statements and have them changed.

#### **CS Real Estate SICAV - SIF I - Credit Suisse (Lux) International Property Fund III or “Subfund 6”**

CS Real Estate SICAV-SIF – Credit Suisse (Lux) International Property Fund III (the “Subfund 6”) has been established on July 1, 2019 as a closed-ended Alternative Investment Fund for seven years as from the Final Closing, i.e. June 30, 2021.

Subfund 6 is a Subfund of CS Real Estate SICAV-SIF I which has been also established on July 12, 2013 in the legal form of an investment company with variable capital (Société d'Investissement à Capital Variable, SICAV) in accordance with the 2007 SIF Law, for an unlimited period.

The overall investment objective of the Subfund 6 is to invest its assets in a wide range of real estate assets and other assets permitted to a specialized investment subfund governed by the 2007 SIF Law with the purpose of spreading investment risks and affording its investors the results of the management of its portfolio.

Subfund 6's financial year starts on January 1 and ends on December 31 of each year.

This semi-annual report has been authorized for issue by the Board of Directors on August 31, 2022.

## **Note 2 – Summary of significant accounting policies**

The principal accounting policies applied in the preparation of this semi-annual report are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

### **2.1 Statement of compliance**

The semi-annual report of the Fund and its subsidiaries has been prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standard Board and as adopted by the European Union ("EU").

The semi-annual report for the six months ended June 30, 2021 has been prepared in accordance with IAS 34 Interim Financial Reporting.

### **2.2 Basis of preparation**

The semi-annual report has been prepared on a going concern basis (except for Subfund 1) which assumes that the Fund will continue in operational existence for the foreseeable future. However, Subfund 1 is reaching its maturity date and it will be liquidated within the next twelve month after February 2022. Thus, the balances of Subfund 1 are presented on a non-going concern basis and they are being presented as "current".

The Fund's semi-annual report (other than for Subfund 1 described below) has been prepared on a historical cost basis, except for investment properties and derivative financial instruments which have been measured at fair value. The semi-annual report is presented in euros and all values are rounded to the nearest euro (EUR), except where otherwise indicated.

The semi-annual report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Subfund's annual financial statements as at 31 December 2021.

#### **CS Real Estate SICAV - SIF I - Credit Suisse (Lux) European Property or "Subfund 1"**

In accordance with IAS 1 Presentation of financial statements, the Subfund changed the basis of preparing its financial statements from going concern to liquidation, effective February 28, 2020. As a result, these consolidated financial statements have been prepared using the liquidation basis of accounting due to the fact that the Subfund is reaching its end of life in the next twelve month after February 2022. The annual report is presented in euros and all values are rounded to the nearest euro (EUR), except where otherwise indicated.

#### **Liquidation basis of accounting**

Under the liquidation basis of accounting, all assets and liabilities are measured at their net realizable values. Costs expected to be incurred during the winding up, including administrative costs and professional fees expected to be incurred in future periods until the winding up of Subfund 1 is completed, have been accrued at year ended December 31, 2021. Provisions for contingent liabilities are accrued when the probability of loss is more likely than not. Contingent assets are not accrued unless virtually certain.

The accounting policies adopted in the preparation of the semi-annual report are consistent with those followed in the preparation of the Subfund's annual financial statements for the year ended December 31, 2021, except for the adoption of new standards effective as of 1 January 2022. Subfund 1 has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### **New standards, interpretations and amendments**

The accounting policies adopted in the preparation of the semi-annual report are consistent with those followed in the preparation of the Subfund's annual consolidated financial statements for the year ended December 31, 2021, except for the adoption of new standards and interpretations effective as at January 1, 2022.

Although these new standards and amendments apply for the first time in 2022, they do not have a material impact on the semi-annual report of the Subfund. The nature and the impact of each new standard or amendment are described below:

**A. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16**

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

These amendments had no impact on the semi-annual report of the Subfund there were no sales of such items.

**B. IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter**

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1.

These amendments had no impact on the semi-annual report of the Subfund.

**C. IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities**

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement.

These amendments had no impact on the semi-annual report of the Subfund.

**Note 3 – Notes to the consolidated statement of financial position****3.1 Investment properties**

|  | June 30, 2022<br>EUR | December 31, 2021<br>EUR |
|--|----------------------|--------------------------|
| <b>Fair value at the beginning of the period</b>   | <b>1,737,175,650</b> | <b>1,925,279,439</b>     |
| Assets acquisitions  | 128,902,678          | 51,040,699               |
| Assets disposals   | ---                  | (44,291,560)             |
| Right of use assets  | ---                  | ---                      |
| Realised foreign exchange gains/(losses)   | ---                  | ---                      |
| Unrealised foreign exchange gains/(losses)   | 6,503,507            | 21,313,182               |
| Capital expenditure  | 41,413,726           | 121,598,614              |
| Capitalised borrowing costs  | 449,085              | 807,471                  |
| Net unrealized gain/(loss) on investment properties at fair value                                  | (6,757,405)          | 246,772,608              |
| Reversal of unrealized (gain)/losses on disposal of investment properties                          | ---                  | ---                      |
| Net unrealized (loss) on right of use assets   | (31,470)             | (61,724)                 |
| Other lease incentives straight lined  | (85,062)             | (85,063)                 |
| Rent free period straight lined  | 440,076              | (3,013,821)              |
| <b>Fair value at the end of the period</b>   | <b>1,908,010,785</b> | <b>2,319,359,845</b>     |
| Reversal of Investment property classified as inventory  | ---                  | ---                      |
| Reversal of unrealized losses/(gains) on disposal of investment properties                         | ---                  | (16,134,195)             |
| Less: Investment property classified as held for sale  | (45,417,421)         | (566,050,000)            |
| <b>Fair value at the end of the period (excluding Investment property classified as inventory)</b> | <b>1,862,593,364</b> | <b>1,737,175,650</b>     |

**Subfund 1**

During the period ended June 30, 2022, the Subfund did not acquire any assets. On September 30, 2020, the Subfund disposed of its last property, Quay Street.

**Subfund 2**

An amount of EUR 2,108,831 was paid during the period ended June 30, 2022 for capital expenditures occurred during current period. These expenditures mainly relate to building improvements, notary fees, agency fees, escrow stamp duty and legal fees.

Upon application of IFRS 16 as at January 1, 2019 following the modified retrospective approach, the operating leases on land

of Ydek Amsterdam (The Netherlands) and Nowy Targ (Poland) have been recognised as a right-of-use asset in the amount of

EUR 3,849,877. Right-of-use asset is measured at fair value, represented by the present value of future lease payments. Change in the fair value is recorded through profit or loss. As at June 30, 2022, a net unrealized loss of EUR 30,016 (31 December, 2021: EUR 58,977) has been recorded on the right-of-use assets.

During the period ended June 30, 2022, further payments have been processed under the forward funding agreement in place for the investment property Bio Science Park in Leiden. The property is an office building currently under construction. The reported market value of EUR 36,700,000 (as of 30 June 2022) reflects the current state of development.

**Subfund 4**

An amount of EUR 19,472,413 of capital expenditures were paid during the year ended June 30, 2022 and EUR 8,424,146 was accrued during the same period.

Upon application of IFRS 16 as of January 1, 2019 following the modified retrospective approach, the operating lease on land of Pilgrim (United Kingdom) has been recognised as a right-of-use asset in the amount of EUR 7,057,409. Right-of-



use asset is measured at fair value, represented by the present value of future lease payments. Change in the fair value is recorded through profit or loss. As of June 30, 2022, net unrealized loss of EUR 9,379 (2021: EUR 8,159) has been recorded on the right-of-use assets.

### Subfund 6

An amount of EUR 12,739,504 of capital expenditures was paid during the period ended June 30, 2022 (December 31, 2021: EUR 20,784,968).

### 3.2 Additional information relating to the valuation of the investment properties

The investment properties owned by the Fund directly and indirectly (through subsidiaries) have been valued at fair value, as determined by independent appraisers as at June 30, 2022. These fair values, which have been used for the preparation of the financial statements, are net of potential purchasers' costs.

The appraisal of the fair values that are based on the Discounted Cashflow Method are classified as level 3. The current market value of a property is determined with the DCF Method by the sum of all forthcoming, at this point in time, net cashflows (before taxes, interest payments, write-offs, and amortizations). The net yields are discounted individually for each property, depending on the respective chances and risks, according to the market and adjusted for risk. All forthcoming cash flows have been disclosed in order to provide as much transparency as possible.

Appraisals are performed by either Wüest & Partner (Subfund 1, Subfund 6), Jones Lang LaSalle Ltd (Subfund 2) or CBRE (Subfund 4) which hold a recognized relevant professional qualification, in accordance with the established standards of the International Valuation Standards ("IVSC") and the Red Book of the Royal Institution Chartered Surveyors. Transaction costs, financing costs and profit and corporate income taxes are not included.

The following general assumptions underlie the appraisals of Subfund 1 and Subfund 6:

- Market prices are judged on the basis of the current market. No general market trends are depicted. The market price being used is that which is to be realistically achieved in the context of a new letting at the current point of time. The adjustment of the market price will occur successively within five years respective to the termination of the contract. Provided that the refurbishment measures to increase the value, within the first ten years, are taken into consideration, the market price will refer to the status after the refurbishments.
- Discounting is based on the effective yield of comparable properties, which have experienced a transfer of ownership.
- Credit risks of the respective tenants will be considered in the appraisal on the branch level, when necessary, as an additional risk in the discount interest rate.
- Payments will be made one month in advance in the case of residential uses, and as contractually agreed upon in the case of commercial uses.
- In regards to the management costs, it was based upon existing real estate statements. On the long-term, the level of the costs was optimized in the direction of a maximum transfer to the tenant, allowing for contractual arrangements.

Maintenance costs (reinstatement- and maintenance costs) have been calculated on the basis of the survey by means of benchmarks for the lifetime and the life cycle costs of each part of the building.

- Refurbishment measures in the first ten years were individually calculated, where necessary, according to Wüest & Partner.

The following general assumptions underlie the appraisals of Subfund 2:

- The valuations have been prepared in accordance with the RICS Appraisal and Valuation Standards. According to the RICS Appraisal and Valuation Manual, the "Market Value" represents an appraisal of the price at which a property transaction would take place at the appointed valuation date. No allowances have been made for any expenses of realisation or for taxation (including VAT), which might arise in the event of a disposal. Liability of the owner regarding taxes, single or recurring public or private contributions, charges, local community taxes and costs have not been taken into account. However, the valuations are net of the purchaser's costs as it is standard for the local property market.
- The capitalization rate applied reflects the good and sustainable building quality, micro and macro location and the condition of the building. The discount rate applied takes into account the cash flow security as well as the demand for the office in case of re-letting.
- The usual timing of rental payments at the beginning of each month.
- If property management costs cannot be recovered by the tenant, such costs are reflected in the cash flow. The costs are usually based on benchmark figures.



- Usually the landlord is only responsible for maintenance and repairs as well as reinstatement of structural elements (walls/roof, etc.). These costs are reflected in the cash flow. In addition, maintenance costs usually contain a sinking fund for major future repairs.
- The rent escalation is based on the individual clauses agreed within the leases, whereby the rental income is linked to the growth in the inflation rate (Consumer Price Index (CPI)). The rent will be adjusted by 75% respectively 100% of the change of the CPI. Accordingly, inflation was also added to all costs included within the cash flow. This applies to the non-recoverable ancillary costs as well as to tenant improvements and agents' fees.
- According to the valuer's experience, tenants are more likely to extend their existing leases in the case of lease expiry than to relocate, as the related costs are usually higher than the expected benefit of relocations. In order to incorporate this in the valuation, the valuer has assumed that the leases will be extended with a renewal probability of 75% (on market rental level) and leases will be agreed with new tenants with a corresponding probability of 25% (also on market rental level). In the cash flow, the costs related to re-letting (rent abatements, leasing commissions, and tenant improvements) as well as the assumed voids are weighted with the above-mentioned likelihood of 25% for new leases.

The following general assumptions underlie the appraisals of Subfund 4:

- The valuation has been prepared on the basis of "Market Value" which is defined as: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". No allowances have been made for any expenses of realization nor for taxation which might arise in the event of a disposal. Acquisition costs have not been included in the valuation. The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realization - nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charges. No account has been taken of the availability or otherwise of capital-based Government or European Community grants.
- Rental values indicated in the report are those which have been adopted by the valuator as appropriate in assessing the capital value and are not necessarily appropriate for other purposes nor do they necessarily accord with the definition of Market Rent.
- Where appropriate the valuator has regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building. Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within the valuations. Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations. All measurements, areas and ages quoted in the report are approximate.
- In the absence of any information to the contrary, the valuator has assumed that: (a) the Property is not contaminated and is not adversely affected by any existing or proposed environmental law; (b) any processes which are carried out on the Property which are regulated by environmental legislation are properly licensed by the appropriate authorities. (c) the properties are either not subject to flooding risk or, if they are, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
- In the absence of any information to the contrary, the valuator has assumed that: (a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property; (b) the Property is free from rot, infestation, structural or latent defect; (c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, have been used in the construction of, or subsequent alterations or additions to, the Property; and (d) the services, and any associated controls or software, are in working order and free from defect. He has otherwise had regard to the age and apparent general condition of the Property. Comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
- Unless stated otherwise within this report, and in the absence of any information to the contrary, the valuator has assumed that: (a) the Property possesses a good and marketable title free from any onerous or hampering restrictions or conditions; (b) all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use; (c) the Property is not adversely affected by town planning or road proposals; (d) all buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations; (e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each Property to comply with the provisions of the relevant disability discrimination legislation; (f) there are no tenant's improvements that will materially affect the opinion of the rent that would be obtained on review or renewal; (g) tenants will meet their obligations under their leases; (h) there are no user restrictions or other restrictive covenants in leases which would adversely affect value; (i) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord

where required; and (j) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.

In arriving at the opinion of fair value for the properties Pilgrim and Uhlandstrasse, the valuation applied a residual value method that adopts the following valuation assumptions:

- The residual approach is used to estimate the value of development land in the absence of sufficient empirical evidence for using the sales comparison approach;
- The underlying implementation of the residual approach implies that the construction costs including ancillary costs of the development are accrued on a s-curve basis between the start of construction and date of completion. It is assumed that the capital employed to cover construction costs including ancillary costs is offset against the proceeds upon sale of the completed development, which are determined using the discounted cashflow analysis. Also offset against the sales proceeds are financing costs, marketing costs and allowance for contingencies, and developer's profit;
- Financing costs are calculated with compound interest using the weighted average cost of capital. Marketing costs are assumed to be triggered not until the end of the construction phase. Developer's profit is calculated based on the sales proceeds as determined by the income approach.

In arriving at the opinion of fair value for the property Pierre Charron, Aristide Montrouge and Chancery Lane, the valuation applied a hardcore method that adopts the following valuation assumptions:

- Using the Hardcore method of income capitalization, the cash flows from the property are divided horizontally between the more secure or "hardcore" income and one or more "topsllices": additional income arising on reversion to market rental value on rent reviews or after expiry of the existing lease(s);
- No explicit reflection of rental growth is made: the effects of rental growth and potential changes in other market and financial factors are implicit in the yield, which is normally obtained from the analysis of comparable transactions, making adjustments as necessary to allow for differences between properties;
- The income in each top slice is also capitalized in perpetuity from the date it occurs and is then discounted to the date of valuation;
- The gross capital value is the sum of the capitalized amounts for the hardcore and top slice(s);
- The costs of any outstanding repairs ("deferred maintenance") or other capital costs that would be immediately incurred are deducted from the total capital value. Future capital costs (e.g. renovation or refurbishment before renewed letting) are estimated and discounted for an appropriate period before being deducted.

The below table summarizes the fair value of the Fund's real estate portfolio represented at 100%:

| <b>Property name</b>                             | <b>Fair value<br/>June 30, 2022</b> | <b>Fair value<br/>December 31, 2021</b> |
|--|-------------------------------------|---|
| Ydek Amsterdam (The Netherlands)                 | 21,900,000                          | 22,800,000                              |
| Mount Street Dublin (Ireland)                    | 22,800,000                          | 21,900,000                              |
| Berliner Allee Düsseldorf (Germany)              | 30,900,000                          | 29,300,000                              |
| Infinity Dublin (Ireland)                        | 59,700,000                          | 59,700,000                              |
| Big Krakow (Poland)                              | 31,600,000                          | 31,600,000                              |
| Lavoisier Paris (France)                         | 45,700,000                          | 47,800,000                              |
| Nowy Targ Wroclaw (Poland)                       | 78,800,000                          | 78,900,000                              |
| Quai Charles Pasqua Paris (France)               | 38,900,000                          | 39,600,000                              |
| Verdun Issy les Moulineaux (France)              | 67,050,000                          | 67,000,000                              |
| Commerz Real Cap Sud (France)                    | 84,000,000                          | 84,000,000                              |
| Montagant (France)                               | 29,000,000                          | 23,600,000                              |
| Jumbo Bleiswijk (The Netherlands)                | 104,100,000                         | 101,500,000                             |
| Monarch Tower (The Netherlands)                  | 70,300,000                          | 69,400,000                              |
| Bio Science Park Leiden (The Netherlands)        | 36,700,000                          | 23,400,000                              |
| Chancery Lane, Dublin (Ireland)                  | 21,900,000                          | 22,230,000                              |
| Bayerstrasse, Munich (Germany)                   | ---                                 | 566,050,000                             |
| Pilgrim Street, London (The United Kingdom)      | 100,830,799                         | 96,120,428                              |
| Taurusavenue, Hoofddorp 125 (The Netherlands)    | 18,640,000                          | 18,545,000                              |
| Uhlandstrasse, Berlin (Germany)                  | 91,600,000                          | 87,300,000                              |
| Bedford Ave. Boston (the US)                     | 47,058,824                          | 42,560,675                              |
| G St. Washington (the US)                        | 73,266,380                          | 64,192,754                              |
| Pierre Charron Paris Real Estate S.N.C. (France) | 211,500,000                         | 204,070,000                             |

## CS Real Estate SICAV-SIF I

|  |                      |                      |
|--|----------------------|----------------------|
| Chausseestrasse 23, Berlin (Germany)       | 301,000,000          | 308,100,000          |
| Aristide Briand Montrouge SNC (France)     | 28,000,000           | 21,470,000           |
| Dagenham, London (The United Kingdom)      | 45,417,421           | 39,007,980           |
| Panther House, London (The United Kingdom) | 50,880,057           | 49,906,393           |
| Collins Street, Melbourne (Australia)      | 72,354,854           | 72,249,648           |
| Rue de la Paix                             | 113,399,999          | ---                  |
| <b>Total investment properties</b>         | <b>1,897,298,334</b> | <b>2,292,302,878</b> |
| Ravelier Warsaw (Poland) <sup>1</sup>      | 35,320,114           | 34,827,733           |
| <b>Total</b>                               | <b>1,932,618,448</b> | <b>2,327,130,611</b> |

1: Co-investment in Ravelier Investments sp. z.o.o. at 32.83%.

The following main assumptions have been used when determining the 2022 and 2021 fair values of the investments:

|   | Rental growth<br>(in %) | Average net initial Yield (in %) |      | Vacancy rate (in %) |       | Passing rent (in EUR per sqm) |        | Estimated rental value (market rent) (in EUR per sqm) |        | Inflation rate (in %) |
|---|-------------------------|----------------------------------|------|---------------------|-------|-------------------------------|--------|---|--------|-----------------------|
|   | 2022                    | 2022                             | 2022 | 2022                | 2022  | 2022                          | 2022   | 2022  | 2022   | 2022                  |
|   |                         | min.                             | max. | min.                | max.  | min.                          | max.   | min.  | max.   |                       |
| <b>Germany</b>                              |                         |                                  |      |                     |       |                               |        |   |        |                       |
| Office (Subfund 2)                          | 5.10                    | 3.19                             | 3.19 | 0.00                | 0.00  | 210.80                        | 210.80 | 216.00  | 216.00 | 5.10                  |
| Office Berlin – Ludwig (Subfund 4)          | 9.40                    | 2.55                             | 2.65 | 2.40                | 3.20  | N/A                           | N/A    | 126   | 510    | 6.60                  |
| Office Berlin – Chausseestrasse (Subfund 4) | 9.40                    | 2.55                             | 2.65 | 2.80                | 3.20  | N/A                           | N/A    | 126   | 510    | 6.60                  |
| <b>UK</b>                                   |                         |                                  |      |                     |       |                               |        |   |        |                       |
| Office (Subfund 4)                          | 1.40                    | 4.00                             | 4.50 | 12.95               | 12.95 | N/A                           | N/A    | 480   | 912    | 7.00                  |
| Office (Subfund 6)                          |                         | 0                                | 0    | 100                 | 100   | 0                             | 0      | 401   | 877    | 2                     |
| Industrial (Subfund 6)                      |                         | 0                                | 0    | 100                 | 100   | 0                             | 0      | 146   | 190    | 2                     |
| <b>Ireland</b>                              |                         |                                  |      |                     |       |                               |        |   |        |                       |
| Office (Subfund 2)                          | 1.50                    | 5.14                             | 5.26 | 0.00                | 0.00  | 308.80                        | 536.50 | 360.00  | 593.90 | 1.50                  |
| Office (Subfund 4)                          | 0.00                    | 4.00                             | 4.00 | 6.90                | 8.20  | 398                           | 430    | 318   | 646    | 7.00                  |
| <b>The Netherlands</b>                      |                         |                                  |      |                     |       |                               |        |   |        |                       |
| Office (Subfund 2)                          | 5.10                    | 4.26                             | 5.63 | 0.00                | 0.00  | 209.76                        | 255.72 | 231.00  | 245.00 | 5.10                  |
| Office Hoofddorp 133 (Subfund 4)            | 0.00                    | 4.20                             | 4.20 | 14.50               | 14.50 | 256                           | 256    | 242   | 242    | 8.70                  |
| Logistics (Subfund 2)                       | 5.10                    | 3.47                             | 3.47 | 0.00                | 0.00  | 119.00                        | 119.00 | 109.10  | 109.10 | 5.10                  |
| <b>Australia</b>                            |                         |                                  |      |                     |       |                               |        |   |        |                       |
| Retail (Subfund 6)                          |                         | 5.57                             | 5.57 | 58.9                | 58.9  | 119                           | 3,929  | 313   | 3,124  | 2.5                   |
| <b>France</b>                               |                         |                                  |      |                     |       |                               |        |   |        |                       |
| Office (Subfund 2)                          | 1.90                    | 4.07                             | 4.07 | 0.10                | 0.10  | 299.30                        | 299.30 | 300.00  | 300.00 | 1.90                  |
| Office Pierre Charron Paris (Subfund 4)     | 0.00                    | 2.75                             | 4.25 | 2.70                | 6.80  | N/A                           | N/A    | 875   | 875    | 3.90                  |
| Office Montrouge (Subfund 4)                | 0.00                    | 4.15                             | 7.00 | 6.80                | 7.70  | N/A                           | N/A    | 360   | 360    | 3.90                  |
| Office (Subfund 6)                          |                         | 0                                | 0    | 100                 | 100   | 0                             | 0      | 200   | 820    | 1.5                   |
| <b>Poland</b>                               |                         |                                  |      |                     |       |                               |        |   |        |                       |
| Office (Subfund 2)                          | 1.90                    | 5.90                             | 6.15 | 3.50                | 8.10  | 175.08                        | 190.20 | 162.00  | 183.00 | 1.90                  |
| <b>US</b>                                   |                         |                                  |      |                     |       |                               |        |   |        |                       |
| Office (Subfund 6)                          |                         | 1.37                             | 1.72 | 53.8                | 65.2  | 257                           | 657    | 411   | 598    | 2.5                   |

|                                    | Rental growth<br>(in %) | Average net initial Yield<br>(in %) |      | Vacancy rate<br>(in %) |       | Passing rent (in EUR per sqm) |       | Estimated rental value<br>(market rent)<br>(in EUR per sqm) |       | Inflation rate<br>(in %) |
|------------------------------------|-------------------------|-------------------------------------|------|------------------------|-------|-------------------------------|-------|---|-------|--------------------------|
|                                    | 2021                    | 2021                                |      | 2021                   |       | 2021                          |       | 2021  |       | 2021                     |
|                                    |                         | min.                                | max. | min.                   | max.  | min.                          | max.  | min.  | max.  |                          |
| Germany                            |                         |                                     |      |                        |       |                               |       |   |       |                          |
| Office (Subfund 2)                 | 1.95                    | 3.26                                | 3.26 | 4.30                   | 4.30  | 208.8                         | 208.8 | 216   | 216   | 1.95                     |
| Office Berlin Chaussee (Subfund 4) | 5.30                    | 2.55                                | 2.65 | 1.70                   | 2.40  | 0.00                          | 0.00  | 126   | 480   | 3.00                     |
| Office Berlin Ludwig (Subfund 4)   | 5.30                    | 2.55                                | 2.65 | 2.40                   | 2.40  | 210                           | 266   | 126   | 480   | 3.00                     |
| UK                                 |                         |                                     |      |                        |       |                               |       |   |       |                          |
| Office (Subfund 4)                 | 0.00                    | 4.50                                | 4.75 | 8.10                   | 12.60 | N/A                           | N/A   | 513   | 974   | 3.20                     |
| Office (Subfund 6)                 | 0.00                    | 0.00                                | 0.00 | 100                    | 100   | 0.00                          | 0.00  | 411   | 900   | 2.00                     |
| Industrial (Subfund 6)             | 0.00                    | 0.00                                | 0.00 | 100                    | 100   | 0.00                          | 0.00  | 150   | 195   | 2.00                     |
| Ireland                            |                         |                                     |      |                        |       |                               |       |   |       |                          |
| Office (Subfund 2)                 | 1.50                    | 5.14                                | 5.14 | 0.00                   | 0.00  | 308.8                         | 536.5 | 360   | 593.9 | 1.5                      |
| Office (Subfund 4)                 | -4.00                   | 4.00                                | 4.00 | 7.80                   | 8.80  | 398                           | 430   | 319   | 619   | 5.10                     |
| The Netherlands                    |                         |                                     |      |                        |       |                               |       |   |       |                          |
| Office (Subfund 2)                 | 2.17                    | 4.26                                | 4.27 | 0.00                   | 0.00  | 204.24                        | 252.6 | 231   | 245   | 2.17                     |
| Office (Subfund 4)                 | 0.00                    | 4.00                                | 4.00 | 11.80                  | 14.50 | 256                           | 256   | 242   | 242   | 1.95                     |
| Warehouse (Subfund 2)              | 2.17                    | 3.49                                | 3.49 | 0.00                   | 0.00  | 116                           | 116   | 109.1   | 109.1 | 2.17                     |
| France                             |                         |                                     |      |                        |       |                               |       |   |       |                          |
| Office (Subfund 2)                 | 1.87                    | 4.07                                | 4.07 | 0.10                   | 0.10  | 299.3                         | 299.3 | 300   | 300   | 1.87                     |
| Office Paris Montrouge (Subfund 4) | 0.00                    | 4.00                                | 6.00 | 4.40                   | 6.70  | N/A                           | N/A   | 360   | 360   | 2.60                     |
| Office Pierre Charron (Subfund 4)  | 0.00                    | 2.60                                | 4.00 | 3.10                   | 3.50  | 450                           | 930   | 850   | 850   | 2.60                     |
| Poland                             |                         |                                     |      |                        |       |                               |       |   |       |                          |
| Office (Subfund 2)                 | 1.90                    | 5.65                                | 5.79 | 3.50                   | 8.10  | 163.9                         | 182.3 | 162   | 183   | 1.9                      |
| US                                 |                         |                                     |      |                        |       |                               |       |   |       |                          |
| Office (Subfund 6)                 | 0.00                    | 2.37                                | 2.45 | 31.80                  | 65.4  | 237                           | 604   | 378   | 550   | 2.00                     |
| Australia                          |                         |                                     |      |                        |       |                               |       |   |       |                          |
| Retail (Subfund 6)                 | 0.00                    | 8.25                                | 8.25 | 28.20                  | 28.20 | 51                            | 3819  | 303   | 3036  | 2.50                     |

### 3.3 Financial assets at fair value through profit or loss

Subfund 5 has made the following investments:

|  | December 31, 2022<br>EUR | December 31, 2021<br>EUR |
|--|--------------------------|--------------------------|
| AMP CAPITAL WHOLESALE OFFICE FUND          | 17,063,768               | 15,793,830               |
| BLACKSTONE PROP PART EUR LP                | 18,689,105               | 16,820,000               |
| CLARION LION PROPERTIES FUND               | 14,778,759               | 12,044,548               |
| M&G ASIA PROP FD SHARE CLASS N SERIES      | 19,094,986               | 18,227,214               |
| EDR EURO INDUSTRIAL REAL ESTATE FUND EUR   | 11,246,388               | 10,380,706               |
| COMMODUS DEUTSCHLAND FD II SCSp            | 11,716,612               | 10,480,274               |
| CBRE GI - PAN-EURO CORE FD                 | 8,202,162                | 7,846,638                |
| ROUND HILL US RESIDENTIAL INCOME           | 21,187,690               | 19,852,656               |
| OAKTREE REAL ESTATE INC FD FEEDER II LFUSD | 10,884,095               | 9,054,995                |
| OAKTREE REAL ESTATE INC FD II LP OCT21 USD | 9,674,751                | 7,576,363                |
| PRETIUM SINGLE-FAMILY RENTAL FUND III      | 15,955,616               | 12,224,381               |
| SENTINEL REAL ESTATE FUND                  | 10,722,528               | 8,619,457                |
| PATRIZIA HANOVER PROPERTY UNIT TRUST       | 9,867,320                | ---                      |
|  | <b>179,083,780</b>       | <b>148,921,062</b>       |

Additional information about the investments are as follows:

| Denomination                               | Location       | Industry                                     | Type of asset                                  | Strategy                        |
|--|----------------|--|--|---------------------------------|
| AMP CAPITAL WHOLESALE OFFICE FUND          | Australia      | Investment trusts/funds                      | Real estate and other financial assets         | Investment in real estate funds |
| BLACKSTONE PROP PART EUR LP                | Luxembourg     | Financial, investment and other companies    | Financial, investment and other div. companies | Investment in real estate funds |
| CLARION LION PROPERTIES FUND               | USA            | Investment trusts/funds                      | Real estate and other financial assets         | Investment in real estate funds |
| M&G ASIA PROP FD SHARE CLASS N SERIES      | Luxembourg     | Investment trusts/funds                      | Real estate and other financial assets         | Investment in real estate funds |
| EDR EURO INDUSTRIAL REAL ESTATE FUND EUR   | Luxembourg     | Investment trusts/funds                      | Real estate and other financial assets         | Investment in real estate funds |
| COMMODUS DEUTSCHLAND FD II SCSp            | Luxembourg     | Investment trusts/funds                      | Real estate and other financial assets         | Investment in real estate funds |
| CBRE GI - PAN-EURO CORE FD                 | Luxembourg     | Investment trusts/funds                      | Real estate and other financial assets         | Investment in real estate funds |
| ROUND HILL US RESIDENTIAL INCOME           | Luxembourg     | Non-classifiable/non-classified institutions | Non-classifiable/non-classified institutions   | Investment in real estate funds |
| OAKTREE REAL ESTATE INC FD FEEDER II LFUSD | USA            | Investment trusts/funds                      | Real estate and other financial assets         | Investment in real estate funds |
| OAKTREE REAL ESTATE INC FD II LP OCT21 USD | USA            | Investment trusts/funds                      | Real estate and other financial assets         | Investment in real estate funds |
| PRETIUM SINGLE-FAMILY RENTAL FUND III      | USA            | Investment trusts/funds                      | Real estate and other financial assets         | Investment in real estate funds |
| SENTINEL REAL ESTATE FUND                  | USA            | Investment trusts/funds                      | Real estate and other financial assets         | Investment in real estate funds |
| PATRIZIA HANOVER PROPERTY UNIT TRUST       | United Kingdom | Investment trusts/funds                      | Real estate and other financial assets         | Investment in real estate funds |

### 3.4 Tenants receivables, other current receivables, prepayments and other current assets

|  | June 30, 2022<br>EUR | December 31, 2021<br>EUR |
|--|----------------------|--------------------------|
| Tenants receivables                    | 5,641,518            | 4,251,652                |
| Other current receivables <sup>1</sup> | 78,798,645           | 14,228,292               |
| Prepayments and other current assets   | 4,125,075            | 4,583,466                |
|  | <b>88,565,238</b>    | <b>23,063,410</b>        |

1: Related party amounts are presented under Note 6.

Tenants receivables consist of rent and service charge which are non-interest bearing and are typically due within 30 days.

As at June 30, 2022, the nominal value of impaired receivables was EUR 6,515,407 (December 31, 2021 : EUR 4,772,049). The impairment of tenant receivables recognised as at June 30, 2022 is EUR 873,889 (December 31, 2021 : EUR 520,397).

The significant increase in Other current receivables was driven by EUR 66.6 million upstream loans given to co-investors in the context of Bayerstrasse investment property disposal in Subfund 4.

### 3.5 Cash and cash equivalents

|                      | June 30, 2022<br>EUR | December 31, 2021<br>EUR |
|----------------------|----------------------|--------------------------|
| Cash at bank         | 221,242,339          | 178,653,526              |
| Restricted account   | 2,896,050            | 8,578,148                |
| Deposit bank account | 7,210,007            | 1,558,575                |
|                      | <b>231,348,396</b>   | <b>188,790,249</b>       |

Cash and cash equivalents are composed of cash at bank, which bears market interests rate. Cash and cash equivalents as disclosed in the statements of financial position equal the cash and cash equivalents presented in the statement of cash flows.

The fair value of cash and cash equivalents equals their carrying amount.

As of June 30, 2022, the restricted account consisted of EUR 234,258 from Aristide Briand Montrouge, EUR 1,845,242 from Uhlandstrasse Berlin, EUR 2,948,108 from Taurusavenue Hoofddorp, EUR 1,099,075 from Bracknell Propco, EUR 36,404 from Montagnat, EUR 521,598 from Big Krakow, and EUR 525,322 from G ST. Washington Holding.

### 3.6 Asset held for sale and Investment property held for sale

As of December 31, 2021, the Bayerstrasse property was classified as investment property held for sale, as the property was disposed on February 28, 2022.

|                       | June 30, 2022<br>EUR | December 31, 2021<br>EUR |
|-----------------------|----------------------|--------------------------|
| Investment properties | 45,417,421           | 566,050,000              |
| <b>Total</b>          | <b>45,417,421</b>    | <b>566,050,000</b>       |

As of June 30, 2022, Dagenham Propco 1 Limited started a process to sell the entity as a share deal, based on a forward funding agreement and the Dagenham property was classified as investment property held for sale.



The transaction is expected to be closed by end of September 2022.

|                                     | June 30, 2022<br>USD | December 31, 2021<br>USD |
|-------------------------------------|----------------------|--------------------------|
| Investment properties held for sale | 47,483,914           | ---                      |
| <b>Total</b>                        | <b>47,483,914</b>    | <b>---</b>               |

### 3.7 Interest bearing loans

|  | Effective<br>interest<br>rate for<br>the year<br>2022 | Maturity   | June 30,<br>2022<br>EUR | December 31,<br>2021 EUR       |
|--|---|------------|-------------------------|--------------------------------|
| <b>Non-current</b>   |   |            |                         |                                |
| Deutsche Postbank AG   | 1.81%   | 19/11/2025 | 19,800,000              | 19,800,000                     |
| Deutsche Hypothekbank Aktien-Gesellschaft                          | 1.36%   | 16/01/2026 | 11,000,000              | 11,000,000                     |
| Deutsche Postbank AG   | 1.10%   | 19/12/2024 | 7,400,000               | 7,400,000                      |
| Deutsche Postbank AG   | 1.01%   | 09/08/2024 | 6,000,000               | 6,000,000                      |
| Münchener Hypothekbank EG  | 1.13%   | 31/12/2025 | 40,000,000              | 40,000,000                     |
| Berlin Hyp AG  | 0.77%   | 31/08/2026 | 25,000,000              | 25,000,000                     |
| DZ HYP AG  | 1.31%   | 09/12/2026 | 23,150,000              | 23,150,000                     |
| La Banque Postale  | 0.75%   | 20/12/2026 | 28,000,000              | 28,000,000                     |
| La Banque Postale  | 0.75%   | 19/12/2026 | 27,000,000              | 27,000,000                     |
| DZ HYP AG  | 1.29%   | 18/03/2027 | 22,765,000              | 22,765,000                     |
| Crédit Agricole - Principe   | 1.25%   | 31/07/2028 | 7,500,000               | 7,463,596                      |
| Berlin Hyp AG  | 2.15%   | 30/04/2024 | 9,000,000               | 9,000,000                      |
| Allianz Debt Investments   | 5.28%   | 11/02/2026 | 56,693,581              | ---                            |
| Metropolitan Life Insurance Company                                | 3.44%   | 07/01/2025 | ---                     | 53,598,751                     |
| Landesbank Hessen-Thüringen  | 1.51%   | 09/02/2025 | 123,750,000             | 123,750,000                    |
| Natixis – Principal  | 2.21%   | 05/03/2024 | 110,238,242             | 102,552,366                    |
| Natixis – Junior loan  | 4.61%   | 05/03/2025 | 15,000,000              | 15,000,000                     |
| BNPP Crédit TVA  | 3.83%   | 19/06/2024 | 23,343,561              | 15,104,823                     |
| Landesbank Hessen-Thüringen  | 2.92%   | 29/10/2024 | 22,500,000              | 22,500,000                     |
| Silicon Valley bank (formerly Boston Private Bank & Trust Company) | 2.73%   | 31/10/2023 | 29,650,885              | 27,259,938                     |
| Connecticut General Life Insurance Company                         | 3.63%   | 29/10/2024 | 43,041,607              | 39,570,876                     |
| Madigan Active Debt Finance  | 7.96%   | 23/12/2023 | 47,872,603              | 46,533,887                     |
| Bentall Greenoak UK Secured Lending III Sarl                       | 5.15%   | 28/10/2024 | 3,400,312               | 2,888,314                      |
| Caisse D'Epargne   | 3.17%   | 31/01/2025 | 64,218,824              | ---                            |
| Unamortized portion of debt issue costs                            |   |            | (8,656,731)             | (8,096,092)                    |
| <b>Total</b>   |   |            | <b>757,667,883</b>      | <b>667,241,459</b>             |
| <b>Current</b>   |   |            |                         |                                |
| Crédit Agricole - TVA  | 0.70%   | 31/07/2022 | ---                     | 509,068                        |
| Deutsche Postbank AG   | 1.00%   | 31/12/2022 | 12,000,000              | 12,000,000                     |
| Allied Irish Banks p.l.c.  | 1.47%   | 16/12/2022 | 13,908,000              | 14,086,000                     |
| BNPP Crédit VAT  | 0.99%   | 19/06/2024 | 1,039,854               | 2,287,009                      |
| Natixis – VAT  | 1.16%   | 05/03/2024 | 914,834                 | ---                            |
| Landesbank Hessen-Thüringen  | 1.68%   | 31/03/2022 | ---                     | 162,750,000                    |
| Unamortized portion of debt issue costs                            |   |            | (10,081)                | (117,231)                      |
| <b>Total*</b>  |   |            | <b>27,852,607</b>       | <b>191,514,846<sup>2</sup></b> |



## Other debts

|                                   | Interest rate | Maturity   | June 30, 2022     | December 31, 2021  |
|-----------------------------------|---------------|------------|-------------------|--------------------|
|                                   |               |            | EUR               | EUR                |
| <b>Non-current</b>                |               |            |                   |                    |
| Non-controlling interest loan (*) |               |            |                   |                    |
| Credit Suisse Investment Notes SA | 3.09%         | 10/02/2025 | 23,437,159        | 23,437,159         |
| Credit Suisse Investment Notes SA | 4.95%         | 19/02/2025 | 5,636,763         | 5,636,763          |
| Balzac Partners                   | 5.20%         | 31/03/2025 | 705,372           | 705,372            |
| JV 12 Rue de la Paix              | 5.72%         | 25/01/2025 | 12,506,868        | ---                |
| Dagenham Invesco Limited          | 5.19%         | 27/11/2025 | ---               | 1,423,938          |
| Dagenham Invesco Limited          | 10.45%        | 27/11/2025 | ---               | 326,007            |
|                                   |               |            | <b>42,286,162</b> | <b>31,529,239</b>  |
| <b>Current</b>                    |               |            |                   |                    |
| Non-controlling interest loan (*) |               |            |                   |                    |
| Dagenham Investco Limited         | 5.19%         | 27/11/2025 | 1,334,744         | ---                |
| Dagenham Investco Limited         | 10.45%        | 27/11/2025 | 160,604           | ---                |
| Dagenham Investco Limited         | 5.19%         | 27/11/2025 | 334,785           | ---                |
| Dagenham Investco                 | 10.45%        | 31/01/2026 | 305,757           | ---                |
| Clouse S.A.                       | 4.47%         | 22/03/2025 | ---               | 96,174,590         |
|                                   |               |            | <b>2,135,891</b>  | <b>96,174,590</b>  |
| <b>Total</b>                      |               |            | <b>44,422,052</b> | <b>127,703,829</b> |

\*Interest accrued and not yet paid as of June 30, 2022 (not included within the table) amounts to EUR 4,224,427 (2021: EUR 2,195,744), including EUR 2,430,805 interest payable on non-controlling interest loans.

(\*) Shareholder loan from co-investor that is treated as non-controlling interest-bearing loan.

## Lease liability

|  | Interest rate | Maturity   | June 30, 2022     | December 31, 2021 |
|--|---------------|------------|-------------------|-------------------|
|  |               |            | EUR               | EUR               |
| <b>Non-current</b>                             |               |            |                   |                   |
| Lease liability (City of London <sup>1</sup> ) | 3.54%         | 29/09/2150 | 6,807,526         | 6,981,399         |
| Operating lease liability                      | 2.15%         | 01/11/2060 | 3,470,871         | 3,449,212         |
|  |               |            | <b>10,278,397</b> | <b>10,430,611</b> |
| <b>Current</b>                                 |               |            |                   |                   |
| Lease liability (City of London <sup>1</sup> ) | 3.54%         | 29/09/2150 | 311,654           | 319,652           |
| Operating lease liability                      | 2.15%         | 01/11/2060 | 128,221           | 185,684           |
|  |               |            | <b>439,875</b>    | <b>505,336</b>    |
|  |               |            | <b>10,718,272</b> | <b>10,935,947</b> |

1: City of London = "The mayor and commonalty and citizens of the City of London"

The acquisition of investment properties have been partially financed through long-term loans in line with the financing strategy of the Fund. Interest accrued and not yet paid as at June 30, 2022 amounts to EUR 1,793,622 (December 31, 2021: EUR 1,556,571).

The Fund has to comply with certain covenants:

- Subfund 2 has to respect the LTV ratio, a minimum debt yield covenant ("DYC") and a Debt-Service coverage ratio ("DSCR"). The Subfund complies with all ratios as at June 30, 2022.
- Subfund 4 has to comply with certain covenants including loan to value ("LTV") ratio, interest services coverage ratio ("ISCR") and debt services coverage ratio ("DSCR"). The Subfund complies with all LTV ratios as at June 30, 2022
- Subfund 6 has no covenants are required to be complied for as at June 30, 2022.

All investment properties are mortgaged or pledged as security for long term loans.

Minimum lease payments in respect of lease liabilities are as follows:

|  | June 30, 2022<br>EUR | December 31, 2021<br>EUR |
|--|----------------------|--------------------------|
| <b>Gross lease liabilities – minimum lease payments:</b> |                      |                          |
| No later than 1 year                                     | 395,884              | 452,622                  |
| Later than 1 year and no later than 5 years              | 1,557,133            | 1,557,133                |
| Later than 5 years                                       | 36,854,080           | 36,998,871               |
| <b>Future finance charges on lease liabilities</b>       | <b>38,807,096</b>    | <b>39,008,626</b>        |
| <b>Present value of lease liabilities</b>                | <b>10,718,272</b>    | <b>10,995,344</b>        |

The present value of lease liabilities is as follows:

|  | June 30, 2022<br>EUR | December 31, 2021<br>EUR |
|--|----------------------|--------------------------|
| <b>Gross lease liabilities – minimum lease payments:</b> |                      |                          |
| No later than 1 year                                     | 380,813              | 369,916                  |
| Later than 1 year and no later than 5 years              | 1,140,633            | 1,155,452                |
| Later than 5 years                                       | 9,196,826            | 9,469,976                |
| <b>Present value of lease liabilities</b>                | <b>10,718,272</b>    | <b>10,995,344</b>        |

### 3.8 Trade and other payables

|                             | June 30, 2022<br>EUR | December 31, 2021<br>EUR |
|-----------------------------|----------------------|--------------------------|
| Trade payables <sup>1</sup> | 10,111,345           | 8,942,648                |
| Accruals                    | 21,594,210           | 57,587,583               |
| Other payables <sup>1</sup> | 38,667,489           | 33,824,715               |
|                             | <b>70,373,044</b>    | <b>100,354,946</b>       |

1: Related party amounts are presented under Note 6.

Trade payables are non-interest bearing and are normally settled on 30-day terms.

The decrease in accruals is explained by release of capex liabilities for tenants and neighbourhood agreements, risk and insurance, as well as disposal costs on Bayerstrasse for EUR 40 million.

Accruals mainly consist of Bayerstrasse potential tax damage of EUR 3 million, Pilgrim capital expenditure accrual of EUR 3.3 million and Uhlandstrasse capital expenditure accrual of EUR 3.3 million. The remaining balance is due to normal activity of the other entities.

### 3.9 Other current liabilities

|                     | June 30, 2022<br>EUR | December 31, 2021<br>EUR |
|---------------------|----------------------|--------------------------|
| Deferred income     | 6,432,885            | 5,495,418                |
| Tenants prepayments | ---                  | ---                      |
| VAT and other taxes | 1,479,488            | 1,284,043                |
| Lease Liability     | 439,875              | 505,336                  |
|                     | <b>8,352,248</b>     | <b>7,284,797</b>         |

Deferred income is mainly composed of rents received in advance from tenants.

### 3.10 Fair value

#### A. Fair values

Set out below is a comparison between the carrying amount and the fair value of the financial instruments held by the Fund:

|   | Carrying amount<br>June 30, 2022<br>EUR | Fair value<br>June 30, 2022<br>EUR | Carrying amount<br>December 31,<br>2021<br>EUR | Fair value<br>December 31,<br>2021<br>EUR |
|---|---|------------------------------------|--|---|
| <b>Financial assets</b>                               |   |                                    |  |   |
| Financial assets at fair value through profit or loss | 179,083,780                             | 179,083,780                        | 148,921,062                                    | 148,921,062                               |
| Non-current derivative financial instruments          | 10,551,351                              | 10,551,351                         | 894,521  | 894,521                                   |
| Non-current financial assets                          | 6,582,719                               | 6,582,719                          | 6,582,719                                      | 6,582,719                                 |
| Tenants receivables                                   | 5,641,518                               | 5,641,518                          | 4,251,652                                      | 4,251,652                                 |
| Current derivative financial instruments              | ---                                     | ---                                | 1,467,799                                      | 1,467,799                                 |
| Other current receivables                             | 75,174,688                              | 75,174,688                         | 6,691,467                                      | 6,691,467                                 |
| Cash and cash equivalents                             | 231,348,396                             | 231,348,396                        | 188,790,249                                    | 188,790,249                               |
| <b>Financial liabilities</b>                          |   |                                    |  |   |
| Non-current interest bearing bank loans <sup>1</sup>  | 787,447,177                             | 762,568,288                        | 697,020,753                                    | 703,004,740                               |
| Non-current security deposit due to tenants           | 3,611,616                               | 3,611,616                          | 3,614,075                                      | 3,614,075                                 |
| Loans from third parties                              | ---                                     | ---                                | ---  | ---                                       |
| Non-current lease liability                           | 10,278,397                              | 10,278,397                         | 10,430,611                                     | 10,430,611                                |
| Other non-current liabilities                         | 12,506,868                              | 12,506,868                         | 1,749,945                                      | 1,749,945                                 |
| Current interest bearing bank loans                   | 34,212,925                              | 32,899,136                         | 291,157,902                                    | 292,995,455                               |
| Current security deposit due to tenants               | 1,558,860                               | 1,558,860                          | 3,556,688                                      | 3,556,688                                 |
| Trade and other payables                              | 70,373,044                              | 70,373,044                         | 100,354,946                                    | 100,354,946                               |
| Lease Liability (current)                             | ---                                     | ---                                | 505,336  | 505,336                                   |
| Current derivative financial instruments              | ---                                     | ---                                | ---  | ---                                       |
| Other current liabilities                             | 6,114,121                               | 6,114,119                          | 2,948,449                                      | 2,948,449                                 |

<sup>1</sup> The non-current borrowings and current borrowings include debt issue costs and accrued interest in the carrying amount

The fair value of the financial assets and liabilities are included at an estimate of the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate fair values:

- Financial assets at fair value through profit or loss, i.e. investment of the Subfund 3 into the Subfund 2, amounts to the net assets value of the Subfund 2 measured under INREV guidelines at the same reporting period;
- Cash and cash equivalents, other receivables, account payables, tenant deposits and other current liabilities approximate their carrying amounts due to the short-term maturities of these instruments;
- The fair value of interest bearing bank loans is estimated by discounting future cash flows using rates currently available for debt of similar terms and remaining maturities.
- The fair value of loans from third parties is estimated to equal the carrying value.

#### B. Fair value hierarchy

The following table shows an analysis of the fair values of financial assets and liabilities recognized in the consolidated statement of financial position by level of the fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2 – Use of a model with inputs (other than quoted prices included in level 1) that are directly or indirectly observable market data

Level 3 – Use of a model with inputs that are not based on observable market data

| As at June 30, 2022  | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total Fair value<br>EUR |
|--|----------------|----------------|----------------|-------------------------|
| <b>Financial assets</b>  |                |                |                |                         |
| Financial assets at fair value through profit or loss                        | ---            | ---            | 179,083,780    | 179,083,780             |
| Non-current financial assets   | ---            | 6,582,719      | ---            | 6,582,719               |
| Tenants receivables  | ---            | 5,641,518      | ---            | 5,641,518               |
| Non-current derivative financial instruments                                 | ---            | 7,957,116      | ---            | 7,957,116               |
| Current derivative financial instruments                                     | ---            | 2,594,235      | ---            | 2,594,235               |
| Other current receivables  | ---            | 75,174,688     | ---            | 75,174,688              |
| Cash and cash equivalents  | 231,348,396    | ---            | ---            | 231,348,396             |
| <b>Financial liabilities</b>   |                |                |                |                         |
| Non-current interest bearing bank loans (including Loans from third parties) | ---            | 762,568,288    | ---            | 762,568,288             |
| Non-current lease liability  | ---            | 10,278,397     | ---            | 10,278,397              |
| Non-current security deposit due to tenants                                  | ---            | 3,611,616      | ---            | 3,611,616               |
| Other non-current liabilities  | ---            | 12,506,868     | ---            | 12,506,868              |
| Current interest bearing bank loans  | ---            | 32,899,136     | ---            | 32,899,136              |
| Derivative financial instruments   | ---            | ---            | ---            | ---                     |
| Current security deposit due to tenants                                      | 1,558,860      | ---            | ---            | 1,558,860               |
| Trade and other payables   | ---            | 70,377,008     | ---            | 70,377,008              |
| Current lease liability  | ---            | ---            | ---            | ---                     |
| Other current liabilities  | ---            | 6,110,155      | ---            | 6,110,155               |
| <b>As at December 31, 2021</b>   |                |                |                |                         |
|  | Level 1<br>EUR | Level 2<br>EUR | Level 3<br>EUR | Total Fair value<br>EUR |
| <b>Financial assets</b>  |                |                |                |                         |
| Financial assets at fair value through profit or loss                        | ---            | ---            | 148,921,062    | 148,921,062             |
| Non-current financial assets   | ---            | 6,582,719      | ---            | 6,582,719               |
| Non-current derivative financial instruments                                 | ---            | 894,521        | ---            | 894,521                 |
| Tenants receivables  | ---            | 4,251,652      | ---            | 4,251,652               |
| Other current receivables  | ---            | 6,691,467      | ---            | 6,691,467               |
| Cash and cash equivalents  | 188,790,249    | ---            | ---            | 188,790,249             |
| Current derivative financial instruments                                     | ---            | 1,467,799      | ---            | 1,467,799               |
| <b>Financial liabilities</b>   |                |                |                |                         |
| Non-current interest bearing bank loans                                      | ---            | 703,004,740    | ---            | 703,004,740             |
| Non-current security deposit due to tenants                                  | ---            | 3,614,075      | ---            | 3,614,075               |
| Non-current lease liability  | ---            | 10,430,611     | ---            | 10,430,611              |
| Other non-current liabilities  | ---            | 1,749,945      | ---            | 1,749,945               |
| Current interest bearing bank loans  | ---            | 292,995,455    | ---            | 292,995,455             |
| Current security deposit due to tenants                                      | 3,556,688      | ---            | ---            | 3,556,688               |
| Trade and other payables   | ---            | 100,354,946    | ---            | 100,354,946             |
| Current lease liability  | ---            | 505,336        | ---            | 505,336                 |
| Other current liabilities  | ---            | 2,948,449      | ---            | 2,948,449               |

## Note 4 – Notes to the consolidated statement of comprehensive income

## 4.1 Rental income

|                                   | For the year ended<br>June 30, 2022<br>EUR | For the year ended<br>June 30, 2021<br>EUR |
|-----------------------------------|--|--|
| <b>Rental income</b>              | <b>22,311,652</b>                          | <b>27,526,301</b>                          |
| <b>Offices</b>                    | <b>16,439,163</b>                          | <b>20,769,450</b>                          |
| Germany                           | 371,561                                    | 2,627,860                                  |
| United Kingdom                    | ---  | 2,052,493                                  |
| Ireland                           | 2,866,862                                  | 2,662,934                                  |
| The Netherlands                   | 2,485,560                                  | 3,292,878                                  |
| France                            | 5,352,218                                  | 5,147,415                                  |
| Poland                            | 2,928,234                                  | 2,812,556                                  |
| US                                | 2,434,728                                  | 2,173,314                                  |
| <b>Retail</b>                     | <b>2,608,986</b>                           | <b>3,409,768</b>                           |
| United Kingdom                    | ---  | 51,846                                     |
| Germany                           | 98,555                                     | 98,659                                     |
| Ireland                           | 5,125                                      | 48,230                                     |
| Poland                            | 164,554                                    | 161,228                                    |
| Australia                         | 2,149,441                                  | 2,867,745                                  |
| US                                | 191,311                                    | 182,060                                    |
| <b>Logistics</b>                  | <b>2,254,376</b>                           | <b>1,669,394</b>                           |
| Germany                           | 10,374                                     | 9,336                                      |
| The Netherlands                   | 1,691,287                                  | 1,632,645                                  |
| Poland                            | ---  | 27,413                                     |
| France                            | 552,715                                    | ---  |
| <b>Parking</b>                    | <b>652,447</b>                             | <b>1,136,329</b>                           |
| The Netherlands                   | 224,108                                    | 341,937                                    |
| Germany                           | 165,954                                    | 427,604                                    |
| Ireland                           | 43,070                                     | 139,503                                    |
| France                            | 45,986                                     | 66,476                                     |
| Poland                            | 173,329                                    | 160,809                                    |
| <b>Others</b>                     | <b>356,680</b>                             | <b>541,360</b>                             |
| Germany                           | 55,179                                     | 372,200                                    |
| Ireland                           | 48,192                                     | 100,876                                    |
| France                            | 45,837                                     | 19,642                                     |
| Poland                            | 99,009                                     | 33,267                                     |
| US                                | 108,463                                    | 15,375                                     |
| <b>Service charges recoveries</b> | <b>5,569,992</b>                           | <b>6,816,367</b>                           |
| <b>Offices</b>                    | <b>4,749,635</b>                           | <b>5,450,033</b>                           |
| Germany                           | 86,313                                     | 574,496                                    |
| United Kingdom                    | 0  | 514,473                                    |
| Ireland                           | 325,126                                    | 306,977                                    |
| The Netherlands                   | 312,881                                    | 282,442                                    |
| France                            | 2,353,990                                  | 2,316,342                                  |
| Poland                            | 946,941                                    | 794,622                                    |
| US                                | 724,384                                    | 660,681                                    |
| <b>Retail</b>                     | <b>436,129</b>                             | <b>167,154</b>                             |
| Poland                            | 48,733                                     | ---  |
| United Kingdom                    | ---  | 30,305                                     |
| Germany                           | 9,414                                      | 20,835                                     |
| The Netherlands                   | ---  | 18,800                                     |
| US                                | 22,454                                     | ---  |
| Australia                         | 355,528                                    | 97,214                                     |
| <b>Logistics</b>                  | <b>30,674</b>                              | <b>113,673</b>                             |

|                              |                   |                   |
|------------------------------|-------------------|-------------------|
| Germany                      | 2,824             | 113,673           |
| France                       | 27,850            | ---               |
| <b>Parking</b>               | <b>136,173</b>    | <b>323,023</b>    |
| Germany                      | 101,965           | 295,251           |
| Ireland                      | 3,707             | 4,872             |
| The Netherlands              | 7,331             | 4,721             |
| US                           | ---               | 18,179            |
| Poland                       | 23,170            | ---               |
| <b>Others</b>                | <b>217,381</b>    | <b>762,484</b>    |
| Germany                      | 197,932           | 419,437           |
| Poland                       | 13,656            | 154,534           |
| Ireland                      | 5,793             | 7,792             |
| US                           | ---               | 180,721           |
| <b>Other building income</b> | <b>1,457,011</b>  | <b>3,208,979</b>  |
| <b>Offices</b>               | <b>1,282,699</b>  | <b>2,896,738</b>  |
| Germany                      | 1,205,060         | 764,532           |
| United Kingdom               | ---               | 2,009,241         |
| France                       | 77,639            | 122,965           |
| <b>Retail</b>                | <b>---</b>        | <b>---</b>        |
| Australia                    | ---               | ---               |
| <b>Parking</b>               | <b>---</b>        | <b>---</b>        |
| United Kingdom               | ---               | ---               |
| <b>Others</b>                | <b>174,312</b>    | <b>312,241</b>    |
| Germany                      | 7,495             | 216,975           |
| United Kingdom               | ---               | 2,157             |
| Australia                    | 166,817           | 93,109            |
|                              | <b>29,338,655</b> | <b>37,551,647</b> |

The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

|                              | <b>June 30, 2022</b> | <b>December 31, 2021</b> |
|------------------------------|----------------------|--------------------------|
|                              | <b>EUR</b>           | <b>EUR</b>               |
| Below one year               | 43,341,186           | 42,407,370               |
| Between one and two years    | 37,777,389           | 36,888,146               |
| Between two and three years  | 29,208,991           | 30,939,373               |
| Between three and four years | 22,061,541           | 24,933,284               |
| Between four and five years  | 15,000,317           | 16,381,848               |
| Later than five years        | 26,186,949           | 30,476,545               |
|                              | <b>173,576,373</b>   | <b>182,026,566</b>       |

#### 4.2 Fund operating expenses

|  | <b>For the period ended</b> | <b>For the period ended</b> |
|--|-----------------------------|-----------------------------|
|  | <b>June 30, 2022</b>        | <b>June 30, 2021</b>        |
|  | <b>EUR</b>                  | <b>EUR</b>                  |
| Asset management fees                                      | (136,019)                   | (78,705)                    |
| Directors' fees and expenses                               | (57,106)                    | (41,486)                    |
| Audit service expenses                                     | (503,029)                   | (355,860)                   |
| Trade agency fees  | ---                         | (275,691)                   |
| Fund performance fees                                      | ---                         | ---                         |
| Fund management fees                                       | (6,902,819)                 | (6,070,976)                 |
| Fund administration, representation and domiciliation fees | (272,883)                   | (265,251)                   |
| Fund depositary and paying agent fees                      | (575,258)                   | (572,114)                   |
| Professional service expenses                              | (2,674,793)                 | (1,918,017)                 |
| Other operating expenses                                   | (486,310)                   | (162,920)                   |
|  | <b>(11,608,217)</b>         | <b>(9,741,020)</b>          |

Professional service expenses are composed of an amount of EUR 707,253 (June 30, 2021: EUR 579,693) for accounting and consolidation fees, EUR 806,684 (June 30, 2021: EUR 644,227) for tax consulting and compliance costs and EUR 1,090,255 (June 30, 2021: EUR 694,098) for consulting, legal, valuation fees.

#### 4.3 Net change in fair value of investment properties

|  | For the period ended<br>June 30, 2022<br>EUR | For the period ended<br>June 30, 2021<br>EUR |
|--|--|--|
| Unrealized Fair value gains on investment properties     | 19,552,703                                   | 97,033,166                                   |
| Unrealized Fair value losses on investment properties    | (25,870,032)                                 | (11,644,170)                                 |
| Rent free period straight lined                          | 440,076                                      | (1,055,086)                                  |
| Straight-lining of other lease incentives                | (85,062)                                     | ---  |
| Value change in Investment Property (rou)                | (31,470)                                     | (30,850)                                     |
| <b>Net change in fair value of investment properties</b> | <b>(5,993,785)</b>                           | <b>84,303,060</b>                            |
| Realized fair value gains on investment properties       | ---  | 116,097                                      |
| Realized fair value losses on investment properties      | (241,868)                                    | (1,207,354)                                  |
| <b>Loss on disposal of investment properties</b>         | <b>(241,868)</b>                             | <b>(1,091,257)</b>                           |
|  | <b>(6,235,653)</b>                           | <b>83,211,803</b>                            |

The below table reconciles the realised gains on investment properties:

|   | For the period ended<br>June 30, 2022<br>EUR | For the period ended<br>June 30, 2021<br>EUR |
|---|--|--|
| Disposal proceeds from asset deals  | 566,050,000                                  | 55,450,652                                   |
| Less disposal costs   | (3,750,000)                                  | (1,207,354)                                  |
| Less carrying value of investment properties                                      | (562,541,868)                                | (55,334,555)                                 |
| Less realised foreign exchange loss on investment properties                      | ---  | ---  |
| Total realized gains (loss) on investment properties disposed through asset deals | (241,868)                                    | (1,091,257)                                  |
| Disposal proceeds from share deal   | ---  | ---  |
| Less disposal costs   | ---  | ---  |
| Less net assets of subsidiaries disposed through share deals                      | ---  | ---  |
| Total realized gains (loss) on investment property disposed through share deal    | ---  | ---  |
| <b>Total realised gains (loss) on disposed investment properties</b>              | <b>(241,868)</b>                             | <b>(1,091,257)</b>                           |

During the period ended June 30, 2022:

Subfund 1 has disposed of its last property in September 2020 and the portfolio is currently empty. During the period ended June 30, 2022, Subfund 1 engaged in no transaction.

During the period ended June 30, 2021, Subfund 1 engaged in no transaction but incurred an additional gain due to the reversal of true-up accruals related to the disposal of Golden Island Athlone.

On February 28, 2022, Subfund 4 finalized the disposal of Bayerstrasse property located in Germany with a total net carrying amount of EUR 562,541,868 for a cash consideration of EUR 566,050,000, net of attributable expenses. The total investment costs for this investment property amount to EUR 380,692,404 which include the acquisition costs and subsequent expenditure. Disposal costs as of June 30, 2022 were EUR 3,750,000 compared to the estimated amount of EUR 3,422,000 accrued as at December 31, 2021.

**Note 5 – Contingencies, commitments and guarantees**

In the context of interest bearing loans received the Subfunds have pledged the followings:

**Subfund 2:**

| Borrowing   | Guarantees  |
|---|---|
| Bank loan between Deutsche Postbank AG and Ydek Amsterdam Real Estate S.à r.l.            | Pledge agreement of: <ul style="list-style-type: none"> <li>• First-ranking right of mortgage</li> <li>• First-ranking pledge of claims from rent and lease agreements, guarantees and other claims in respect of the encumbered property</li> <li>• Claims from the purchase agreement and any future purchase agreements</li> <li>• Account Pledge Agreement regarding Rental Account held by the Borrower</li> <li>• Claims from current and future insurance contracts concerning the encumbered property</li> <li>• all shares in the borrower and ancillary rights held by the holding</li> <li>• Shareholder loans made available to the borrower by the holding to finance the acquisition of the encumbered property</li> <li>• Subordination and non-repayment declaration of the borrower</li> <li>• Duty of Care Agreement (Sorgfaltsvereinbarung) with the property and asset manager</li> </ul>   |
| Bank loan between Deutsche Postbank AG and Mount Street Dublin Real Estate S.à r.l.       | Pledge agreement of: <ul style="list-style-type: none"> <li>• Guarantee by the holding with regard to all claims of the bank under the loan agreement</li> <li>• First-ranking right of mortgage</li> <li>• First-ranking pledge of claims from rent and lease agreements, guarantees and other claims in respect of the encumbered property</li> <li>• Claims from the purchase agreement including seller's guarantee and any future purchase agreements</li> <li>• Account Pledge Agreement regarding Rental Account held by the Borrower</li> <li>• Claims from current and future insurance contracts concerning the encumbered property</li> <li>• Duty of Care Agreement (Sorgfaltsvereinbarung) with the property and asset manager</li> </ul>  |
| Bank loan between Deutsche Postbank AG and Berliner Allee Düsseldorf Real Estate S.à r.l. | Pledge agreement of: <ul style="list-style-type: none"> <li>• First-ranking right of mortgage</li> <li>• Assumption of personal liability by the borrower</li> <li>• First-ranking pledge of claims from rent and lease agreements, guarantees and other claims in respect of the encumbered property</li> <li>• Account Pledge Agreement regarding Rental Account held by the Borrower</li> <li>• Account Pledge Agreement regarding the Cash Sweep Account held by the Borrower</li> <li>• Claims from the purchase agreement including seller's guarantee and any future purchase agreements</li> <li>• Claims from current and future insurance contracts concerning the encumbered property</li> <li>• First-ranking pledge of claims from rent and lease agreements, guarantees and other claims in respect of the encumbered</li> <li>• the borrower's present and future rights and claims under any property or asset management agreement in relation to the encumbered property</li> <li>• all shares in the borrower and ancillary rights held by the holding</li> <li>• Subordination and non-repayment declaration of the borrower</li> </ul> |



|  |   |
|--|---|
|  | <ul style="list-style-type: none"> <li>• Duty of Care Agreement (Sorgfaltsvereinbarung) with the property and asset manager</li> </ul>  |
| Bank loan between Deutsche Postbank AG and Infinity Dublin S.à r.l.                            | <p>Subordination agreement &amp; Pledge agreement:</p> <ul style="list-style-type: none"> <li>• first-ranking right of legal charge on the Encumbered Property (Mortgage)</li> <li>• First-ranking pledge of claims from rent and lease agreements, guarantees and other claims in respect of the encumbered property</li> <li>• Claims from the purchase agreement including seller's guarantee and any future purchase agreements</li> <li>• Claims from current and future insurance contracts concerning the encumbered property</li> <li>• Assignment of claims from the property management agreement in relation to the Encumbered Property</li> <li>• Account Pledge Agreement regarding Rental Account held by the Borrower</li> <li>• Account Pledge Agreement regarding the Cash Sweep Account held by the Borrower</li> <li>• all shares in the borrower and ancillary rights held by the holding</li> <li>• Subordination and non-repayment declaration of the borrower</li> <li>• Duty of Care Agreement (Sorgfaltsvereinbarung) with the property and asset manager</li> </ul> |
| Bank loan provided by Deutsche Hypothekenbank Actien-Gesellschaft to Big Krakow RE sp. z o.o.. | <p>Pledge agreement of:</p> <ul style="list-style-type: none"> <li>• Mortgage</li> <li>• Share pledge</li> <li>• Security assignment of all receivables (rents)</li> <li>• Pledge over bank accounts</li> <li>• Assignment over all insurance payment claims</li> <li>• Subordination agreement</li> </ul>  |
| Bank loan provided by DZ HYP AG to Lavoisier Paris RE S.A.S.                                   | <p>Pledge agreement of:</p> <ul style="list-style-type: none"> <li>• First ranking mortgage in the form of PPD</li> <li>• Pledge over bank accounts</li> <li>• Pledge over the borrower shares</li> <li>• Dailly Assignment of all rents</li> <li>• Assignment of the property insurance indemnity</li> <li>• Dailly assignment of the acquisition deed</li> <li>• Subordination agreement</li> </ul>   |
| Bank loan provided by DG HYP Bank to Quai Charles Pasqua Real Estate                           | <p>Pledge agreement of:</p> <ul style="list-style-type: none"> <li>• Required guarantee by the bank: assignment of trade receivables, pledged accounts</li> <li>• No pledged assets</li> </ul>  |
| Bank loan provided by La Banque Postale to Verdun Issy les Moulineaux Real Estate SCI          | <p>Pledge agreement of:</p> <ul style="list-style-type: none"> <li>• Registered first ranking mortgage on the property</li> <li>• Insurance delegation</li> <li>• Dailly assignment of all rents</li> <li>• Dailly assignment of the acquisition deed</li> <li>• Pledge over any shareholder or subordinated loans</li> <li>• Pledge over bank accounts</li> <li>• Pledge over the borrower shares</li> <li>• Subordination agreement</li> <li>• Duty of care agreement with the PM</li> </ul>  |

|   |   |
|---|---|
| Bank loan provided by La Banque Postale to Cap Sud Montrouge Real Estate SAS                  | Pledge agreement of: <ul style="list-style-type: none"> <li>• Registered first ranking mortgage on the property</li> <li>• Insurance delegation</li> <li>• Dailly assignment of all rents</li> <li>• Dailly assignment of the acquisition deed</li> <li>• Pledge over any shareholder or subordinated loans</li> <li>• Pledge over bank accounts</li> <li>• Pledge over the borrower shares</li> <li>• Subordination agreement</li> <li>• Duty of care agreement with the PM</li> </ul>                     |
| Bank loan provided by Caisse Regionale De Credit Agricole Mutuel to Montagnat Real Estate SCI | Pledge agreement of: <ul style="list-style-type: none"> <li>• Registered first ranking mortgage and PPD (privilege de Preteur de Deniers) on the property</li> <li>• Insurance delegation</li> <li>• Dailly assignment of all rents, of all loss of rent insurance indemnities, VAT receivables</li> <li>• First demand autonomous guarantee up to EUR 15.839.520 is now cancelled due to full payment of the VEFA instalments and PC of the property. There are no longer a guarantee in place.</li> </ul> |
| Bank loan provided by Berlin Hyp AG to Prinses Beatrixlaan Hague Real Estate sarl             | Pledge agreement of: <ul style="list-style-type: none"> <li>• Share pledge</li> <li>• Subordinated agreement</li> <li>• Assignment of rents insurances and receivables</li> </ul>   |
| Bank loan provided by Munchener Hypothekenbank EG to Hoefweg Bleiswijk SCS                    | Pledge agreement of: <ul style="list-style-type: none"> <li>• Share pledge</li> <li>• Partnership interest pledge accounts</li> <li>• Account Pledge Agreement regarding Rental Account held by the Borrower</li> <li>• Account Pledge Agreement regarding the Deposit Account held by the Borrower</li> <li>• Assignment of lease receivables</li> <li>• Assignment of insurance receivables</li> <li>• Duty of Care Agreement (Sorgfaltsvereinbarung) with the property and asset manager</li> </ul>      |

## Subfund 4:

| Borrowing  | Guarantees   |
|--|--|
| Bank loan provided by Allied Irish Banks p.l.c. to Chancery Lane Dublin Real Estate S.à r.l. ("the Company")   | In relation to this transaction, the Company entered into several further agreements, as follows: <ul style="list-style-type: none"> <li>• a pledge agreement in favour of Allied Irish Bank p.l.c. over all assets of the Company and interests in the property;</li> <li>• a pledge agreement in favour of Allied Irish Bank p.l.c. over the shares held by CSRE I European Property II (Luxembourg) Holding S.à r.l. in the Company;</li> <li>• a subordination agreement between Allied Irish Bank p.l.c. and CSRE I European Property II (Luxembourg) Holding S.à r.l. as subordinated creditor.</li> </ul> |
| Bank loan provided by Allianz Debt Investments SCSP SICAV-SIF, acting on behalf of AZ Debt Investment Fund PIMCO Commercial Real Estate Lending Fund ("PIMCO") to Pilgrim Street London Real Estate S.à r.l. ("the Company") | In relation to this transaction, the Company entered into several further agreements, as follows: <ul style="list-style-type: none"> <li>• a pledge agreement in favour of the Security Agent ultimately for the benefit of PIMCO over all assets of the Company and interests in the property;</li> <li>• a pledge agreement in favour of the Security Agent ultimately for the benefit of PIMCO over the shares held by CSRE I European Property II (Luxembourg) Holding S.à r.l. in the Company;</li> </ul>   |

|   |  |
|---|--|
|   | <ul style="list-style-type: none"> <li>• a subordination agreement between the Security Agent ultimately for the benefit of PIMCO and CSRE I European Property II (Luxembourg) Holding S.à r.l. as subordinated creditor;</li> <li>• a guarantee in favour of the Security Agent ultimately for the benefit of PIMCO in relation to cost over-runs on the project undertaken by the Company up to an amount of £4M from CS Real Estate SICAV-SIF acting with respect to its sub-fund Credit Suisse (Lux) European Property Fund II.</li> </ul>   |
| Bank loan between Berlin HYP AG and Taurusavenue Hoofddorp Real Estate S.à r.l. ("the Company")                             | <p>In relation to this transaction, the Company entered into several further agreements, as follows:</p> <ul style="list-style-type: none"> <li>• First ranking bank mortgage;</li> <li>• First priority agreement over lease receivables, bank accounts, insurance receivables, intercompany receivables, other receivables, intellectual property rights and permits;</li> <li>• First priority share pledge agreement in respect of all shares in the capital of the Borrower between the shareholder as pledgor and the lender as pledgee;</li> <li>• Interest shortfall guarantee between the shareholder and the lender;</li> <li>• Subordination agreement;</li> <li>• Duty of care with the Property manager.</li> </ul>   |
| Bank loan provided by Landesbank Hessen-Thüringen Girozentrale to Uhlandstrasse Berlin Real Estate S.à r.l. ("the Company") | <p>In relation to this transaction, the Company entered into several further agreements, as follows:</p> <ul style="list-style-type: none"> <li>• a subordination agreement between Landesbank Hessen-Thüringen Girozentrale as creditor and CSRE I European Property II (Luxembourg) Holding S.à r.l. as debtor;</li> <li>• a pledge agreement over the shares held by CSRE I European Property II (Luxembourg) Holding S.à r.l. in the Company with Landesbank Hessen-Thüringen Girozentrale as beneficiary and CSRE I European Property II (Luxembourg) Holding S.à r.l. as pledger;</li> <li>• a pledge agreement over the receivables owned by the Company from shareholder loans with Landesbank Hessen-Thüringen Girozentrale as beneficiary and CSRE I European Property II (Luxembourg) Holding S.à r.l. as pledger;</li> <li>• First-ranking right of mortgage over the property held by the Company with Landesbank Hessen-Thüringen Girozentrale as beneficiary and the Company as pledger;</li> <li>• Personal Acknowledgement of Debt (Persönliches Schuldanerkenntnis) from the borrower in the full loan amount;</li> <li>• Security Purpose Agreement with respect to the land charge;</li> <li>• Security assignment (Globalzession) of the claims (incl. warranty claims) of all agreements concluded in connection with the property (especially from lease agreements, property purchase agreements, insurance agreements, property management agreements, development agreements, work contracts) including all current and future collateral and ancillary rights from these agreements;</li> <li>• Account pledge agreement regarding all claims from the rent account, opex account and reserve account.</li> </ul> |
| Bank loan between Landesbank Hessen-Thüringen Girozentrale and CH23 Real Estate S.à r.l. ("the Company")                    | <p>In relation to this transaction, the Company entered into several further agreements, as follows:</p> <ul style="list-style-type: none"> <li>• Pledge over the shares in the Original Borrower and the Additional Borrower;</li> <li>• First demand guarantee issued by the Guarantor in an amount of EUR 12,000,000;</li> <li>• First-ranking right of mortgage over the property held by the Company with Landesbank Hessen-Thüringen Girozentrale as beneficiary and the Company as pledger;</li> <li>• Personal Acknowledgement of Debt (Persönliches Schuldanerkenntnis) in from the borrower the full Loan Amount;</li> </ul>   |

|  |  |
|--|--|
|  | <ul style="list-style-type: none"> <li>• Security Purpose Agreement with respect to the land charge Assignment/pledge of claims arising under the Appropriate Interest Rate Hedge;</li> <li>• Security assignment and/or pledge of all present and future claims under shareholder and/or subordinated loan agreements;</li> <li>• Global security assignment of all present and future rights and claims (incl. warranty claims) under or in connection with all agreements in relation to the Property (general contractor's agreements (Generalunter- und übernehmerverträge) other contracts to produce a work (Werkverträge), property- and asset-management agreements, insurance policies etc.);</li> <li>• Security assignment of all present and future rights and claims under lease agreements (Miet- und Pachtverträge);</li> <li>• Pledge over the Rent Account Capex Account, Opex Account and Reserve Account;</li> <li>• Duly executed duty of care agreements with the Asset Manager and the Property Manager.</li> </ul> |
| Bank loan between Natixis and Pierre Charron SNC ("the Company")                   | <p>In relation to this transaction, the Company entered into further agreements as follows:</p> <ul style="list-style-type: none"> <li>• Mortgage and PPD;</li> <li>• Pledge over bank accounts;</li> <li>• Dailly Assignment over insurance claims, GE (construction agreement) contract, acquisition deed, Leases, AM contract, PM contract, VAT;</li> <li>• Pledge of shares in the borrower;</li> <li>• Subordination agreement;</li> <li>• Guarantee letter from the fund to the lender up to EUR 30,400,000 (amount reducing as the project progresses).</li> </ul>  |
| Bank loan between Natixis and Pierre Charron Paris Real Estate SAS ("the Company") | <p>In relation to this transaction, the Company entered into further agreements as follows:</p> <ul style="list-style-type: none"> <li>• Mortgage and PPD;</li> <li>• Pledge over bank accounts;</li> <li>• Pledge over the subordinated debt;</li> <li>• Pledge of shares in the senior borrower;</li> <li>• Subordination agreement;</li> <li>• Gage espèce equity cure affectation.</li> </ul>  |
| Bank loan between BNPP and Aristide Briand Montrouge SNC ("the Company")           | <p>In relation to this transaction, the Company entered into further agreements as follows:</p> <ul style="list-style-type: none"> <li>• Mortgage and PPD;</li> <li>• Assignment of all insurance (Dailly);</li> <li>• Assignment of all Receivables (Dailly);</li> <li>• Pledge of accounts;</li> <li>• Pledge of all shares in the borrower;</li> <li>• "Gage Espèce" account affectation;</li> <li>• Guarantee letter from the fund to the lender up to the amount of the deferred equity in the project.</li> </ul>  |
| Future payments for capital expenditure on CH23 Berlin Real Estate S.à r.l.        | <p>Future payments agreement as of June 30, 2022:</p> <ul style="list-style-type: none"> <li>• the Subfund has contractual commitment regarding the future development plans on construction amounted to EUR 1,598,484.</li> </ul>   |
| Future payments to seller of Aristide Briand Montrouge, under VEFA agreement       | <p>As of June 30, 2022, the status of completion for this investment property under construction is EUR 28,785,966.</p> <p>The following payments are outstanding until final completion in 2024:</p> <ul style="list-style-type: none"> <li>• 2022: EUR 34,200,000</li> <li>• 2023: EUR 2,400,000</li> <li>• 2024: EUR 600,000</li> </ul>   |

## Subfund 6:

| Borrowing  | Guarantees   |
|--|--|
| Silicon Valley bank (formerly Boston Private Bank & Trust Company) and Bedford Ave. Boston Real Estate Holding LLC | <p>Pledge agreement of:</p> <ul style="list-style-type: none"> <li>• The property held by Bedford Ave. Boston Real Estate Holding LLC with Silicon Valley bank (formerly Boston Private Bank &amp; Trust Company) as a beneficiary and Bedford Ave. Boston Real Estate Holding LLC as pledge;</li> <li>• Land, leasehold improvements, furniture and any other goods, equipment, and other assets (including, without limitation, accounts, contracts, contract rights, Licenses and Permits, general intangibles, documents and instruments);</li> <li>• All insurance proceeds and other proceeds therefrom;</li> <li>• All assets of the borrower whether now owned or hereafter acquired and whether or not related to the property;</li> <li>• Leases and rents with respect to all leases, subleases and occupancy rights of the Property and all income and profits to be derived from the operation and leasing of the Property;</li> <li>• Guarantee from the Subfund for any bad acts of the Borrower. The Subfund must maintain a minimum tangible net worth of USD 20 million and liquidity of at least USD 5 million;</li> <li>• Pledge over deposit account with USD 1.924 million to cure and waive covenant breach.</li> </ul> |
| Connecticut General Life Insurance Company and G St. Washington Real Estate Holding LLC                            | <p>Pledge agreement of:</p> <ul style="list-style-type: none"> <li>• The property held by G St. Washington Real Estate Holding LLC with Connecticut General Life Insurance Company as a beneficiary and G St. Washington Real Estate Holding LLC as pledger;</li> <li>• Rents generated by the property;</li> <li>• Other proceeds generated by the property;</li> <li>• Nonrecourse Exceptions Guarantee from the Subfund for non-performance or non-payment by the Borrower. The Subfund must maintain a minimum tangible net worth of USD 20 million and liquidity of at least USD 5 million.</li> </ul>  |
| Madigan Capital Pty Ltd and Collins Street Melbourne Trust   | <p>Pledge agreement of:</p> <ul style="list-style-type: none"> <li>• The property held by Collins Street Melbourne Trust with Madigan Capital as a beneficiary and Collins Street Melbourne Trust as pledger;</li> <li>• The beneficial ownership of all property purported to be secured by the Borrower under each Security Document is held subject to the Trust;</li> <li>• First ranking registered real property mortgage over the property;</li> <li>• First ranking GSA over all the assets and undertaking of the borrower.</li> </ul>  |
| Bentall Greenoak UK Secured Lending III Sarl and Panther House Developments Limited                                | <p>Pledge agreement of:</p> <ul style="list-style-type: none"> <li>• The property held by Panther House Developments Limited with Bentall Greenoak UK Secured Lending III Sarl as a beneficiary and Panther House Developments Limited as pledger;</li> <li>• All shares in the capital of the borrower;</li> <li>• All bank accounts;</li> <li>• All receivables including insurance;</li> <li>• 1<sup>st</sup> ranking mortgage;</li> <li>• Letter of intent fund guarantee to cover the equity portion of the capex costs.</li> </ul>   |

**Note 6 – Related parties transactions**

The Fund entered into following transactions with the related parties during the period:

|                                | <b>For the period ended<br/>June 30, 2022</b> | <b>For the period ended<br/>June 30, 2021</b> |
|--------------------------------|---|---|
|                                | <b>EUR</b>                                    | <b>EUR</b>                                    |
| Interest income                | 149,927                                       | (1,664,461)                                   |
| Performance fees               | ---   | ---   |
| Management fees                | (6,902,819)                                   | (5,840,699)                                   |
| Administration fees            | (260,949)                                     | (198,581)                                     |
| Paying agent fees              | (508,653)                                     | (765,484)                                     |
| Depository fees                | (66,605)                                      | (80,568)                                      |
| AIFM Fees                      | (11,934)                                      | (5,629)                                       |
| Interest expenses              | (1,001,453)                                   | ---   |
| Domiciliation fees             | ---   | ---   |
| Representative fees            | ---   | ---   |
| Amortisation of financing fees | ---   | (76,287)                                      |
| Finance costs                  | (63,475)                                      | ---   |
| Actualisation interest income  | ---   | 1,260,524                                     |
|                                | <b>(8,665,961)</b>                            | <b>(7,371,185)</b>                            |

As of June 30, 2022 and December 31, 2021, the related parties' transactions are carried in the balance sheet as follow:

|  | <b>June 30, 2022</b> | <b>December 31, 2021</b> |
|--|----------------------|--------------------------|
|  | <b>EUR</b>           | <b>EUR</b>               |
| Loans to non-consolidated subsidiaries | 6,582,719            | 6,582,719                |
| Other receivables -related party       | 67,601,174           | 866,002                  |
| Management fees payable                | (12,271,153)         | (6,509,882)              |
| Administration fees payable            | (648,606)            | (497,013)                |
| Performance fees payable *             | ---                  | ---                      |
| Paying agent fees payable              | (1,324,414)          | (892,050)                |
| Depository fees payable                | (278,165)            | (204,569)                |
| Domiciliation fees payable             | (33,000)             | (60,588)                 |
| Financing fees payable                 | 325,065              | 408,176                  |
| AIFM Fees                              | (33,927)             | ---                      |
| Financial debts                        | (15,429,357)         | (88,818,102)             |
| Trade payables– related party          | (331,291)            | (26,087,919)             |
|  | <b>44,159,043</b>    | <b>(115,213,226)</b>     |

**Management fees**

In Subfund 1, the management company is entitled to a management fee up to 1.25% per annum for Class C of current appraised adjusted net asset value, accrued monthly and payable at the end of each six calendar month period with respect to each Class and to a management fee up to 0.625% per annum for Class D of current appraised adjusted net asset value, accrued monthly and payable at the end of each six calendar month period with respect to each Class.

In the Subfund 2, The management company is entitled to a management fee up to 0.50% per annum for Class IA10 and IB10, 0.45% per annum for Class IA50 and IB50, 0.40% per annum for Class IA100 and IB100, 0.60% per annum for Class QA and QB, 0.40% per annum for Class UA and UB, 0.60% per annum for Class WA and WB and 0.40% per annum for Class YA and YB based on current appraised gross asset value accrued monthly and payable at the end of each six calendar month period with respect to each class.

In the Subfund 4, the management company is entitled to a management fee up to 1.50% per annum for Class C, 0.75% per annum for Class D, 1.50% per annum for Class E, 1.20% per annum for Class U, 1.20% per annum for Class Y, 1.40% per annum for Class I1, 1.30% per annum for Class I2, 1.20% per annum for Class I3 of current appraised adjusted net asset value, accrued monthly and payable at the end of each six calendar month period with respect to each Class. No Management Fee applies for Class X. However, any other fees in accordance with Chapter 17 may be applicable.



In Subfund 5, the management company is entitled to a management fee up to 0.5% per annum for Class B1c (SB-I USD), 0.5% per annum for Class BPC (SBPH-I CHF), 0.5% per annum for Class BPE (SBPH-I EUR), 0.5% per annum for Class BPU (SBPH-I USD), 0.6% per annum for Class B2C (SBPH-II CHF), 0.6% per annum for Class B2E (SBPH-II EUR), 0.6% per annum for Class A2U (SAPH-II USD), 0.9% per annum for Class APU (IAPH USD), 0.9% per annum for Class IPC (IBPH CHF), 0.9% per annum for Class IPE (IBPH EUR) of current appraised adjusted net asset value, accrued monthly and payable at the end of each six calendar month period with respect to each Class.

In the Subfund 6, the management company is entitled to a management fee up to 1.75% per annum for Class I1, 1.50% per annum for Class I10, 1.50% per annum for Class U, 1.40% per annum for Class Y1, 1.50% per annum for Class W, 0.75% per annum for Class X10 of current appraised adjusted net asset value, accrued monthly and payable at the end of each six calendar month period with respect to each Class.

### Administration fees

The central administration is entitled to a fee paid directly or indirectly out of the Fund's asset for the services rendered in the context of administrative, registrar and transfer agent of the Fund.

### Depository and paying agent fees

The depository bank and the paying agent of the Fund are entitled to a fee computed based on the value of assets serviced and to a fee computed based on the number of transactions.

### Domiciliation fees

The AIFM is entitled to domiciliation fees for its services rendered to the Fund.

### Financing fees

The AIFM is entitled to a financing fee in connection with the debt provided to a Fund and/or its Subsidiaries, the amount of which is specified for each Class of each Fund in the offering documents. The financing fee is paid directly by the AIFM, which is reimbursed by the relevant Fund. The financing fee is up to 0.5% of the debt provided. This applies to Subfund 1, 4 and 6.

### Performance fees

The AIFM is entitled to a performance fee which is specified for each class of the Fund. The performance fees is generally paid out of the assets of the relevant Fund. The performance fee is calculated and paid as of the next valuation day after the last Real Estate held by the Fund has been sold. It is calculated on the basis of the total IRR of the Fund realized until that Valuation day, after deducting all expenses and fees (excluding Performance fee) and accounting for Drawdowns, redemptions and distributions.

For Subfund 1, If such IRR of Class C exceeds a hurdle rate of eight per cent (8%) p.a. (not compounded), the Investment Advisor will be entitled to the payment of a Performance Fee for Class C and D equal to twenty-five per cent (25%) of the amount exceeding the total IRR of Class C beyond the eight per cent (8%) p.a. hurdle rate (not compounded).

For the year ended December 31, 2020, the total IRR of Subfund 1 exceeded the hurdle rate of 8% set out in the Offering Memorandum. Therefore, performance fees related to Class C shares were triggered for an amount of EUR 1,900,000. The performance fees of EUR 1,900,000 were paid in December 2021.

For Subfund 4, if such IRR exceeds a hurdle rate of eight per cent (8%) p.a. (annually compounded), the AIFM is entitled to the payment of a performance Fee for Share Class C, D, E, U, X, Y, I1, I2, and I3 equal to twenty-five per cent (25%) of the amount exceeding the total IRR beyond the eight per cent (8%) p.a. hurdle rate.

For the period ended June 30, 2022, conditions for recognition of performance fees in Subfund 4 were not met. Therefore, no accrual has been booked as at June 30, 2022 (2021: Nil).

For Subfund 6, if such IRR exceeds a hurdle rate of eight per cent (8%) p.a. (annually compounded), the AIFM is entitled to the payment of a Performance Fee for all Classes up to twenty per cent (20%) of the amount exceeding the IRR for each respective Class beyond the 8.0% per annum hurdle rate.

For the period ended June 30, 2022, conditions for recognition of performance fees in Subfund 6 were not met. Therefore, no accrual has been booked as at June 30, 2022 (2021: Nil).

## **Representative fees**

These are fees paid to Credit Suisse Funds AG for the Swiss representative services performed for the Fund, as per the representative agreement in relation to the Distribution of Foreign Collective Investment Schemes exclusively to Qualified Investors in Switzerland between Credit Suisse Funds AG as representative in Switzerland and Credit Suisse Fund Management S.A.

The Fund has designated Credit Suisse Fund Management S.A. to act as its AIFM ("the Fund manager").

In order to cover potential liability risks resulting from professional negligence, the AIFM holds appropriate additional own funds in accordance with the provisions of the Law of July 12, 2013 and the AIFM Regulation to cover any potential professional liability resulting from its activities as AIFM.

The AIFM is subject to the provisions of chapter 15 of the Law of December 17, 2010 and is authorized as alternative investment manager in accordance with Chapter 2 of the Law of July 12, 2013. In addition to the Fund, the AIFM also manages other undertakings for collective investment including alternative investment funds.

The AIFM may, from time to time, pay some expenses on behalf of the Fund. These advances do not bear interest and are to be settled within a short term period and are nil as at June 30, 2022 (December 31, 2021: nil).

## **Note 7 – Events after the reporting period**

### **Subfund 1**

No subsequent event occurred after the reporting period.

### **Subfund 2**

On September 28, 2022, a capital call was approved by the board for an aggregate amount of EUR 63,149,177, with settlement date October 11, 2022, after which the capital will be fully called.

### **Subfund 4**

On June 22, 2022, the 16<sup>th</sup> capital call was approved by the board for an aggregate amount of EUR 15,500,000, with the payment to be executed after the reporting period. On July 28, 2022, the 17<sup>th</sup> capital call was approved by the board for an aggregate amount of EUR 23,500,000. The main purpose of the capital calls is to advance the business plan of the existing investments in the portfolio.

### **Subfund 5**

In the light of the invasion in Ukraine, we would like to inform that the fund does not currently hold any assets in Russia, Ukraine, or Belarus, and, therefore, there has been no immediate impact on the funds' holdings or current performance. However, the fund management and our Research and European teams are constantly monitoring any additional factors and knock-on effects such as changes in the interest rates, inflation, or growth prospects, which may potentially adversely affect the outlook for and the performance of the underlying investments.

### **Subfund 6**

For Dagenham Propco 1 Limited a process was started to sell the entity as a share deal, based on a forward funding agreement. The dividend, repayment of loan and interest were settled on September 16, 2022.

In July 2022, the Subfund syndicated a share in the Paris investment to co-investors.



**Note 8 – Fund subsidiaries**

The detailed list of the consolidated subsidiaries as per June 30, 2022 is as follows:

| <b>Name of the subsidiary</b>  | <b>Country</b>           | <b>% Control</b> | <b>% Interest</b> | <b>Consolidation Method</b> |
|--|--------------------------|------------------|-------------------|-----------------------------|
| CSRE I European Property (Luxembourg) Holding S.à r.l. (under liquidation) | Luxembourg               | 100%             | 100%              | Full                        |
| CSRE European Property Fund II (Luxembourg) Holding S.à r.l.               | Luxembourg               | 100%             | 100%              | Full                        |
| Chancery Lane Dublin Real Estate S.à r.l.                                  | Luxembourg               | 100%             | 100%              | Full                        |
| Pilgrim Street London Real Estate S.à r.l.                                 | Luxembourg               | 100%             | 100%              | Full                        |
| Taurusavenue Hoofddorp Real Estate S.à r.l.                                | Luxembourg               | 100%             | 100%              | Full                        |
| Niederlasser Lohweg Düsseldorf Real Estate S.à r.l.                        | Luxembourg               | 100%             | 100%              | Full                        |
| Bayerstrasse Munich Real Estate S.à r.l.                                   | Luxembourg               | 100%             | 33.16%            | Full                        |
| Uhlandstrasse Berlin Real Estate S.à r.l.                                  | Luxembourg               | 100%             | 100%              | Full                        |
| Chausseestrasse Berlin JV SA   | Luxembourg               | 100%             | 70.98%            | Full                        |
| Chausseestrasse Berlin Real Estate S.à r.l.                                | Luxembourg               | 100%             | 70.98%            | Full                        |
| CS EP II France Holding  | Luxembourg               | 100%             | 100%              | Full                        |
| Pierre Charron Paris (Lux) Holding S.A.                                    | Luxembourg               | 100%             | 88.84%            | Full                        |
| Pierre Charron Paris SAS   | France                   | 100%             | 87.62%            | Full                        |
| Pierre Charron Paris SNC   | France                   | 100%             | 87.62%            | Full                        |
| Bracknell JV Ltd (In liquidation)  | United Kingdom           | 100%             | 90%               | Full                        |
| Bracknell Propco 1 Ltd (In liquidation)                                    | United Kingdom           | 100%             | 90%               | Full                        |
| Bluebird Montrouge (Lux) Holding S.A.                                      | Luxembourg               | 100%             | 96.57%            | Full                        |
| Aristide Briand Montrouge SAS  | France                   | 100%             | 96.57%            | Full                        |
| Aristide Briand Montrouge SNC  | France                   | 100%             | 96.57%            | Full                        |
| CSRE I European Climate Value (Luxembourg) Holding S.à r.l.                | Luxembourg               | 100%             | 100%              | Full                        |
| Mount Street Dublin Real Estate S.à r.l.                                   | Luxembourg               | 100%             | 100%              | Full                        |
| Ydek Amsterdam Real Estate S.à r.l.  | Luxembourg               | 100%             | 100%              | Full                        |
| Berliner Allee Düsseldorf Real Estate S.à r.l.                             | Luxembourg               | 100%             | 100%              | Full                        |
| Ingersheimer Strasse Stuttgart Real Estate S.à r.l.                        | Luxembourg               | 100%             | 100%              | Full                        |
| Infinity Dublin Real Estate S.à r.l.                                       | Luxembourg               | 100%             | 100%              | Full                        |
| Big Krakow Real Estate sp. z o.o.  | Poland                   | 100%             | 100%              | Full                        |
| Lavoisier Paris S.A.S.   | France                   | 100%             | 100%              | Full                        |
| Nowy Targ Wroclaw Real Estate sp. z o.o.                                   | Poland                   | 100%             | 100%              | Full                        |
| Ravelier sp. z o.o.  | Poland                   | 32.83%           | 32.83%            | Equity                      |
| CSRE ECP France SAS  | France                   | 100%             | 100%              | Full                        |
| CSRE I European Climate Value France S.à r.l.                              | Luxembourg               | 100%             | 100%              | Full                        |
| Quai Charles Pasqua Paris RE SCI   | France                   | 100%             | 100%              | Full                        |
| Verdun Issy les Moulineaux RE SCI  | France                   | 100%             | 100%              | Full                        |
| Marx Dormoy Montrouge RE   | France                   | 100%             | 100%              | Full                        |
| Commerz Real Cap Sud SAS   | France                   | 100%             | 100%              | Full                        |
| Montagnat Real Estate S.C.I  | France                   | 100%             | 100%              | Full                        |
| Hoefweg Bleisijk Partner S.à r.l.  | Luxembourg               | 100%             | 100%              | Full                        |
| Hoefweg Bleisijk Real Estate S.à r.l.                                      | Luxembourg               | 100%             | 100%              | Full                        |
| Hoefweg Bleisijk SCS   | Luxembourg               | 100%             | 90%               | Full                        |
| Prinses Beatrixlaan Hague Real Estate S.à r.l.                             | Luxembourg               | 100%             | 100%              | Full                        |
| Bio Science Park Leiden RE S.à r.l.  | Luxembourg               | 100%             | 100%              | Full                        |
| CSRE International Property III (Luxembourg) Holding S.à r.l.              | Luxembourg               | 100%             | 100%              | Full                        |
| Bedford Ave. Boston Real Estate LLC  | United States of America | 100%             | 100%              | Full                        |
| G St. Washington Real Estate Holding LLC                                   | United States of America | 100%             | 100%              | Full                        |
| Panther House Developments Ltd   | United Kingdom           | 100%             | 100%              | Full                        |
| Dagenham JV Limited  | United Kingdom           | 100%             | 90%               | Full                        |
| Dagenham Propco 1 Limited  | United Kingdom           | 100%             | 90%               | Full                        |
| IP III LUX S.C.Sp  | Luxembourg               | 100%             | 100%              | Full                        |

|   |            |      |        |      |
|---|------------|------|--------|------|
| IP III Australia Trust                            | Australia  | 100% | 100%   | Full |
| Collins Street Melbourne Trust                    | Australia  | 100% | 90%    | Full |
| CSRE I International Property III France S.à r.l. | Luxembourg | 100% | 54.95% | Full |
| Rue de la Paix Holding S.A.                       | Luxembourg | 100% | 100%   | Full |
| Rue de la Paix Paris Real Estate S.A.S.           | France     | 100% | 54.95% | Full |
| Rue de la Paix Paris SNC                          | France     | 100% | 54.95% | Full |

The detailed list of the consolidated subsidiaries and associates as per December 31, 2021 is as follows:

| Name of the subsidiary   | Country        | % Control | % Interest | Consolidation Method |
|--|----------------|-----------|------------|----------------------|
| CSRE I European Property (Luxembourg) Holding S.à r.l. (under liquidation) | Luxembourg     | 100%      | 100%       | Full                 |
| CSRE European Property Fund II (Luxembourg) Holding S.à r.l.               | Luxembourg     | 100%      | 100%       | Full                 |
| Chancery Lane Dublin Real Estate S.à r.l.                                  | Luxembourg     | 100%      | 100%       | Full                 |
| Pilgrim Street London Real Estate S.à r.l.                                 | Luxembourg     | 100%      | 100%       | Full                 |
| Taurusavenue Hoofddorp Real Estate S.à r.l.                                | Luxembourg     | 100%      | 100%       | Full                 |
| Niederkasseler Lohweg Düsseldorf Real Estate S.à r.l.                      | Luxembourg     | 100%      | 100%       | Full                 |
| Bayerstrasse Munich Real Estate S.A.                                       | Luxembourg     | 100%      | 33.16%     | Full                 |
| Uhlandstrasse Berlin Real Estate S.à r.l.                                  | Luxembourg     | 100%      | 100%       | Full                 |
| Chausseestrasse Berlin JV SA   | Luxembourg     | 100%      | 70.98%     | Full                 |
| Chausseestrasse Berlin Real Estate S.à r.l.                                | Luxembourg     | 100%      | 70.98%     | Full                 |
| CS EP II France Holding  | Luxembourg     | 100%      | 100%       | Full                 |
| Pierre Charron Paris (Lux) Holding S.A.                                    | Luxembourg     | 100%      | 88.84%     | Full                 |
| Pierre Charron Paris SAS   | France         | 100%      | 87.62%     | Full                 |
| Pierre Charron Paris SNC   | France         | 100%      | 87.62%     | Full                 |
| Bracknell JV Ltd   | United Kingdom | 100%      | 90%        | Full                 |
| Bracknell Propco 1 Ltd   | United Kingdom | 100%      | 90%        | Full                 |
| Bluebird Montrouge (Lux) Holding S.A                                       | Luxembourg     | 100%      | 96.88%     | Full                 |
| Aristide Briand Montrouge SAS  | France         | 100%      | 96.88%     | Full                 |
| Aristide Briand Montrouge SNC  | France         | 100%      | 96.88%     | Full                 |
| CSRE I European Climate Value (Luxembourg) Holding S.à r.l.                | Luxembourg     | 100%      | 100%       | Full                 |
| Mount Street Dublin Real Estate S.à r.l.                                   | Luxembourg     | 100%      | 100%       | Full                 |
| Ydek Amsterdam Real Estate S.à r.l.  | Luxembourg     | 100%      | 100%       | Full                 |
| Berliner Allee Düsseldorf Real Estate S.à r.l.                             | Luxembourg     | 100%      | 100%       | Full                 |
| Ingersheimer Strasse Stuttgart Real Estate S.à r.l.                        | Luxembourg     | 100%      | 100%       | Full                 |
| Infinity Dublin Real Estate S.à r.l.                                       | Luxembourg     | 100%      | 100%       | Full                 |
| Big Krakow Real Estate sp. z o.o.  | Poland         | 100%      | 100%       | Full                 |
| Lavoisier Paris S.C.I.   | France         | 100%      | 100%       | Full                 |
| Nowy Targ Wroclaw Real Estate sp. z o.o.                                   | Poland         | 100%      | 100%       | Full                 |
| Ravelier sp. z o.o.  | Poland         | 32.83%    | 32.83%     | Equity               |
| CSRE ECP France SPPICAV  | France         | 100%      | 100%       | Full                 |
| CSRE I European Climate Value France S.à r.l.                              | Luxembourg     | 100%      | 100%       | Full                 |
| Quai Charles Pasqua Paris RE SCI   | France         | 100%      | 100%       | Full                 |
| Verdun Issy les Moulineaux RE SCI  | France         | 100%      | 100%       | Full                 |
| Marx Dormoy Montrouge RE SAS   | France         | 100%      | 100%       | Full                 |
| Commerz Real Cap Sud SAS   | France         | 100%      | 100%       | Full                 |
| Montagnat Real Estate S.C.I  | France         | 100%      | 100%       | Full                 |
| Hoefweg Bleisijk Partner S.à r.l.  | Luxembourg     | 100%      | 100%       | Full                 |
| Hoefweg Bleisijk Real Estate S.à r.l.                                      | Luxembourg     | 100%      | 100%       | Full                 |
| Hoefweg Bleisijk SCS   | Luxembourg     | 100%      | 90%        | Full                 |
| Bio Science Park Leiden RE S.à r.l.  | Luxembourg     | 100%      | 100%       | Full                 |
| Prinses Beatrixlaan Hague Real Estate S.à r.l.                             | Luxembourg     | 100%      | 100%       | Full                 |

|   |                          |      |        |      |
|---|--------------------------|------|--------|------|
| CSRE International Property III (Luxembourg) Holding S.à r.l. | Luxembourg               | 100% | 100%   | Full |
| Bedford Ave. Boston Real Estate LLC                           | United States of America | 100% | 100%   | Full |
| G St. Washington Real Estate Holding LLC                      | United States of America | 100% | 100%   | Full |
| Panther House Developments Ltd                                | United Kingdom           | 100% | 100%   | Full |
| Dagenham JV Limited   | United Kingdom           | 100% | 90%    | Full |
| Dagenham Propco 1 Limited                                     | United Kingdom           | 100% | 90%    | Full |
| IP III LUX S.C.Sp   | Luxembourg               | 100% | 100%   | Full |
| IP III Australia Trust  | Australia                | 100% | 100%   | Full |
| Collins Street Melbourne Trust                                | Australia                | 100% | 90%    | Full |
| Rue de la Paix Holding S.A.                                   | Luxembourg               | 100% | 100%   | Full |
| Rue de la Paix Real Estate S.A.S.                             | France                   | 100% | 54.95% | Full |
| Rue de la Paix Paris SNC <sup>1</sup>                         | France                   | 100% | 54.95% | Full |

## Glossary

### CAPEX

Work on a building that leads to value enhancements. Capex can be capitalized and does not impact the statement of comprehensive income.

### Debt financing ratio

A measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity: Total Liabilities/Shareholders equity.

### Debt Service Coverage Ratio (DSCR)

Projected NOI over the following four quarters as a ratio of projected interest and scheduled amortization payments on bank (not shareholder) loans over the same period. This is a portfolio metric which may not reflect precisely the varying stipulations of each loan facility of the Fund but aims to give an indication of the Fund's general ability to service its debt.

### Distribution yield

The amount of cash flow received or paid out by an annuity. The distribution yield of a security is calculated by dividing the distributions paid (yearly, monthly, etc.) by its cost or net asset value.

### Distribution Income Return

Distributions include dividends and interest paid during the period. Returns are calculated on a money weighted basis where weight is put on the size and timing of the cash flows reflecting the manager's control over in- and out-flows of the vehicles.

### Earnings before Interest and Tax (EBIT)

EBIT is a measure of a company's earnings from its ordinary, continuing operations. Earnings from non-recurring, one-off operations or activities are not included. EBIT is the same as operating profit and trading profit.

### Estimated Rental Value (ERV)

The open market rent that a property can be reasonably expected to attain given its characteristics, condition, location and local market conditions.

### Gearing Ratio

The gearing ratio measures the proportion of a Fund's principal amount of interest bearing bank loans to its investment properties at fair value.

### Gross Asset Value (GAV)

The Gross asset value of a Fund is the gross property value plus the value of any further assets at market value as per the chosen valuation principles.

### Gross IRR Realized

IRR of portion of equity invested that has been achieved from actual divestments (regardless whether the proceeds have been distributed or reinvested), before any Fund level fees, taxes and carried interest are deducted. It ignores any unrealized returns or distributions not derived from disposals and does not include NAV as an end value.

### Income return

Income during the year / weighted average INREV NAV. Income is the net result excluding capital gain/losses.

### Internal Rate of Return (IRR)

Annual rate of return based on the present value of a capital investment over a holding period expressed as a percentage of the investment.

### Interest service coverage ratio (ISCR)

It calculates the capacity of a borrower to repay the interest on borrowings: Projected NOI over the following four quarters as a ratio of projected interest payments on bank (not shareholder) loans over the same period. This is a portfolio metric which may not reflect precisely the varying stipulations of each loan facility of the Fund but aims to give an indication of the Fund's general ability to service its debt (ignores cash in bank).

ISCR = projected annual NOI for next four quarters/projected annual interest expense over next four quarters

**Loan to cost (LTC)**

A ratio used in commercial real estate construction to compare the amount of the loan used to finance a project to the cost to build the project.

**Loan-to-value (LTV)**

A lending risk assessment ratio that financial institutions and others lenders examine before approving a mortgage: Mortgage amount/Appraised Value of the Property.

**Net Asset Value (NAV)**

The NAV of a Fund is its GAV less all liabilities as per the chosen valuation principles.

**Net Initial Yield**

The passing rent or net operating income divided by the gross property value plus national acquisition costs.

**Net Operating Income (NOI)**

Net operating income is the Gross Operating Income of a property for the period less operating expenses. It relates to the operating portfolio of the Fund and not (re)development assets which are reported under Other net income.

**Net Operating Income Yield (NOI Yield)**

Net operating Income (NOI)/ Fair value of Investment Portfolio.

**Paid In Capital (PIC) multiple**

The ratio of cumulative capital contributed to the Fund over the Committed Capital.

**Real Estate Expense Ratio (REER)**

This expresses annual Fund property fees and costs as a percentage of time weighted average INREV NAV.

**Recallable Capital**

Refers to returned capital that has been distributed that can be recalled by the Fund Manager. Portion of the capital that is recallable once it has been distributed. It increases investors' Remaining Capital Commitment.

**Redemptions**

The partial or full return of an investor's equity holdings by the Fund, at the investor's request, at a pricing as defined in the Fund documentation.

**Residual Value to Paid-In (RVPI) multiple**

The ratio of the sum of residual Fund net assets over the cumulative capital contributed to the Fund.

**Remaining Capital Commitment**

This is the Fund's total remaining capital commitments (including Recallable Capital, where applicable).

Remaining Capital Commitment = Total Capital Commitments - Total Capital Commitment Drawn + Recallable Capital since inception

**Fund**

Means the Fund and all the entities owned by the Fund and its subsidiaries.

**Fund expenses**

Fund expenses presented in the statement of comprehensive income include only expenses directly borne by the Fund.

**Fund level loan to value**

Nominal value of debt excluding shareholders loans/Gross Asset Value of Fund (incl. pro rata share in joint ventures).

**Total Capital Commitment Drawn**

Total Capital Commitment Drawn = Total Capital Drawn Down since inception – Total Returned Capital Recalled since inception.

This relates to the amount of actual capital commitment that has currently been drawn, net of any reinvested capital. This amount cannot therefore exceed Total Capital Commitments.

**Total Capital Commitments Invested**

Total Capital Commitments Invested = Total Capital Commitment Drawn/Total Capital Commitments (By All Investors). This therefore expresses the amount of the Capital Commitment to the Fund that are currently invested (allowing for reinvested Returned Capital) as a percentage of the Total Fund Size in terms of Total Commitments.

**Total Capital Commitments (By All Investors)**

Total Capital Commitments refers to the total committed capital a Fund Manager can draw down from all investors with a specified notice as outlined in the constituent Fund documents.

**Total Capital Contributed by Investors**

Amount of capital actually contributed by investors during period, either from original capital commitments or from recallable returned capital that has been redrawn. If shareholder loans are in place, this is the aggregate of shareholder loan and shareholder equity capital drawn during the year.

**Total Capital Distributions (Non-Recallable Capital)**

Return of equity capital or repayment of shareholder loan principal since inception in accordance with the Fund documentation which cannot be recalled by the Fund.

**Total Capital Distributions (Recallable Capital)**

Return of equity capital or repayment of shareholder loan principal since inception that has been distributed which in accordance with the Fund documentation can be recalled by the Fund. It increases investors remaining capital commitment.

**Total Capital Drawn Down**

The capital (including shareholder's loans) injected by investors so far, including any returned capital that has been reinvested. The total can therefore exceed investors' total commitment. This does not reflect any returned capital that has been distributed.

**Total Commitment**

The total agreed capital a Fund Manager can draw down from an investor, during the commitment period, with a specified notice as outlined in the constituent Fund documentation.

**Total Current Outstanding Capital**

This refers to the total capital drawn (including investment in both shareholder equity and shareholder loans, where applicable) less Total Return of Capital (both recallable and non-recallable.). Return of capital does not include income distributions.

**Total Net Assets Contributed (No Shareholders Loan)**

The amount of equity capital contributed by Investors since inception. Where there are no shareholder loans in place it relates to contributed equity.

**Total Net Assets Contributed (Shareholders Loan)**

As per capital structure. Where a shareholder loan is in place, the amount of equity capital contributed by Investors.

**Total Global Expense Ratio (TGRE) based on INREV NAV**

A measure of total fees and costs of the Subfund as a percentage of time weighted average INREV NAV.

**Total Global Expense Ratio (TGRE) based on INREV GAV**

A measure of total fees and costs of the Subfund as a percentage of time weighted average INREV GAV.

**Total Expense Ratio (TER)**

A measure of the Fund fees and costs (including or excluding performance fees) as a percentage of time weighted average INREV NAV.

**Total Global Expense Ratio (TGER)**

A measure of total fees and costs of the Subfund as a percentage of time weighted average INREV NAV.

**Total Loan Capital Contributed (Shareholder Loans)**

As per capital structure. The total amount of shareholder loan capital drawn down or redrawn from investor loan facility since inception.

**Total Returned Capital Recalled**

Any Capital subject to recall that has been returned during the investment period and subsequently reinvested.

**Total Return**

An aggregate of income return and total return of capital.

**Total Return of Capital**

Total return of capital distributions to date as defined per Fund distribution waterfall (includes recallable capital distributions).

**Total Value To Paid-In (TVPI) multiple**

The ratio of the sum of residual Fund net assets plus aggregate vehicle distributions over the cumulative capital contributed to the Fund.

**Weighted Average Cost of Debt excluding Shareholders Loans**

The weighted average cost of debt is the interest rate (base rate and margin) on each external debt instrument in the Fund weighted by the size of such instruments.

**Weighted Average Maturity of Debt excluding Shareholders Loans (years)**

The weighted average maturity of debt is the maturity on each external debt instrument in the Fund weighted by the size of such instruments.



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