

AXA CoRE Europe Fund S.C.S., SICAV-SIF

An open-ended variable capital investment fund (*société d'investissement à capital variable-fonds d'investissement spécialisé*)
incorporated as a common limited partnership (*société en commandite simple*)
under the laws of the Grand Duchy of Luxembourg

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AND

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January 2021 to 31 March 2021

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AXA CoRE Europe Fund S.C.S., SICAV-SIF
Unaudited Consolidated Statement of Financial Position
as at 31 March 2021

	31 March 2021	31 December 2020
	€	€
Assets	(Unaudited)	(Audited)
Non-current assets		
Investment property	2,961,545,876	2,867,447,529
Investments in associates and joint ventures	896,346,190	779,771,426
Loans to associates and joint ventures	791,225,788	719,958,140
Financial assets at fair value through profit or loss	12,435,690	10,668,513
Investment held at amortised cost	5,000,000	5,000,000
Other receivables and prepayments	-	2,650,000
Deferred tax asset	1,046,922	-
Derivatives at fair value through profit or loss	172,284	135,510
Total non-current assets	4,667,772,750	4,385,631,118
Current assets		
Interest receivable	9,979,880	7,521,422
Other receivables and prepayments	73,204,172	132,476,789
Cash and cash equivalents	182,456,967	235,645,924
Total current assets	265,641,019	375,644,135
Investment property held for sale	-	15,750,000
Total assets	4,933,413,769	4,777,025,253
Liabilities		
Current liabilities		
Derivatives at fair value through profit or loss	-	6,508,001
Deferred income	11,674,573	12,161,933
Taxation payable	4,565,700	3,194,183
Subscriptions received in advance	1,001,042	173,682,994
Trade and other payables	68,499,488	53,778,221
Total current liabilities	85,740,803	249,325,332
Borrowings directly associated with investment property held for sale	-	4,785,680
Non-current liabilities		
Borrowings	1,309,949,789	1,252,145,576
Deferred tax liabilities	33,291,936	24,411,660
Trade and other payables	-	2,650,000
Derivatives at fair value through profit or loss	21,054,744	5,126,168
Non-controlling interests (equity)	231,137,041	212,635,328
Net assets attributable to the partners	3,252,239,456	3,025,945,509
Total liabilities	4,933,413,769	4,777,025,253
Adjustments from net assets attributable to the partners to subscription net asset value	118,745,666	97,334,652
Subscription Net Asset Value	3,370,985,122	3,123,280,161

AXA CoRE Europe Fund S.C.S., SICAV-SIF
Unaudited Consolidated Statement of Comprehensive Income
for the period from 1 January 2021 to 31 March 2021

	Period ended 31 March 2021	Year ended 31 December 2020
	€	€
	(Unaudited)	(Audited)
Revenue		
Rental income	35,625,901	130,140,445
Dividend income	-	7,069
Realised gain on disposal of investment property	2,284,750	-
Net unrealised gain/(loss) from fair value adjustment on investment property	22,999,296	(28,241,501)
Net unrealised gain/(loss) on investments in associates and joint ventures held at fair value	1,283,033	(9,396,661)
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	36,522,102	(12,443,091)
Net unrealised gain/(loss) on financial assets held at fair value	1,767,177	(3,102,377)
Impairment of goodwill	-	(4,665,726)
Impairment of loans to associates and joint ventures	-	(19,354,045)
Operating expenses	(17,873,031)	(61,070,983)
Operating profit/(loss)	82,609,228	(8,126,870)
Finance income	4,845,531	47,278,729
Finance expense	(33,799,713)	(50,707,595)
Finance result	(28,954,182)	(3,428,866)
Profit/(loss) before tax and distributions to the partners	53,655,046	(11,555,736)
Taxation expense	(1,924,179)	(5,370,647)
Deferred taxation	(7,914,975)	(6,413,847)
Total tax	(9,839,154)	(11,784,494)
Distribution to the partners	-	(161,167,867)
Profit/(loss) for the year after tax	43,815,892	(184,508,097)
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss		
Foreign currency translation reserve	17,674,211	(3,869,480)
Total comprehensive income/(loss) for the year	61,490,103	(188,377,577)
(Loss)/profit for the year attributable to:		
Partners	34,936,738	(169,750,244)
Non-controlling interests	8,879,154	(14,757,853)
Total comprehensive income/(loss) for the year is attributable to:		
Partners	43,363,395	(177,730,076)
Non-controlling interests	18,126,708	(10,647,501)
Net increase/(decrease) in net assets for the year	34,936,738	(169,750,244)
Adjustments from net assets attributable to the partners to subscription net asset value	21,411,014	18,187,579
Transactions with non-controlling interests recognised within equity	-	2,519,317
Net increase/(decrease) in subscription net asset value	74,021,963	(155,432,145)