

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 30 September 2021

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AXA CoRE Europe Fund S.C.S., SICAV-SIF
Unaudited Consolidated Statement of Financial Position
as at 30 September 2021

	30 September 2021	31 December 2020
	€	€
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Investment property	3,195,538,404	2,867,447,529
Investments in associates and joint ventures	998,085,994	779,771,426
Loans to associates and joint ventures	833,547,720	719,958,140
Financial assets at fair value through profit or loss	12,173,886	10,668,513
Investment held at amortised cost	5,000,000	5,000,000
Other receivables and prepayments	2,715,999	2,650,000
Derivatives at fair value through profit or loss	9,297,517	135,510
Deferred tax asset	490,228	-
Total non-current assets	5,056,849,748	4,385,631,118
Current assets		
Interest receivable	14,982,817	7,521,422
Other receivables and prepayments	57,409,521	132,476,789
Derivatives at fair value through profit or loss	4,026,968	-
Cash and cash equivalents	143,158,169	235,645,924
Total current assets	219,577,475	375,644,135
Investment property held for sale	-	15,750,000
Total assets	5,276,427,223	4,777,025,253
Liabilities		
Current liabilities		
Derivatives at fair value through profit or loss	-	6,508,001
Deferred income	12,940,507	12,161,933
Taxation payable	4,547,314	3,194,183
Subscriptions received in advance	-	173,682,994
Trade and other payables	78,294,175	53,778,221
Total current liabilities	95,781,996	249,325,332
Borrowings directly associated with investment property held for sale	-	4,785,680
Non-current liabilities		
Borrowings	1,342,810,115	1,252,145,576
Deferred tax liabilities	42,316,709	24,411,660
Trade and other payables	2,715,998	2,650,000
Derivatives at fair value through profit or loss	3,163,391	5,126,168
Non-controlling interests (equity)	232,779,649	212,635,328
Net assets attributable to the partners	3,556,859,365	3,025,945,509
Total liabilities	5,276,427,223	4,777,025,253
Adjustments from net assets attributable to the partners to subscription net asset value	107,265,347	97,334,652
Subscription Net Asset Value	3,664,124,712	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 30 September 2021

	Period ended 30 September 2021	Year ended 31 December 2020
	€	€
Revenue	(Unaudited)	(Audited)
Rental income	110,352,476	130,140,445
Dividend income	654,510	7,069
Realised gain on disposal of investment property	2,378,849	-
Net unrealised gain/(loss) from fair value adjustment on investment property	55,754,363	(28,241,501)
Net unrealised gain/(loss) on investments in associates and joint ventures held at fair value	2,501,333	(9,396,661)
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	97,571,787	(12,443,091)
Net unrealised gain/(loss) on financial assets held at fair value	1,505,373	(3,102,377)
Impairment of goodwill	-	(4,665,726)
Reversal / impairment of loans to associates and joint ventures	17,802,821	(19,354,045)
Operating expenses	(57,849,309)	(61,070,983)
Operating profit/(loss)	230,672,203	(8,126,870)
Finance income	27,968,914	47,278,729
Finance expense	(57,555,496)	(50,707,595)
Finance result	(29,586,582)	(3,428,866)
Profit/(loss) before tax and distributions to the partners	201,085,621	(11,555,736)
Taxation expense	(4,467,407)	(5,370,647)
Deferred taxation	(17,472,221)	(6,413,847)
Total tax	(21,939,628)	(11,784,494)
Distribution to the partners	(56,837,875)	(161,167,867)
Profit/(loss) for the year after tax	122,308,118	(184,508,097)
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss		
Foreign currency translation reserve	13,093,620	(3,869,480)
Total comprehensive income/(loss) for the year	135,401,738	(188,377,577)
(Loss)/profit for the year attributable to:		
Partners	109,982,052	(169,750,244)
Non-controlling interests	12,326,066	(14,757,853)
Total comprehensive income/(loss) for the year is attributable to:		
Partners	123,075,672	(177,730,076)
Non-controlling interests	12,326,066	(10,647,501)
Net increase/(decrease) in net assets for the year	109,982,052	(169,750,244)
Adjustments from net assets attributable to the partners to subscription net asset value	9,930,695	18,187,579
Transactions with non-controlling interests recognised within equity	-	2,519,317
Net increase/(decrease) in subscription net asset value	133,006,367	(155,432,145)