

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

Report for the period  
ended 31 March 2022

Strictly private and confidential.  
For use of recipient only.  
Not for onward distribution.  
Unaudited information

# Index

<b>Quarter highlights</b>	<b>3</b>	<b>Overview by sector</b>	<b>13</b>
<b>Portfolio highlights</b>	<b>5</b>	Office	13
<b>Fund fact sheet</b>	<b>6</b>	Residential	14
<b>NAV</b>	<b>7</b>	Industrial	15
Fund returns	7	Retail	16
Total Global Expense Ratio of the quarter	7	Hotel	17
NAV	7	<b>Environmental Social Governance</b>	<b>18</b>
<b>Transactional activity</b>	<b>8</b>		18
Real estate acquisitions metrics of the quarter	8	<b>Capital structure</b>	<b>19</b>
Real Estate Disposal metrics of the Quarter (Asset Deal Equivalent)	8	Debt financing	19
<b>Real Estate portfolio overview</b>	<b>9</b>	Average bank debt maturity (in years)	19
Geographical & sector exposure	9	Net LTV over time	19
Change in Real Estate appraised net value	9	Interest coverage ratio over time	19
Lfl valuation analysis per sector	9	Liquidity	19
Yield per country	10	<b>Definitions</b>	<b>20</b>
Yield per sector	10	<b>Important notice</b>	<b>23</b>
<b>Leasing activity</b>	<b>11</b>	<b>Administration</b>	<b>26</b>
Physical and financial occupancy by sector	11		
Current rent	11		
Annualized contractual rent	11		
WALT per sector	12		

## Quarter highlights

In Q1 2022, the Fund again demonstrated its capacity to generate strong performance. The Fund has delivered a total performance of 4.5% which is driven by 3.8% of capital appreciation (incl. 2% of MtM on Green Bonds) and 0.7% of income return.

### Well positioned and highly diversified fund providing stability in a challenging environment

In Q1 2022, AXA CoRE Europe continued to show stability in the execution of its investment strategy based on high-quality assets generating a resilient income stream, plus asset management initiatives that drive value creation. The Fund has finalised due diligence for its first residential asset in Spain, with transfer completed early April 2022. In addition to add-on acquisitions to its residential and industrial/logistics portfolios, the Fund continues to progress with a promising pipeline of logistics forward-funding projects. While the end of the quarter was marked by the Russian invasion of Ukraine, for the time being we do not anticipate immediate effects of the conflict on the Fund's portfolio, though we continue to monitor the situation closely.

Reflecting investor demand, the Fund attracted €239 million in new commitments in Q1 2022 from a diverse set of European insurance companies, banks, pension funds and a foundation. With a €90 million capital call issued to finance new investments and ongoing redevelopment projects, the subscription queue is now up to €476 million.

### Property transactions

The Fund completed the acquisition of two logistics assets as part of our OneLog JV (Fund share: 32%) in Q1 2022: a fully-let asset in Borås, Sweden, as part of the 'Project Imperial' Nordics portfolio, and a c. 11,600 sqm logistics facility let to Amazon in Aachen, Germany, near the Dutch border. The c. 83,400 sqm Swedish asset is near the coastal city of Gothenburg, with direct access to the RV40 motorway providing quick and reliable access to cities in Central Sweden. The facility has the Nordic region's largest rooftop solar plant, in terms of area and capacity, at over 60,000 sqm capable of producing 4 GWh, corresponding to the electricity consumption of c. 800 homes. The asset is also certified with BREEAM-In-Use (2021).

The Fund has also acquired a forward-funded logistics opportunity in the Schiphol Trade Park, the Netherlands, via the OneLog JV (Fund share: 32%). The c. 47,000 sqm flexible warehouse development is expected to be delivered in two phases, scheduled for July and December 2022. The warehouse offers flexibility and divisibility for up to 8 units of c. 4,500 sqm, plus office and mezzanine space, enhancing the site's attractiveness and diversification potential. The site's excellent location offers immediate access to the A4 and A5 motorways, while it is only 5 minutes from Amsterdam's Schiphol Airport (3rd largest cargo gateway in Europe) and 15 minutes from the Port of Amsterdam. The property will benefit from a BREEAM 'Excellent' certification.

In addition, the Fund acquired two new residential development projects in the Paris region, France, as add-on investments to the Cronos JV partnership with affordable housing operator In'li (Fund share: 21%). The multifamily development projects with 8 assets (448 apartments) are composed of 6 intermediary housing assets and 2 market rate assets.

### Asset management

In Q1 2022, we signed a new 20-year lease for our 40,000 sqm facility in Dürrholz, Germany. We also completed a lease-renegotiation successfully for our 108,000 sqm property in Graben, near Munich in Bavaria: this was concluded with a new 10-year contract with Amazon. At Le Dôme in Luxembourg, we extended the lease for a tenant representing 25% of the building's rental area through 2029 with no break options, increasing the asset's WALT.

We are making good progress with respect to our key asset management initiatives in the office sector. The refurbishment of the Monterosa asset located in Milan, Italy, is well advanced with delivery of works in phases planned for Q3 and Q4 2022. The intense co-operation with the world-renowned Renzo Piano Design Studio, the architect of the asset, will ensure a high-quality asset benefiting from a strong location and public transport facilities. The letting of the asset is ongoing with a private business school as the first tenant having moved in.

## Quarter highlights

---

In the summer of 2021, the Warwick building in London, United Kingdom, was vacated by its tenant, providing the opportunity for a comprehensive refurbishment of the asset. The project comes with an additional rooftop and terrace and, post refurbishment works, the asset will offer flexible office space increasingly in demand by office tenants post pandemic. The first viewings are taking place for the asset.

### Outlook

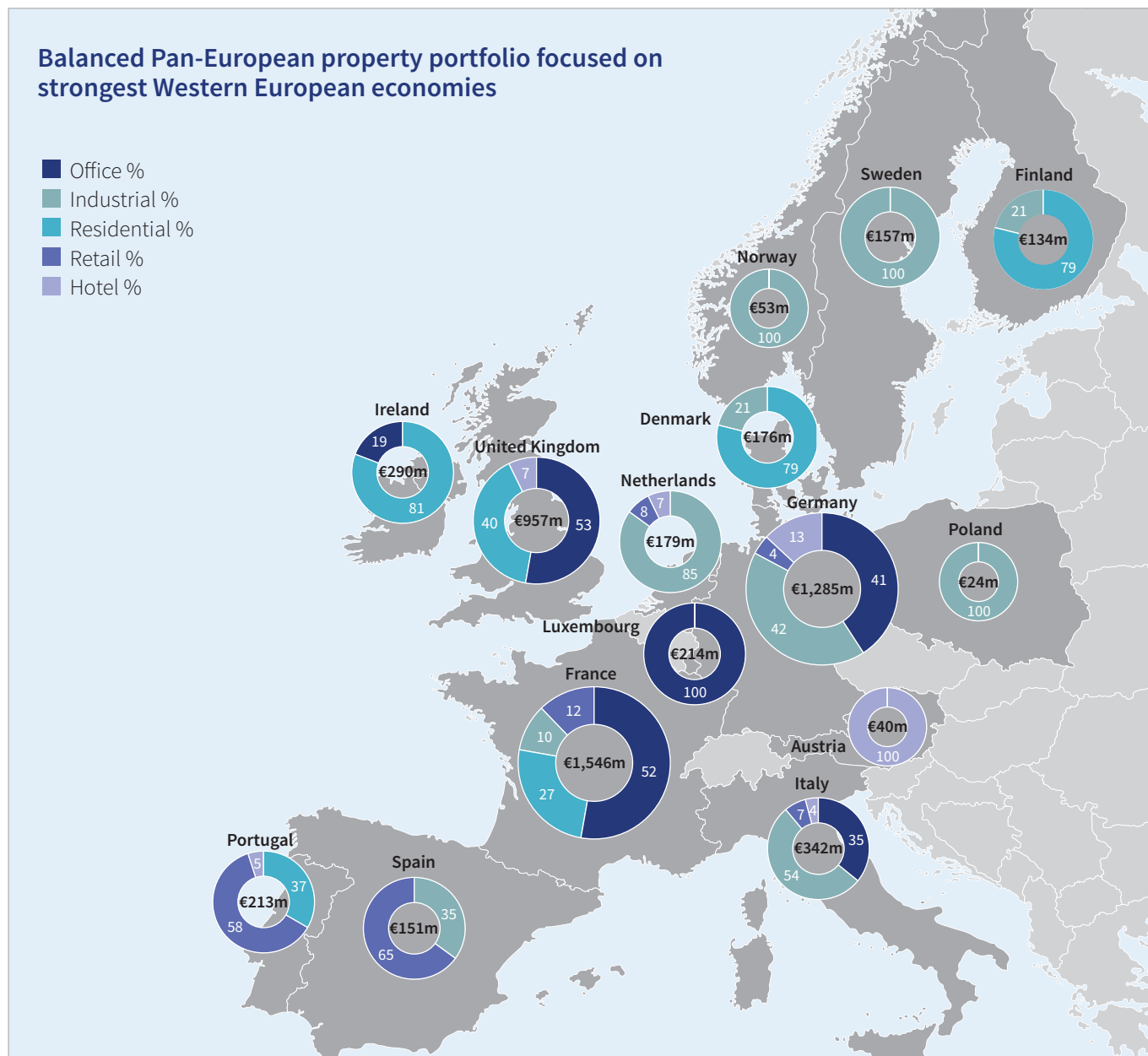
AXA CoRE Europe continues to benefit from a strong liquidity position, moderate leverage, and a robustly diversified portfolio across 5 real estate sectors and 15 countries. The consistent increase in like-for-like property values, across all sectors, mirrors the quality of the portfolio focused on high-quality assets in strategic locations of innovative and growing cities in Europe.

In consultation with the Investor Advisory Committee, the revision of the Fund's investment guidelines and Offering Memorandum to allow for residential and industrial/logistics exposures up to 35% each will enable us to continue to be flexible in our real estate allocations, in sectors where we continue to see the most opportunities in the current market environment.

While we are attentive to risk factors, we remain confident in our ability to generate resilient, cycle-tested returns for investors, with the Fund being well-positioned and offering good protection in the inflationary environment.

Luxembourg, 06/05/2022

# Portfolio highlights



<p><b>€ 6.2bn</b></p> <p>GAV</p>	<p><b>3.9% / 4.1%</b></p> <p>NIY <sup>(1)</sup> / RY <sup>(1)</sup></p>	<p><b>98%</b></p> <p>Occupancy <sup>(1)</sup></p>	<p><b>1000+</b></p> <p>Tenants <sup>(3)</sup></p>
<p><b>€ 229.8m</b></p> <p>Annual Rent</p>	<p><b>6.0 years</b></p> <p>WALT <sup>(2)</sup></p>	<p><b>94%</b></p> <p>YTD Rent Collection</p>	<p><b>373</b></p> <p>Properties</p>

(1) Excluding refurbishment and non income producing assets  
 (2) Excludes assets under refurbishment or development  
 (3) Excluding residential assets

# Fund fact sheet

## General Fund information

Legal structure	Luxembourg open-ended SICAV-SIF
Investment strategy	Core
Target countries of investment	Pan-European
Targeted property types	Office, Retail, Residential, Hotel, Industrial
Fund inception date	17 December 2015
Fund currency	EUR
Fund initial closing date	22 December 2015
Fund initial closing period	29 February 2016
Admission frequency	Quarterly
Number of committed Limited Partners (excl. GP)	159

## Unitholders' capital

Capital committed	€ 4.34Bn
Capital drawn	€3.86Bn
Number of unitholders (excl. GP)	131

## Key portfolio metrics

	Min	Actual
Fair market value ("FMV") of Real Estate investments		€ 5.8Bn
Average Reversionary Yield at Property level (1)		4.1%
Average Net Initial Yield at Property level (1)		3.9%
Target Average Net Dividend Yield		c. 3%
Physical occupancy (1)		98%
% of income-producing real estate assets (2)	80%	84%

## NAV and GAV

Subscription NAV before cap call	€4.2Bn
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments (3)	€ 6.2Bn

## Debt metrics

	Actual
Net Loan-to-value on GAV	25.2%
Debt-weighted average years to maturity	5.4
Interest coverage ratio	5.8

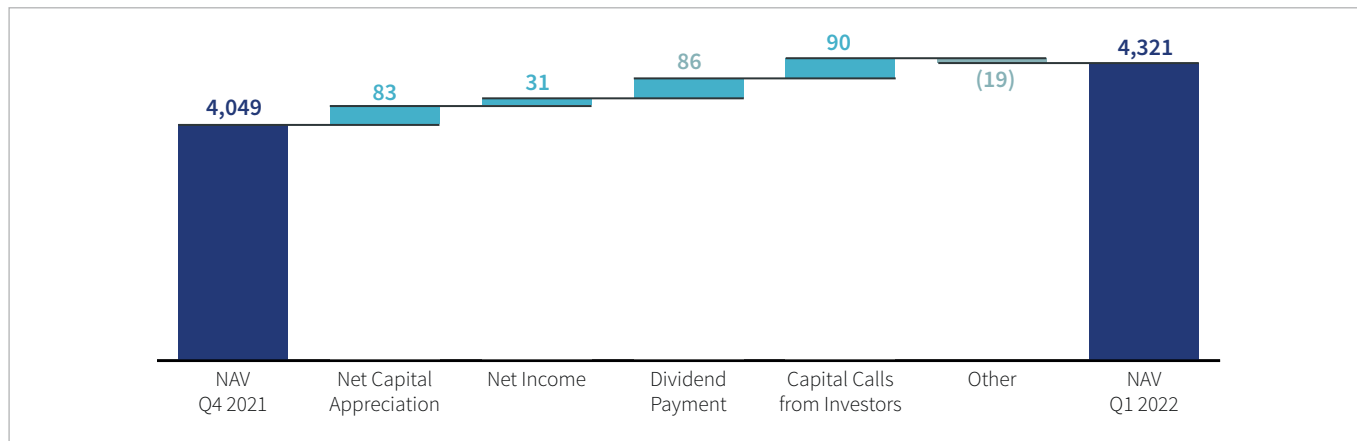
(1) Excluding non income producing assets and assets under development/refurbishment

(2) The income producing assets represent 84%, assets under refurbishment/capex/development represent 10%, and the others non income producing assets represent 6%

(3) NAV + external debt

# NAV

## NAV



**The Grange**  
 Dublin  
 Photo for illustrative purposes only

# Transactional activity

## Real estate acquisitions metrics of the quarter

Asset	Net acquisition RE price(1)	Acquisition RE costs(1)	Total RE costs	Sector	Number of assets	Country	Purchase date	Owner-ship	Joint-venture	Sqm Fund Exposure
	€m	€m	€m							
JV Cronos	5.3	0.3	5.6	Residential	2	France	Q1 2022	21%	JV	1,556
One Log portfolio	17.7	1.2	18.9	Industrial	1	Germany	02/02/2022	32%	JV	3,717
One Log portfolio	15.1	-	15.1	Industrial	1	Netherlands	25/03/2022	32%	JV	15,040
One Log portfolio	37.0	-	37.0	Industrial	1	Sweden	07/01/2022	32%	JV	26,695
<b>Total</b>	<b>75.0</b>	<b>1.5</b>	<b>76.6</b>		<b>5</b>					<b>47,008</b>

(1) Figure at AXA CoRE Europe Fund S.C.S, SICAF-SIF stake

## Real Estate Disposal metrics of the Quarter (Asset Deal Equivalent)

No disposal in Q1 2022



**Logistics development in the Netherlands**  
Photo for illustrative purposes only



**Logistics asset in Sweden**  
Photo for illustrative purposes only



**Logistics asset in Germany**  
Photo for illustrative purposes only

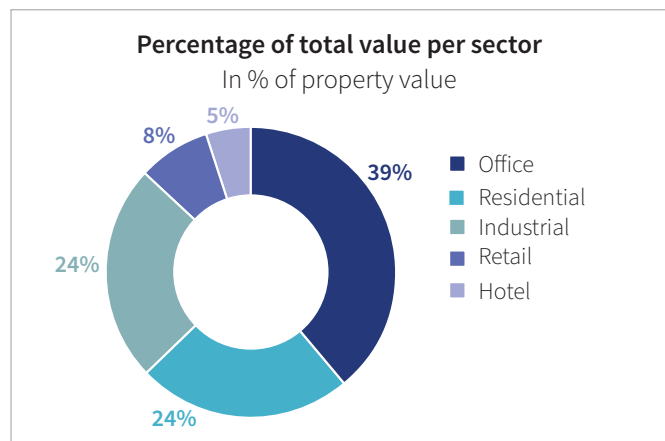
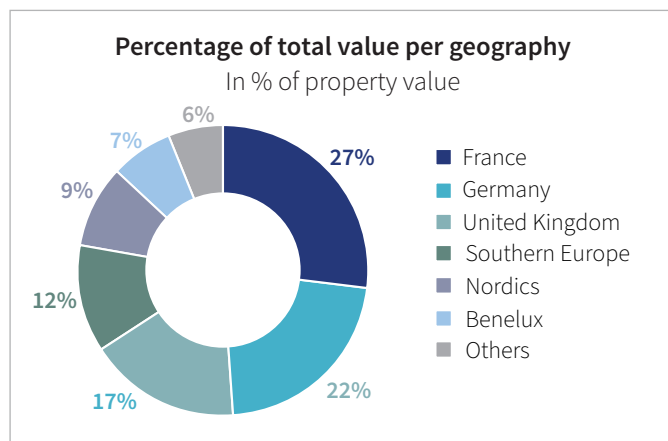


**Residential development in France**  
Photo for illustrative purposes only



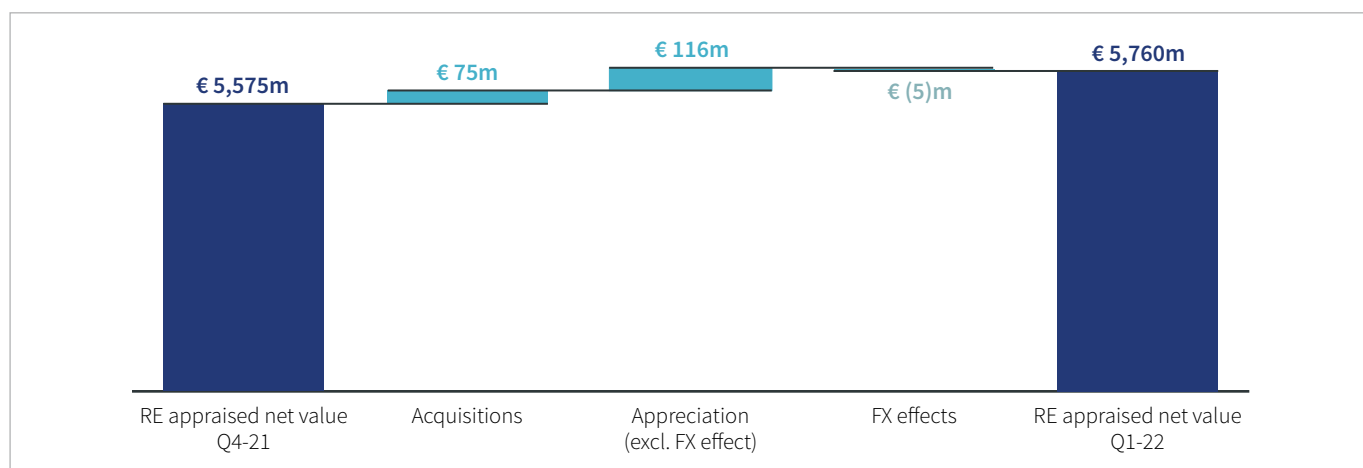
# Real Estate portfolio overview

## Geographical & sector exposure

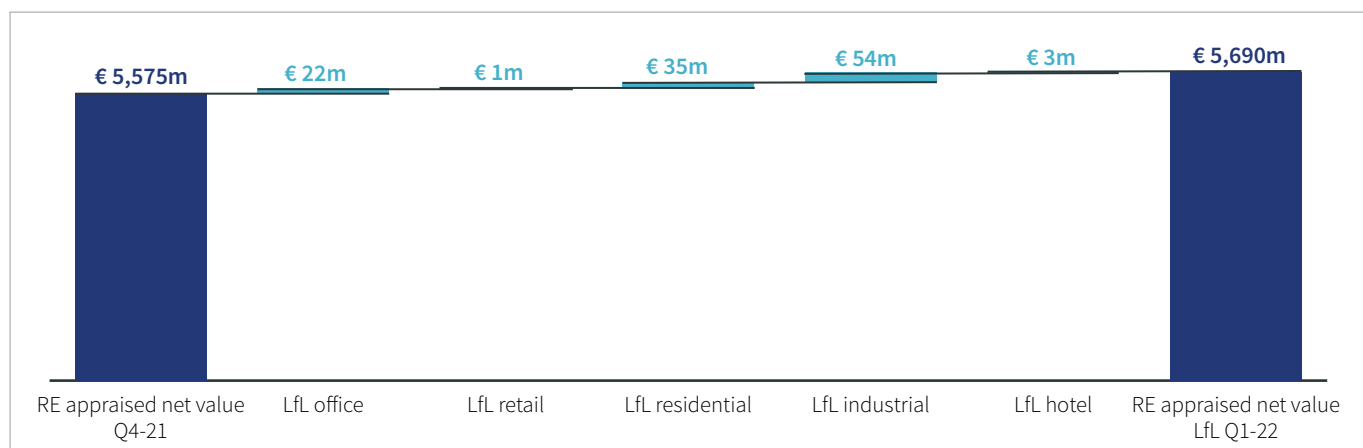


The Fund complies with the diversification guidelines as defined in its Offering Memorandum.

## Change in Real Estate appraised net value

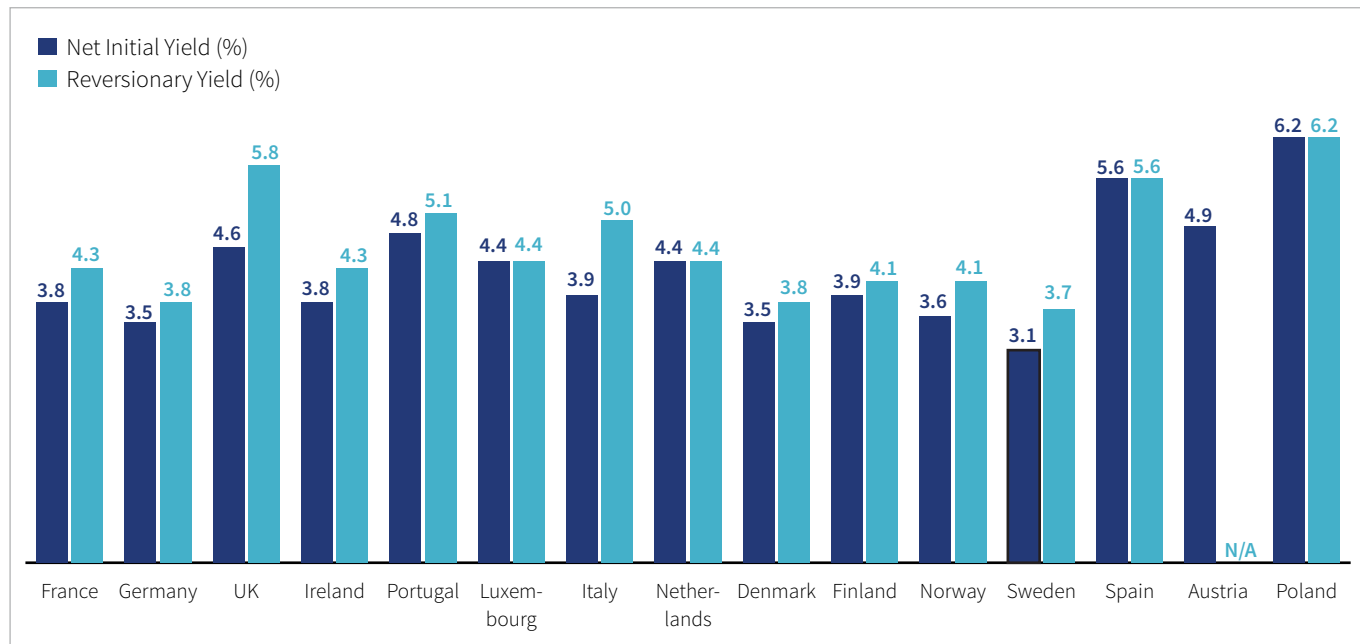


## Lfl valuation analysis per sector

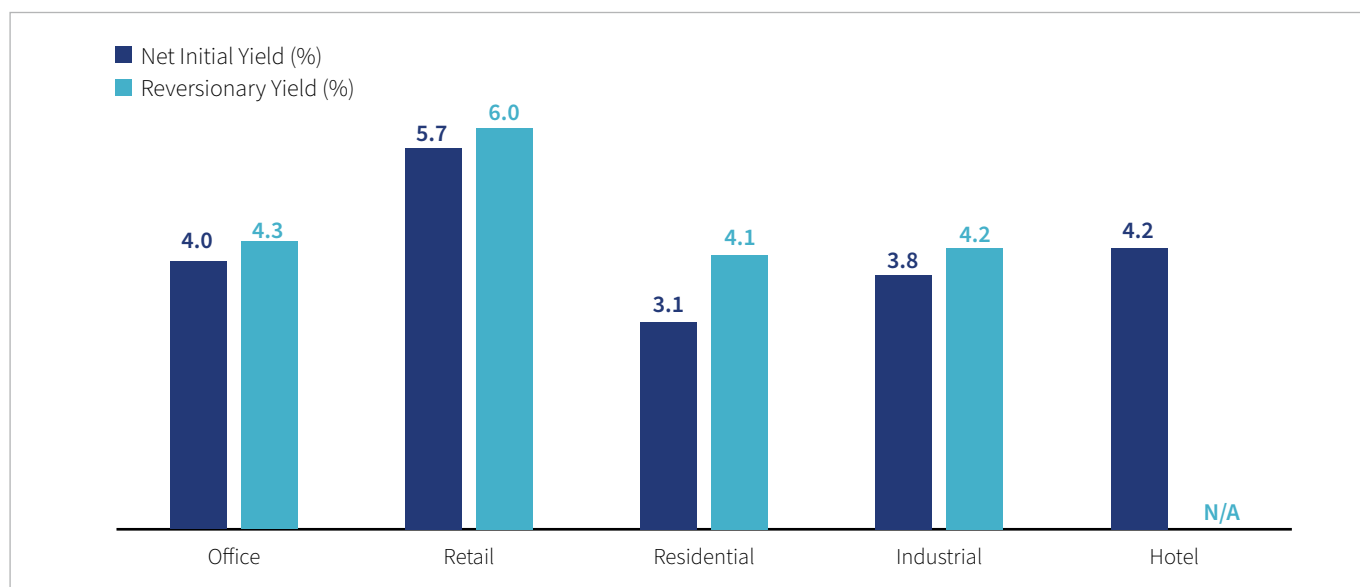


# Real Estate portfolio overview

## Yield per country



## Yield per sector



Yields are excluding (i) non income producing assets and (ii) assets under development/refurbishment

Due to current market, ERV for hotels as at 31/03/2022 has not been estimated

# Leasing activity

## Physical and financial occupancy by sector

### Physical occupancy by sector

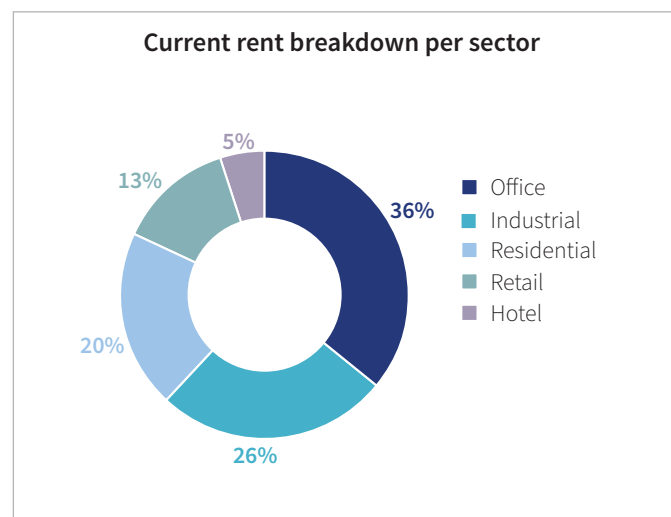
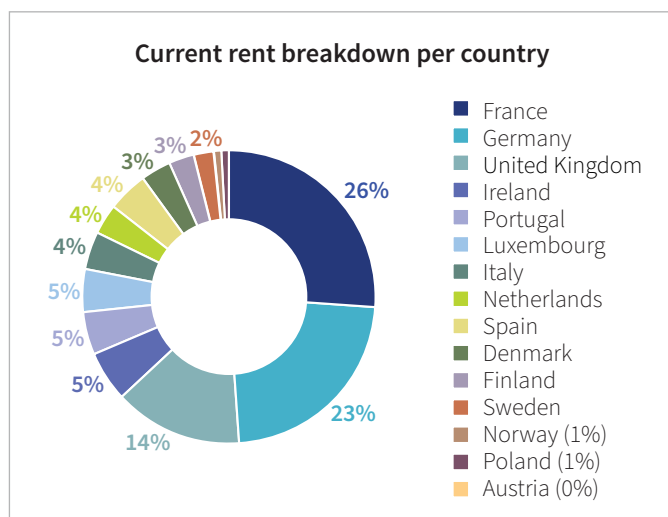
Sector	Q4 2021	Q1 2022	Q1 2022	Variation
	spot	like for like	spot	like for like
Office	98%	99%	99%	1%
Retail	94%	95%	95%	1%
Residential	95%	95%	96%	0%
Industrial	98%	98%	98%	0%
Hotel	100%	100%	100%	0%
	<b>97%</b>	<b>98%</b>	<b>98%</b>	<b>1%</b>

### Financial occupancy by sector

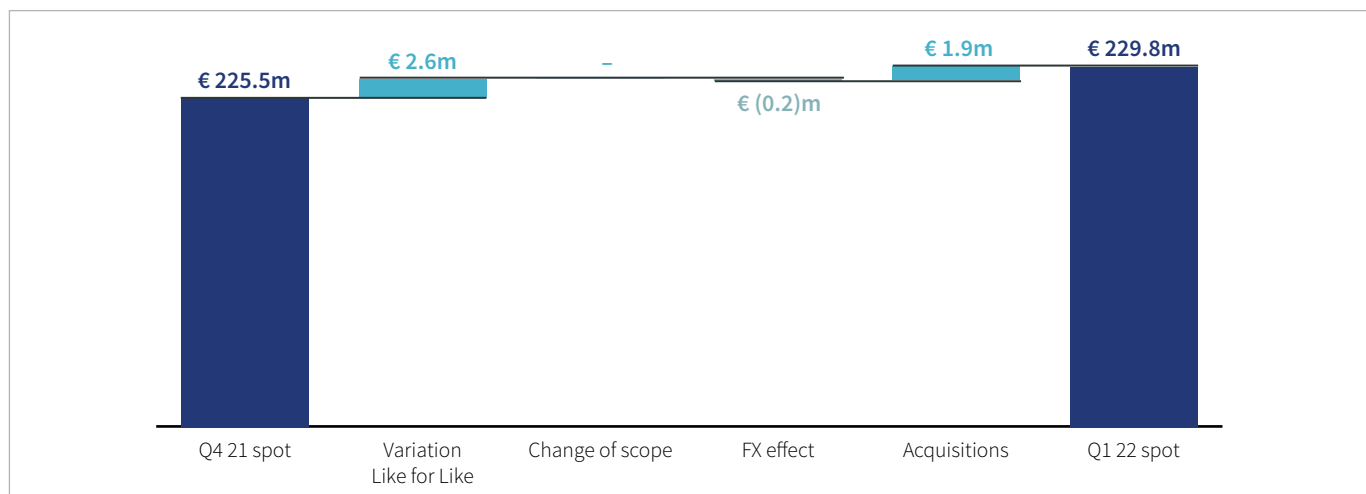
Sector	Q4 2021	Q1 2022	Q1 2022	Variation
	spot	like for like	spot	like for like
Office	99%	99%	99%	1%
Retail	92%	95%	95%	3%
Residential	92%	91%	91%	(1)%
Industrial	100%	100%	100%	0%
Hotel	100%	100%	100%	0%
	<b>97%</b>	<b>97%</b>	<b>97%</b>	<b>1%</b>

Occupancy rates are excluding (i) non income producing assets and (ii) assets under development/refurbishment

## Current rent

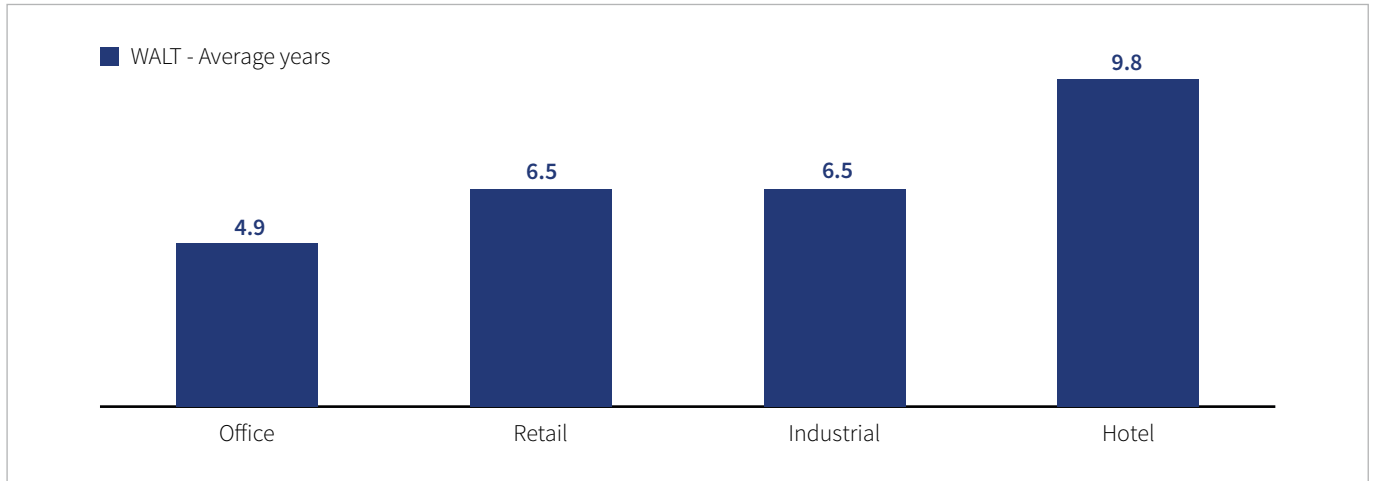


## Annualized contractual rent



# Leasing activity

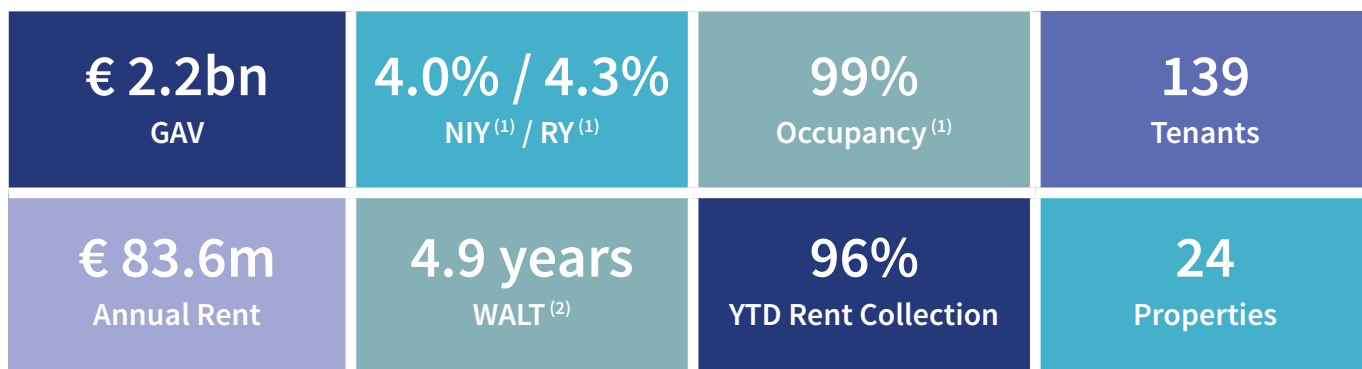
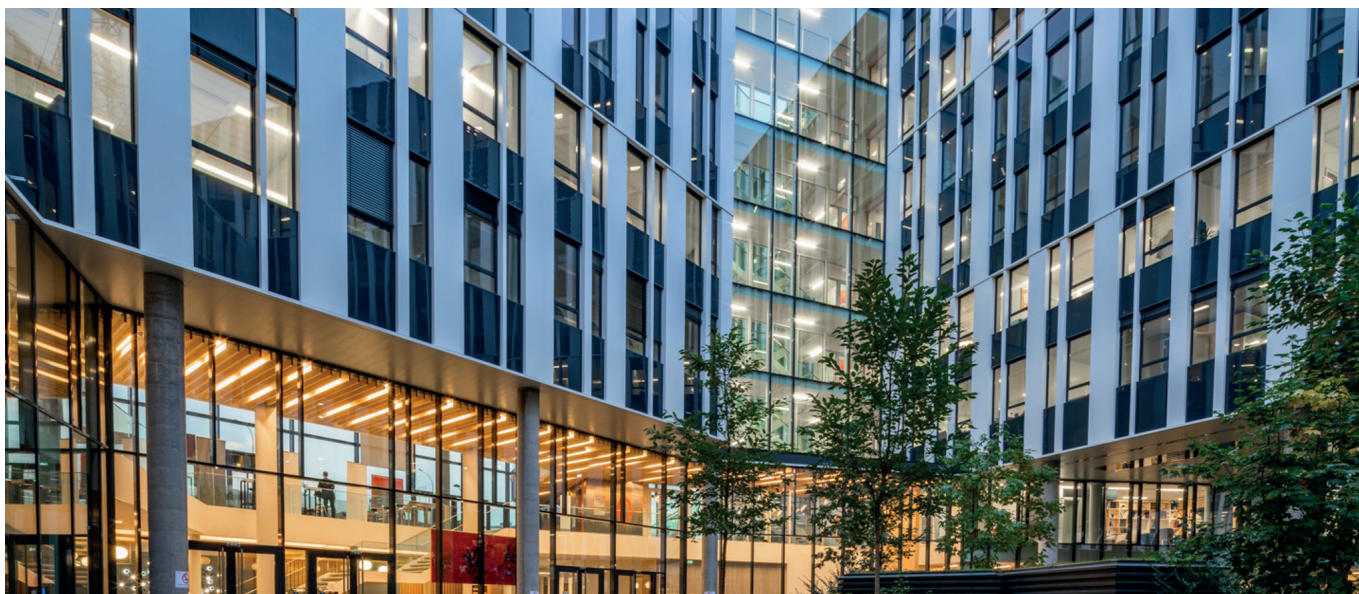
## WALT per sector



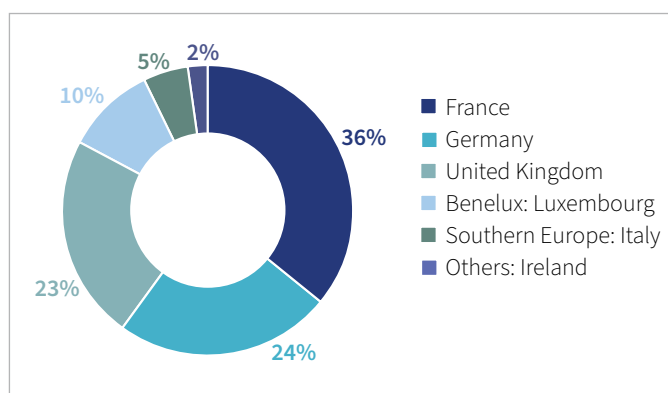
WALT is excluding assets under development/refurbishment

# Overview by sector

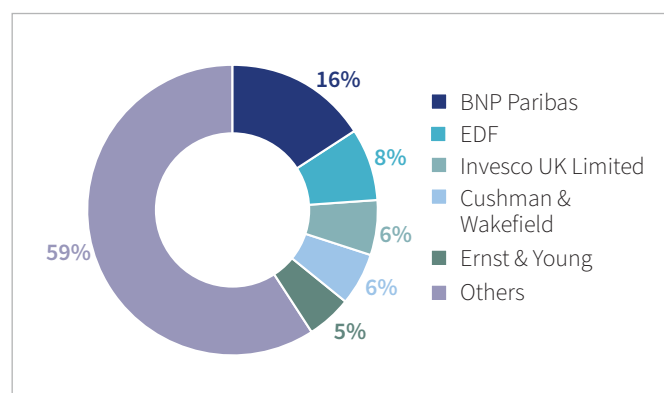
## OFFICE



### Breakdown by Geography<sup>(3)</sup>



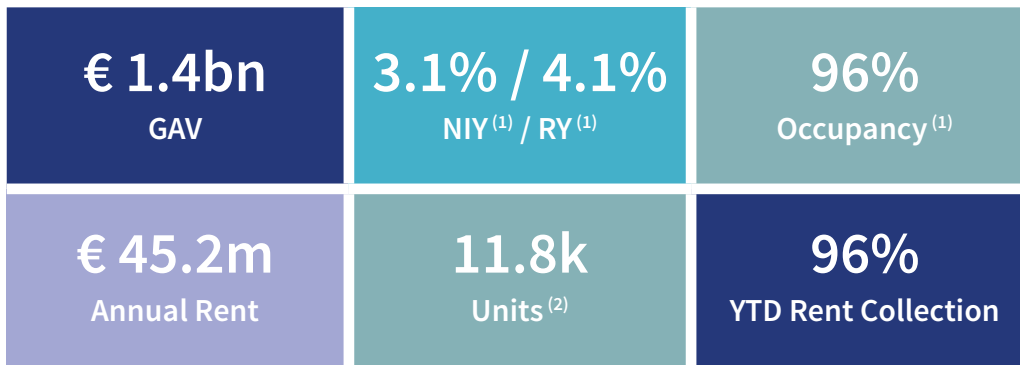
### Top 5 Tenants<sup>(4)</sup>



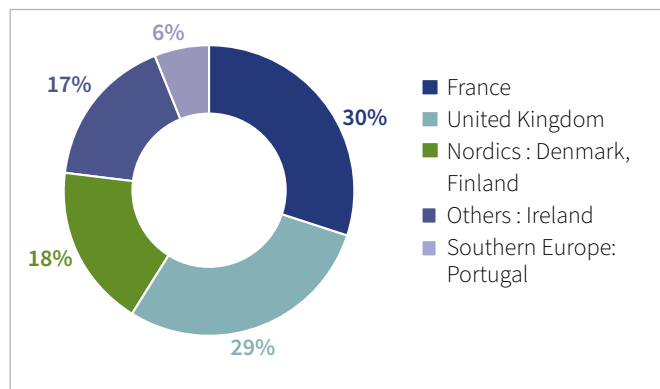
(1) Excluding refurbishment and non income producing assets  
 (2) As % of sector specific portfolio value  
 (3) As % of sector specific Company annualized rent  
 (4) Excludes assets under refurbishment or development

# Overview by sector

## RESIDENTIAL



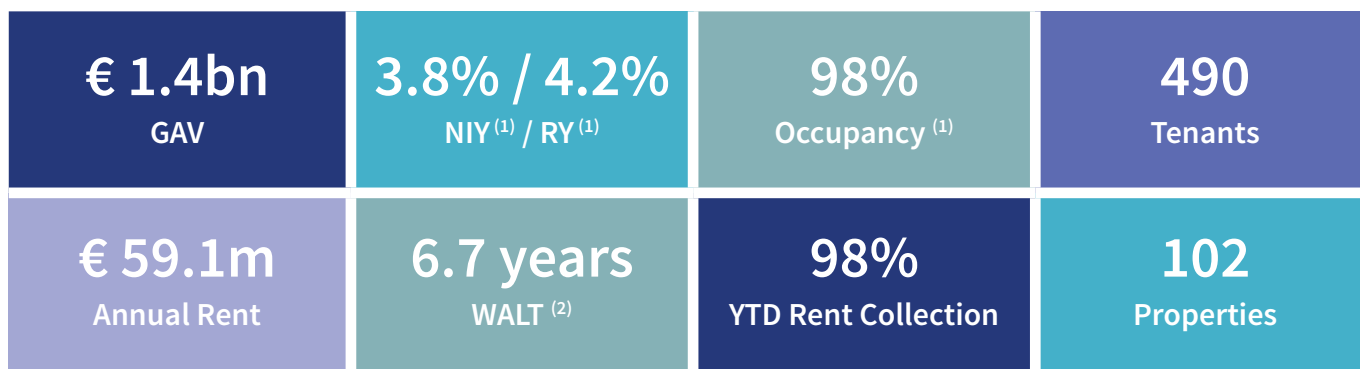
Breakdown by Geography<sup>(3)</sup>



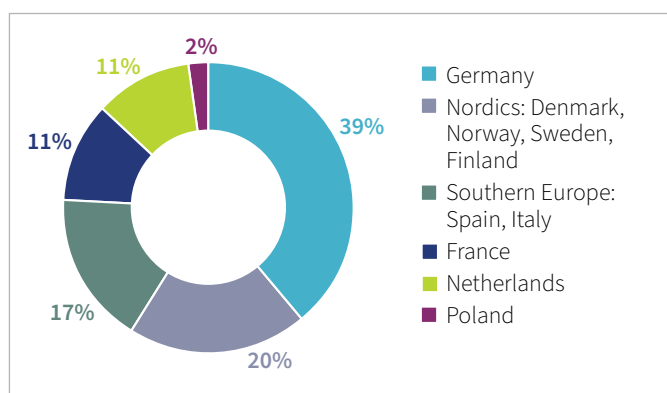
(1) Excluding refurbishment and non income producing assets  
 (2) Existing Units  
 (3) As % of sector specific portfolio value

# Overview by sector

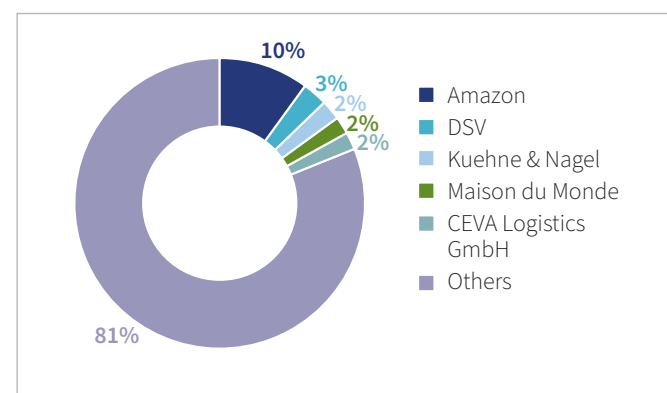
## INDUSTRIAL



### Breakdown by Geography<sup>(3)</sup>



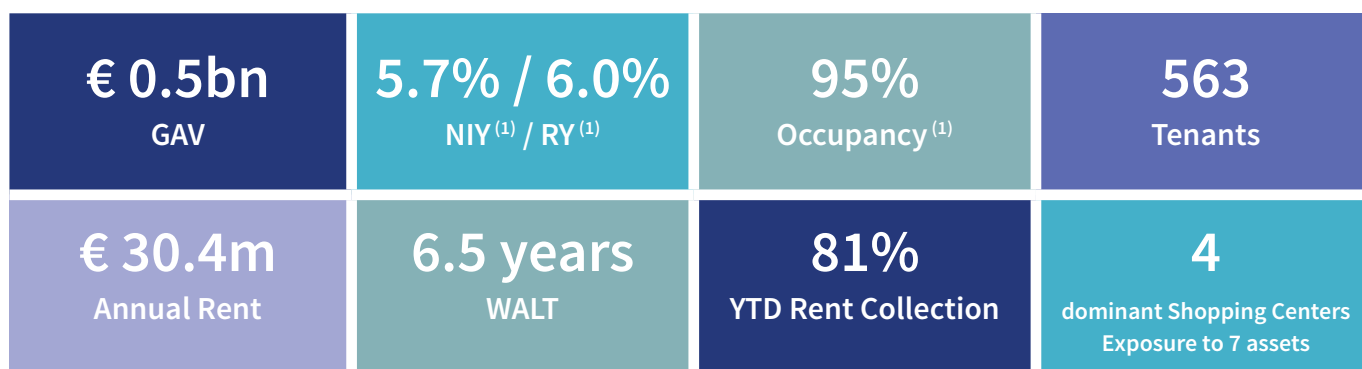
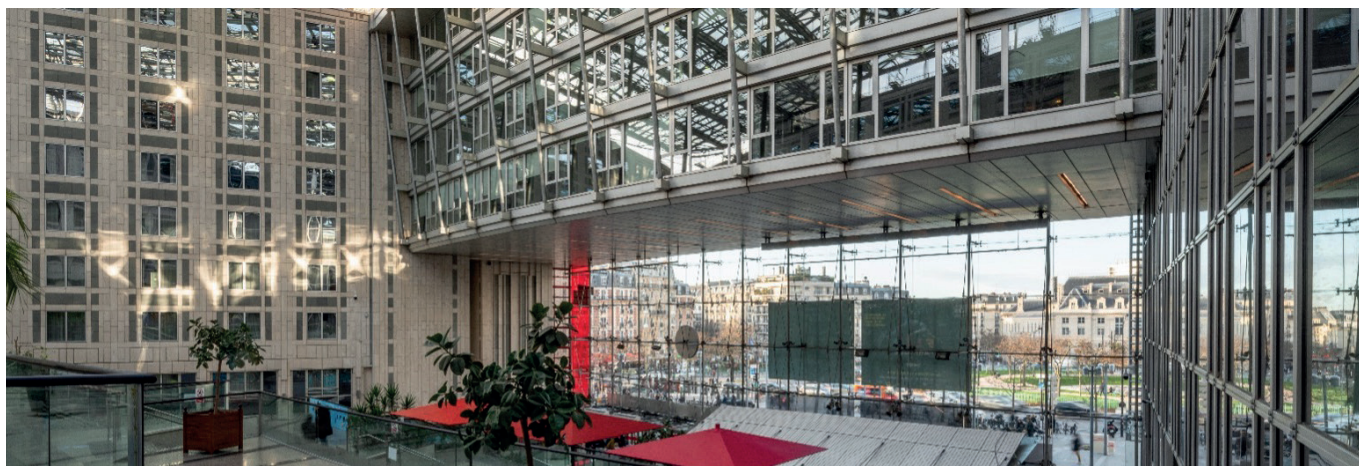
### Top 5 Tenants<sup>(4)</sup>



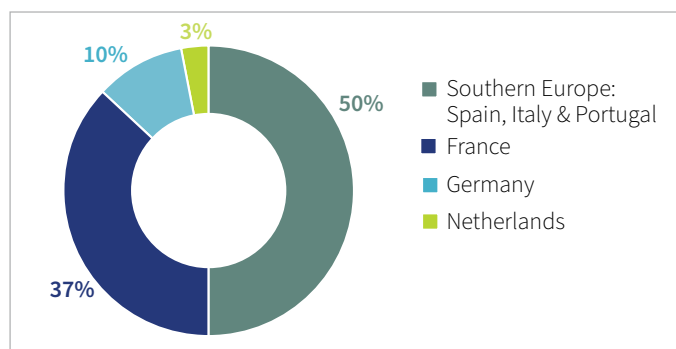
(1) Excluding refurbishment and non income producing assets  
 (2) Excludes assets under refurbishment or development  
 (3) As % of sector specific portfolio value  
 (4) As % of sector specific Company annualized rent

# Overview by sector

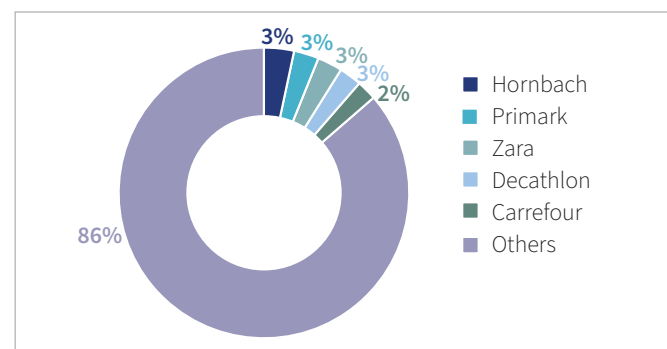
## RETAIL



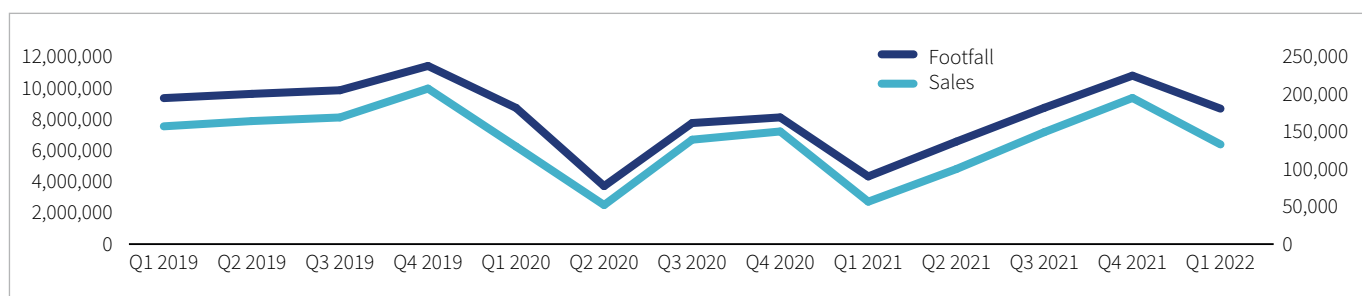
### Breakdown by Geography<sup>(2)</sup>



### Top 5 Tenants<sup>(3)</sup>



### Footfall and Sales Evolution



(1) Excluding refurbishment and non income producing assets  
 (3) As % of sector specific Company annualized rent

(2) As % of sector specific portfolio value



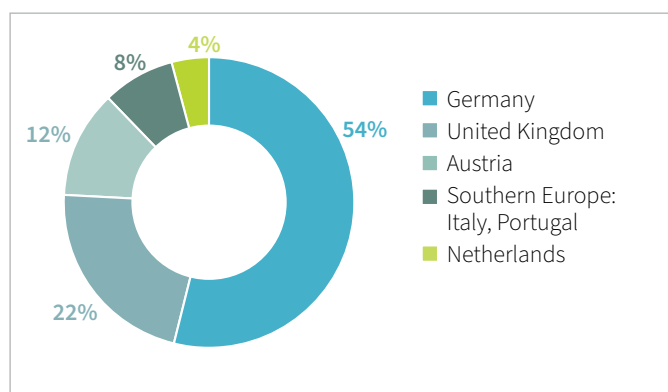
# Overview by sector

## HOTEL

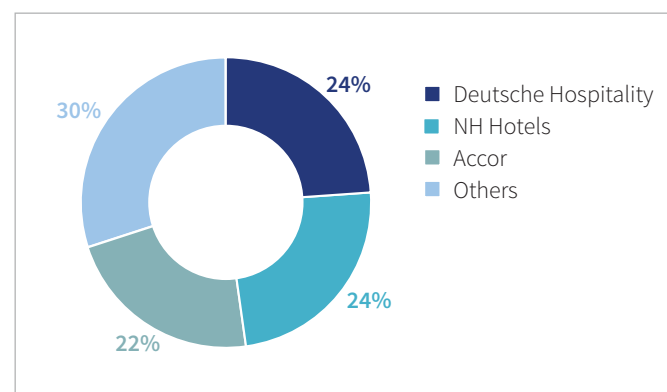


<b>€ 0.3 bn</b> GAV	<b>4.2%</b> NIY <sup>(1)</sup>	<b>100%</b> Occupancy <sup>(1)</sup>	<b>2,675</b> Rooms
<b>€ 11.5m</b> Annual Rent	<b>9.8 years</b> WALT	<b>100%</b> YTD Rent Collection	<b>14</b> Properties

### Breakdown by Geography <sup>(2)</sup>



### Top 3 Tenants <sup>(3)</sup>













(1) Excluding refurbishment and non income producing assets

(2) As % of sector specific portfolio value

(3) As % of sector specific Company annualized rent

# Environmental Social Governance

Our approach to sustainability allows us to identify and manage risks while capturing opportunities to add value. ESG factors are incorporated at every point of the investment cycle, from origination and investment to active ownership. Our strategy is defined by three pillars:

DECARBONISATION	RESILIENCE	BUILDING TOMORROW
<p><b>Investing towards net zero</b></p> <p>The built environment contributes significantly to the world’s annual carbon emissions, giving us the opportunity to make an important contribution to decarbonisation. We are actively investing towards a low carbon future, be it through the creation of infrastructure for renewable energy, developing best-in-class real estate, or regenerating and transforming existing building stock worthy of a place in the low carbon future.</p> <p>At AXA IM Alts we see growing interest in solutions which invest in innovation. From natural capital and nature-based solutions, to clean energy generation and usage, to reducing reliance on carbon intensive sources of energy that are damaging to the environment.</p>	<p><b>Investing for 1.5° C</b></p> <p>The impacts of climate change represent a number of new risks to our investments. For AXA IM Alts, the most material are physical risks, (such as from increasing extreme weather events,) and transitional risks, (such as from changes to regulations as major economies work toward a low carbon future). These changes also bring new opportunities to add value. We are rapidly building our ability to identify and act on these risks and opportunities, improving the resilience of our investments and strengthening their ability to withstand some of the impacts of climate change.</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Local tools</p>  </div> <div style="text-align: center;"> <p>AXA Insights</p>  </div> </div>	<p><b>Investing in what matters</b></p> <p>By investing in the ingenuity and innovation of our people, we are helping them to identify and capture new opportunities to create value while minimising risk. We choose carefully where to focus our creativity and capital to achieve the most impact, and we engage with a broad set of stakeholders in our efforts to embed sustainability throughout our investments. Together, we are investing in and creating a future that our people and future generations can thrive in.</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Industry Networks</p>  </div> <div style="text-align: center;"> <p>Like-minded Partners</p>  </div> </div>
 <p><b>Carbon Emissions</b> Relative Emissions Landlord controlled (89% AUM) <b>33 kgCO2/ m<sup>2</sup></b> Jan-Dec 2020</p>	 <p><b>Certification</b> <b>91%<sup>(1)</sup></b> of the portfolio is certified as at Q1 2022</p>	 <p><b>GRESB Score</b> <b>3★</b> <b>76/100</b> 4★ targeted in 2022</p>
 <p><b>Carbon Intensity</b> <b>REDUCTION TARGET</b> (2025 vs 2019) <b>-20%</b></p>	 <p><b>EPC</b> <b>64%<sup>(2)</sup></b> of the portfolio have a ‘C’ or better EPC rating and &lt;7% ‘E-G’ Target &gt;75% end of 2025 as at Q1 2022</p>	 <p><b>Utility data</b> (Landlord controlled) <b>97%<sup>(1)</sup></b> as at Q4 2021 Target &gt;95% visibility of Utility data by Q1 2022</p>

(1) Based on Q2 2020 portfolio – starting point of certification project

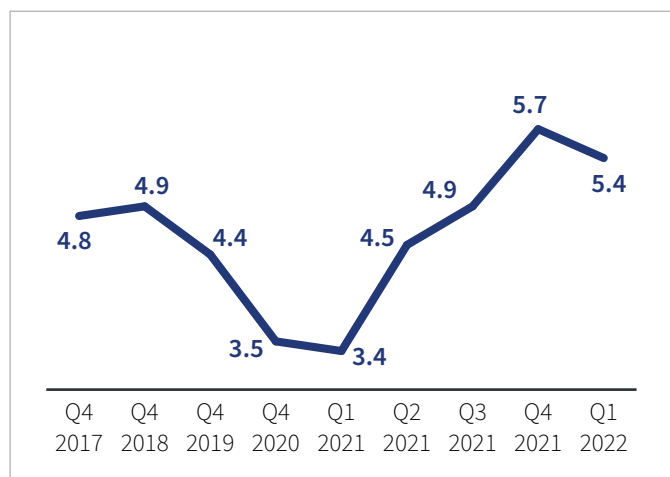
(2) % of AUM excluding acquisition of the quarter

# Capital structure

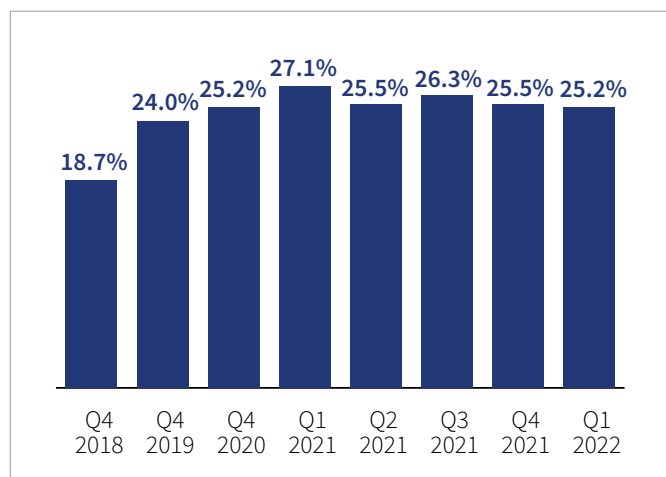
## Debt financing

<b>25.2%</b> Net LTV	<b>€ 1,835m</b> Q1 2022 Debt	<b>5.8x</b> Interest Coverage Ratio	<b>1.7%</b> Weighted Average Cost of Debt
<b>BBB+</b> Credit Rating (S&P)	<b>54.5%</b> of Unsecured Debt	<b>100%</b> Of the Floating Rate Debt is Hedged	<b>386%</b> Unencumbered Assets

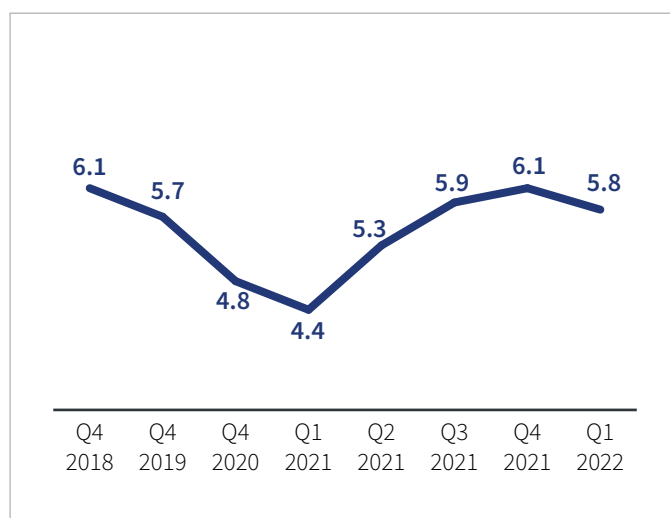
### Average bank debt maturity (in years)



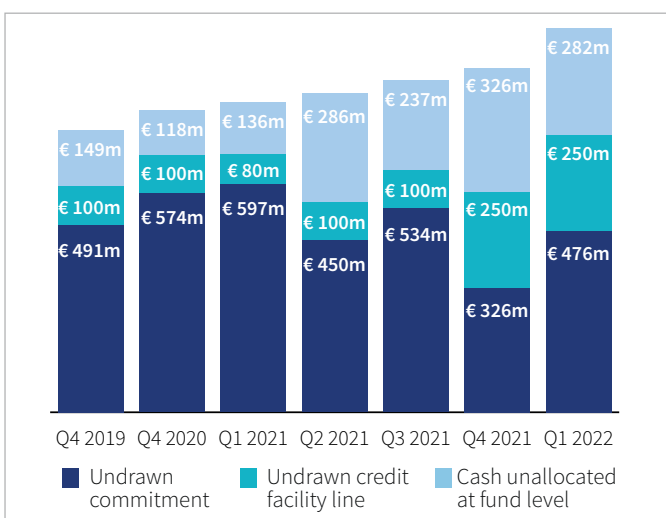
### Net LTV over time



### Interest coverage ratio over time



### Liquidity



# Definitions

<b>Acquisition RE Costs</b>	Costs linked to the acquisition of the properties or shares in holdings and property companies (such as taxes levied on property or shares transfer, due diligence costs, legal fees, broker fees...)
<b>Adjusted InRev NAV</b>	Net Asset Value of the Fund calculated in accordance with INREV guidelines with the exception of Fund/subsidiary set-up and property/subsidiary acquisition costs.
<b>Appraised Net Value</b>	Value of a property, excluding any Acquisition RE Costs, validated by the AIFM on the basis of external valuers reports
<b>Break Option</b>	Earlier forward date defined in the lease agreement at which a tenant has a right to vacate a property
<b>Capex</b>	Expenses capitalized in the balance sheet of the Fund/subsidiaries (essentially linked to works, refurbishment costs etc.)
<b>Capital Commitment</b>	As defined in the prospectus of the Fund
<b>Capital Return</b>	Adjusted InReV NAV at the end of the quarter minus Adjusted InReV NAV at the end of the previous quarter minus the contributions of the quarter plus redemption of the quarter plus distributions of the quarter minus the Net investment income (as defined by InReV) expressed as a percentage of the Adjusted InReV NAV minus the time weighted (quarterly) contributions for the measurement period (quarter) minus the time weighted (quarterly) redemptions for the measurement period (quarter) and minus the time weighted (quarterly) distributions for the measurement period (quarter) in accordance with InReV guidelines
<b>Commitment Vintage</b>	Period (except for the first vintage ending on 29 February 2016, periods are quarters) in which a Capital Commitment has been made by an investor
<b>Currency</b>	The Fund is denominated in Euro. Other currencies are considered as foreign currencies
<b>Debt service charge</b>	Mesured on a proportionate basis, the sum of the interest charges related to External Debt
<b>External Debt</b>	Debt lent to the Fund, its Subsidiaries and its JV and associates (such as mortgage loan, revolving credit facility, bonds...)
<b>Financial Occupancy</b>	Current rent/(Current Rent + ERV of vacant area)
<b>Fund</b>	AXA CoRE Europe Fund S.C.S., SICAV SIF
<b>Fund GAV</b>	Gross asset value of the Fund estimated as, unless otherwise specifically defined, Adjusted InReV NAV plus External Debt
<b>FX</b>	Foreign exchange
<b>FX effect/FX impact</b>	Effect of foreign currency change against Euro
<b>Hedging</b>	Derivative Instruments used to cover the Fund exposure to FX and interest rate risk
<b>Interest Coverage Ratio (ICR)</b>	Earning Before Interest and Taxes on a proforma and proportionate basis / (Debt service charge + interest on derivative)
<b>Income Return</b>	Net investment income (as defined by InReV) expressed as a percentage of the Adjusted InReV NAV minus the time weighted (quarterly) contributions for the measurement period (quarter) minus the time weighted (quarterly) redemptions for the measurement period (quarter) and minus the time weighted (quarterly) distributions for the measurement period (quarter) in accordance with InReV guidelines

# Definitions

<b>INREV</b>	European association of Investor in Non-Listed Real Estate Vehicles ( <a href="https://www.inrev.org/">https://www.inrev.org/</a> ).INREV Standards (NAV, TER, Returns) are accessible via: <a href="https://www.inrev.org/standards/">https://www.inrev.org/standards/</a>
<b>Interest on derivative</b>	Mesured on a proportionate basis, the sum of the interest charges related to derivative instrument (IRS, CAP)
<b>Lease End</b>	Termination date of a lease as defined in a lease agreement
<b>Loan-to-Value on Fund GAV</b>	External Debt expressed as a percentage of Fund GAV
<b>Loan-to-Property Net Value</b>	External Debt expressed as a percentage of a Appraised Net Value
<b>MkMt</b>	Mark To Market. Corresponds to the market value of an Instrument.
<b>Net Acquisition RE Price</b>	Acquisition price, excluding any Aquisition RE Costs, paid to a vendor by the Fund or subsidiaries for the full or partial ownership of a property. In case of a share deal, the Net Acquisition RE Price might be reinstated in case transfer taxes on different in a share deal than an asset deal and in case the arrangement with the vendor on the underlying property purchase price is based on a gross property value
<b>Net Initial Yield (NIY)</b>	Net rent (Excluding incentives including non-recs) / Gross value (Including Transfer Tax)
<b>Net Loan-to-value on Fund GAV</b>	External Debt minus the unallocated cash expressed as a percentage of the Fund GAV
<b>Occupancy</b>	By default the percentage of rented surface in Sqm divided by the total lettable surface in Sqm
<b>Reversionary Yield (RY)</b>	Net ERV (including non rec) / Gross Value (Including Transfer Tax)
<b>Sector</b>	Primary business use of a property: office, retail, residential,hotel, industrial
<b>Sqm Fund Exposure</b>	Total Sqm of the property multiplied by the percentage of direct or indirect ownership of the Fund in the said property
<b>Subsidiaries and JV and associates</b>	As defined in AXA CoRE Europe Fund consolidated financial Statement.
<b>Tier 1</b>	As defined in the Prospectus of the fund: Germany, France, UK, Nordics (Denmark, Sweden, Finland and Norway), Benelux (Belgium, The Netherlands and Luxembourg)
<b>Tier 2</b>	As defined in the Prospectus of the fund: Southern Europe (Spain, Italy and Portugal), Austria, Poland, Ireland and Switzerland
<b>Total (Sqm Weighted)</b>	Indicator measured at portfolio or sub-portfolio level composed of several datas weighted by the area (Sqm) or each property composing the portfolio or sub-portfolio (typicall used for total portfolio occupancy rate measurement)
<b>Total Global Expense Ratio on GAV</b>	Expenses of the fund, including Managers (AXA IM) fees, over the last 12 months expressed as a percentage of average Fund GAV over the same period
<b>Total Global Expense Ratio on NAV</b>	All the expenses of the fund, including Axa Management fees of the last 12 months, divided by the Adjusted InReV NAV over the same period
<b>Total RE costs</b>	Net Acquisition RE Price plus Acquisition RE Costs plus Capex

# Definitions

---

<b>Unencumbered assets</b>	Total Unencumbered Assets of the Guarantor and its Subsidiaries on a Proportionate Basis / The aggregate outstanding principal amount of the Unsecured Debt of the Guarantor and its Subsidiaries on a Proportionate Basis
<b>WALB</b>	Weighted Average Lease Break i.e. remaining lease term until break option, weighted by the headline rent covered by the lease
<b>WALT</b>	Weighted Average Lease Term i.e. remaining lease term until Lease End, weighted by the headline rent covered by the lease
<b>Weighted average Cost of Debt</b>	Measured on a proportionate basis composed of the weighted average Debt Service Charge + Interest on Derivative (including hedging amortization)

## Important notice

This material (the “Material”) is being furnished by AXA Real Estate Investment Managers SGP (together with its affiliates, “AXA IM-Real Assets”) in good faith on a confidential and non-reliance basis, solely for the recipient’s convenience and information for discussion purposes and for the purposes of providing certain information about AXA Core Europe Fund (the “Fund”). Persons interested in investing in the Fund should inform themselves about and observe legal requirements within their own countries for the acquisition of the interests in the Fund (the “Interests”) and any taxation or exchange control legislation affecting them personally, including the obtaining of any requisite governmental or other consents and the observation of any other formalities. A prospective investor may not rely on AXA IM-Real Assets when making determinations in relation to these matters.

This Material does not constitute an offer to sell or a solicitation of an offer to purchase Interests. Any such offer or solicitation shall be made only pursuant to the final offering memorandum and other subscription materials relating to the Fund complying with relevant laws and regulations (as amended or supplemented from time to time, the “Subscription Materials”), which describe certain risks and conflicts of interest related to an investment in the Fund as well as other important information about the Fund. The information, including any summaries, set forth herein does not purport to be complete and is subject to change. The Material is subject to all of the information set forth in the Subscription Materials, including all of the cautionary statements set forth in the front of the Subscription Materials and the “Risk Factors and Potential Conflicts of Interest” section of the Subscription Materials. The Subscription Materials must be read carefully in their entirety prior to investing in the Fund. The Material does not constitute a part of the Subscription Materials. The distribution of this Material in certain jurisdictions may be restricted by law. The recipient represents that it is able to receive this Material without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which it resides or conducts business. AXA IM-Real Assets does not accept any responsibility for ensuring that a recipient complies with applicable laws and regulations.

**Investment in the Fund is speculative and involves substantial risks, including a high degree of risk, potential conflicts of interest and risks of loss. It is suitable only for sophisticated investors that have the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund.** The Interests

described herein are not suitable for all investors and nothing in this Material or any subsequent document or any communication should be construed as a recommendation by AXA IM-Real Assets to invest in the Fund, or to refrain from investing in any other transaction. The information contained in this Material is not based on the particular circumstances of any named recipient. It does not take into account the particular investment objectives, financial situation or needs of individual clients. Potential investors must make their own investment decisions whether or not to invest in the Fund. AXA IM-Real Assets is not acting in the capacity of advisor or fiduciary of any recipient. Nothing contained herein should be construed in any jurisdiction as tax, accounting, regulatory, legal, investment or other advice. The recipient assumes the terms, conditions and risks of the investment for its own account and is capable of doing so.

**Any decision to invest in the Fund should be made after reviewing the Subscription Materials carefully, conducting such diligence and investigations as the investor deems necessary and consulting the investor’s own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Fund. AXA IM-Real Assets disclaims any and all liability relating to a decision based on or for reliance on this Material.**

By receiving this Material, and the sources of information contained herein, the recipient acknowledges that it is doing so on the basis of the foregoing, accepting all the limitations set out herein, and solely at its own risk. This Material is not to be distributed to, nor to be read by, retail clients. Furthermore, by accepting the Material, the recipient agrees that it will, and will cause its representatives and advisors to, keep the information contained in it confidential and use the information only to discuss its potential interest in the Fund and for no other purpose and will not disclose any such information to any other person without the prior written consent of AXA IM-Real Assets. Any reproduction of this information in whole or in part is prohibited and the recipient agrees to return it to AXA IM-Real Assets upon request.

The figures provided herein relate to past periods and past performance is not a reliable indicator of future performance; past performance may have been calculated on unaudited figures. There can be no assurance that the Fund’s investments will achieve comparable results, that targeted returns, diversification or asset allocations will be met or that the Fund will be able to implement its

## Important notice

investment strategy and investment approach or achieve its investment objective. As used throughout the Material, and unless otherwise indicated, all IRRs and equity multiples are presented on a “gross” basis, and “gross IRR” shall mean an aggregate, annual, compound gross internal rate of return on investments. Gross IRRs do not reflect management fees, “carried interest,” taxes (whether borne by investors or entities through which they participate in investments), broken-deal expenses and other transaction costs in connection with the disposition of unrealized investments and other expenses to be borne by investors in the funds that made such investments and those expenses that will be borne by investors in the Fund, which in the aggregate were, in the case of such prior funds, and are expected to be, in the case of the Fund, substantial. For a description of such types of fees and expenses with respect to the Fund, see “Summary of Terms” of the Subscription Materials. Prospective investors should review carefully the notes and other qualifying information accompanying the performance information throughout the Material. Actual returns on unrealized investments described herein will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

Certain information contained herein has been obtained from published sources and/or originated by or derived from other parties and therefore the accuracy and completeness of such information and estimates has not been verified. None of AXA IM-Real Assets, directors, officers, employees, members or shareholders of AXA IM-Real Assets entities assumes any liability whatsoever for any such information and opinions. Information contained herein is established on the accounting information or on market data basis. All accounting information is un-audited. This Material does not take into account the particular investment objectives or financial circumstances of any specific person who may receive it.

The reference to league tables and awards is not an indicator of the future places in league tables or awards.

Some statements and analysis in this Material and some examples provided are based upon or derived from the hypothetical performance of models developed by AXA IMReal Assets and/or third parties. In particular, in connection with certain investments for which no external pricing information is available, AXA IM-Real Assets will rely on internal pricing models, using certain modelling and data assumptions. Such valuations may vary from valuations performed by other parties for similar types of securities. Models are inherently imperfect and there is no assurance that the Fund will perform as predicted by such models, or that such Fund will be profitable. No representation is made that any returns or other figures indicated in this Material and derived from such models will be achieved. AXA IM-Real Assets expressly disclaims any responsibility for (i) the accuracy of the models or estimates used in deriving the analyses, (ii) any errors or omissions in computing or disseminating the analyses or (iii) any uses to which the analyses are put.

Statements contained in the Material that are not historical facts are based on current expectations, estimates, projections, opinions, and/or beliefs and/or market estimation of AXA IMReal Assets at the date of this Material. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained in this Material constitutes “forward-looking statements” which can be identified by the use of forward-looking terminology such as “may,” “can,” “will,” “would,” “seek,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “forecast,” “continue,” “target,” “plan,” “believe” or the negatives thereof or other variations thereon or comparable terminology.

This Material contains information about AXA IM-Real Assets, certain of its personnel and the historical performance information of other investment vehicles whose portfolios are (or were, as the case may be) managed and/or advised by AXA IM-Real Assets. Such information has been included to provide prospective investors with information as to AXA IM-Real Assets’ general portfolio management experience. Prospective investors should not view the past performance of AXA IM-Real Assets as indicative of the future results of the Fund. Other investment vehicles whose portfolios are advised and/or managed by AXA IM-Real Assets may not have capital structures or investment restrictions comparable to those expected to apply for the Fund and no assurance can be given that any particular individual will be involved in managing the portfolio of the Fund for any length of time.



## Important notice

Information regarding the background and experience of personnel of AXA IM-Real Assets are provided for information purpose only. Such persons may not necessarily continue to be employed by AXA IM-Real Assets and may not perform or continue to perform services for AXA IM-Real Assets.

Pictures are for demonstration and illustration purpose only.

Specific risks associated with real estate investing include but are not limited to: risks associated with acquisition, financing, ownership, operation and disposal of real estate; development risk, litigation; investments through other partnerships and joint ventures; environmental liabilities; property taxes; property leverage risk; credit risk of tenants; lack of liquidity of investments; contingent liabilities on disposition of investments; currency risk; hedging; counterparty risk; and uninsured losses. The aforementioned risks are qualified in their entirety by more detailed risks factors and potential conflicts of interest set forth in the Subscription Materials relating to the Fund. With respect to the “pipeline” transactions described herein, there is no assurance that any pipeline investment will be consummated or that it will be consummated on the terms described herein or meet its projected return objectives.

Any hypothetical illustrations, forecasts and estimates contained in this Material are forward-looking statements and are based upon assumptions. Hypothetical illustrations are necessarily speculative in nature and it can be expected that some or all of the assumptions underlying the hypothetical illustrations will not materialise or will vary significantly from actual results. No representation is made that any returns indicated will be achieved. Accordingly, the hypothetical illustrations are only an estimate and AXA IM-Real Assets assumes no duty to update any forward looking statement. This Material may also contain historical market data; however, historical market trends are not reliable indicators of future market behaviour.

AXA IM-Real Assets makes no representation or warranty (express or implied) of any nature nor is responsible or liable in any way with respect to the truthfulness, completeness or accuracy of any information, projection, representation or warranty (express or implied) in, or omission from, this information

All information and data in this Material is established on the accounting information, on market data basis or has been sourced from a number of recognized industry providers, and does not take into account the particular investment objectives of any specific person who receive it. All accounting information, except otherwise specified, is un-audited. AXA IM-Real Assets disclaims any and all liability relating to a decision based on or for reliance on this Material. The possible subscriptions will only be accepted from authorized investors, on the basis of a documentation complying with relevant laws and regulations. AXA IM-Real Assets may perceive or pay fees or rebates, in compliance with the Markets in Financial Instruments Directive, as implemented in each state of the European Economic Area.

© 2022 AXA Real Estate Investment Managers SGP and its Affiliated Companies. All rights reserved.

# Administration

## General Partner

AXA CoRE Europe GP S.à r.l.  
21 boulevard Grande-Duchesse Charlotte  
L-1331 Luxembourg  
Grand-Duchy of Luxembourg

## Legal Adviser

Linklaters LLP  
35 avenue John F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

## Alternative Investment Fund Manager (AIFM)

AXA Real Estate Investment Managers SGP  
Tour Majunga  
6 place de la Pyramide  
92908 Paris - La Défense Cedex  
France

## Statutory Auditor

PricewaterhouseCoopers, Société Coopérative  
2 rue Gerhard Mercator, B.P. 1443  
L-1014 Luxembourg  
Grand-Duchy of Luxembourg

## Depositary, Central Administration Agent, Transfer Agent, Registrar Agent, Domiciliation Agent

The Bank of New York Mellon (Luxembourg) S.A.  
Alternative Investment Services  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg  
Grand-Duchy of Luxembourg

## External Valuer

Jones Lang LaSalle Ltd (JLL)  
30 Warwick Street  
London W1B 5NH  
England