

Logistics asset in Vestby, Norway
Photo for illustrative purposes only



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

Report for the period
ended 31 December 2021

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Unaudited information

Index

Quarter highlights	3	Leasing activity	11
Continued Fund growth based on strong fundamentals	3	Physical and financial occupancy by sector	11
Highlights of the quarter	3	Current rent	11
		Annualized contractual rent	11
		WALB and WALT per sector	12
Portfolio Highlights	4	Overview by sector	13
Balanced Pan-European property portfolio focused on strongest Western European economies	4	Office	13
		Residential	14
		Industrial	15
		Retail	16
		Hotel	17
Fund fact sheet	5	Environmental Social Governance	18
Fund performance	6	Capital Structure	19
Fund returns	6	Debt financing	19
Total Global Expense Ratio of the quarter	6	Average bank debt maturity (in years)	19
		Net LTV over time	19
		Interest coverage ratio over time	19
		Liquidity	19
NAV	7	Definitions	20
Transactional activity	8	Important notice	23
Real estate acquisitions metrics of the quarter	8	Administration	26
Real Estate Disposal metrics of the Quarter (Asset Deal Equivalent)	8		
Real Estate portfolio overview	9		
Geographical & sector exposure	9		
Change in RE appraised net value	9		
Lfl valuation analysis per sector	9		
Yield per country	10		
Yield per sector	10		

Quarter highlights

Continued Fund growth based on strong fundamentals

In 2021, AXA CoRE Europe again demonstrated its capacity to generate strong performance. The Fund has delivered a record year in this respect: +8.3% (YTD) as of 31 December 2021. AXA CoRE Europe is now one of the largest and most diversified, open-ended, multi-sector direct property funds. We strongly believe such a diversification is key to capture the best opportunities in the market.

Over the past twelve months, the Fund has deployed €820m of investments, leveraging AXA IM – Real Assets' unique ability to source deals in a very competitive real estate market. Competition is particularly high in the residential and logistics sectors, which represented more than 80% of our 2021 investments, outlining our convictions.

We also have had major re-letting successes, particularly in Germany, contributing to a financial occupancy of 97%. At the end of December 2021, the estimated fair market value of the Fund is €5.6bn, with 40% allocated to prime office buildings and nearly half to residential & industrial/logistics and. The Fund will continue to overweight the latter two sectors in the coming year, based on a strong, secured pipeline of more than €300m.

We strongly believe that the upcoming quarters are an opportune entry point for new investors eager to swiftly deploy capital, as most of the current subscription queue is already earmarked for deals in progress.

Highlights of the quarter

Second Green Bond

As part of its green financing network, AXA CoRE Europe has now placed a second green bond for €500m, with an eight-and-a-half-year maturity, under a €3bn Euro Medium Term Note (EMTN) programme.

This new green bond issued at the end of October 2021 was 4.6 times oversubscribed. It pays a coupon of 1.25%. This offering follows AXA CoRE Europe's inaugural €500m green bond launched last June 2021 and, as for that one, a BBB+ investment grade rating has been assigned by S&P Global Ratings.

Strategic Logistics Transaction in the Nordics

The Fund secured in October 2021, its first logistics transaction in the Nordics. This very large acquisition of €842m in total was completed in the context of the OneLog JV (32% Fund ownership), via a 20-asset portfolio. The 515,000 sqm portfolio comprises a combination of modern, Grade-A, last-mile and regional logistics warehouses, which are almost fully occupied by 33 global and domestic tenants, with an attractive average lease length in excess of seven years.

The Nordic region is one of the fastest growing e-commerce markets in Europe, with e-commerce penetration expected to reach 25% by 2024, up from 12% in 2019. A scarcity of land, especially near large urban centres, increasing construction costs and supply chain shortages are constricting the pipeline of future stock, underpinning strong rental growth.

Outlook

In line with current real estate market trends, we remain very active with a fresh deal pipeline and new transactions under review. We are currently in Due Diligence stage with additional new investment opportunities (two in the Netherlands and one in France). At the same time, we are also focusing our efforts on the execution of logistics investments signed in the second and third quarters of 2021.

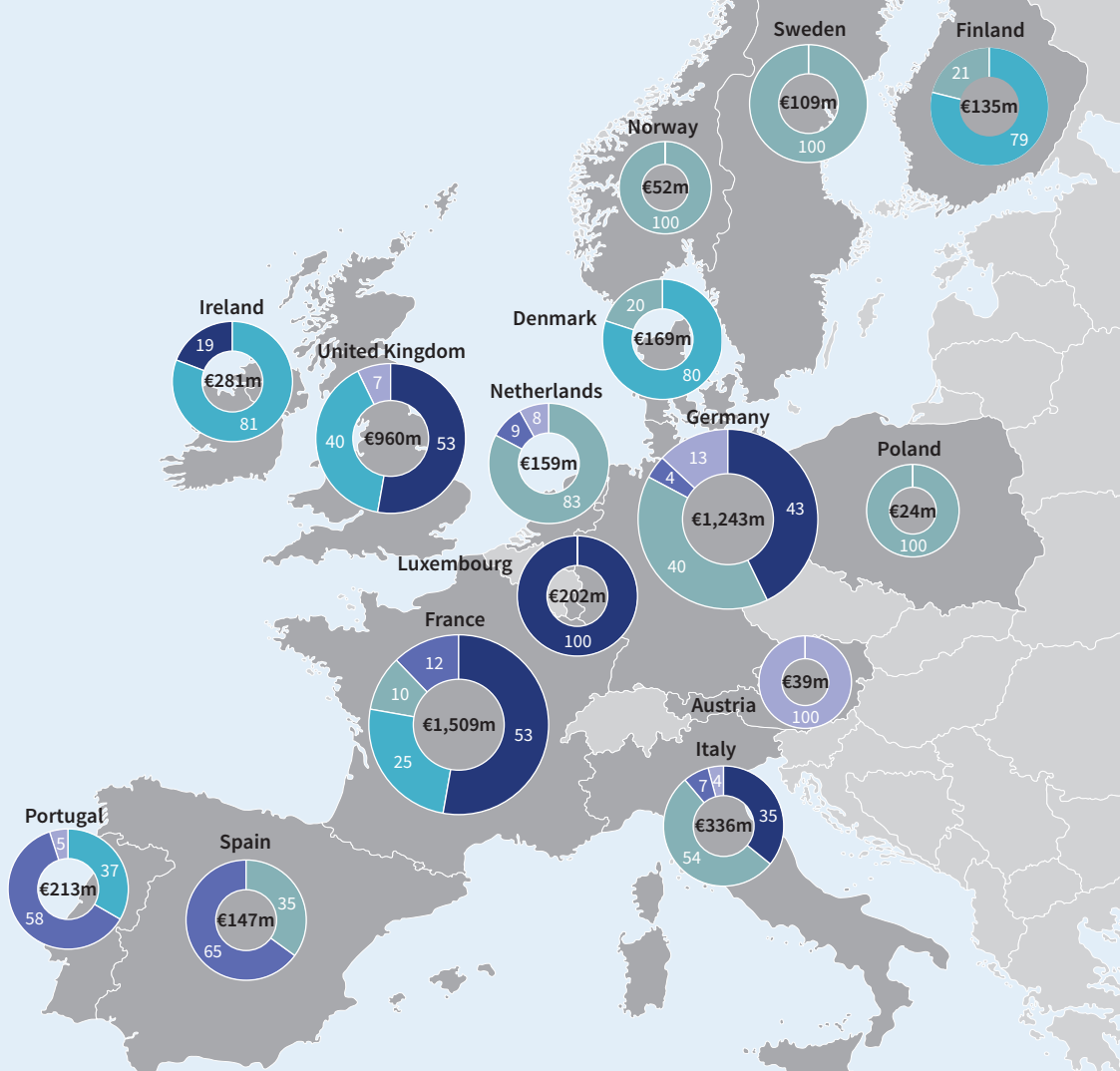
Based on our strong convictions, nearly half of the Fund's assets are now allocated to residential and logistics at Q4 2021. We may seek to increase our exposure to these sectors as we reinforce the Fund's diversification in the continued development of AXA CoRE Europe.

Luxembourg, 03/02/2022

Portfolio Highlights

Balanced Pan-European property portfolio focused on strongest Western European economies

- Office %
- Residential %
- Industrial %
- Retail %
- Hotel %



<p>€ 5.9bn</p> <p>GAV</p>	<p>4.0% / 4.1%</p> <p>NIY/RY ⁽¹⁾</p>	<p>97%</p> <p>Occupancy ⁽¹⁾</p>	<p>1,000+</p> <p>Tenants ⁽³⁾</p>
<p>€ 225.5m</p> <p>Annual Rent</p>	<p>5.8 years</p> <p>WALT ⁽²⁾</p>	<p>93%</p> <p>YTD Rent Collection</p>	<p>368</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)	152

Unitholders' capital

Capital committed	€ 4.10Bn
Capital undrawn	€ 0.33Bn
Number of unitholders (excl. GP)	122

Key portfolio metrics

	Min	Actual
Fair market value ("FMV") of RE investments		€ 5.6Bn
Average Reversionary Yield at Property level (1)		4.1%
Average Net Initial Yield at Property level (1)		4.0%
Target Average Net Dividend Yield		c. 3%
Physical occupancy (1)		97%
% of income-producing real estate assets (2)	80%	88%

NAV and GAV

Subscription NAV	€ 3.7Bn
Fund Adjusted INREV Gross Asset Value (GAV) incl. RE investments (3)	€ 5.9Bn

Debt metrics

	Actual
Net Loan-to-value on GAV	25.5%
Debt-weighted average years to maturity	5.7
Interest coverage ratio	6.1

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

(2) The income producing assets represent 88%, assets under refurbishment/capex/development represent 11%, and the others non income producing assets represent 1%

(3) NAV + external debt

Fund performance

Fund returns

Fund level returns	2016*	2017*	2018*	2019*	2020*	Q1 2021	Q2 2021	Q3 2021	Q4 2021	4 quarters rolling	3Y rolling annualized	5Y rolling annualized
Gross												
Income	0.8%	4.0%	4.4%	4.6%	3.9%	0.8%	0.8%	0.9%	0.7%	3.2%	3.9%	4.0%
Appreciation	3.8%	1.7%	2.0%	2.4%	-3.0%	1.6%	0.8%	1.2%	2.0%	5.7%	1.6%	1.7%
Total Gross Return	4.6%	5.7%	6.4%	7.0%	0.8%	2.4%	1.5%	2.1%	2.7%	9.0%	5.6%	5.8%
Net												
Income	0.3%	3.5%	3.8%	4.0%	3.2%	0.7%	0.6%	0.7%	0.6%	2.5%	3.2%	3.4%
Appreciation	3.8%	1.7%	2.0%	2.4%	-3.0%	1.6%	0.8%	1.2%	2.0%	5.7%	1.6%	1.7%
Total Net Return	4.1%	5.2%	5.7%	6.3%	0.2%	2.2%	1.4%	1.9%	2.5%	8.3%	4.9%	5.1%

* 12m rolling return

Total Global Expense Ratio of the quarter

12m rolling	NAV*	GAV*
TGER before management fees	0.6%	0.4%
TGER after management fees	1.2%	0.8%
REER**	1.0%	0.7%

* NAV : Adjusted InRev NAV

* GAV : Adjusted InRev NAV + external debt

* These ratios are not applicable to a particular share class fee rates on NAV defers between share class

** Please note that as per INREV Guidance, this ratio includes acquisition costs amortization



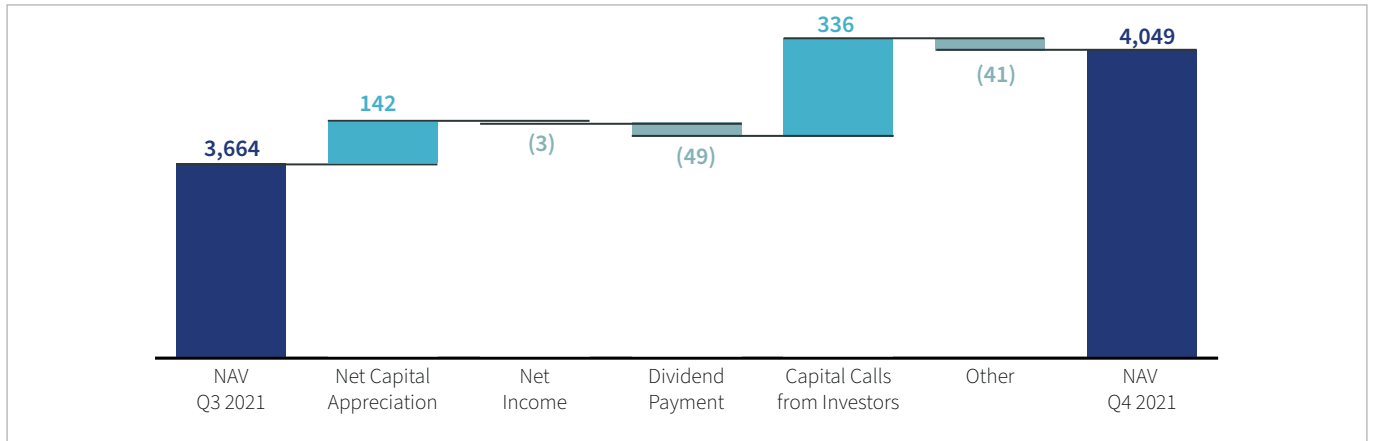
Portman

London

Photo for illustrative purposes only

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	8.2	0.6	8.8	Residential	7	France	Oct-Dec 2021	21%	JV	5,737.90
One Log portfolio	253.9	1.8	255.7	Industrial	22	Nordics	30/11/2021	32%	JV	132,136.93
Total	262.0	2.4	264.5		29					137,875

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

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

Asset	Joint-venture	Sector	Number of assets	Country	Purchase date	Sale date	Sqm Fund Exposure	Owner-ship	Total RE costs	Last valuation	Sale price
									€m	€m	€m
One Log portfolio	JV	Retail	5	Netherlands	04/07/2017	29/12/2021	7,263	32%	0.2	9.2	10.6
Total			5				7,263		0.2	9.2	10.6



Logistics asset in Sweden

Photo for illustrative purposes only



Logistics asset in Sweden

Photo for illustrative purposes only

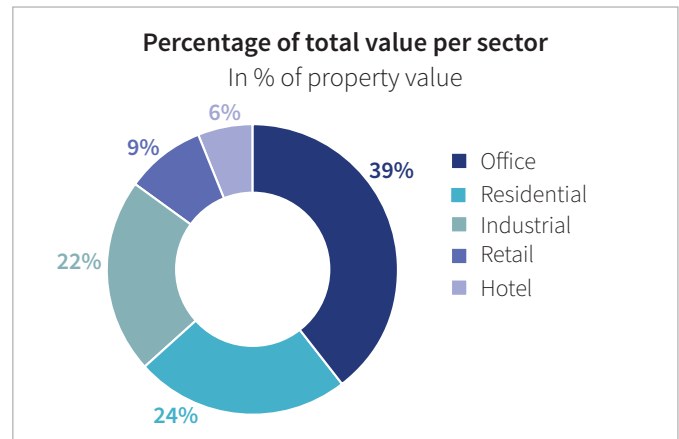
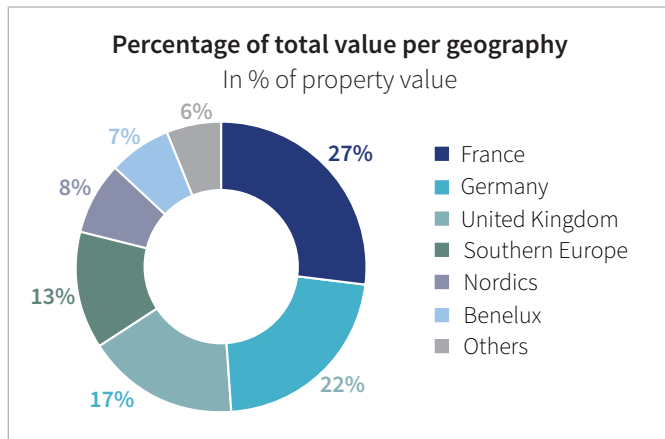


Logistics asset in Norway

Photo for illustrative purposes only

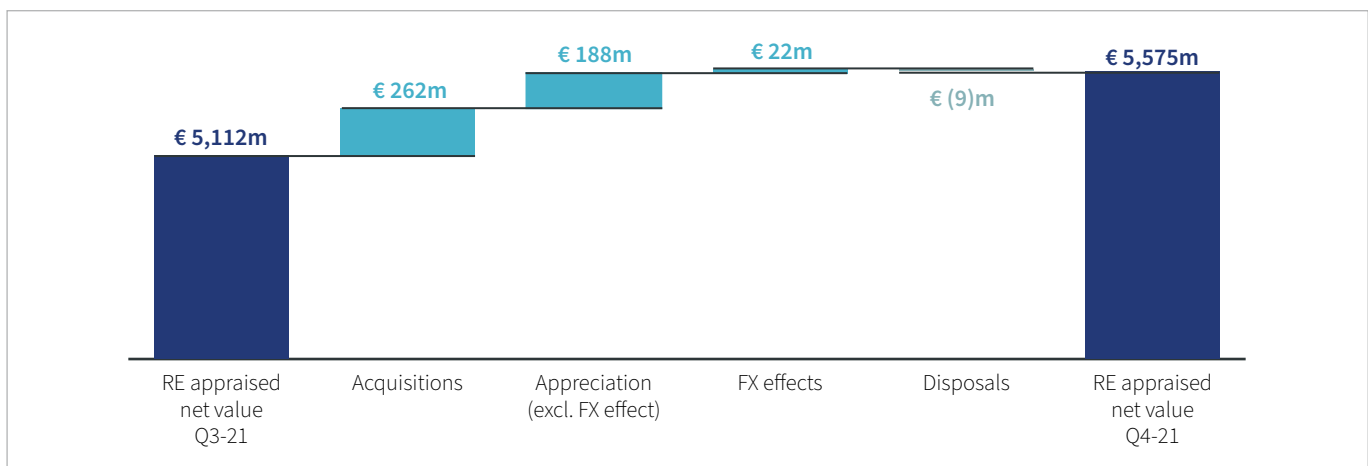
Real Estate portfolio overview

Geographical & sector exposure

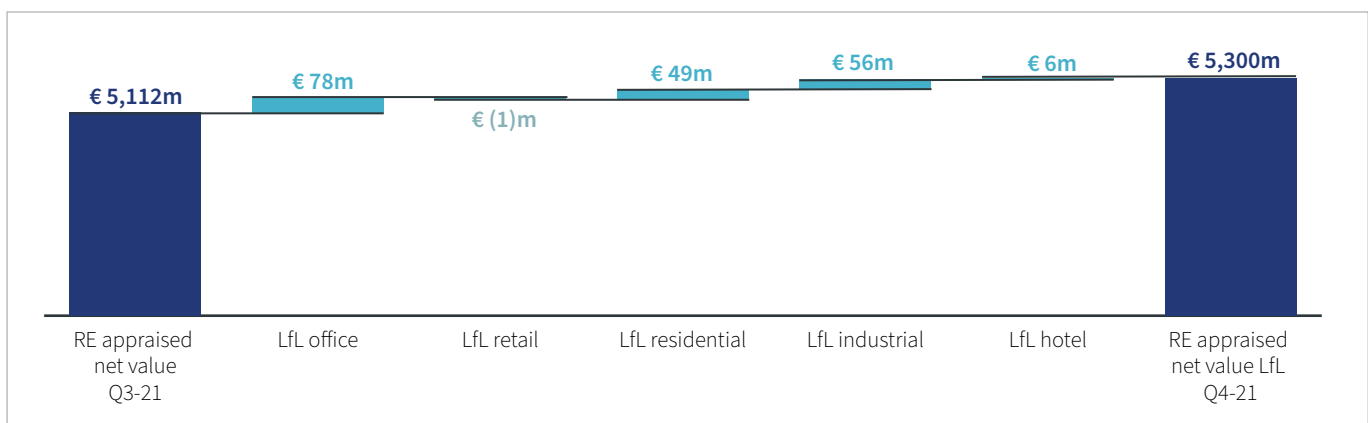


The fund complies with its diversification guidelines.

Change in RE appraised net value

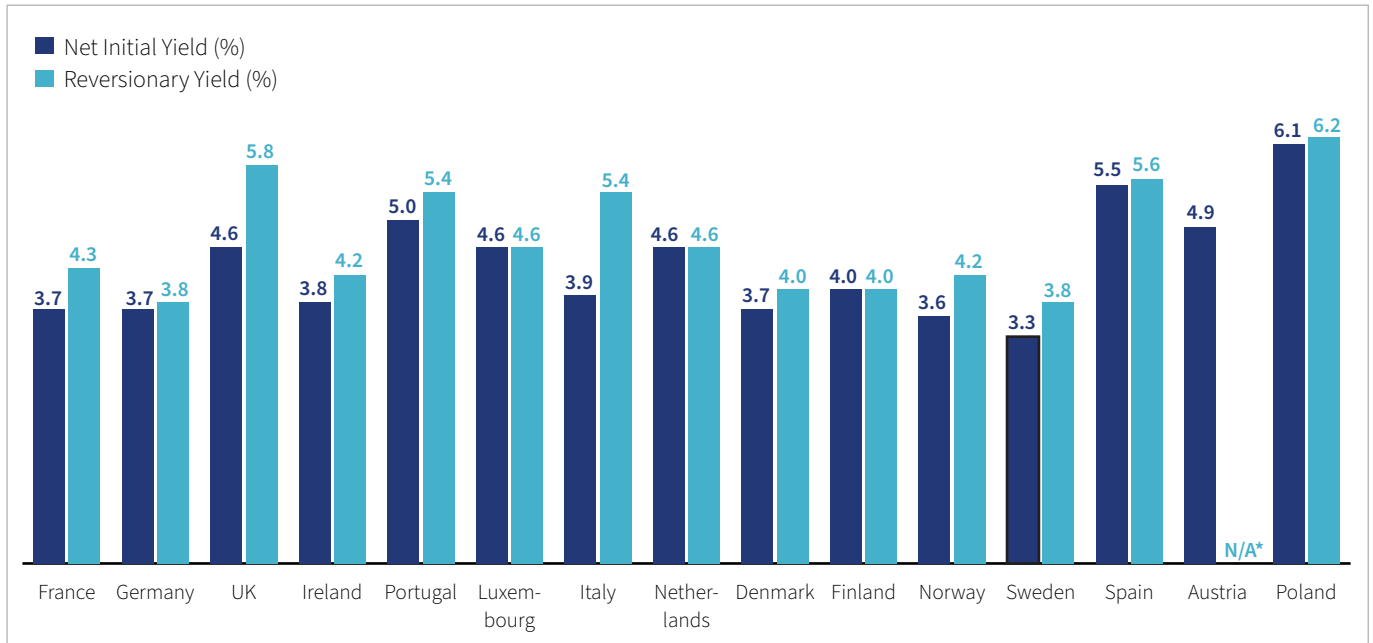


Lfl valuation analysis per sector

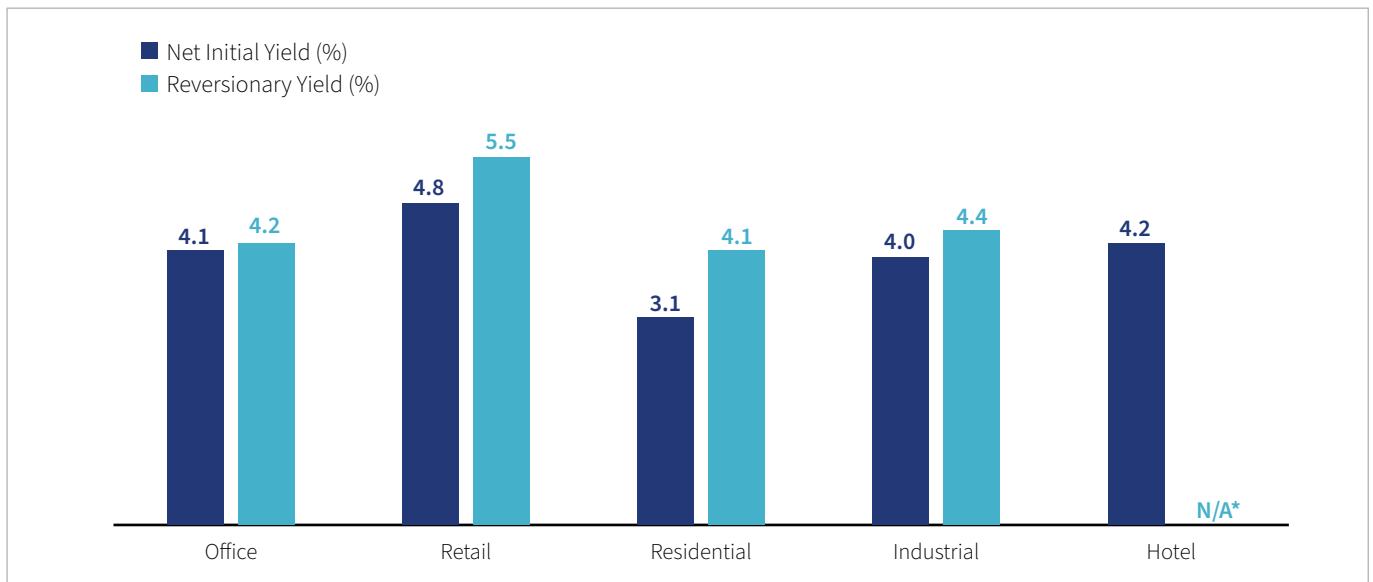


Real Estate portfolio overview

Yield per country



Yield per sector



* Due to current market, ERV for hotels as at 31/12/2021 has not been estimated

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

Leasing activity

Physical and financial occupancy by sector

Physical occupancy by sector

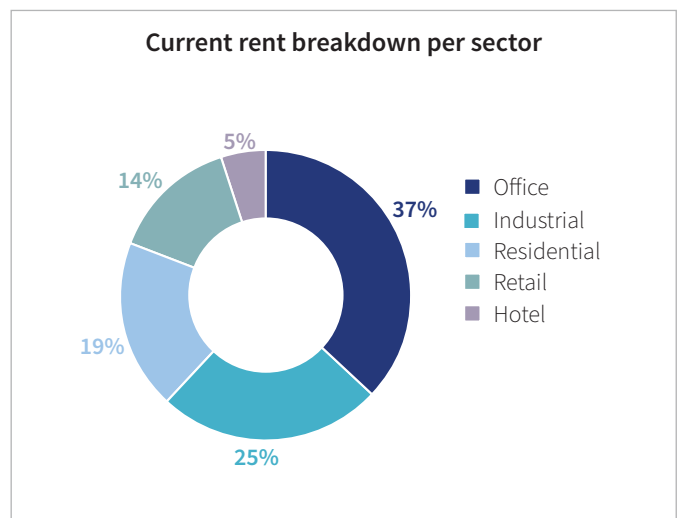
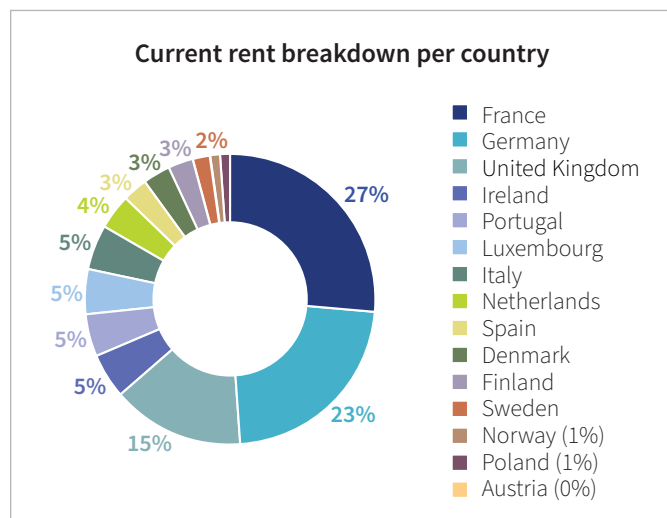
Sector	Q3 2021		Q4 2021		Variation
	spot	like for like	spot	like for like	
Office	98%	98%	98%	98%	0%
Retail	92%	94%	94%	94%	2%
Residential	94%	95%	95%	95%	1%
Industrial	98%	98%	98%	98%	(1)%
Hotel	100%	100%	100%	100%	0%
	97%	97%	97%	97%	1%

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

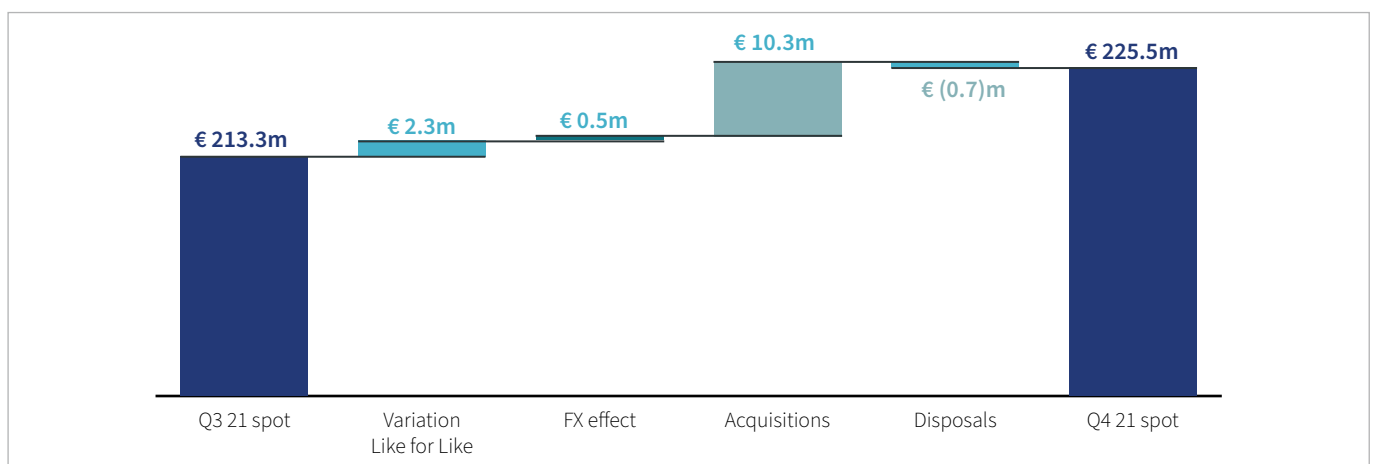
Financial occupancy by sector

Sector	Q3 2021		Q4 2021		Variation
	spot	like for like	spot	like for like	
Office	98%	99%	99%	99%	1%
Retail	92%	92%	92%	92%	0%
Residential	96%	92%	92%	92%	(4)%
Industrial	100%	100%	100%	100%	0%
Hotel	100%	100%	100%	100%	0%
	97%	97%	97%	97%	-1%

Current rent

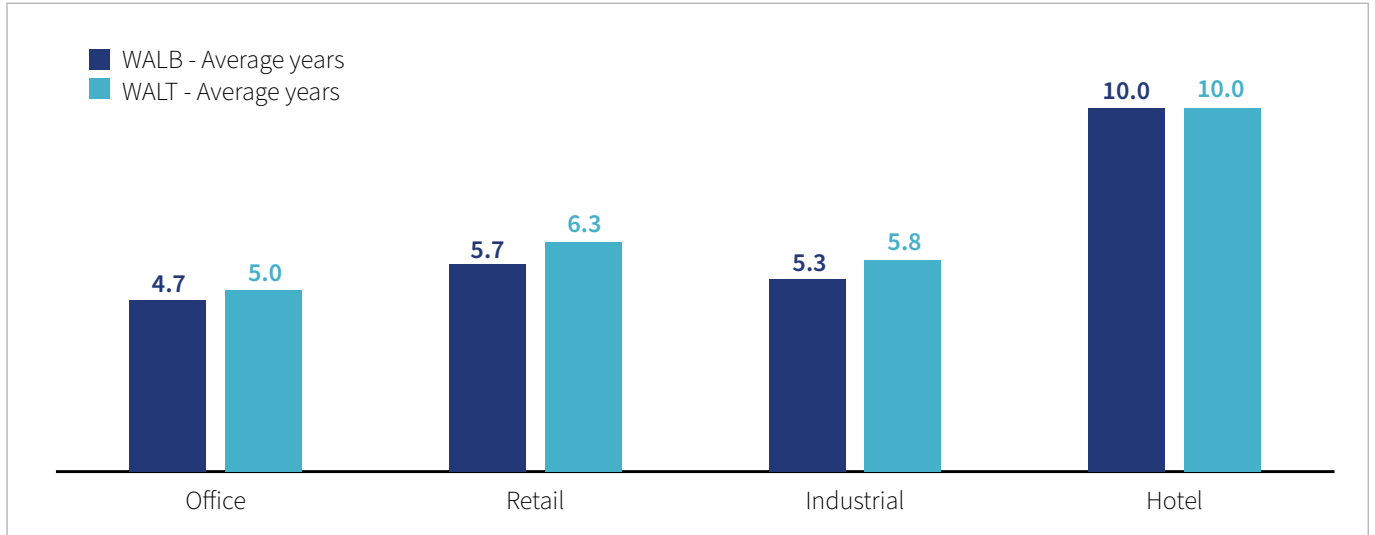


Annualized contractual rent

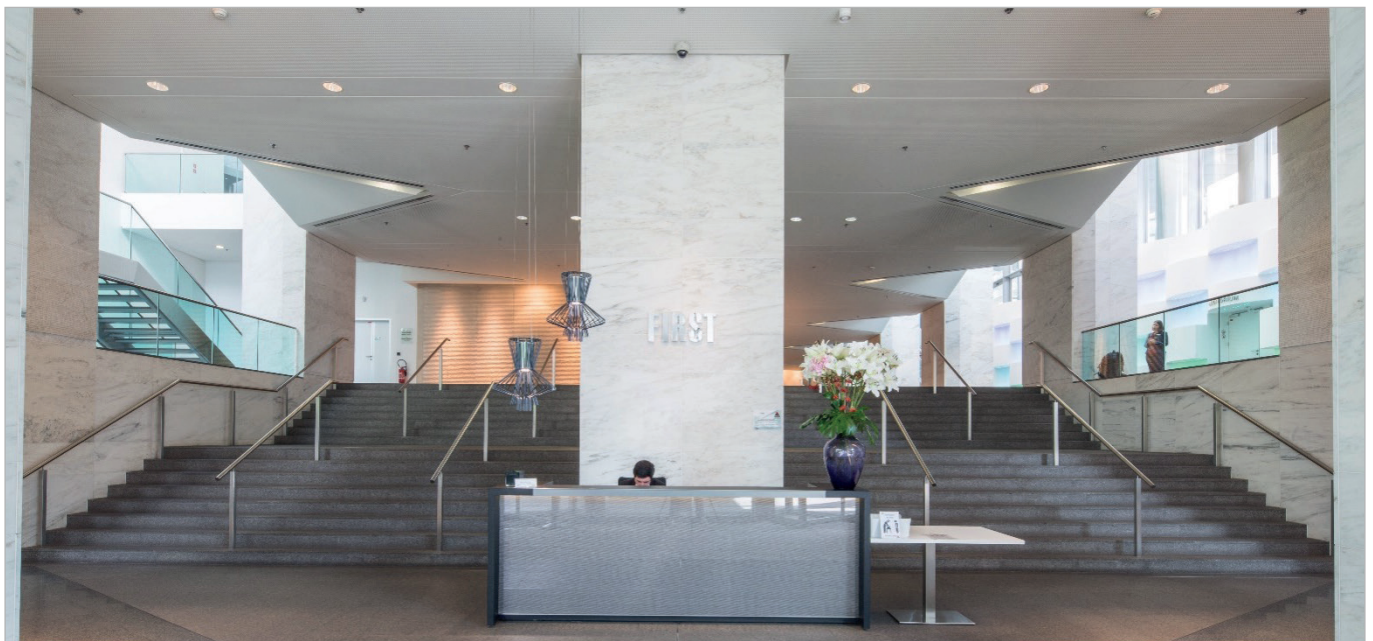


Leasing activity

WALB and WALT per sector



WALB and WALT are excluding assets under development/refurbishment



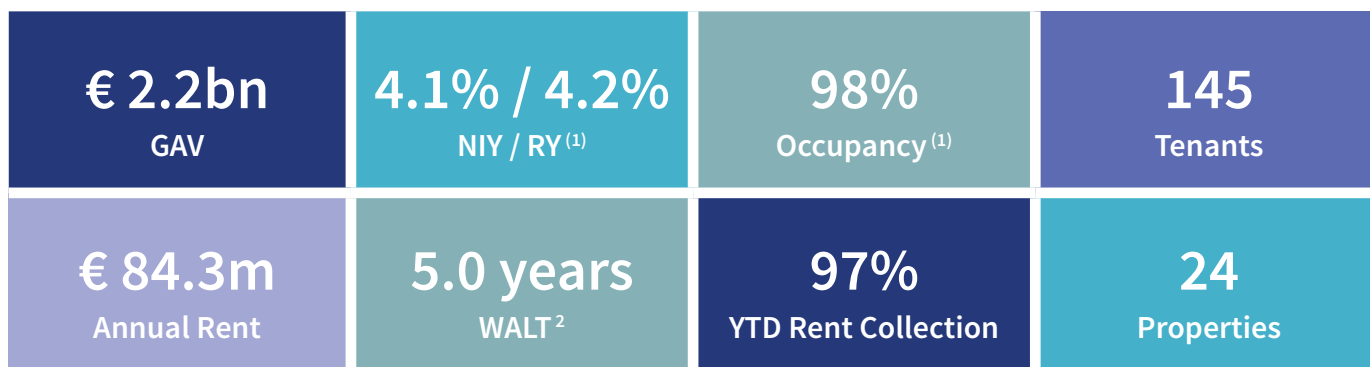
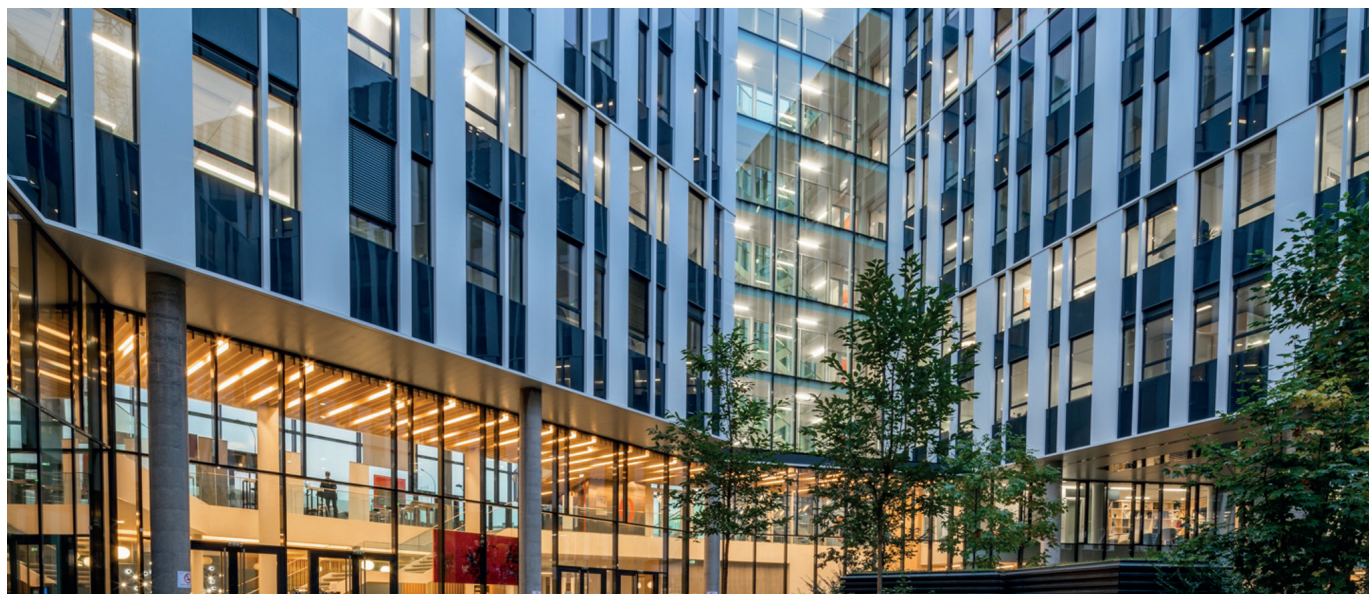
Tour First

Paris

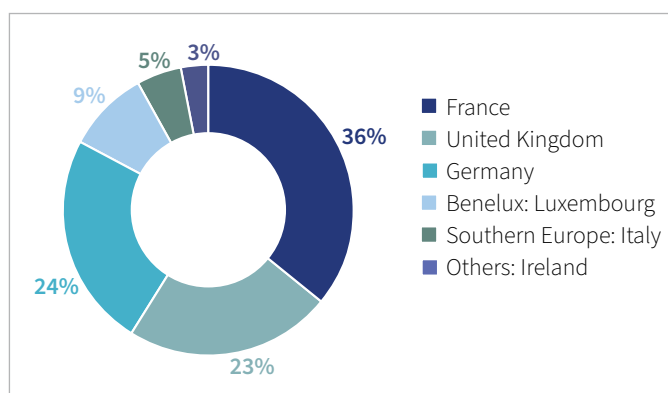
Photo for illustrative purposes only

Overview by sector

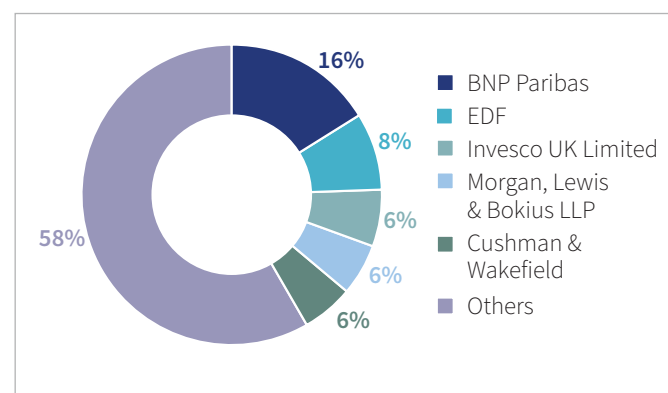
OFFICE



Breakdown by Geography⁽³⁾



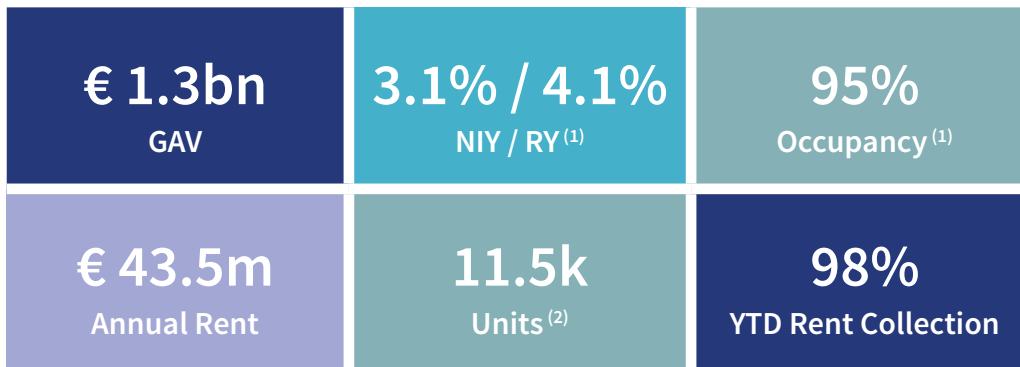
Top 5 Tenants⁽⁴⁾



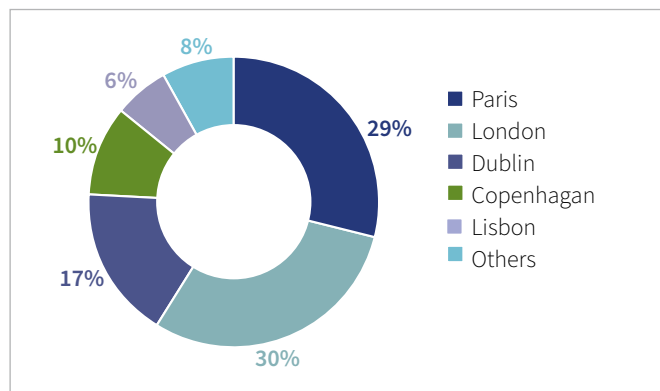
(1) Excluding refurbishment and non income producing assets
 (2) Excludes assets under refurbishment or development
 (3) As % of sector specific portfolio value
 (4) As % of sector specific Company annualized rent

Overview by sector

RESIDENTIAL



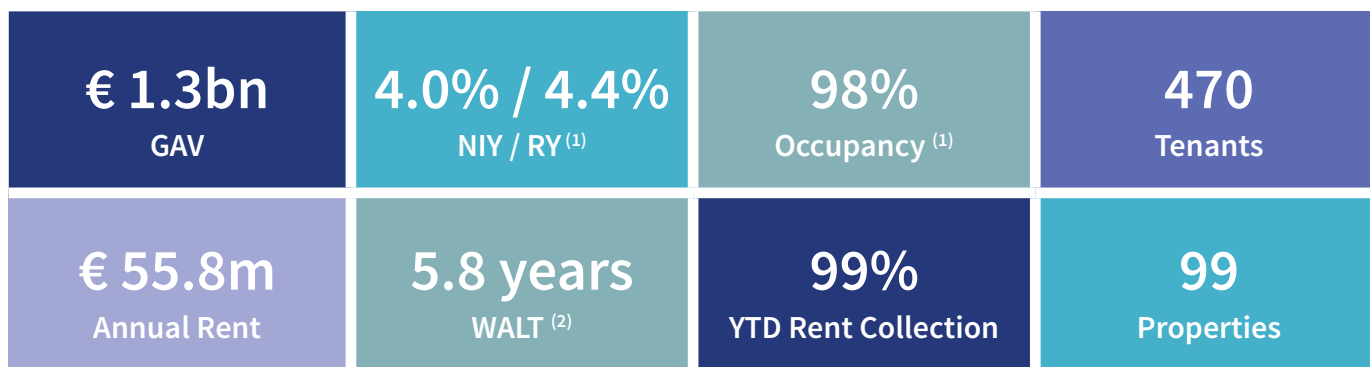
Breakdown by City⁽³⁾



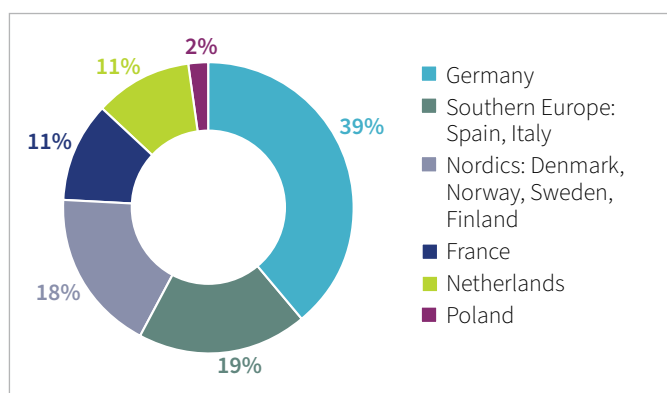
(1) Excluding refurbishment and non income producing assets
 (2) Existing Units
 (3) As % of sector specific portfolio value

Overview by sector

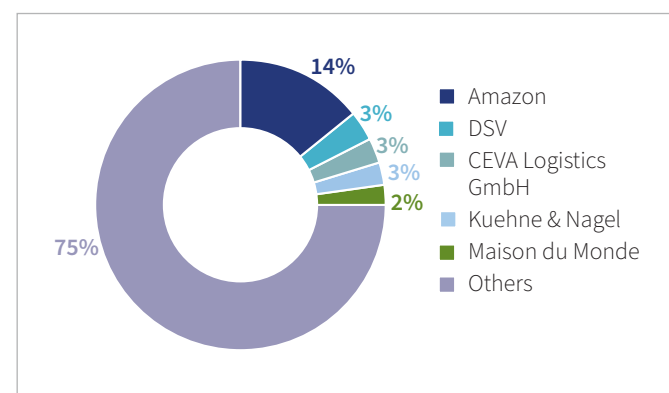
INDUSTRIAL



Breakdown by Geography ⁽³⁾



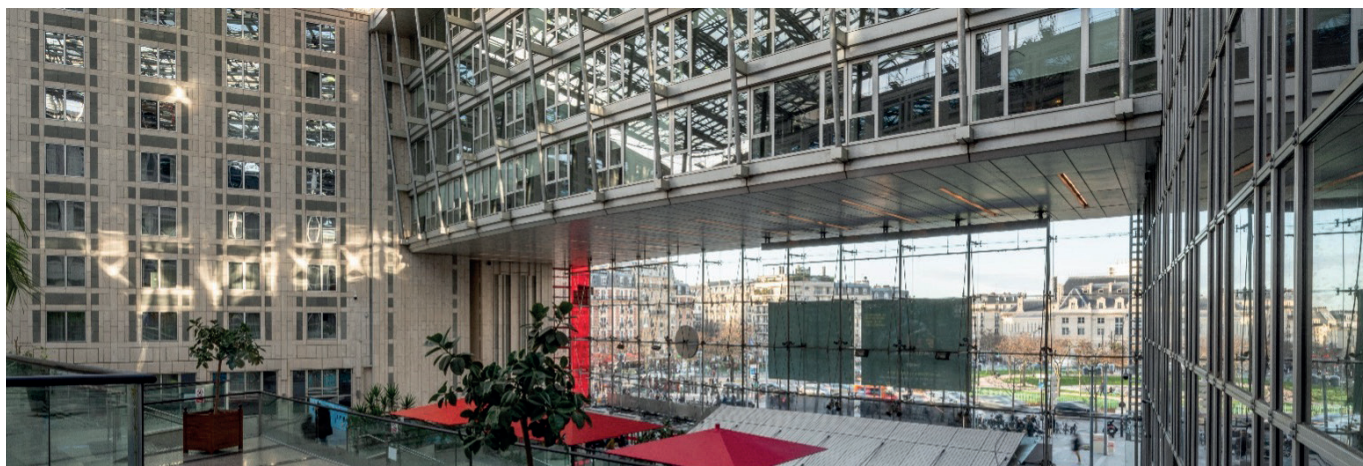
Top 5 Tenants ⁽⁴⁾



(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

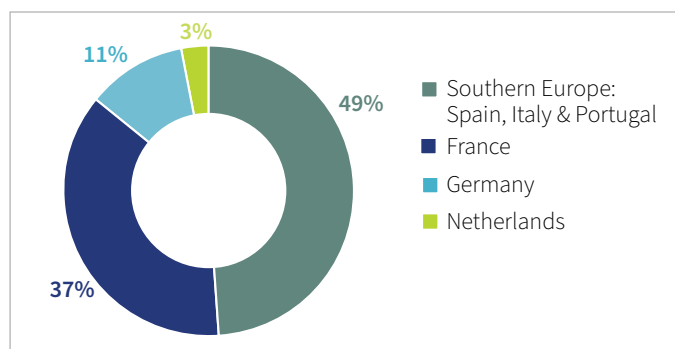
Overview by sector

RETAIL

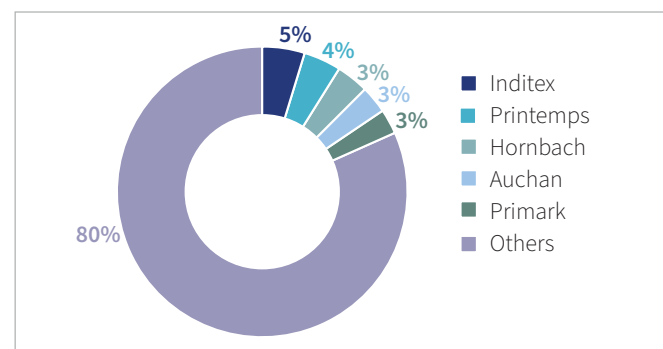


€ 0.5bn GAV	4.8% / 5.5% NIY / RY ⁽¹⁾	94% Occupancy ⁽¹⁾	574 Tenants
€ 30.5m Annual Rent	6.3 years WALT	75% YTD Rent Collection	7 Properties 4 dominants Shopping Center

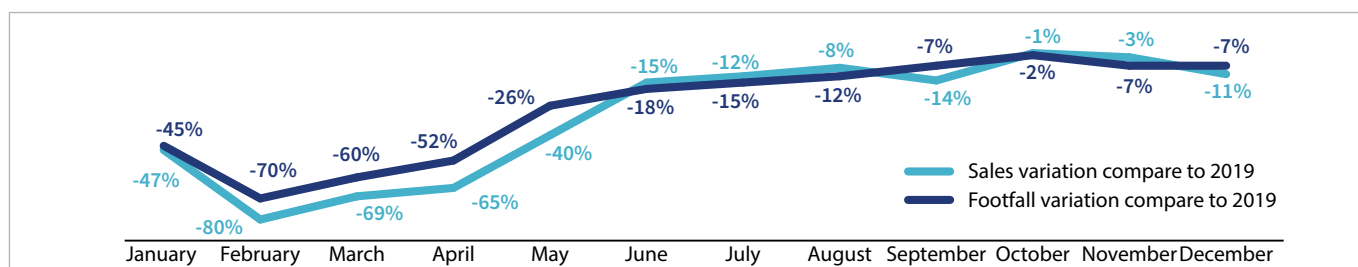
Breakdown by Geography⁽²⁾



Top 5 Tenants⁽³⁾



Footfall and Sale Evolution



(1) Excluding refurbishment and non income producing assets

(2) As % of sector specific portfolio value

(3) As % of sector specific Company annualized rent

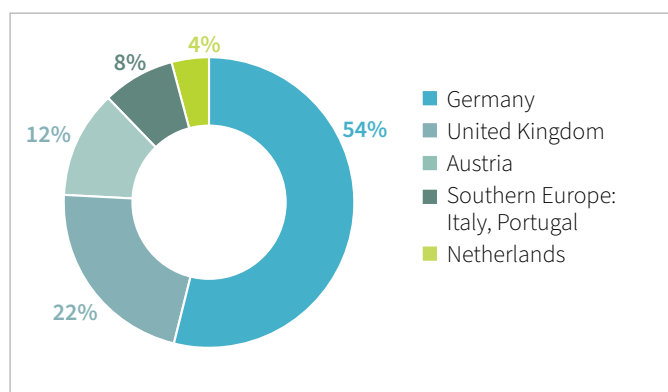
Overview by sector

HOTEL

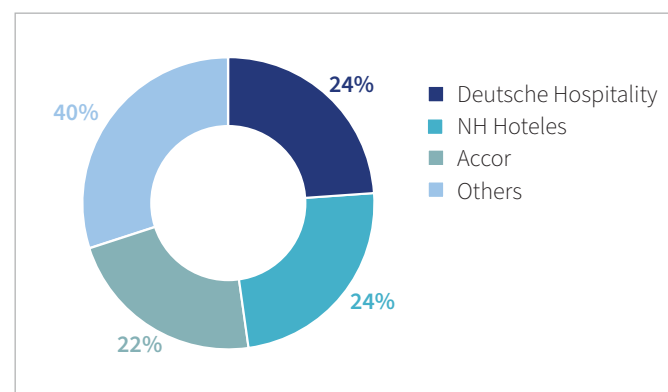


<p>€ 0.3 bn GAV</p>	<p>4.2% NIY ⁽¹⁾</p>	<p>100% Occupancy ⁽¹⁾</p>	<p>2,675 Rooms</p>
<p>€ 11.4m Annual Rent</p>	<p>10.0 years WALT</p>	<p>85% YTD Rent Collection</p>	<p>14 Properties</p>

Breakdown by Geography ⁽²⁾



Top 5 Tenants ⁽³⁾














(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:

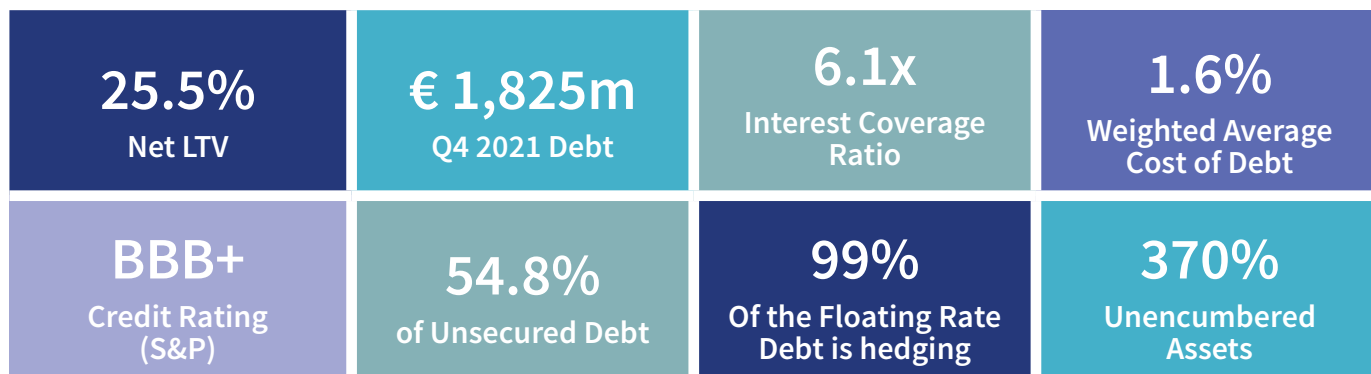
DECARBONISATION	RESILIENCE	BUILDING TOMORROW
<p>Investing towards net zero</p> <p>The built environment contributes significantly to the world’s annual carbon emissions, giving us the opportunity to make an important contribution to decarbonisation. We are actively investing towards a low carbon future, 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>Investing for 1.5° C</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> <p>Local tools BREEAM[®]   AXA Insights </p>	<p>Investing in what matters</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> <p>Industry Networks  Like-minded Partners </p>
<p> Carbon Emissions Relative Emissions Landlord controlled (89% AUM) 33 kgCO₂/ m² Jan-Dec 2020</p>	<p> Certification 92%⁽¹⁾ of the portfolio is certified as at Q4 2021</p>	<p> GREB Score 3★ 76/100 4★ targeted in 2022</p>
<p> Carbon Intensity REDUCTION TARGET (2025 vs 2019) -20%</p>	<p> EPC 61%⁽²⁾ of the portfolio have a ‘C’ or better EPC rating and <5% ‘E-G’ Target >75% end of 2025 as at Q3 2021</p>	<p> Utility data (Landlord controlled) 85%⁽¹⁾ Target >95% visibility of Utility data by Q1 2022 as at Q3 2021</p>

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

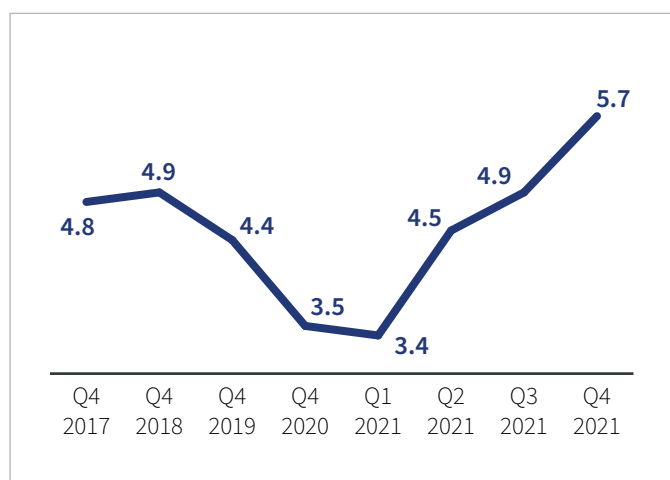
(2) % of AUM excluding acquisition of the quarter

Capital Structure

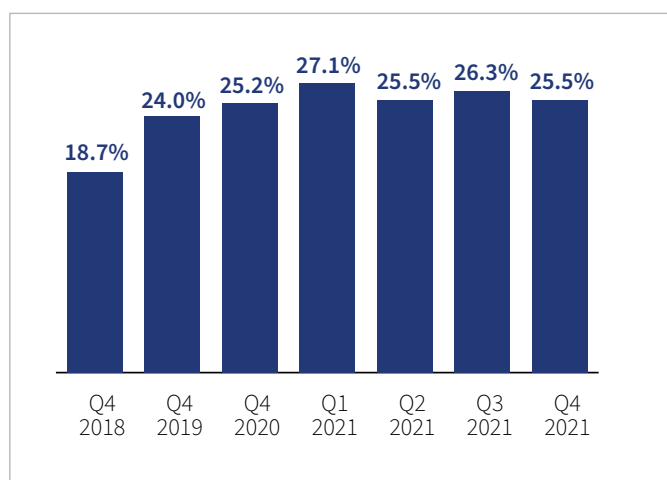
Debt financing



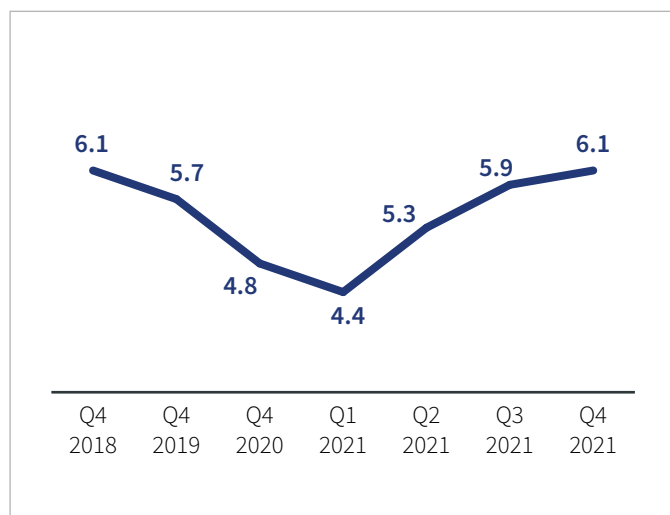
Average bank debt maturity (in years)



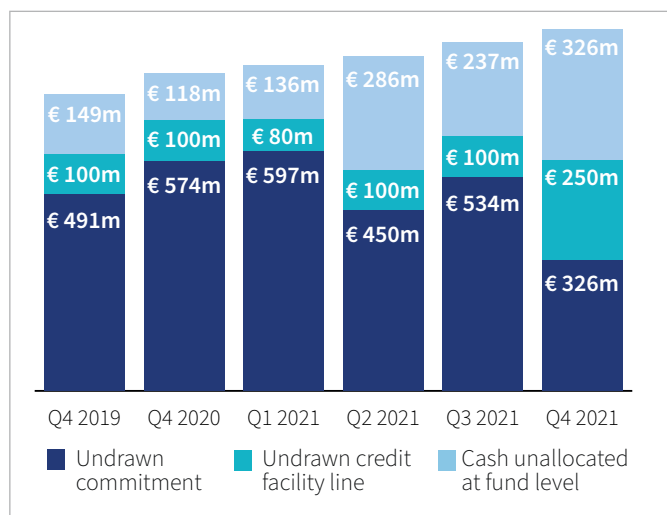
Net LTV over time



Interest coverage ratio over time



Liquidity



Definitions

Acquisition RE Costs	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...)
Adjusted InRev NAV	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.
Appraised Net Value	Value of a property, excluding any Acquisition RE Costs, validated by the AIFM on the basis of external valuers reports
Break Option	Earlier forward date defined in the lease agreement at which a tenant has a right to vacate a property
Capex	Expenses capitalized in the balance sheet of the Fund/subsidiaries (essentially linked to works, refurbishment costs etc.)
Capital Commitment	As defined in the prospectus of the Fund
Capital Return	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
Commitment Vintage	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
Currency	The Fund is denominated in Euro. Other currencies are considered as foreign currencies
Debt service charge	Mesured on a proportionate basis, the sum of the interest charges related to External Debt
External Debt	Debt lent to the Fund, its Subsidiaries and its JV and associates (such as mortgage loan, revolving credit facility, bonds...)
Financial Occupancy	Current rent/(Current Rent + ERV of vacant area)
Fund	AXA CoRE Europe Fund S.C.S., SICAV SIF
Fund GAV	Gross asset value of the Fund estimated as, unless otherwise specifically defined, Adjusted InReV NAV plus External Debt
FX	Foreign exchange
FX effect/FX impact	Effect of foreign currency change against Euro
Hedging	Derivative Instruments used to cover the Fund exposure to FX and interest rate risk
Interest Coverage Ratio (ICR)	Earning Before Interest and Taxes on a proforma and proportionate basis / (Debt service charge + interest on derivative)
Income Return	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

INREV	European association of Investor in Non-Listed Real Estate Vehicles (https://www.inrev.org/).INREV Standards (NAV, TER, Returns) are accessible via: https://www.inrev.org/standards/
Interest on derivative	Mesured on a proportionate basis, the sum of the interest charges related to derivative instrument (IRS, CAP)
Lease End	Termination date of a lease as defined in a lease agreement
Loan-to-Value on Fund GAV	External Debt expressed as a percentage of Fund GAV
Loan-to-Property Net Value	External Debt expressed as a percentage of a Appraised Net Value
MkMt	Mark To Market. Corresponds to the market value of an Instrument.
Net Acquisition RE Price	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
Net Initial Yield (NIY)	Net rent (EXCLUDING incentives including non-recs) / Gross value (Including Transfer Tax)
Net Loan-to-value on Fund GAV	External Debt minus the unallocated cash expressed as a percentage of the Fund GAV
Occupancy	By default the percentage of rented surface in Sqm divided by the total lettable surface in Sqm
Reversionary Yield (RY)	Net ERV (including non rec) / Gross Value (Including Transfer Tax)
Sector	Primary business use of a property: office, retail, residential,hotel, industrial
Sqm Fund Exposure	Total Sqm of the property multiplied by the percentage of direct or indirect ownership of the Fund in the said property
Subsidiaries and JV and associates	As defined in AXA CoRE Europe Fund consolidated financial Statement.
Tier 1	As defined in the Prospectus of the fund: Germany, France, UK, Nordics (Denmark, Sweden, Finland and Norway), Benelux (Belgium, The Netherlands and Luxembourg)
Tier 2	As defined in the Prospectus of the fund: Southern Europe (Spain, Italy and Portugal), Austria, Poland, Ireland and Switzerland
Total (Sqm Weighted)	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)
Total Global Expense Ratio on GAV	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
Total Global Expense Ratio on NAV	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
Total RE costs	Net Acquisition RE Price plus Acquisition RE Costs plus Capex

Definitions

Unencumbered assets	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
WALB	Weighted Average Lease Break i.e. remaining lease term until break option, weighted by the headline rent covered by the lease
WALT	Weighted Average Lease Term i.e. remaining lease term until Lease End, weighted by the headline rent covered by the lease
Weighted average Cost of Debt	Measured on a proportionate basis composed of the weighted average Debt Service Charge + Interest on Derivative (including hedging amortization)

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