

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

Credit Update – 31 December 2021

11 April 2022

## AXA CoRE Europe Fund - Speakers



**Timothé Raully**  
Global Head of Fund  
Management,  
AXA IM Real Assets

- Joined AXA IM in 2006
- >15 years' industry experience
- Responsible for the management of Core & Value-Add funds and the CRE Finance business
- Previously Deputy Group Treasurer of Unibail
- Graduate of HEC Paris



**Rainer Suter**  
Co-Head of Core  
Strategies  
Lead Fund Manager,  
AXA IM Real Assets

- Joined AXA IM in 2007
- >25 years' industry experience
- Serves as a member of the Global Leadership Group at AXA IM RA
- Most recently Rainer was Head of Fund Management for Continental Europe
- Rainer joined AXA IM – Real Assets in 2007 when Winterthur Insurance Group was integrated into AXA IM
- Graduated from the University of St. Gallen (HSG). Member of the Royal Institution of Chartered Surveyors (MRICS)



**Benoît Roques**  
Senior Fund  
Manager,  
AXA IM Real Assets

- Joined AXA IM in 2014
- >10 years' industry experience
- Fully dedicated to the management of AXA CoRE Europe Fund
- He began his career at PwC as a Supervisor in Real Estate Audit
- Graduate of Rouen Business School

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# Contents

1. Year end Financial Result – Key Takeaways	P.3
2. Sectors Overview	P.10
3. Strong Credit Profile	P.16
4. Transactions and Developments	P.23
5. Capital Structure	P.27
6. ESG	P.31
7. Conclusion and Outlook	P.33
8. Appendices	P.35

# Year end Financial Results – Key Takeaways

## 2021 Achievements in Line with Fund Strategy

### Record year

- Net total performance for 2021 **+8.3%**<sup>1</sup>
- The sources of this record performance are coming from
  - The early **strategic allocation** towards **residential and logistics**: Capital appreciation on LfL basis of **+12.5%**<sup>2</sup>
  - **Resilient income profile** with an increase of the annual rent on LfL of **+1.2%**<sup>2</sup>

### Disciplined Investment Strategy

- In accordance with its clear acquisition strategy the Fund has committed more than **EUR 960m in terms of acquisition** out of which EUR 440m have been deployed in residential, EUR 400m on industrial and EUR 120m in life science/office
- **2022 strategy will remain in line with 2021** with a focus on logistics, residential

### Strong Credit Profile - BBB+ rating

- In 2021, the Fund has started the **move** from secured financing toward **unsecured financing** – **55%**<sup>3</sup> of the debt exposure is now **unsecured** through 2 Green bonds issuances
- **Sound credit metrics with a net LTV**<sup>4</sup> **of c.25% and an ICR of c.6.5x**

### ESG Remains a Key Focus

- Significant improvement of the GRESB<sup>5</sup> score from 64/100 in 2020 to 76/100 in 2021 – **3 Stars**
- **92% of the Portfolio certified**<sup>6</sup>
- **First ESG report to be published in the first half of 2022**

Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives.

<sup>1</sup> Non audited Q4 2021 figures ; <sup>2</sup> Variation LfL YTD 2021

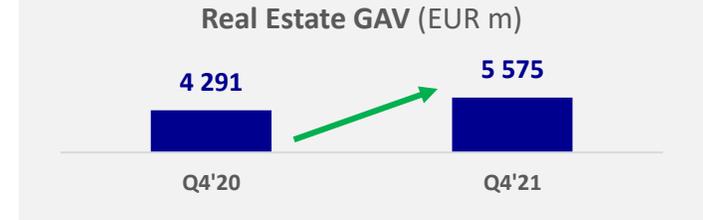
<sup>3</sup> On a proportionate basis; <sup>4</sup> Debt net of unallocated cash / Fund GAV; <sup>5</sup> Based on Peer Group – Non-Listed Core Germany Industrial

<sup>6</sup> Portfolio as at 30 June 2020

## Resilient Financial Performance (1/2)

### Strong and Coherent Growth of the Portfolio

- The Fund GAV has increased by EUR 1.3bn between 2020 and 2021. The increase is coming from
  - Capital appreciation + EUR 0.5bn (out of which +EUR 0.3bn on a LfL basis); and
  - The acquisitions realized over 2021 for EUR 0.8bn<sup>1</sup>



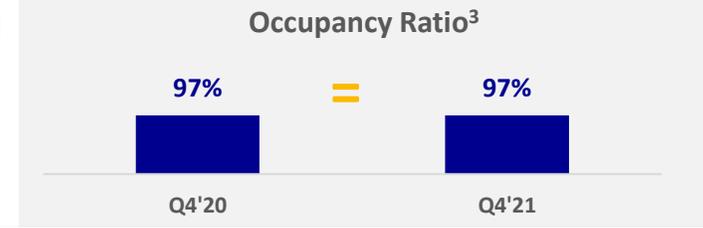
### Robust Rental Income

- The Fund income has increased by EUR 34m<sup>2</sup> between 2020 and 2021:
  - LfL rent increase + EUR 2.2m;
  - The acquisition realized over 2021 for EUR 31m; and
  - FX effect



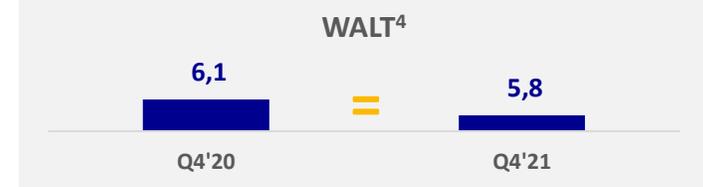
### High and Stable Occupancy Ratio

- The Fund has delivered a strong operational performance over 2021, and has maintained a high occupancy ratio, thanks to sound letting activity



### Long WALT

- Long WALT maintained through AM initiatives and last acquisitions ensuring cash flow visibility



Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objective

<sup>1</sup> Based on cash spent during the year

<sup>2</sup> Based on annualized rents

<sup>3</sup> Excl. refurbishment and non income producing assets

<sup>4</sup> Excl. residential and assets under refurbishment or development

## Resilient Financial Performance (2/2)

### Conservative Net LTV<sup>1</sup> at 25%

- Net Loan To Value Ratio in line with Target c. 25% and with large headroom vs covenants



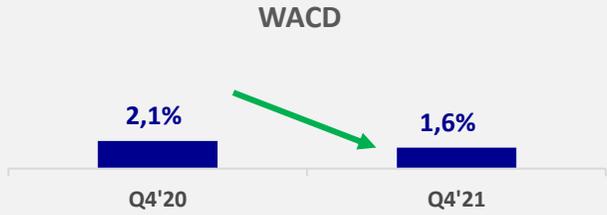
### Weighted Average Debt Maturity<sup>2</sup> (WADM): + 2 years between 2020 and 2021

- Increased WADM by 2x thanks to Green bonds issuances



### Weighted Average Cost of Debt<sup>3</sup> (WACD): - 50 bps between 2020 and 2021

- Reduced WACD by 50 bps following bonds issuances



### Interest Coverage Ratio<sup>4</sup> (ICR) – Significant improvement

- Improved ICR, standing at 6.5x, above minimum target
- Interest rate risk fully hedged



Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives

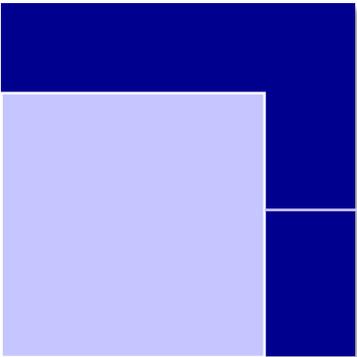
<sup>1</sup> Debt net of unallocated cash / Fund GAV

<sup>2</sup> Measured on a proportionate basis

<sup>3</sup> It includes the following components : i) Interests on Debt, ii) Interests on Derivatives, iii) Hedging Instrument Amortization, iv) Bond Trading Discount Amortization and v) Debt Issue Costs Amortization

<sup>4</sup> Earning Before Interest and Taxes on a proforma and proportionate basis / (Debt service charge + interest on derivative)

## Fund Overview as of Q4 2021 – Highly Diversified by Sectors and Geographies



EUR 5.9bn  
GAV

EUR 5.6bn  
Real Estate  
Investment



Properties  
#



WALT<sup>4</sup>  
Year



Net LTV<sup>5</sup>  
%



Physical  
Occupancy<sup>1</sup>  
%

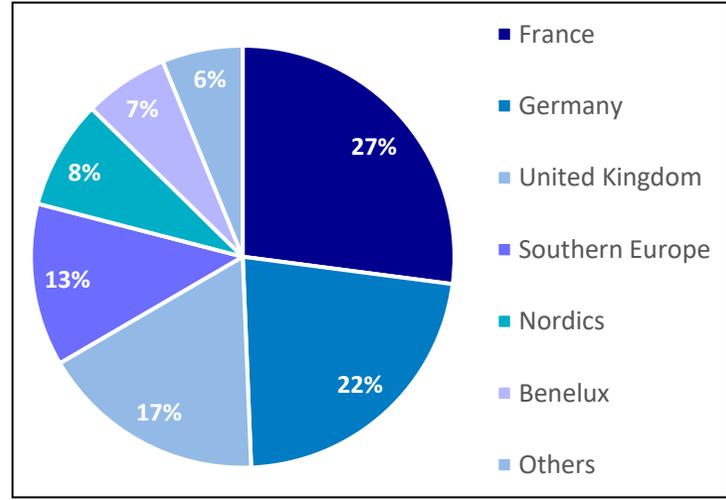
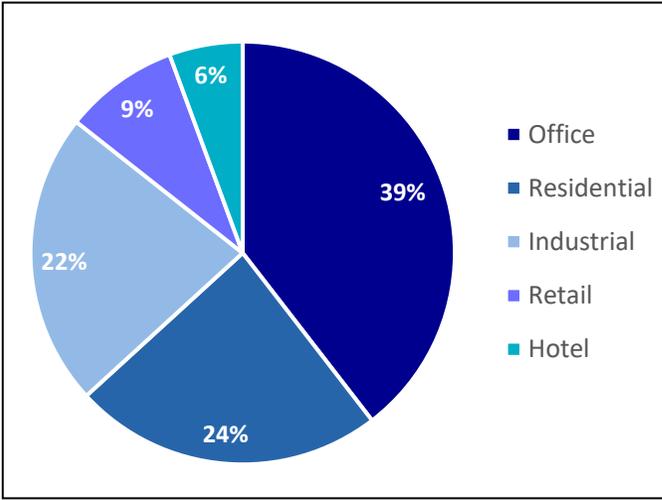


Avg. Net Initial  
Yield<sup>1</sup>  
Avg. Rev Yield<sup>1</sup>  
%



Interest Cover  
Ratio  
x

### As % of Real Estate Investment

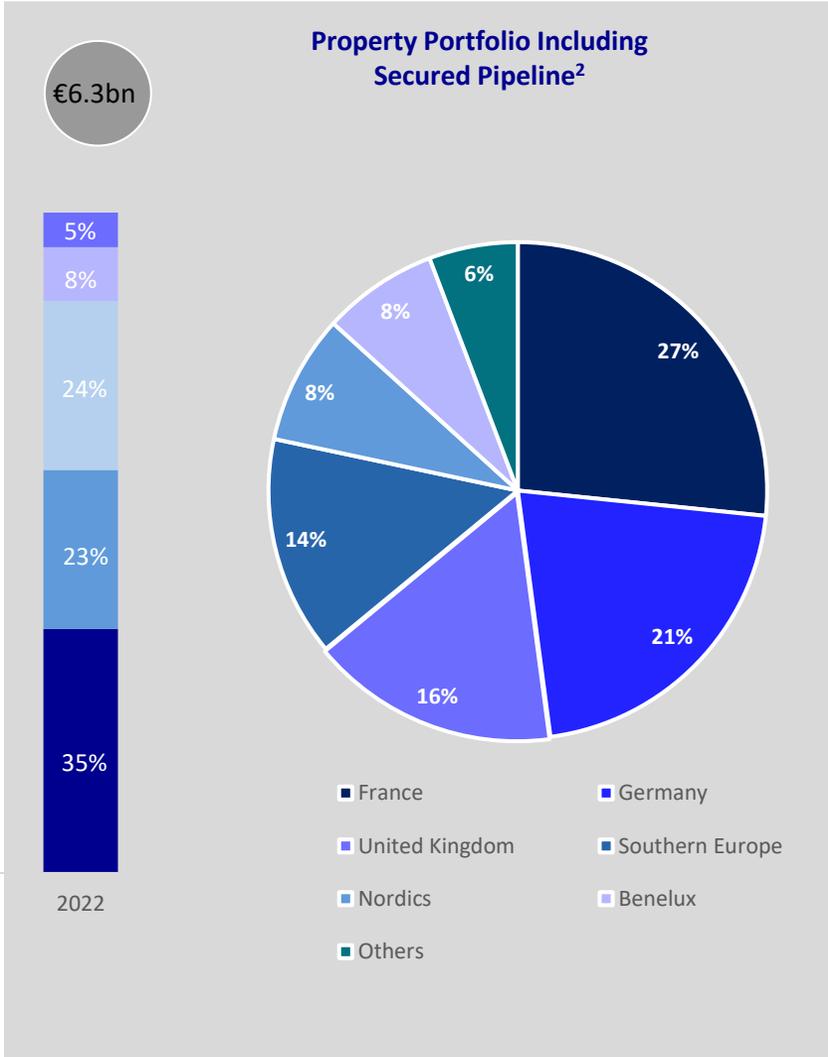
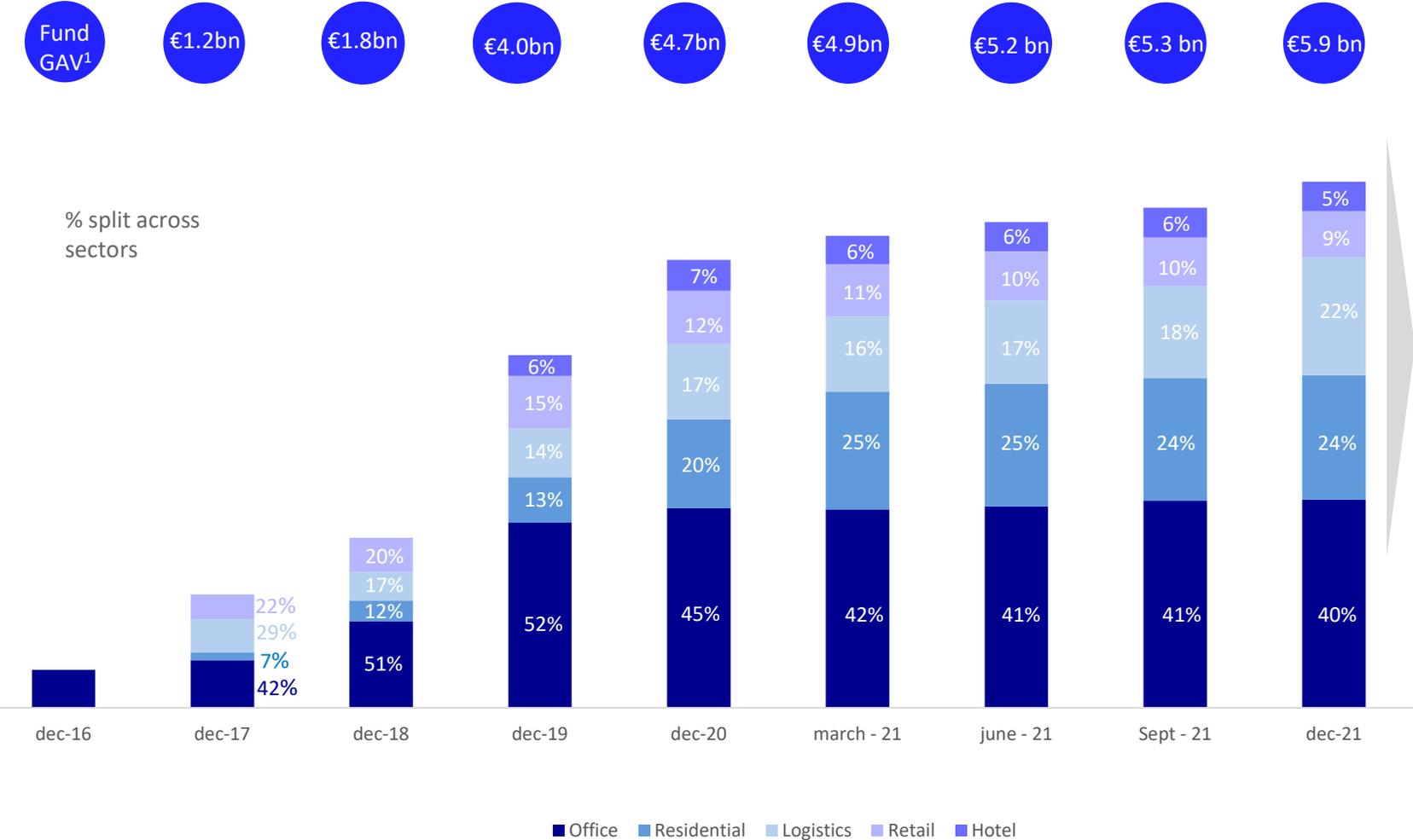


### Key Performance KPI

	FY 31-Dec	FY2019	FY2020	FY2021
NAV (EUR bn) <sup>2</sup>		2,1	3,0	3,6
Occupancy (%) <sup>1</sup>		97	97	97
WALT (yr) <sup>4</sup>		6.2	6.1	5.8
WACD (%) <sup>6</sup>		c.2.2	c.2.0	1.6
Interest Coverage (x)		5.7	4.8	6.5
Net LTV (%)		24.0	25.2	25.5

Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives  
<sup>1</sup> Excl. refurbishment and non income producing assets <sup>2</sup> IFRS NAV as of end of period  
<sup>3</sup> NOI includes acquisition for the year annualized  
<sup>4</sup> Excl. residential and assets under refurbishment or development <sup>5</sup> Debt net of unallocated cash / Fund GAV  
<sup>6</sup> It includes the following components : i) Interests on Debt, ii) Interests on Derivatives, iii) Hedging Instrument Amortization, iv) Bond Trading Discount Amortization and v) Debt Issue Costs Amortization

## Precise and Proven Investment Strategy Based on Dynamic Sector Allocation Over the Years



Source: Based on Company data as of Q4 2021, look through basis

<sup>1</sup> Fund GAV: External Debt (bank and bonds) + Adjusted InRev NAV

<sup>2</sup> 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

## Successful Disposals Program Executed in 2021

### Overview

Date	Asset	Location	Sector	Acquisition Date	Purchase Price <sup>2</sup>	Sale Date	Sale Price <sup>2</sup>
Q1 2021	Munster	Germany	Office	30/09/2019	c. €14m	15/03/2021	c. €15m <sup>1</sup>
Q4 2021	Car dealerships	Netherlands (5 assets)	Retail	04/07/2017	c. €9m	29/12/2021	c. €11m <sup>2</sup>

### Rationale for sale

1

#### Münster :

The Fund sold as per 15 March 2021 a non-strategic office asset located in Münster, Germany, acquired as part of the ‘Nighthawk’ portfolio. The property was successfully sold for €15 million at a 21% uplift to its Q4 2020 valuation.

#### Car dealerships :

2

The Fund further divested five non-strategic car dealerships in the Netherlands in Q4 2021 at a 14% uplift to their Q3 2021 valuations.



Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021 look through basis. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives

<sup>1</sup> For illustrative purposes

<sup>2</sup> At Fund Share

# Sectors Overview

## Office Overview as of Q4 2021

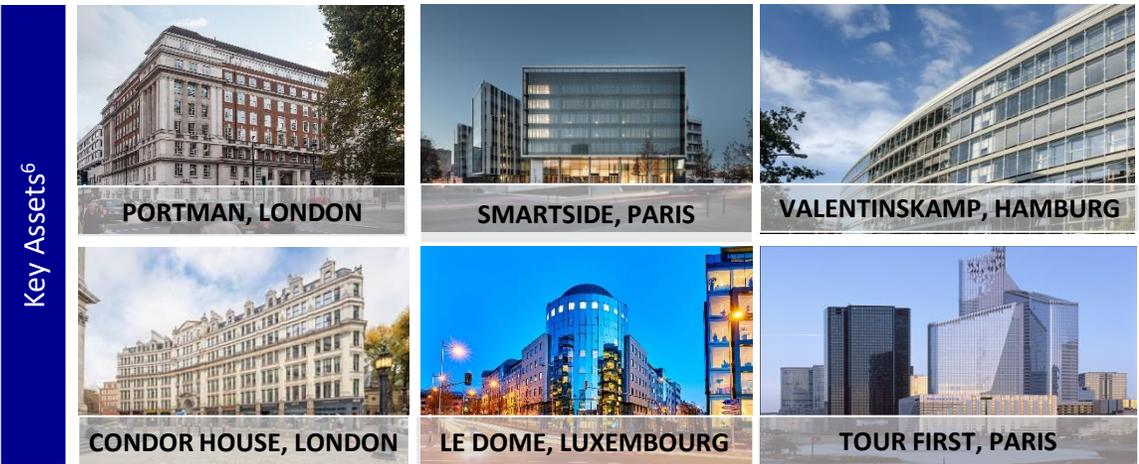
**Trends**

- Urbanization and digitalization
- New way of working
- High demand for Grade A surfaces (incl. digital) facing scarcity of available space
- Strong appetite from tenants for building with high ESG credentials, health and wellbeing amenities

**Strategy & Conviction**

**Target Allocation – Opportunistic approach - 30-40%**

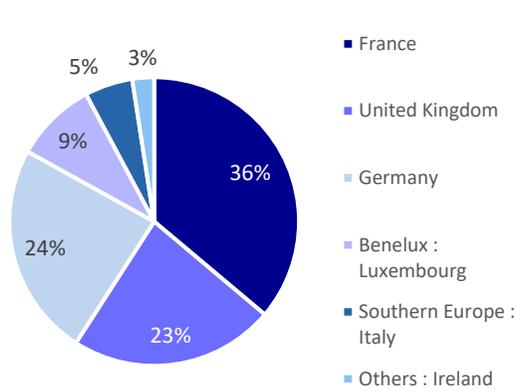
- Strongest office location (Paris, London, key German cities etc.) with diversified tenant base
- Large properties offering flexible workspace and strong specificities (on site amenities, connectivity)
- Unlock valuation through refurbishment with high ESG credentials (Monterosa, Grand Ecran, Asticus and Warwick)
- Disposal of non-strategic assets



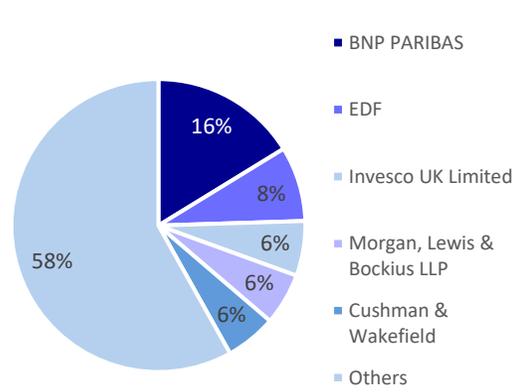
**Resilient profile despite headwinds**

EUR 2.2bn GAV	+5.7% Lfl <sup>1</sup>	4.1% NIY <sup>2</sup>	98% Physical Occ. <sup>2</sup>	5.0 yrs WALT <sup>3</sup>
24 Properties		EUR 84.3m Annual Rent	-4.3% Lfl <sup>1</sup> Decrease explained by refurbishment programs in the UK	98% Collection rate
				4.2% RIY <sup>2</sup>

Breakdown by Geography<sup>4</sup>



Top 5 Tenants<sup>5</sup>



Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021, look through basis. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives

<sup>1</sup> Variation Lfl Q4 2020 vs Q4 2021

<sup>2</sup> Excludes assets under refurbishment or development

<sup>3</sup> Excl. refurbishment and non income producing assets

<sup>4</sup> As % of sector specific portfolio value

<sup>5</sup> As % of sector specific company annualized rent

<sup>6</sup> For illustrative purposes

# Residential Overview as of Q4 2021

**Trends**

- Demographic: urbanization, increasing number of households
- Supply/demand imbalance in most European capital cities
- Affordability challenges in particular in light of inflationary pressure
- Green spaces, common areas, technology

**Strategy & Conviction**

**Target Allocation – Overweight - 25%+**

- Focus on Key cities with Supply/Demand imbalance
- Focus on affordable offering in wealthy catchment area
- ESG thematic and reduced energy consumption

Key Assets<sup>5</sup>



THE GRANGE, DUBLIN

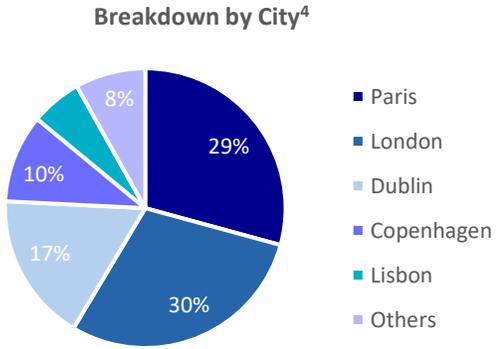


DOLPHIN SQUARE, LONDON



IRMA, COPENHAGEN

<b>Further rental growth expected</b>	EUR 1.3bn GAV	+6.6% LfL <sup>1</sup>	3.1% NIY <sup>2</sup>	95% Physical Occ. <sup>2</sup>	11.5k Nb of units <sup>3</sup>
	226 Properties	EUR 43.5m Annual Rent	+6.6% LfL <sup>1</sup>	97% Collection rate	4.1% RIY <sup>2</sup>



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<sup>1</sup> Variation LfL Q4 2020 vs Q4 2021  
<sup>2</sup> Excl. refurbishment and non income producing assets  
<sup>3</sup> Existing units  
<sup>4</sup> As % of sector specific portfolio value  
<sup>5</sup> For illustrative purposes

## Industrial Overview as of Q4 2021

**Trends**

- E-commerce growth
- Limited supply available and land scarcity in best locations
- Expected rental income growth and stable income stream
- Technologies, automation and robotics requiring important investment from tenants on site

**Strategy & Conviction**

**Target Allocation – Overweight - 25%+**

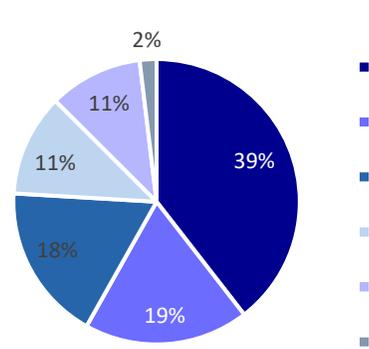
- Focus on standard assets : big boxes and/or last mile assets (close to delivery)
- High ESG credentials for new built assets
- Disciplined disposal of non-strategic assets



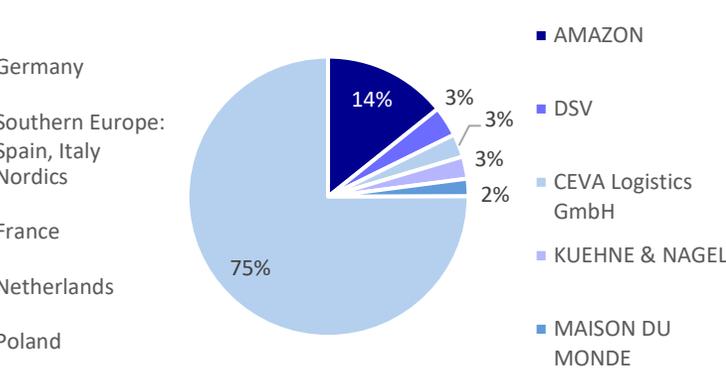
**Further growth expected**

EUR 1.3bn GAV	+19.6% LfL <sup>1</sup>	4.0% NIY <sup>2</sup>	98% Physical Occ. <sup>2</sup>	5.8 yrs WALT <sup>3</sup>
99 Properties	+9.6% LfL <sup>1</sup>	EUR 55.8m Annual Rent	c.98% Collection rate	4.4% RIY <sup>2</sup>

Breakdown by Geography<sup>4</sup>



Top 5 Tenants<sup>5</sup>



Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021, look through basis. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives

<sup>1</sup> Variation LfL Q4 2020 vs Q4 2021  
<sup>2</sup> Excl. refurbishment and non income producing assets  
<sup>3</sup> Excludes assets under refurbishment or development  
<sup>4</sup> As % of sector specific portfolio value  
<sup>5</sup> As % of sector specific Company annualized rent  
<sup>6</sup> For illustrative purposes

# Retail Overview as of Q4 2021

**Trends**

- E-commerce growth and competition
- Upward pressure on retailers effort rate
- Dominant asset, better positioned to address sector challenges (adapt tenant mix...)
- Click and Collect development

**Strategy & Conviction**

**Target Allocation – On hold - <10%**

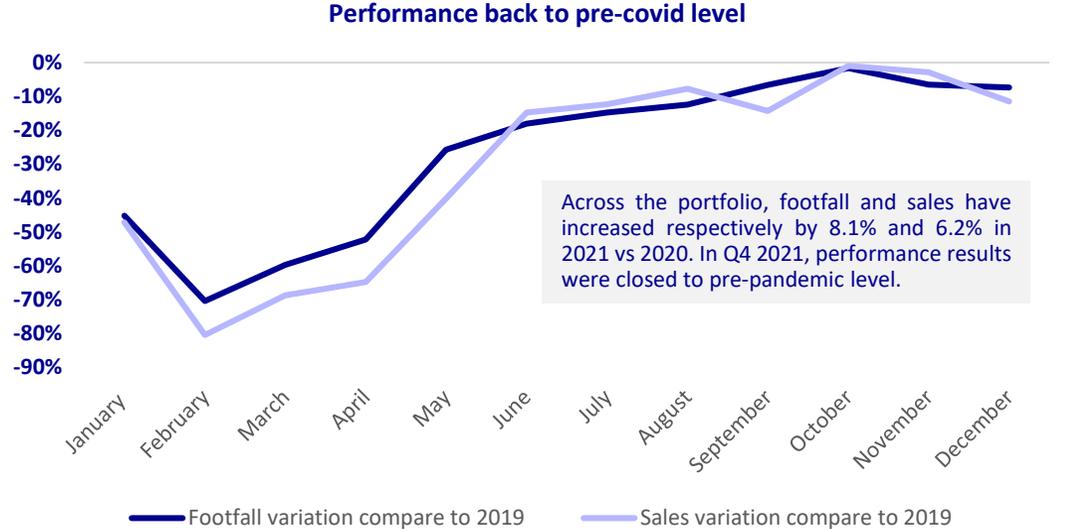
- Secure rent roll through proactive discussion with tenants
- Finalize deployment of entertainment, leisure and F&B offers to meet client expectations
- Disposal of non-strategic assets

Key Assets<sup>3</sup>



**Income profile stabilization**

EUR 0.5bn GAV	-4.7% LfL <sup>1</sup>	4.8% NIY <sup>2</sup>	94% Physical Occ. <sup>2</sup>	6.3 yrs WALT
7 Properties 4 dominant Shopping Centers	+1.5% LfL <sup>1</sup>	EUR 30.5m Annual Rent	84% Collection rate	5.5% RIY <sup>2</sup>



Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021, look through basis. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives

<sup>1</sup> Variation LfL Q4 2020 vs Q4 2021  
<sup>2</sup> Excl. refurbishment and non income producing assets  
<sup>3</sup> For illustrative purposes

## Hotel Overview as of Q4 2021

**Trends**

- Shifting economic power and global wealth
- Leisure travel

**Strategy & Conviction**

**Target Allocation – On hold - < 5%**

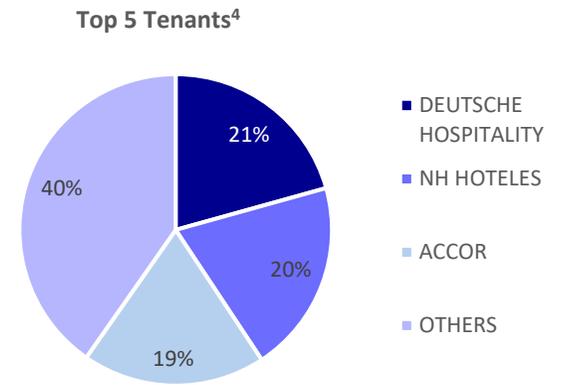
- Major European cities
- Secure the rent roll through proactive discussion with tenants
- Long lease agreements in place with well known operators and decent RCR (c. 1.5x)
- Disposal of non-strategic assets

**Key Assets<sup>5</sup>**

MGALLERY, GERMANY      NH, GERMANY      VIENNA, AUSTRIA

**Capital value recovery**

EUR 0.3bn GAV	+10.1% LfL <sup>1</sup>	4.2% NIY <sup>2</sup>	100% Physical Occ. <sup>2</sup>	9.5 yrs WALT
2,675 Rooms	-1.0% LfL <sup>1</sup>	EUR 11.4m Annual Rent	100 % Collection rate	EUR 208k Price per Key
				47.2% <sup>3</sup> Room Occupancy



Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021, look through basis. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives

<sup>1</sup> Variation LfL Q4 2020 vs Q4 2021

<sup>2</sup> Excl. refurbishment and non income producing assets

<sup>3</sup> Q4 2021 average

<sup>4</sup> As % of sector specific Company annualized rent

<sup>5</sup> For illustrative purposes

# Strong Credit Profile

## Diversified Asset Base by Value and Rental Income

### Portfolio - Top 10 By Value

Asset	Main Sector	City	Country	% Real estate investment
Dolphin	Residential	London	UK	8.1%
Le Dôme	Office	Luxembourg	Luxembourg	3.6%
Portman	Office	London	UK	3.3%
Smartside	Office	Paris	France	3.3%
Condor House	Office	London	UK	3.2%
CC Italie 2	Retail	Paris	France	3.2%
Issy	Office	Paris area	France	2.5%
Tour First	Office	Paris area	France	2.3%
The Rocks	Office	Aachen	Germany	2.2%
Ubbo	Retail	Lisbon	Portugal	2.2%
				<b>34.0%</b>

### Portfolio - Top 10 by Rental Income

Asset	Main Sector	City	Country	% Headline rent
Dolphin	Residential	London	UK	5.8%
Portman	Office	London	UK	4.6%
Le Dôme	Office	Luxembourg	Luxembourg	4.6%
Ubbo	Retail	Lisbon	Portugal	4.0%
CC Italie 2	Retail	Paris	France	3.9%
Issy	Office	Paris area	France	3.9%
Condor House	Office	London	UK	3.8%
Tour First	Office	Paris area	France	3.1%
Smartside	Office	Paris	France	3.1%
Area Sur	Retail	Jerez	Spain	3.0%
				<b>39.9%</b>

Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021 look through basis. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives

# Qualitative Tenant Base

## Top tenants by % contribution to Rental Income

Asset	Main Sector	Portfolio	% Headline rent	Credit Rating <sup>2</sup>
BNP <sup>3</sup>	Office	Nighthawk	6.1%	A+
EDF	Office	Smartside	3.1%	BBB
Amazon	Industrial	OneLog	2.5%	AA-
Invesco Asset	Office	Nighthawk	2.3%	NC
Cushman & Wakefield	Office	Nighthawk	2.1%	NC
Ernst & Young	Office	Tour First	1.8%	NC
Morgan, Lewis & Bockius	Office	UK	1.6%	NC
CFL	Office	Le Dôme	1.4%	NC
Parexel International GmbH	Office	Nighthawk	1.3%	NC
RWTH	Office	The Rocks	1.3%	NC
			<b>23.5%</b>	

**Top 10 tenants**

**MACDONALD, FRANCE<sup>1</sup>**

**ONE LOG, SPAIN<sup>1</sup>**

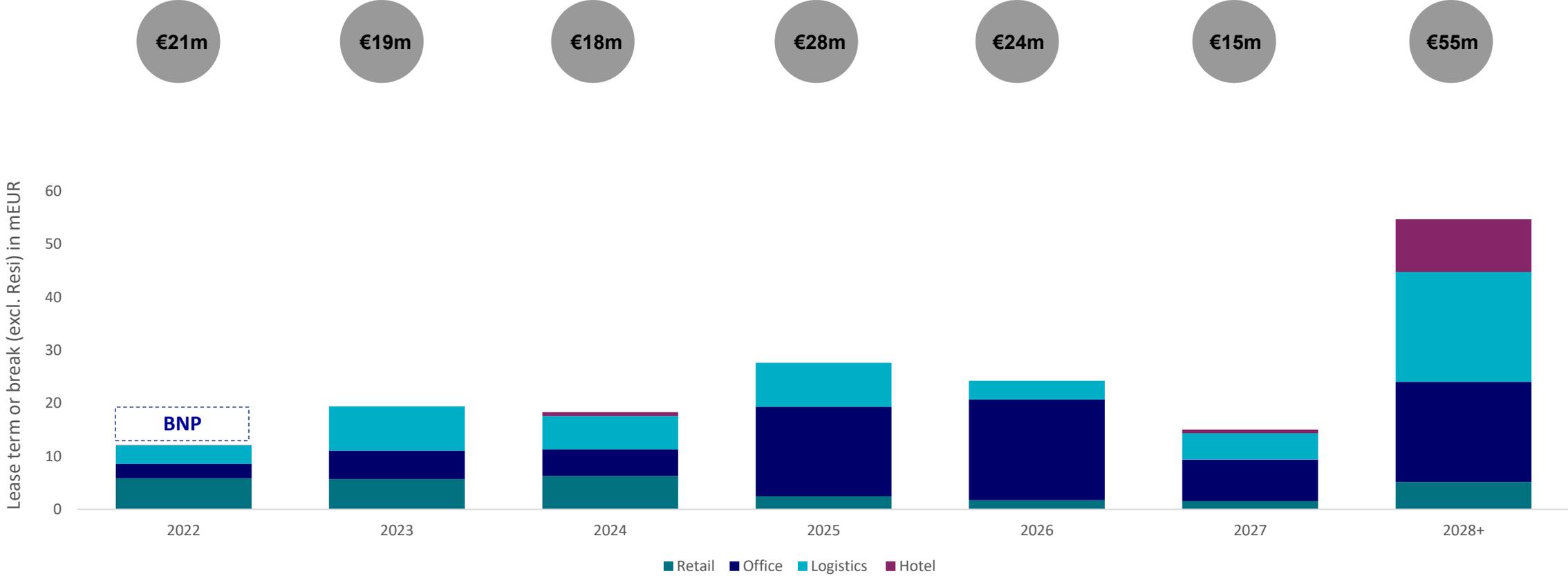
Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021 look through basis. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives

<sup>1</sup> For illustrative purposes

<sup>2</sup> S&P Credit Rating

<sup>3</sup> BNP is occupying 2 assets, share will be reduced after BNPP RE departure on Issy les Moulineaux end of March 2022

## Staggered Lease Maturity Profile Through Proactive Management of Reletting Risk

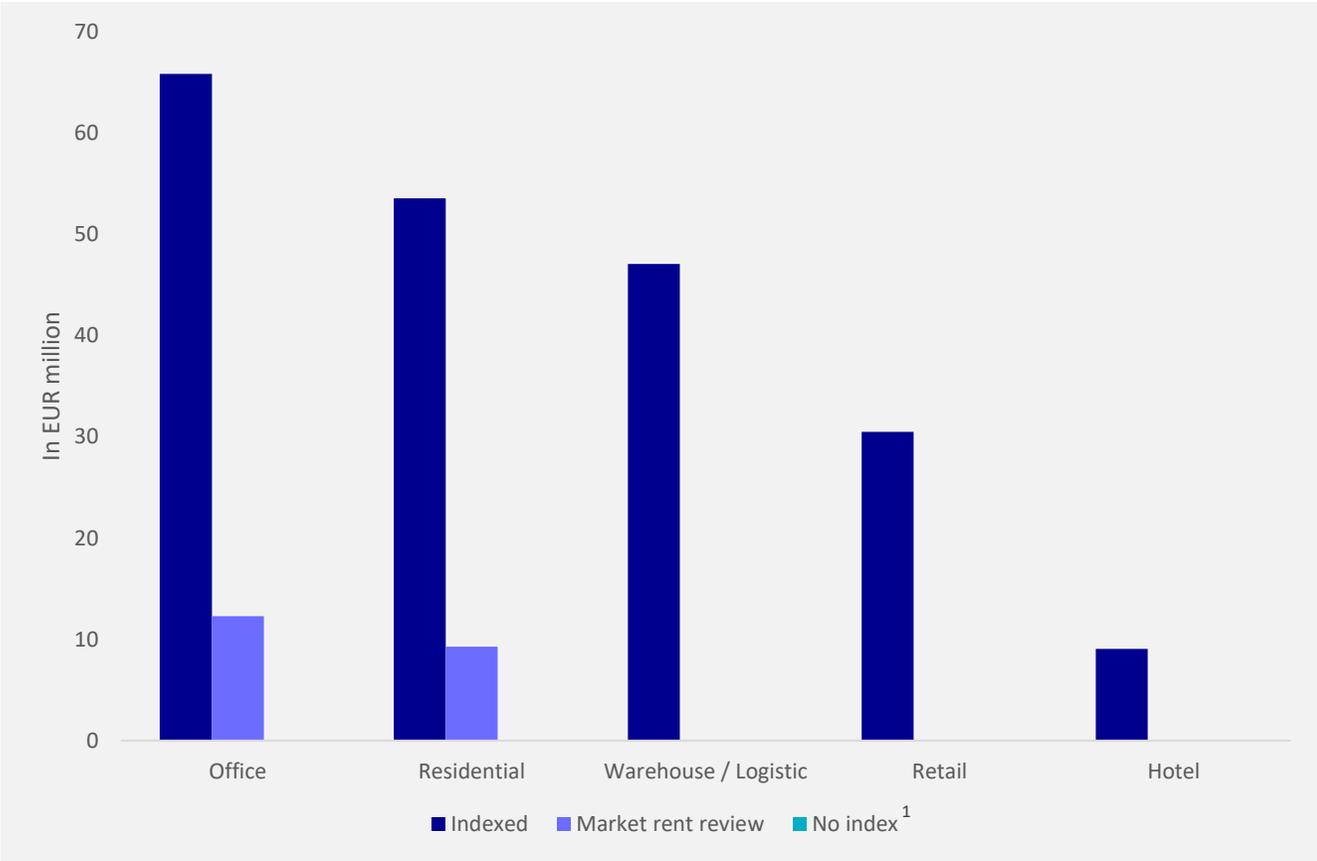


Source: Based on Company data as of Q4 2021, look through basis, excludes residential. Asset with mixed used have been classified under their main use type sector

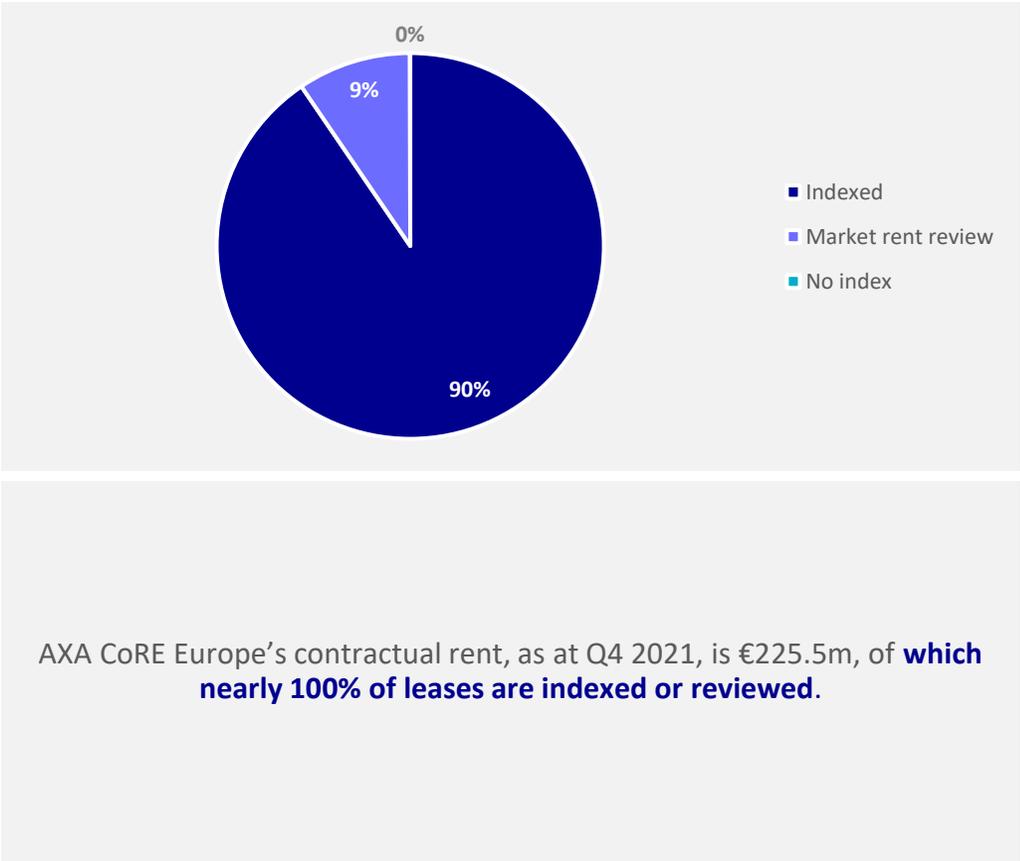
AXA IM – Real Assets data (unaudited) as at 31 December 2021. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives

# Strong Inflation Hedge Protecting the Fund’s Income Profile

Lease indexation per sector



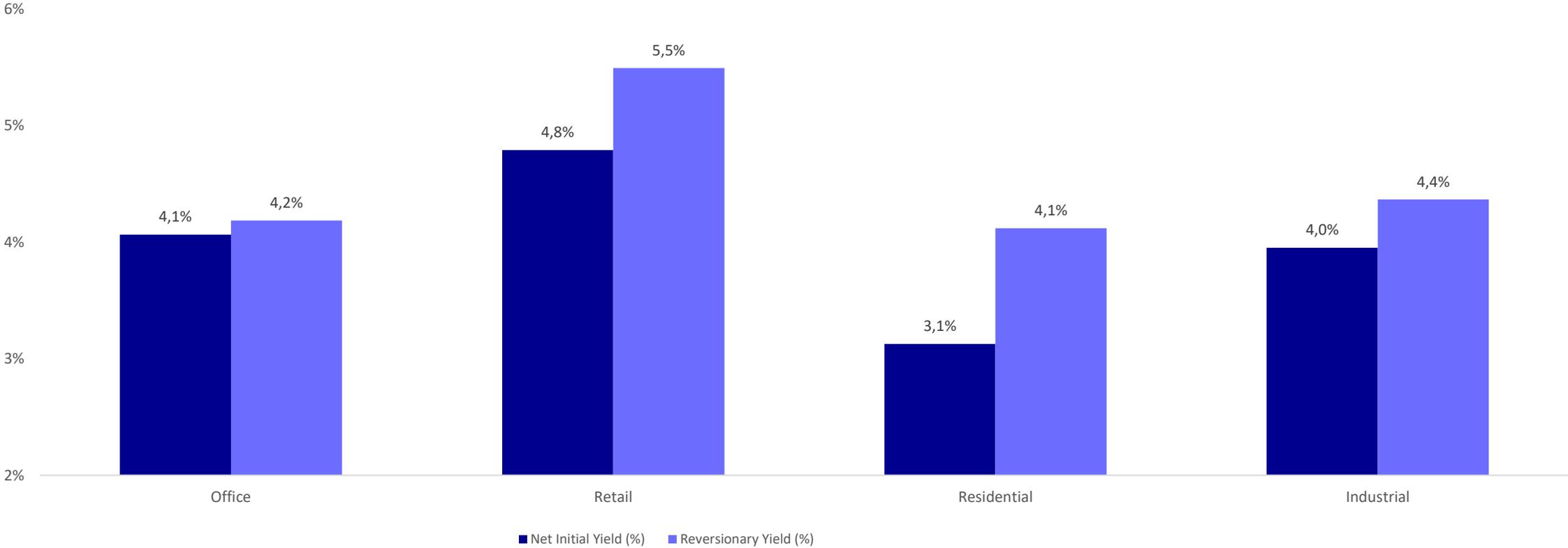
Lease indexation



Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021 look through basis. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives

<sup>1</sup> Temporary leases on retail assets

## Reversion Captured Over Time Thanks to Active Asset Management (1/2)



Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021 look through basis. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives

## Reversion Captured Over Time Thanks to Active Asset Management (2/2)

Asset	Main Sector	Sqm (100%)	Country	Previous Rent/sqm/yr <sup>2</sup>	ERV/sqm/yr <sup>3</sup>	Rent signed/sqm/yr <sup>4</sup>	Comments
Drehbahn	Office	11 935	Germany	22,5	23,5	24	Reletting of 2 floors (c. 3 000 m2) to existing tenant with Rent > ERV.
Marceau	Office	3 829	France	630	675	671	Signature of a firm 6-year lease with a law firm in the end of 2021 for c. 612 sqm with an increase of rent of 6,5%
Mesero <sup>1</sup>	Industrial	48 910	Italy	51	52	52	Letting of c. 25,000 m2 of the recently delivered AlphaLog asset at Mesero (near Milan)
Vescovana <sup>1</sup>	Industrial	30 412	Italy	46	48	48	Letting of 30,000 m2 logistics asset at Vescovana in Q1 2021 with an increase of 4% of rent and ERV vs UW
Boara Pisani	Industrial	16 200	Italy	33	45	45	Letting of 16,200 m2 asset on a 6-year lease with an increase of 36% vs previous rent and in line with ERV
Ridderkerk <sup>1</sup>	Industrial	24 000	Netherlands	64	73	73	Letting of 24,000 m2 asset on a 12-year lease with an increase of 14% of rent and ERV vs UW

Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021 look through basis. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives

<sup>1</sup> Recently delivered

<sup>2</sup> Previous rent means either previous passing rent in place for existing asset or rent estimated at acquisitions for new development

<sup>3</sup> ERV means market rent when the new lease has been signed

<sup>4</sup> Rent signed means rent signed and in line with lease agreement

# Transactions and Developments

# Disciplined Investment Program Realized Over 2021

## 3 Pillars of the 2021 Strategy

**1** Maintain Fund diversification

**2** Focus on Residential and Logistics

**3** Enhance Income Profile

## Results

c. 440mEUR allocated to Residential with a strategic transaction in the Paris area

c. 400mEUR allocated to Industrial with a landmark deal closed in the Nordics region given a first exposure to Sweden and Norway

First “Life Science” asset in Germany improving Fund diversification



<b>CRONOS / IN'LI</b>	
Residential France	
Investment (Company stake)	c. € 400m
# assets <sup>2</sup>	137
NIY <sup>2</sup>	3.2 %



<b>IMPERIAL (20 assets)</b>	
Industrial - Nordics	
Investment (Company stake)	c. € 260m
GLA (sqm)	496,041
NIY - NRY	3.6 % - 4.2%



<b>THE ROCKS - AACHEN</b>	
Life Science/Office Germany	
Investment (Company stake)	€ c.124m
GLA (sqm)	28,250
NIY - NRY	3.7 % - 3.9%

Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only

<sup>1</sup> Based on Forward Purchase contract

<sup>2</sup> Including forward funding

# Continue to Increase Fund diversification

Objectives	2022 - Secured pipeline								
 Location remains key	<b>Imperial – Industrial – Sweden – closed Jan 2022</b>		<ul style="list-style-type: none"> <li>Investment (Company stake): 37.5mEUR</li> <li>Physical Occupancy (Sqm): 100%</li> <li>NIY/Ry: 3.3%/3.7%</li> </ul>	<b>Testa – Residential – Spain – To be closed April 2022</b>		<ul style="list-style-type: none"> <li>Investment : 120.2mEUR</li> <li>Physical Occupancy (Sqm): 97%</li> <li>NIY: 3%</li> </ul>	<b>Sirius – Industrial – Italy</b>		<ul style="list-style-type: none"> <li>Investment (Company stake)<sup>1</sup>: 33.5mEUR</li> <li>Physical Occupancy (Sqm): 100%</li> <li>NIY<sup>2</sup>: 4%</li> </ul>
	<b>Element – Industrial – Germany</b>		<ul style="list-style-type: none"> <li>Investment (Company stake)<sup>1</sup>: 27.1mEUR</li> <li>Physical Occupancy (Sqm): 100%</li> <li>NIY<sup>2</sup>: 3.3%</li> </ul>	<b>Creil – Industrial – France</b>		<ul style="list-style-type: none"> <li>Investment (Company stake)<sup>1</sup>: 13.1mEUR</li> <li>Physical Occupancy (Sqm): 100%</li> <li>NIY<sup>2</sup>/RY: 2.8%/7.4%</li> </ul>	<b>Pluto – Industrial – Italy</b>		<ul style="list-style-type: none"> <li>Investment (Company stake): 7.2mEUR</li> <li>Physical Occupancy (Sqm): 100%</li> <li>NIY/Ry: 3.9%/4%</li> </ul>
	<b>Ennery – Industrial – France</b>		<ul style="list-style-type: none"> <li>Investment (Company stake)<sup>1</sup>: 11.6mEUR</li> <li>Physical Occupancy (Sqm): 97%</li> <li>NIY<sup>2</sup>: 5.5%</li> </ul>	<b>Virtuo – Industrial – France</b>		<ul style="list-style-type: none"> <li>Investment (Company stake): 51.8mEUR</li> <li>Under development</li> <li>NIY<sup>2</sup>/RY: 4.5%/4.5%</li> </ul>	<b>Alphen aan de Rijn – Industrial – Netherlands</b>		<ul style="list-style-type: none"> <li>Investment (Company stake): 39.8mEUR</li> <li>Under development</li> <li>NIY<sup>2</sup>: 3.5%</li> </ul>
	<b>Schiphol – Industrial – Netherlands</b>		<ul style="list-style-type: none"> <li>Investment (Company stake): 35.4mEUR</li> <li>Physical Occupancy (Sqm): 100%</li> <li>NIY<sup>2</sup>: 3.5%</li> </ul>						

Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only

<sup>1</sup> Based on Forward Purchase contract

<sup>2</sup> Yield at delivery

## On-Going Refurbishments to Deliver High Quality Assets in Line with Market and Tenants Expectations

Office refurbishment	<b>Monterosa – Italy – Delivery H1 2022</b>  <ul style="list-style-type: none"> <li>Investment (Company stake): 25mEUR</li> <li>Existing GLA / GLA creation: c. 42,000/ c.5,000</li> <li>% of progress<sup>1</sup> : 30%</li> <li>YoC: 5.6%</li> </ul>	<b>Warwick – UK – Delivery H2 2022</b>  <ul style="list-style-type: none"> <li>Investment: 20.8mGBP</li> <li>Existing GLA / GLA creation: c. 7,000/ c. 800</li> <li>% of progress<sup>1</sup> : 26%</li> <li>YoC: 5.8%</li> </ul>	<b>Asticus – UK – Delivery H1 2023</b>  <ul style="list-style-type: none"> <li>Investment: 33.8mGBP</li> <li>Existing GLA / GLA creation: c.5,300 / c. 570</li> <li>% of progress<sup>1</sup> : 34%</li> <li>YoC: c. 4%</li> </ul>	<b>Grand Ecran – France – Delivery H1 2023</b>  <ul style="list-style-type: none"> <li>Investment (Company stake): 36.7mEUR</li> <li>Existing GLA / GLA creation: c. 15 000/c. 3,250</li> <li>% of progress<sup>1</sup> : &gt;10%</li> <li>YoC: 4.3</li> </ul>	
	Residential works	<b>Greenhouse – Ireland – Assets Delivery 2023/2024</b>  <ul style="list-style-type: none"> <li>Investment (Company stake): 69.3mEUR</li> <li>Units : 1 026</li> <li>% of progress<sup>1</sup> :30.4%</li> <li>YoC: 4.9%</li> </ul>	<b>Cronos – France – Multi assets Forward funding 2022/2023/2024</b>  <ul style="list-style-type: none"> <li>Investment (Company stake): 155mEUR</li> <li>Units : 3 168</li> <li>% of progress<sup>1</sup> : 66.8%</li> <li>NIY<sup>2</sup> : 3.2%</li> </ul>	<b>Dolphin Square – UK – Delivery 2021-2028<sup>3</sup></b>  <p>We have successfully launched a comprehensive refurbishment project of the nearly century-old asset with ambitious ESG targets. Post-refurbishment, we expect an <b>annual carbon emission reduction of 95%</b> (&lt;2.5kgCO<sub>2</sub>e/sqm per year) and 80%+ reduction in energy consumption which is equivalent to an EPC rating of B vs E today</p> <ul style="list-style-type: none"> <li>Investment (Company stake): 123.9mGBP</li> <li>Units: 1 234</li> <li>Starting date : Q1 2022</li> <li>YoC: 4.2%</li> </ul>	

 Grade A asset     ESG

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<sup>1</sup>% of cost incurred

<sup>2</sup>Yield at delivery

<sup>3</sup>On going discussion in the development costs Budget

# Capital Structure

# Conservative Financial Policy Focused on Maintaining Low Leverage and Significant Interest Cover Headroom

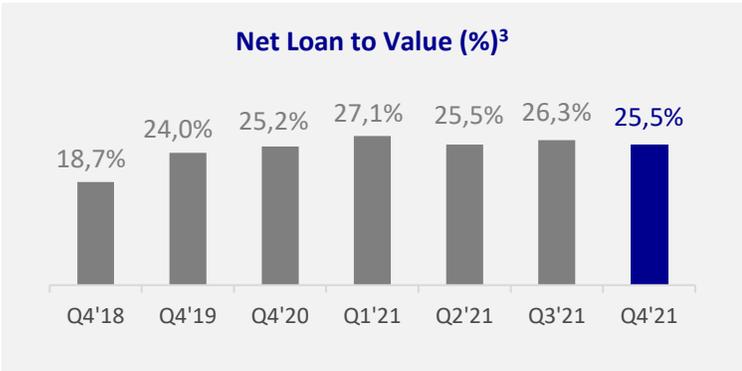
**Target  
Net LTV 25%  
ICR > x4**

**WACD<sup>1</sup>  
1.6%**

**WADM<sup>2</sup>  
5.7years**

**BBB+ (stable)  
rating from  
S&P**

**FX risk is  
hedged  
&  
Min Fixed  
Debt 75%**

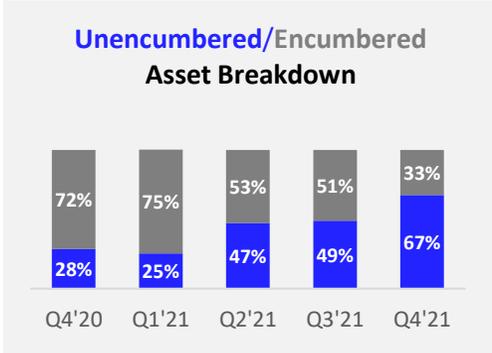
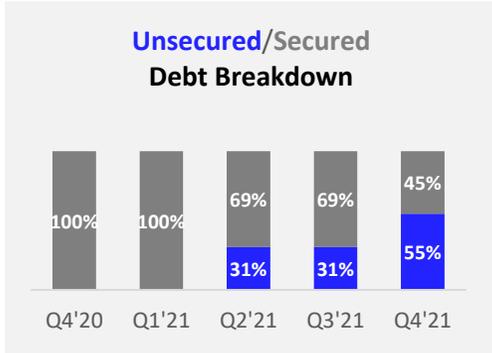
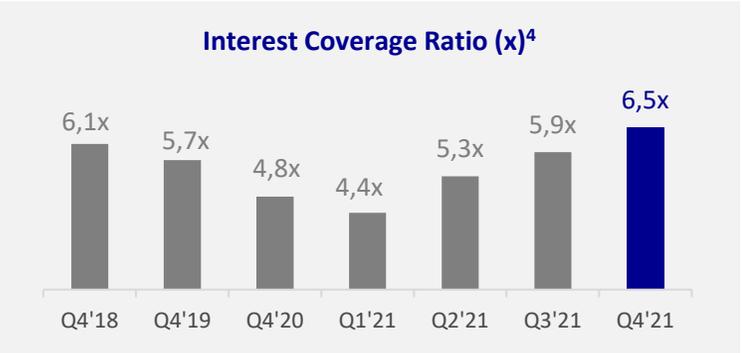
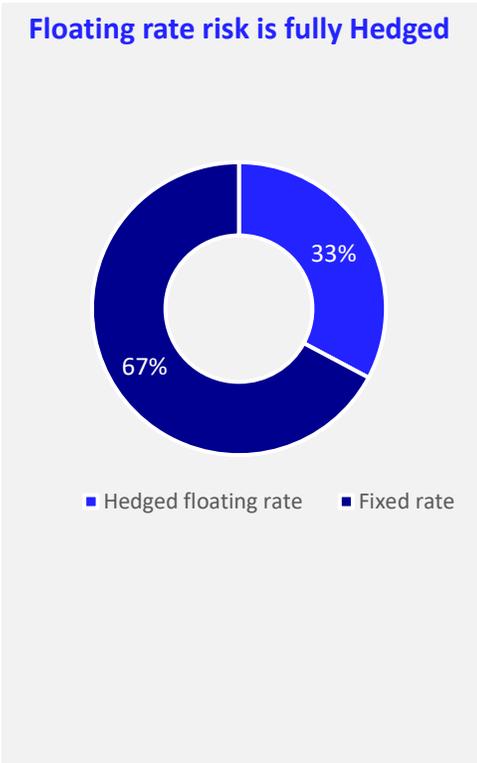


### 1<sup>st</sup> Green Bond Standalone Programme

- Size Benchmark: **EUR 500m**
- Issue Date: June 2021
- Maturity: June 2028
- Coupon: 0.75%

### 2<sup>nd</sup> Green Bond EMTN Programme

- Size Benchmark: **EUR 500m**
- Issue Date: October 2021
- Maturity: April 2030
- Coupon: 1.25%



Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021 look through basis. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives

<sup>1</sup> It includes the following components : i) Interests on Debt, ii) Interests on Derivatives, iii) Hedging Instrument Amortization, iv) Bond Trading Discount Amortization and v) Debt Issue Costs Amortization

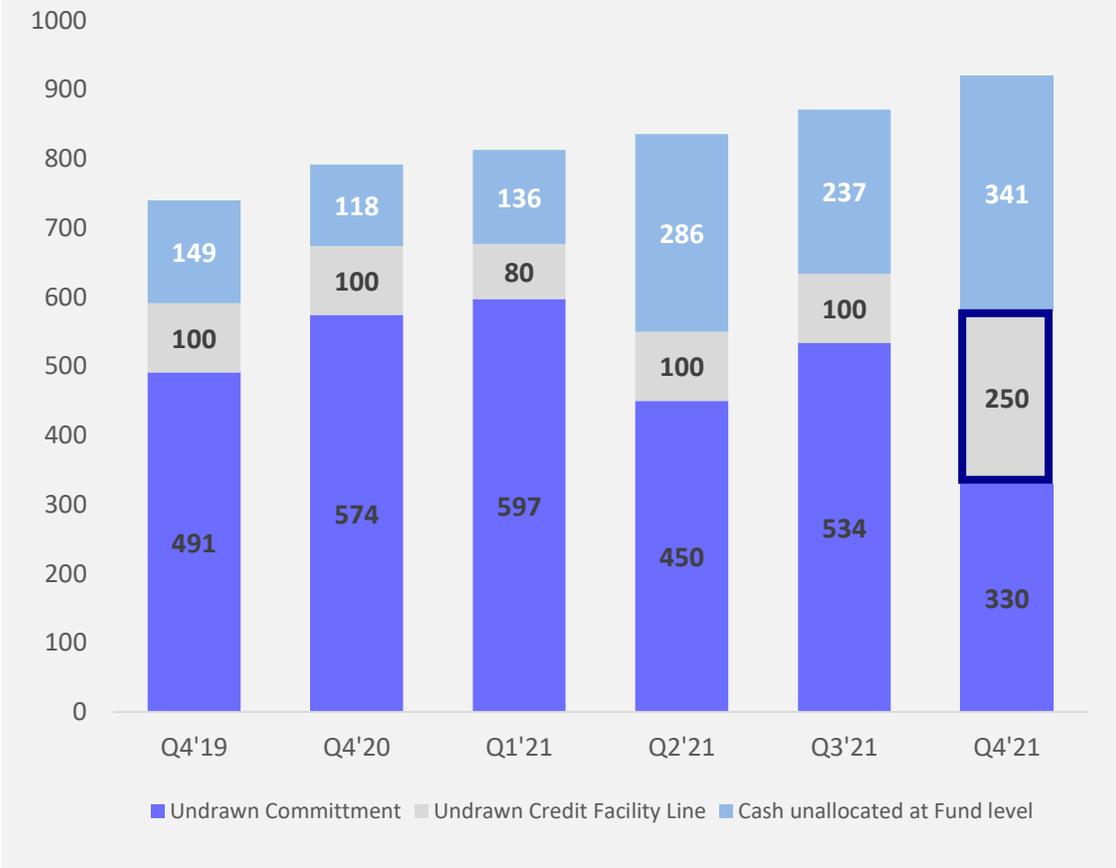
<sup>2</sup> Measured on a proportionate basis

<sup>3</sup> Debt net of unallocated cash / Fund GAV

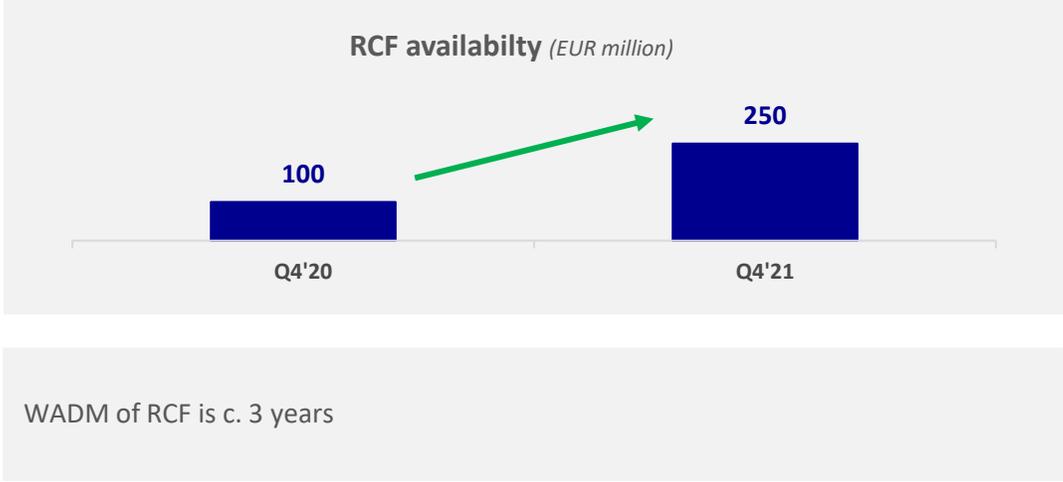
<sup>4</sup> Earning Before Interest and Taxes on a proforma and proportionate basis / (Debt service charge + interest on derivatives)

# Strong Liquidity Position Over Time

Liquidity Overview (EUR million)



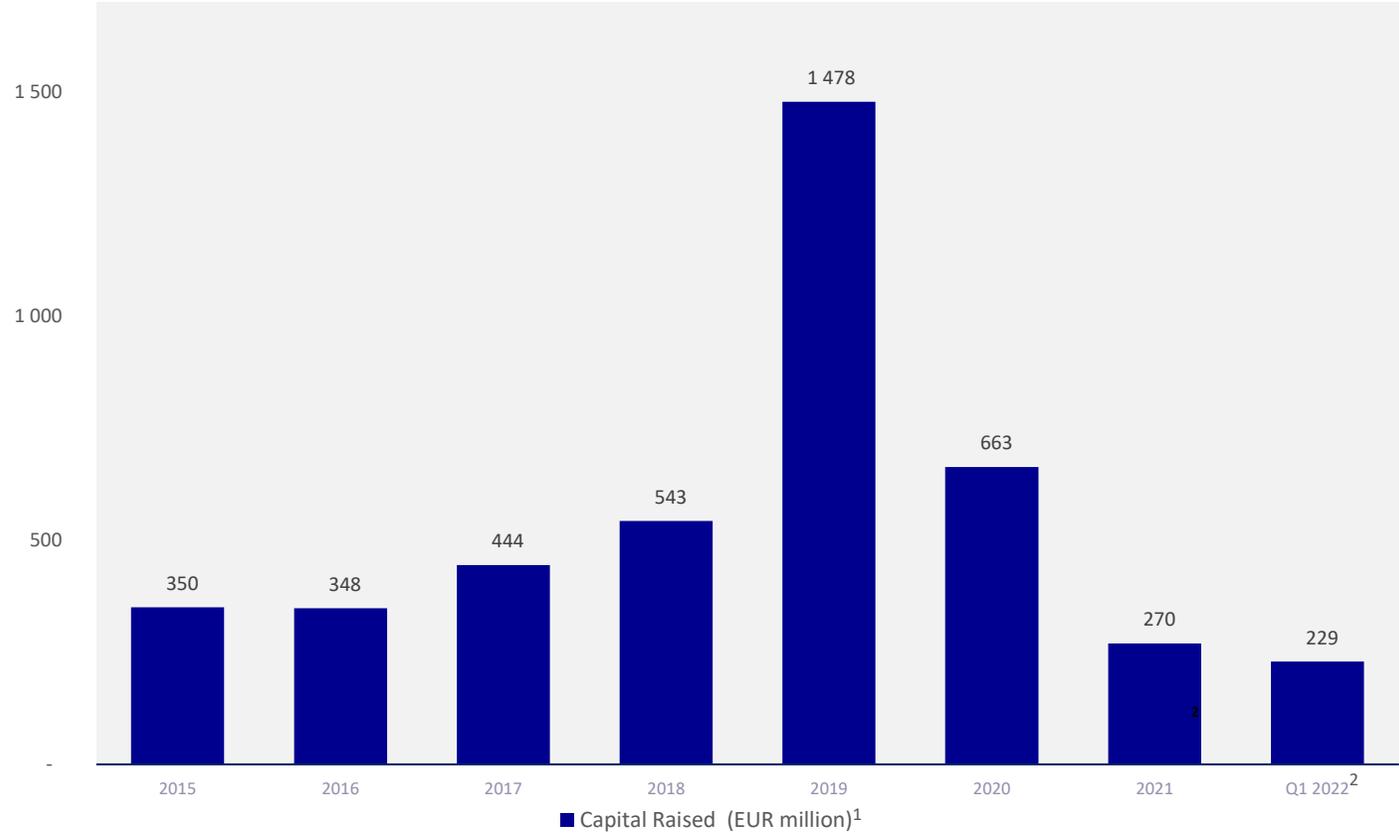
Revolving Credit Facility



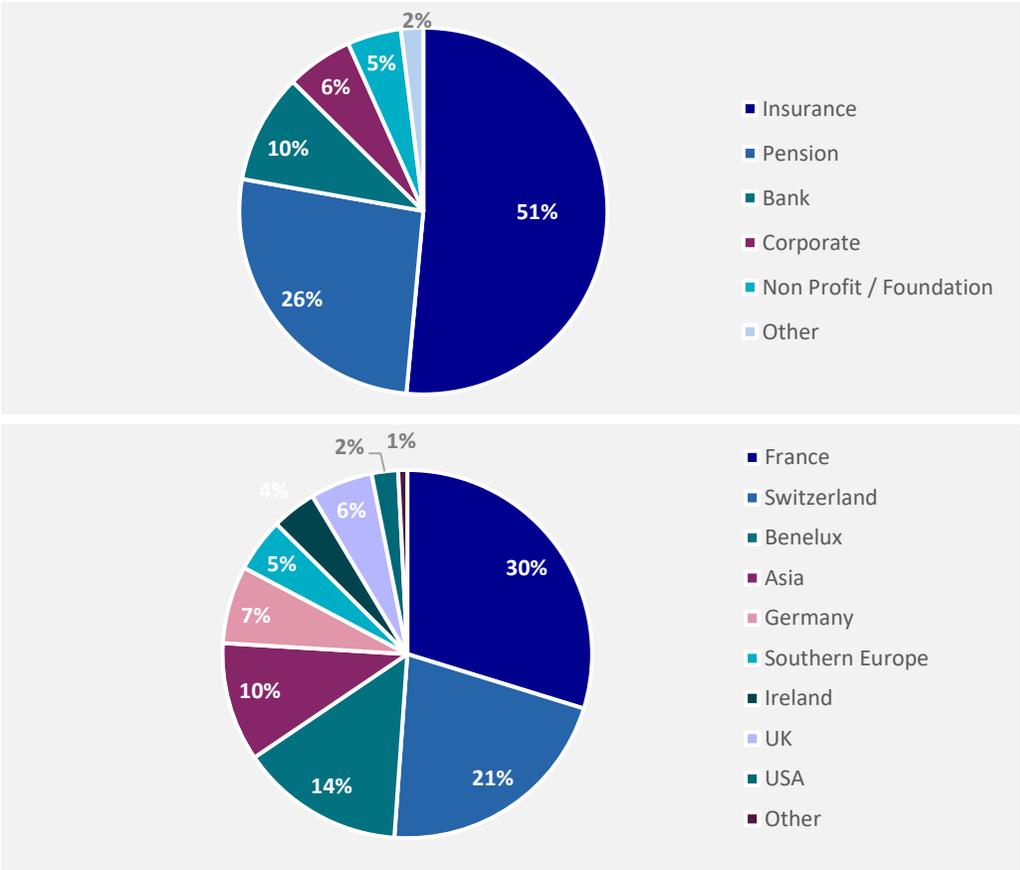
Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021 look through basis. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives

# Experienced Asset Management Platform Backed by Quality, Diversified Institutional Investor Base

Capital Raising/Call Evolution



Investor Diversification by Segment and Geography



Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives

<sup>1</sup> Excl. DRIP  
<sup>2</sup> Net Commitment  
 30

**ESG**

# ESG Ambitions: Targets and Current Performance

## Key Pillars of the ESG Strategy

**Decarbonisation**

We **measure** and **review** asset performance against the **Paris Agreement targets & the transition to the low carbon economy**



**Resilience**

We actively identify emerging **physical and transitional risks related to climate change** to inform investment decisions



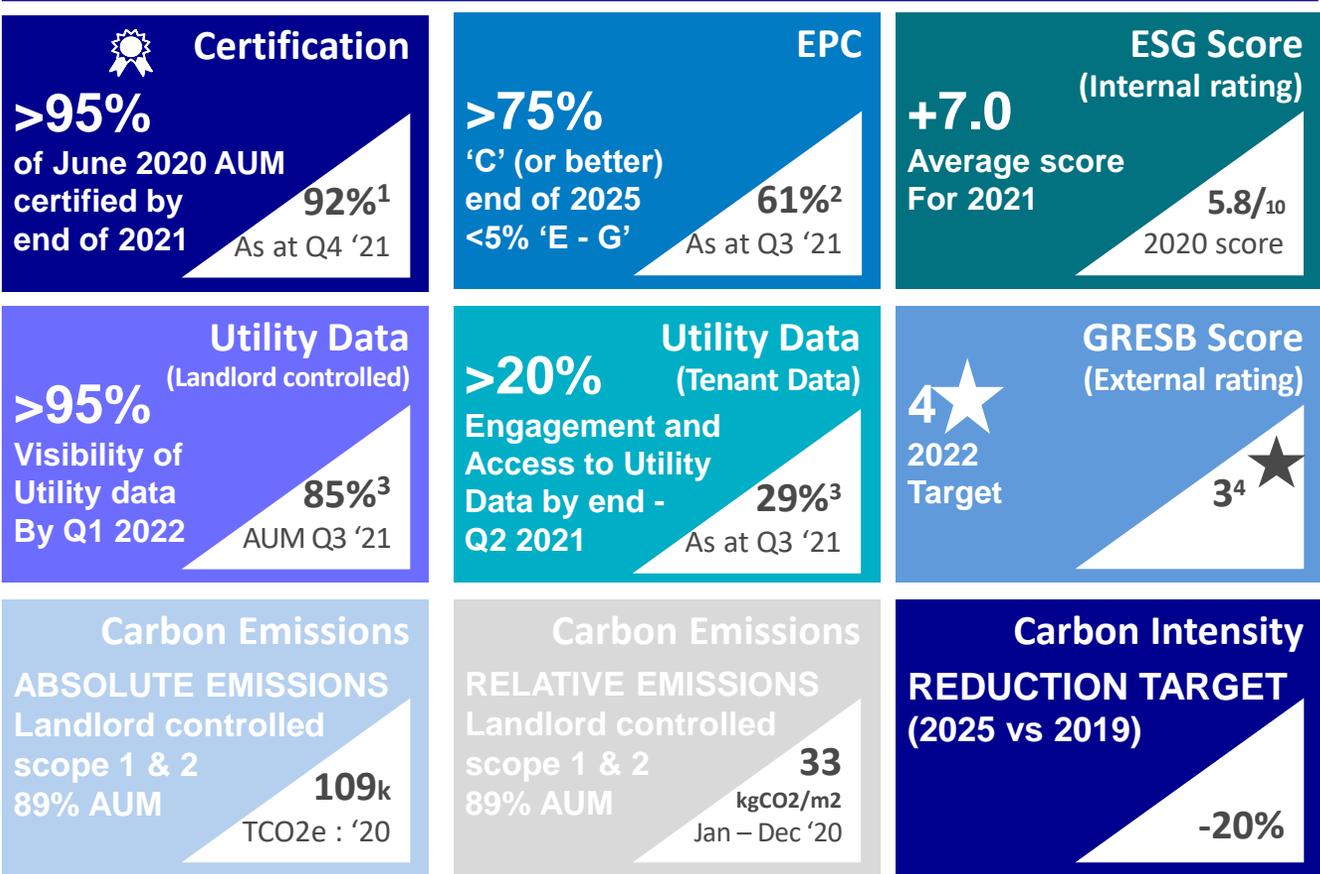
**Building Tomorrow**

We actively identify new **opportunities to create and enhance value** across our portfolio



**Achieve BREEAM Excellent and/or EPC A/B in current portfolio, through acquisitions or action plans as a key objective in the Green Finance Framework**

## AXA CoRE's ESG Targets



Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021 look through basis. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives

<sup>1</sup> Based on Q2 2020 portfolio – starting point of certification project – retreated with on going refurbishments the ratio lands at +95%

<sup>2</sup> % of AUM excluding acquisition of the quarter

<sup>3</sup> Based on Q2 2020 portfolio – starting point of certification project

<sup>4</sup> Based on Peer Group – Non-Listed Core Germany Industrial

# Conclusion and Outlook

## Conclusion and outlook

- **High quality** underlying properties located in capital cities in the **most liquid markets in Europe** (c.70% of the portfolio is located in France, UK and Germany)
- **Stable portfolio performance well positioned to capture positive momentum in the logistic and residential sector**

Going forward the Company plans to **further increase**:

- Its **unsecured debt portion** through future bond issuance (with its EUR 3bn EMTN programme in place) and additional back-up credit line: to provide additional flexibility
- Its **portfolio size and diversification** through acquisitions in line with its prudent investment strategy
- While maintaining **sound credit metrics**:
  - ✓ Net LTV target: 25%
  - ✓ ICR target: above 4.0x which will be positive for the credit

Source: AXA IM – Real Assets data (unaudited) as at 31 December 2021. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives

# Appendices

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Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

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